

COMMITTING
TOWARDS A 
SUSTAINABLE
 **FUTURE**

ESG Report

2023-24



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ESG Journey from CEO's Lens

At Welspun Specialty Solutions Limited (WSSL), we commenced our sustainability journey in FY 2023-24, taking foundational steps that will shape the company's sustained growth. Although we are still in the early stages of this journey, I am delighted to highlight the measures we have rolled out and our achievements in the Environment, Social and Governance (ESG) dimensions of our business.

This year, we conducted a materiality assessment involving our key stakeholders and benchmarked ourselves against peers to gain insights into the industry best practices and identify our key ESG focus areas. Subsequently, we have crafted WSSL's ESG strategy and framework based on the learnings of this exercise. We have also established a three-tier ESG governance system to monitor our ESG efforts, measure progress towards our goals, and to steer our journey further.

Energy and emissions management, water efficiency, as well as waste reduction are among the key pillars of our ESG strategy. By refining how we use resources, we are not only reducing our environmental impact but also adopting a more conscientious business model. I am happy to share that this year, we have avoided a total of 8,694 tCO₂e emission from being released into the environment through the use of renewable energy. Moreover, we have set target to reduce 32% of total Scope 1 and 2 emissions from baseline by increasing the share of renewable energy to 30% by 2030 and using low emitting fuels in our operations.

Key Highlights

- 8694** tCO₂e of emissions were avoided due to renewable energy
- 25.6%** electricity from renewable sources
- 1272** trees planted as part of biodiversity initiatives
- Zero** liquid discharged outside company

Our robust waste management practices, underscored by the initiatives for recycling waste, further demonstrate our commitment to a positive ecological impact. This year, we have recycled around 61% of total waste generated excluding slag and aim to expand this to 100% by 2030.

Additionally, the company has a sewage treatment plant (STP) of 20KLD capacity, and we are in the process of installing a second plant of similar capacity. Recycled water from our effluent treatment plant (ETP) is being directed for reuse on our premises, in order to decrease our overall consumption of freshwater. We are currently a zero liquid discharge facility and by 2030 we will reduce 30% of freshwater consumption by utilizing more recycled water and adopting advanced water conservation strategies.

It is well established globally that conserving biodiversity is crucial to preventing environmental damage caused by business activities. We are happy to announce that this year we have planted 1,272 trees, which are being tended and cared for by our dedicated horticulture team.

We place our employees at the centre of our business, acknowledging that their wellbeing is crucial for both a high-performing workplace and a satisfying lifestyle. Our quality employee engagement and programs are envisaged to foster a positive work culture while learning and development sessions are geared to ensure professional development and fulfilment of career aspirations. We also prioritize our responsibility for workplace safety and have put in place systems that ensure our people work in a secure environment and are trained to maintain a safe workplace.

Alongside these strides, although we are not mandated, we voluntarily implemented community development initiatives, to undertake Corporate Social Responsibility (CSR) efforts. From constructing roads and sanitation facilities to installing energy-efficient LED lighting in the areas surrounding our operations, we are working to support communities to enhance their quality of life.

To be a truly responsible organization requires that we extend sustainability to our value chain. With a focus on local involvement, we ensure that more than 30% of our supplies are procured locally, thus stimulating local economies. By implementing our Supplier Code of Conduct and conducting comprehensive evaluations of our suppliers, we are striving to develop a supply chain that is in harmony with WSSL's Environmental, Social, and Governance (ESG) standards.

It gives me great pleasure to present our inaugural ESG report, an important first step in keeping you abreast of our ongoing sustainability efforts and our plans for the journey ahead. We envision this platform as a channel of reciprocal communication and look forward to engaging with you in raising the bar for improved ESG disclosures in the coming years.

I take this opportunity to thank all our stakeholders for their contribution to WSSL's progress and look forward to enhanced collaboration to create a better future and planet for all.

Anuj Burakia,
CEO and Whole Time Director



About WSSL

Welspun Specialty Solutions Limited (WSSL), a key business within Welspun World, is a world-class manufacturer of top tier alloy and stainless-steel products that set global benchmarks in excellence. WSSL's commitment to quality is evident in the fact that we are the only integrated producer of quality stainless steel pipes and tubes, overseeing the entire production journey from steelmaking to finished products. We have an annual steel production capacity of approximately 150,000 metric tons and a stainless-steel seamless pipe and tube manufacturing capacity of around 18,000 metric tons.



Vision

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



Mission

We aim to be:

- The top 2 value creators in each of our business.
- The top 10 most respected Indian brands.
- The top 50 Groups in India in terms of Market Value.

We are aligned to the vision and mission of Welspun Corp Ltd. and strive to be customers' preferred choice owing to our focus on innovation and technology. We take great pride in maintaining a congenial work environment that represents and encourages the culture of 'One Welspun', where everyone is focused on achieving our vision of 'Har Ghar Se, Har Dil Tak Welspun' through 'L.I.T.E. behaviours' (Learning, Innovation, Trust and Transparency and Endurance).

WSSL is equipped with advanced technologies and has proven expertise to craft special grade stainless steel and alloys with controlled chemistry. Our state-of-the-art infrastructure, consolidated under one roof, includes a fully integrated steel melting shop, advanced rolling facilities, and a modern seamless pipes plant. This integrated setup gives us a distinct competitive advantage, enabling us to fulfil our customers' requirements swiftly and efficiently. Additionally, an incredibly tech-savvy team that adapts readily to the latest technology, keeps the company ahead of the curve. Our research and development division plays a crucial role in keeping us abreast of cutting-edge technology advancements, enabling us to respond to evolving and emerging market needs with tailor-made solutions.



Aligned with the overarching sustainability vision of the Welspun Group, we have embarked on a sustainability journey this year. As part of this commitment, we aim to integrate sustainable practices into our operations, ensuring environmental stewardship, social responsibility, and ethical governance. With the support and guidance of the Welspun Group, we endeavour making meaningful contributions towards a more sustainable future.

2.1 Our Presence

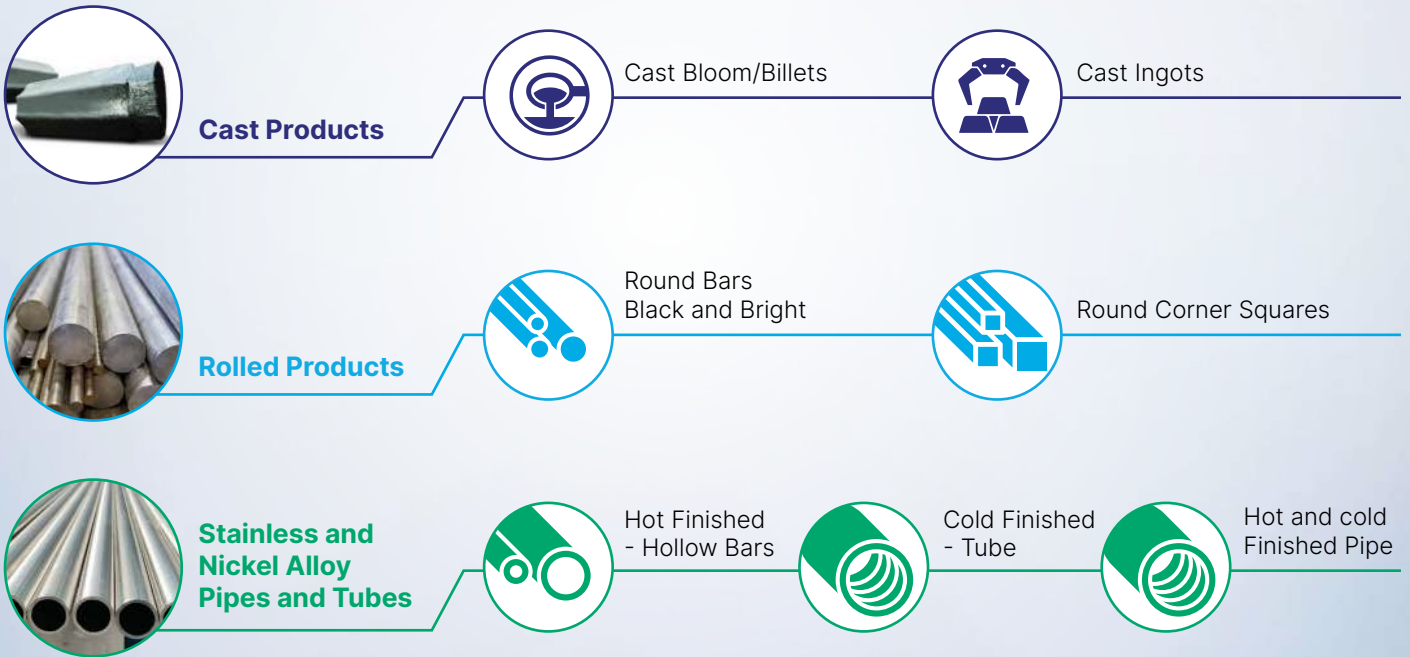
WSSL is headquartered at Welspun World in Mumbai, and our manufacturing operation is located in Jhagadiya, Bharuch District, Gujarat. We serve customers in India and across the globe, spanning various market sectors including aerospace, automotive, defence, nuclear power, engineering, oil and gas, energy, and pharmaceuticals, among others.



2.2 Our Products

We offer a diverse range of innovative products that are designed to deliver high quality and functionality that exceed customer expectations.

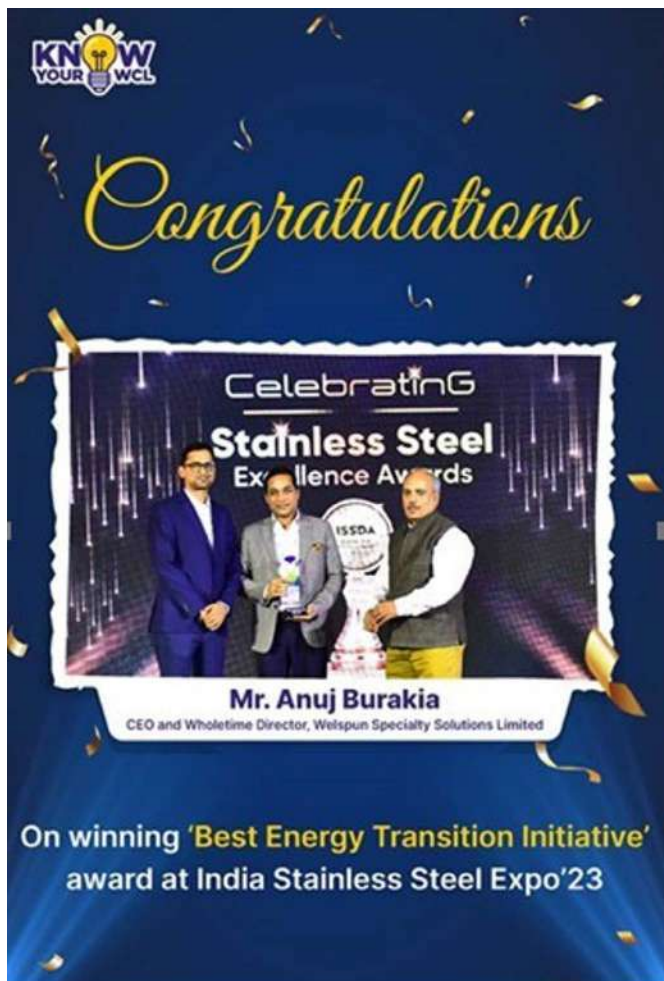
Our products include:



We utilize 100% scrap steel in our manufacturing processes reflecting a commitment to sustainability and ensuring significant environmental benefits. By utilizing scrap steel, we contribute to improved management of scrap steel waste and lower energy consumption, ultimately resulting in lower carbon emissions and reduced environmental impact. This approach not only helps conserve natural resources but also contributes to a cleaner and healthier planet for future generations.

2.3 Awards and Recognition

In FY 2023-24, WSSL received the 'Best Energy Transition Initiative' award at the Stainless-Steel Expo'23 for various energy efficiency and conservation initiatives that we have undertaken.



2.4 Our Certifications

WSSL's certifications are a testament to our pursuit of excellence, quality, adherence to high industry standards and best practices. These certifications underscore our dedication to delivering products and services of the highest calibre while prioritizing environmental sustainability, Occupational health and safety, and social responsibility.

Certification Name and Details	
ISO 14001:2015	Environmental Management System
ISO 9001:2015	Quality Management System
ISO 45001:2018	Occupational Health and Safety Management System
ISO/IEC 17025:2017	General Requirements for the Competence of Testing & Calibration Laboratories
RINA	Certificate of Approval of Manufacturers of Materials
TUV Nord	Conformity of Factory Production Controls
NORSOK M-650 Ed.4	Material Manufacturer Certificate
Central Boilers Board	Certificate of Approval for well-known Steel, Tube and Pipe maker

About the Report

We are happy to share our first ESG performance report, a key step in enhanced transparency and accountability to our key stakeholders including employees, investors, customers, vendors, local communities, and the government. This report is prepared according to the requirements of the Global Reporting Initiative (GRI) Standards. The GRI content index is available at the end of the report.

3.1 Scope and Reporting Boundary

The disclosures in this report pertain to the ESG progress of our manufacturing site in Jhagadiya, Gujarat, for the financial year April 1, 2023, to March 31, 2024.

To ensure that the information in the report is accurate, we have created an internal ESG Data management system with the help of inhouse team of employees. Periodic reviews were conducted to maintain accuracy to the reported data. The conversion factors, assumptions and methodology used in data management are in accordance with relevant international standards viz. IPCC and GHG Protocol.

3.2 Approach to Materiality

Our sustainability efforts focus on the key areas crucial for generating sustainable value for our company and stakeholders. These key areas, relating to the environmental, social, and governance aspects of our business, have been identified through a comprehensive materiality assessment, detailed later in this report. For further information, please refer to [Stakeholder Engagement and Materiality Assessment](#) section. A narrative of our performance with respect to these material topics is provided in the following chapters of this report.

Feedback for additional information, enquiries, or comments regarding this report, please reach out to:

Mr. Alok Mishra
President - Sustainability
Welspun World
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Corporate Governance

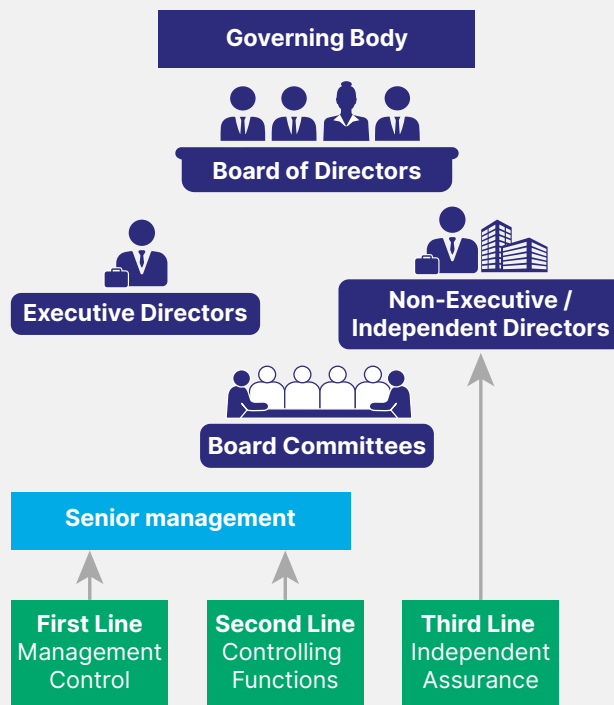
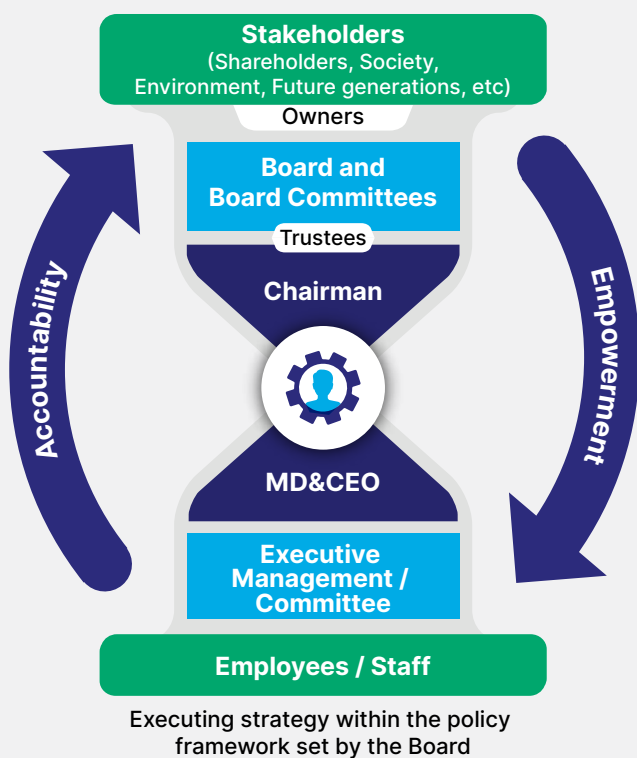
In today's dynamic business landscape, the importance of robust corporate governance cannot be overstated. It serves as a vital mechanism to foster trust and confidence among stakeholders, enhance a company's reputation, and ultimately contribute to the value that the business creates in the long run.

The Board of Directors, chosen by our shareholders, are responsible for directing the company's strategies, operations, and management. They evaluate the business environment, set strategies, make policies, hire

executives, delegate tasks, review performance, and ensure accountability. The Board's focus is directed towards ensuring the company's success while protecting stakeholders' interests.



Corporate Governance Framework Inculcating the three lines of defense culture



Board of Directors

Mr. Balkrishan Goenka	Chairman, Non-Executive
Mr. Anuj Burakia	CEO and Whole Time Director
Mr. Vipul Mathur	Director
Mr. Prakashmal Tatia	Director
Mr. K H Viswanathan	Independent Director
Ms. Amita Misra	Independent Director
Mr. Myneni Narayana Rao	Independent Director
Ms. Dipali Sheth	Independent Director

Key Management Team

Mr. Anuj Burakia	CEO and Whole Time Director
Mr. Brijveer Singh	Chief Financial Officer
Mr. Gouri Shankar Roy	Chief Operating Officer
Mr. Vipul Sutaria	President, Sales and Marketing

4.1 Board Committees

Board-level committees play a pivotal role in enhancing the effectiveness and efficiency of corporate governance within our organization. These committees are specialized groups comprising the Board of Directors to focus on specific areas of governance, oversight, and strategic decision-making. These include various committees like-



The members of each committee bring a unique blend of expertise and perspective to the table, offering invaluable guidance on matters critical to our long-term sustainable growth. Recognizing the increasing importance of sustainability and responsible business practices, this year we have established ESG committee dedicated to sustainability governance. The role of the committee is to assist the Board in fulfilling its oversight responsibilities of incorporating relevant and sustainable policies, to achieve the strategic priorities of the Company.

Under oversight from the Board's ESG Committee, we have implemented a three-tier ESG Governance Structure, appointing dedicated individuals across the organization to oversee and champion sustainability efforts.

Through collaboration with various stakeholders, including Board, Senior management and Employees, the committee will leverage diverse perspectives and expertise to shape our ESG initiatives. For further information, please refer to [ESG Governance](#) section.

4.2 Our Policies

At WSSL, we prioritize policies that foster a culture of integrity, inclusivity, and sustainability. These policies guide our decisions and actions, ensuring that we uphold high ethical standards and promote a diverse and welcoming environment for all. We are committed to continuously reviewing and updating our policies to align with the ever-changing landscape of business practices and societal expectations, thereby demonstrating our dedication to responsible corporate governance and social responsibility.

Key Policies:

- 1 CSR policy
- 2 HSE policy
- 3 Code of Conduct
- 4 Familiarization policy
- 5 Cybersecurity policy
- 6 Nomination and Remuneration policy
- 7 Record and Archives Management policy
- 8 Quality policy
- 9 Anti-bribery and Anti-corruption policy
- 10 Board diversity policy
- 11 Dividend distribution policy

Stakeholder Engagement and Materiality Assessment







Stakeholder engagement and materiality assessment are foundational components of our commitment to Environmental, Social, and Governance (ESG) principles. Recognizing that our success and sustainability are deeply intertwined with the concerns and interests of our stakeholders, we actively engage with them to seek feedback. These inputs in turn inform our decision-making and strategy formulation.

In the reporting period, we facilitated and had discussions with a diverse internal and external stakeholder to gather insights and address concerns regarding ESG matters. We publish newsletter to keep our stakeholders updated

on our Environmental, Social, and Governance efforts and advancements. We also carried out surveys using forms and questionnaires to gather more in-depth comprehensive perspectives from our stakeholders regarding the same.



The stakeholders who participated in these discussions include:

Stakeholder Group	Insights
 Senior Management	<ul style="list-style-type: none"> • Energy Management • Product Quality • Waste Management • Occupational Health and Safety • Manpower and Labour availability
 Employees	<ul style="list-style-type: none"> • Renewable Energy • Tree plantations • Upskilling of employees • Kaizen and 5S • Steel Scrap Recycling
 Investors	<ul style="list-style-type: none"> • Diversity and Inclusion • Regulatory Compliances • Corporate Social Responsibility • Energy and Waste Management
 Suppliers	<ul style="list-style-type: none"> • Human Rights • Health and Safety • ESG Governance • Clean Energy • Sustainable Packaging
 Customers	<ul style="list-style-type: none"> • Product Quality • Disclosures • Energy and Emissions
 Local Communities and NGOs	<ul style="list-style-type: none"> • Water Management • Energy and Emissions • Tree Plantation • Health and Hygiene

Following this, we conducted a Materiality Assessment, which is a systematic process through which we identify and prioritize the most significant ESG issues for our business and stakeholders. This process helps us focus our efforts and resources on areas that have the greatest impact on sustainability performance and value creation.

The various steps we undertook during this process include:



External Requirements Alignment:

External frameworks and standards such as the National Guidelines for Responsible Business Conduct (NGBRC), Sustainability Accounting Standards Board (SASB), Dow Jones Sustainability Index (DJSI), and Morgan Stanley Capital International (MSCI) were reviewed to ensure that we align our priorities with industry best practices and regulatory expectations.

Peer Analysis:

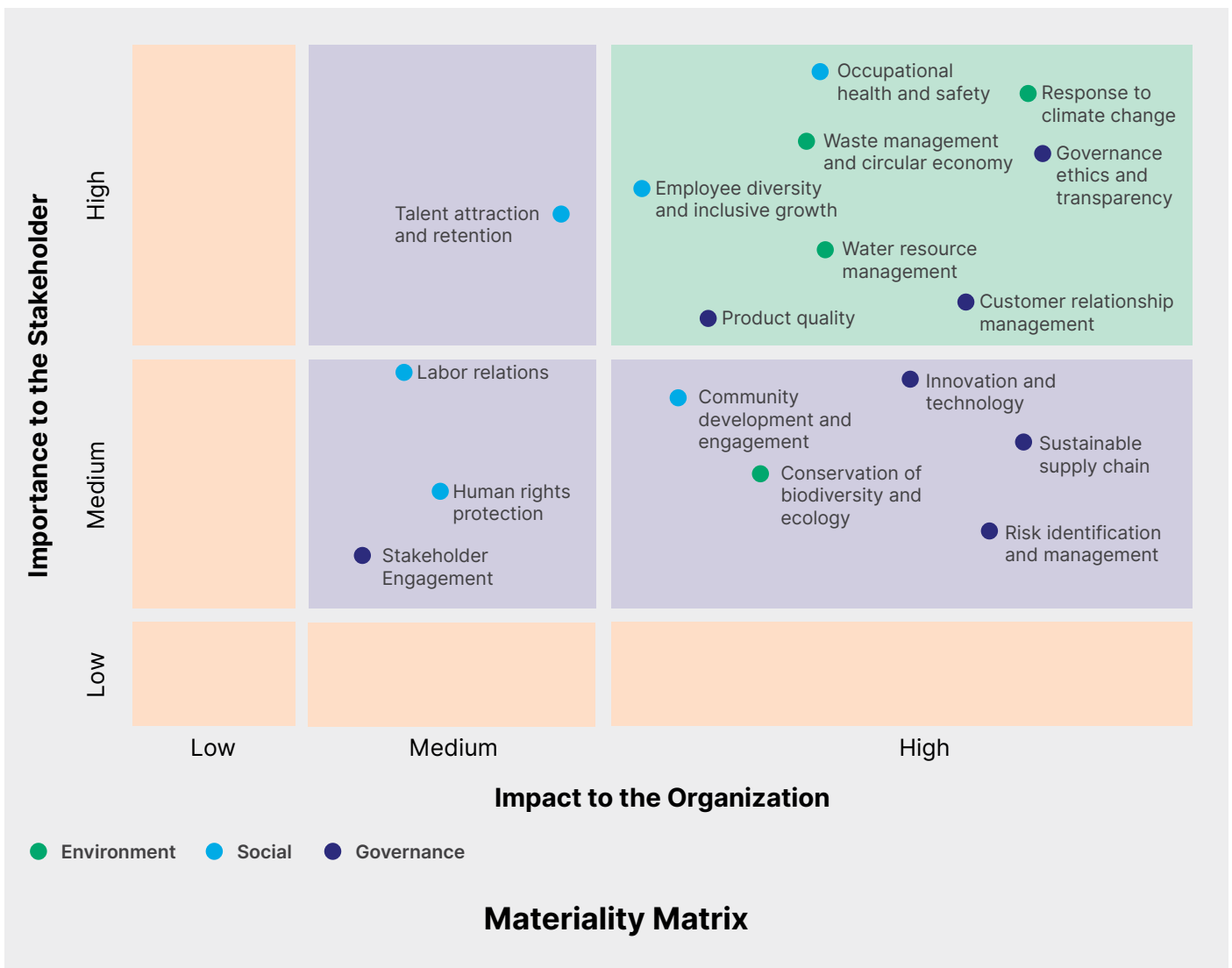
A comprehensive peer analysis provided insights into emerging trends and ESG performance and priorities within our industry. This step enabled us to benchmark ourselves against peers and identify areas for improvement.

Identification of Universe of Issues:

Basis the external requirements and peer analysis, we identified a broad universe of ESG issues relevant to our business context. These issues encompassed environmental, social, and governance dimensions.

Mapping Universe of Issues with Business Objectives, Risks and Stakeholder Expectations:

We mapped the identified universe of ESG issues with our business objectives and risks and also engaged with diverse internal and external stakeholders to understand their views. This exercise helped to prioritize issues that are material to our business strategy, operations, and long-term sustainability.





The high impact material Issues identified are:

Environmental Material Issues	Why is it Material?
Response to Climate Change	This is critical for the management of WSSL's environmental footprint arising from the company's operations.
Waste Management and Circular Economy	Effective waste management is crucial to mitigate environmental impact, comply with regulations, and reduce operational costs.
Water Resource Management	This ensures sustainable operations, helps to mitigate risks related to water scarcity, and supports efforts to protect the natural ecosystem.
Social Material Issues	Why is it Material?
Occupational Health and Safety	Occupational Health and Safety (OHS) is pivotal in promoting employee well-being, preventing workplace injuries, and maintaining productivity.
Employee Diversity and Inclusive Growth	Employee diversity and inclusive growth fosters innovation, enhances employee engagement, and reflects diverse perspectives that enrich decision-making.
Governance Material Issues	Why is it Material?
Governance, Ethics and Transparency	Governance, ethics, and transparency are vital for fostering trust, accountability, and sustainable business practices.
Product Quality	Superior product quality is essential to maintain customer satisfaction, brand reputation, and competitiveness in the market.
Customer Relationship Management (CRM)	Effective CRM helps build stronger customer relationships, improve customer satisfaction, and drive sustainable revenue growth.

Sustainability at WSSL

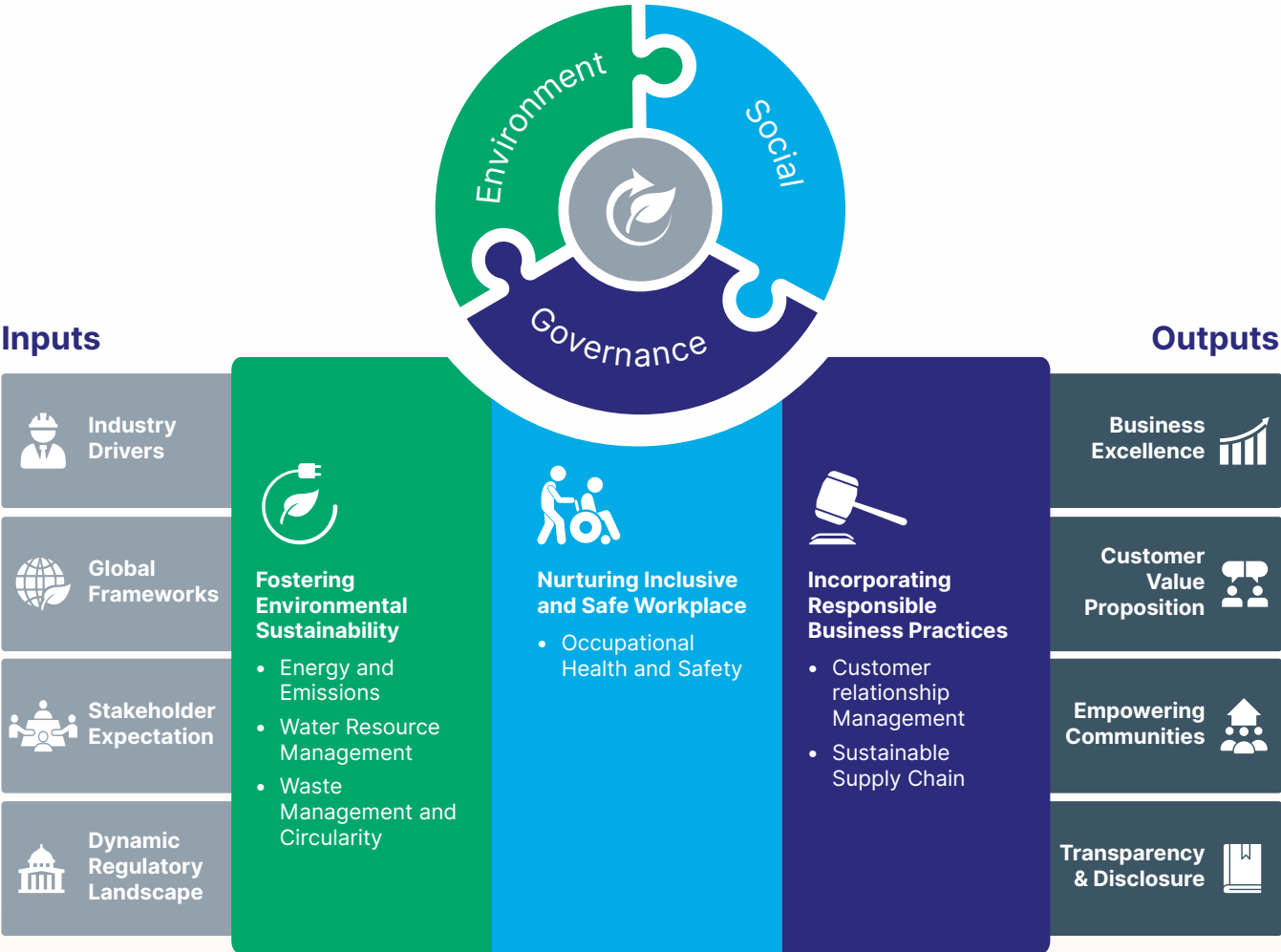
Our commitment to environmental stewardship, social responsibility, and ethical corporate governance serves as a compass for our operations, guiding us to keep the future in sight as we strive to achieve our current commitments. In the fiscal year 2024, we took important steps in advancing our sustainability efforts, among which was the development of an internal ESG Dashboard which enables us to monitor ESG progress and make course corrections to improve performance. We also conducted a benchmarking exercise to understand the best practices followed in the sector and incorporated some of these in our operations. Moreover, we engaged with internal and external stakeholders to understand their views on ESG topics of relevance to the company. This effort has yielded WSSL's SMART sustainability strategy, which outlines precise objectives along with time frames in which they are to be achieved.

6.1 ESG Strategy

At WSSL, we believe it is crucial to align our business practices with ESG principles. This not only helps us reduce risks but also opens doors for long-term value creation. After thorough benchmarking and engaging with stakeholders, we have identified key areas where we can make a real difference and improve our ESG performance.

Excitingly, we are now introducing our first ESG strategy, emphasizing our dedication to responsible business practices and sustainable growth. We have identified five strategic focus areas which will serve as our roadmap for integrating ESG concerns into everything we do, from operations to our entire value chain.







Energy and Emissions

GOAL	KPI	Targets
We aim to fight climate change by championing sustainable practices, fostering innovation, and leading a global movement towards a greener future	Renewable Energy	Increase the share of renewable energy to 20% by 2025 and 30% by 2030
	Emissions	Reduce 7% of emissions by 2025 and 32% by 2030



Water Resource Management

GOAL	KPI	Targets
We prioritize efficient water management, preserving this vital resource for a better tomorrow	Fresh water consumption (%)	Reduce the 10% of the freshwater consumption by 2025 and 30% by 2030
	Water recycled for operations	Achieve 10% water recycling by 2025 and 30% by 2030



Waste Management and Circular Economy

GOAL	KPI	Targets
We strive to minimize waste through innovation, fostering a greener tomorrow for generations to come	Waste Recycled (excluding Slag)	Achieve 80% waste recycling by 2025 and expand it to 100% waste recycling by 2030



Occupational Health and Safety

GOAL	KPI	2025
Uphold a culture of well-being, implementing robust measures to ensure a safe, healthy, and secure environment for all	Safety incidents	Attain a zero-incident facility status by 2030 through a continuous reduction in safety incidents



Customer Relationship Management

GOAL	KPI	Targets
We aim on building meaningful connections, anticipating needs, and delivering exceptional experiences that extend beyond transactions	Customer Satisfaction Score	Achieve 100% customer satisfaction score by 2030 for all the customers surveyed



Sustainable Supply Chain

GOAL	KPI	Targets
Ensure efficiency, sustainability, and reliability through innovative management practices, fostering resilience and value across our supply network	Supplier Assessment on ESG	Evaluate 100% of critical suppliers by 2028 and expand to assess 100% of tier 1 suppliers on Environmental, Social, and Governance (ESG) criteria by 2030
	Suppliers' workshops on ESG	Conduct supplier ESG workshops for 100% of critical suppliers by 2025 and expand to cover 100% of tier 1 suppliers by 2030
	Alignment with Supplier Code of Conduct having ESG Expectations	Align 100% of Tier 1 suppliers with supplier code of conduct by 2030

6.2 ESG Governance

WSSL's newly established Sustainability Committee is tasked with overseeing the formulation, execution, and assessment of strategies designed to advance environmental preservation, promote social equity, and uphold robust standards of corporate governance. This committee is integral to future-proofing our business while protecting profitability driving value creation, and aligning ESG (Environmental, Social, and Governance) considerations with our business objectives.

ESG Governance Structure

Guided by the oversight of the Board's ESG Committee, we have put into effect a three-tier ESG Governance Structure, wherein we have designated dedicated personnel across the organization to spearhead and advocate for sustainability endeavours.



ESG Apex Committee

Comprising of C suite members, the ESG Apex Committee will advise the Board on the company's policies, strategies and programs related to overall sustainability agenda.

ESG Steering Committee

The ESG Steering Committee will comprise of plant heads and is responsible for goal setting, strategy and roadmap development, review and budgeting of ESG matters ESG.

ESG Champions

The ESG Champions will undertake implementation of the initiatives at the ground level, facilitate and monitor data, and assist in identifying opportunities in alignment with the ESG targets.

ESG Apex Committee - The ESG Apex Committee will inform the Board on the company's policies, strategies and programs related to overall sustainability agenda. The objective of this committee is to fulfil the sustainability responsibilities of the company's ESG program by advising on WSSL's strategies and programs related to sustainability.

The responsibilities of this committee include –

- Review sustainability programs/initiatives that are aligned to business objectives and provide support in the sustainability agenda.
- Transition towards sustainable processes which will assist in futureproofing systems and processes, result in reduction of environmental footprint and enhance brand image.
- Effective management of stakeholders and promoting collaborative approach.
- Participate, review, and monitor the company's external ESG rating on a regular basis.

ESG Steering Committee - The objectives of committee are to oversee implementation of the sustainability strategy across businesses, manage goal setting and reporting processes, strengthen relations with external stakeholders, and ensure overall accountability.

The responsibilities of the committee include –

- Assist in developing sustainability programs that are aligned to business objectives and promote the sustainability agenda.
- Review the company's performance against sustainability goals and targets and advise in the development of ESG policies.
- Review and report ESG risk and opportunities that may arise due to the company's functions.
- Review and monitor the company's external ESG rating on a regular basis.
- Report to the Apex Committee on current sustainability trends followed in the steel sector.
- Quarterly review of WSSL's sustainability journey through systematic and defined evaluation process.

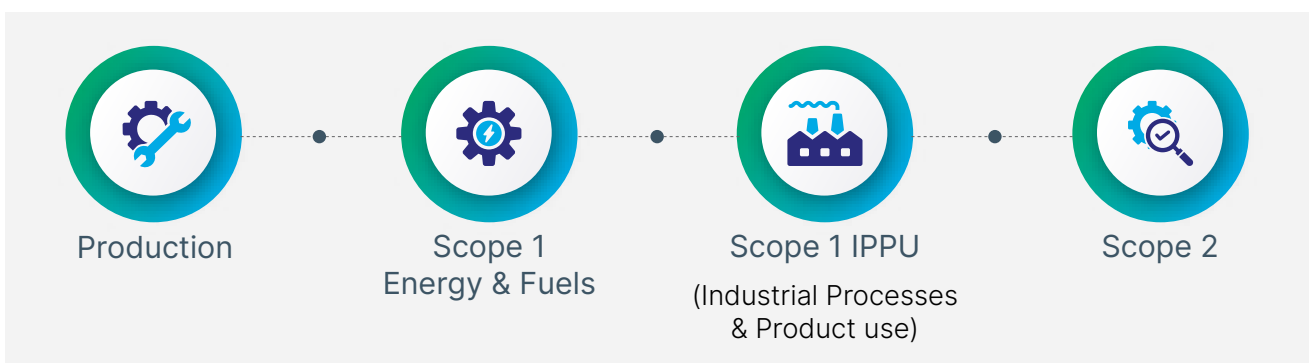
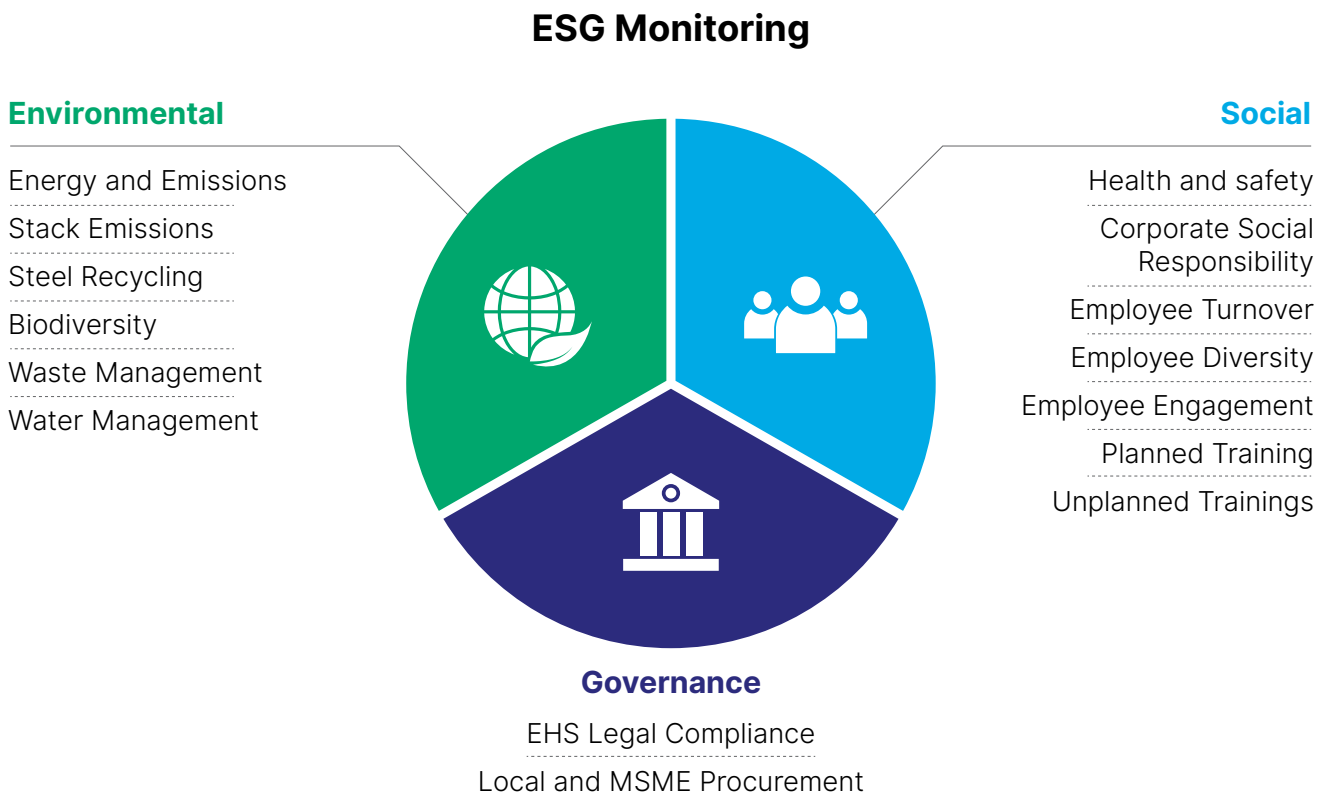
ESG Champions - They are responsible for implementation of initiatives, working together with teams on the ground, and reviewing progress and providing inputs to achieve functional goals related to sustainability. The team comprises of function-level representatives who are responsible for supplying data to the Working Champion Lead as well as implementing sustainability initiatives at the ground-level.

The responsibilities of the champions include –

- Managing data for sustainability indicators in collaboration with the respective department heads.
- Inform and coordinate with respective department heads for implementation.
- Engage with vendors at plant level for project implementation.
- Maintain transparency in sustainability data.
- Collaboration with different functional teams to ensure smooth progress in achieving set goals and targets.

6.3 ESG Monitoring

The ESG monitoring enables us to effectively track our ESG performance on a monthly basis, vis a vis key performance indicator (KPIs). It helps us to ensure that we remain on track to achieving our sustainability goals while adhering with regulatory requirements. Regular reviews by our top management team provide valuable oversight, allowing us to identify areas for improvement and ensure that our sustainability initiatives are effectively implemented across the organization.



6.4 ESG Highlights

Environmental Factsheet		
Category	Unit of Measurement	FY2024
Energy		
Total Energy Consumption	Gigajoules	3,08,326
Direct Energy	Gigajoules	1,62,537
Indirect Energy	Gigajoules	1,45,789
Process Energy Intensity	GJ/ton of bloom produced	10.78
Energy Consumption from Renewable Sources	Percentage	16.3
Electricity Consumption from Renewable Sources	Percentage	25.6
Emissions		
Total Emissions	tCO₂e	34,248
Emissions from Scope 1	tCO ₂ e	12,870
Emissions from Scope 2	tCO ₂ e	21,378
Avoided emissions due to Renewable energy	tCO ₂ e	8,694
Process Emission Intensity	tCO ₂ e/ton of bloom produced	1.20
Stack Emissions		
Particulate Matter	Tons	5.94
Sulphur Dioxide	Tons	3.70
Nitrogen oxides	Tons	13.82
Hydrogen Fluoride	Tons	0.70
Biodiversity		
Trees Planted	Number	1272
Trees Survival Rate	Percentage	89
Waste & Circularity		
Total Waste Generated	Tons	5,329
ETP Sludge	Tons	17.24
Empty containers	Tons	11.78
Wooden Scrap	Tons	12.37
Metal Scrap	Tons	2.44
Slag	Tons	5285
Waste generation Intensity	ton/ton of bloom produced	0.18

Water

Total volume of freshwater withdrawal	Kilolitre	2,60,447
Water Discharged outside company premises	Percentage	0

Social Factsheet

Category	Unit of Measurement	FY2024
Turnover/Attrition rate of Permanent staff (Employees and Workers)	Percentage	26.23
Percentage of women in permanent staff (Employees and Workers)	Percentage	2.64
Safety - LTIFR	-	0
Total safety incidents	Number	356
Training man-hours	Man Hours	3808.5
CSR projects undertaken	Number	3
CSR amount spent	Rupees	5,00,000

Governance Factsheet

Category	Unit of Measurement	FY2024
EHS Legal compliance rate	Percentage	100
Local sourcing done (Gujarat)	Percentage	34
Sourcing done from MSMEs	Percentage	16.41

6.5 UNSDG Mapping

<p>3</p>  <p>Good Health and Well-Being</p> <ul style="list-style-type: none"> • We have organized health checkup camps for our employees and workers • We conduct safety trainings for employees and workers in order to ensure safe working environment • We track our safety incident rates and aim to achieve zero incident facility by 2030 	<p>9</p>  <p>Industry, Innovation and Infrastructure</p> <ul style="list-style-type: none"> • We are in the process of automating our extrusion press which will reduce human involvement in the process • We encourage local and MSME companies by procuring goods from them
<p>6</p>  <p>Clean Water and Sanitation</p> <ul style="list-style-type: none"> • We have a sewage treatment plant of 20KLD capacity and are in process of installing another plant of same capacity • ETP treated water is used for gardening purposes • Zero Liquid discharged outside company premises 	<p>12</p>  <p>Responsible Consumption and Production</p> <ul style="list-style-type: none"> • We utilize 100% of scrap steel in our manufacturing operations • We recycle around 61% of total waste generated excluding slag
<p>7</p>  <p>Affordable and Clean Energy</p> <ul style="list-style-type: none"> • We procure solar and wind energy • We use biomass based boiler in our operations • We have implemented several energy efficiency initiatives to optimize our energy requirements 	<p>13</p>  <p>Climate Action</p> <ul style="list-style-type: none"> • We have avoided 8,694 tCO_{2e} of emissions by using renewable energy • Owing to the adoption of renewable energy, we have achieved a reduction in emission intensity
<p>8</p>  <p>Decent Work and Economic Growth</p> <ul style="list-style-type: none"> • We conduct several training sessions and courses for employees' continuous learning • We support local and MSME companies by procuring goods from them • Our Supplier Contracts supports labour rights and discourages forced and child labour 	<p>15</p>  <p>Life on Land</p> <ul style="list-style-type: none"> • We have planted 1,272 trees during the year
<p>8</p>  <p>Decent Work and Economic Growth</p> <ul style="list-style-type: none"> • We conduct several training sessions and courses for employees' continuous learning • We support local and MSME companies by procuring goods from them • Our Supplier Contracts supports labour rights and discourages forced and child labour 	<p>16</p>  <p>Peace, Justice and Strong Institutions</p> <ul style="list-style-type: none"> • We have a separate policy on anti corruption and anti bribery • Our Supplier contracts have clauses related to anti corruption and anti bribery

Fostering Environmental Sustainability

Acknowledging the adverse consequences of the climate crisis on the natural ecosystem, communities, businesses, and economies worldwide, we at WSSL are taking steps to reduce our impacts on the natural environment, emphasizing energy consumption, water conservation, and waste management.

Energy utilization being a key driver of our environmental impact, we have formulated and rolled out a comprehensive strategy to lower our carbon footprint. This strategy lays focus on lowering greenhouse gas (GHG) emissions, ramping up the adoption of renewable electricity, and expanding the proportion of sustainable energy sources in our overall energy portfolio.

According to the Water Development Report by the United Nations¹, on average around 10% of the world's population lives in countries that are water stressed. The escalation in water demand is estimated to be propelled by three primary factors: population growth, socio-economic development, and changing consumption patterns. The theme of water conservation holds a significant place in WSSL's management

discussions as reducing water extraction and protecting natural water reserves are top priorities for our company. Therefore, we have committed to minimizing WSSL's reliance on freshwater and are working to increase the use of recycled water in our operations, and ultimately reduce our water footprint year on year.

Waste management too is an important focus area in our efforts to protect the environment. As part of our commitment to responsible waste management we prioritize minimizing waste at every stage of our operations. We have implemented rigorous recycling programs which ensures that waste is repurposed effectively. Additionally, we continuously review and refine our processes to identify opportunities for waste reduction and improvement.

¹ The United Nations World Water Development Report 2023: partnerships and cooperation for water; executive summary - UNESCO Digital Library

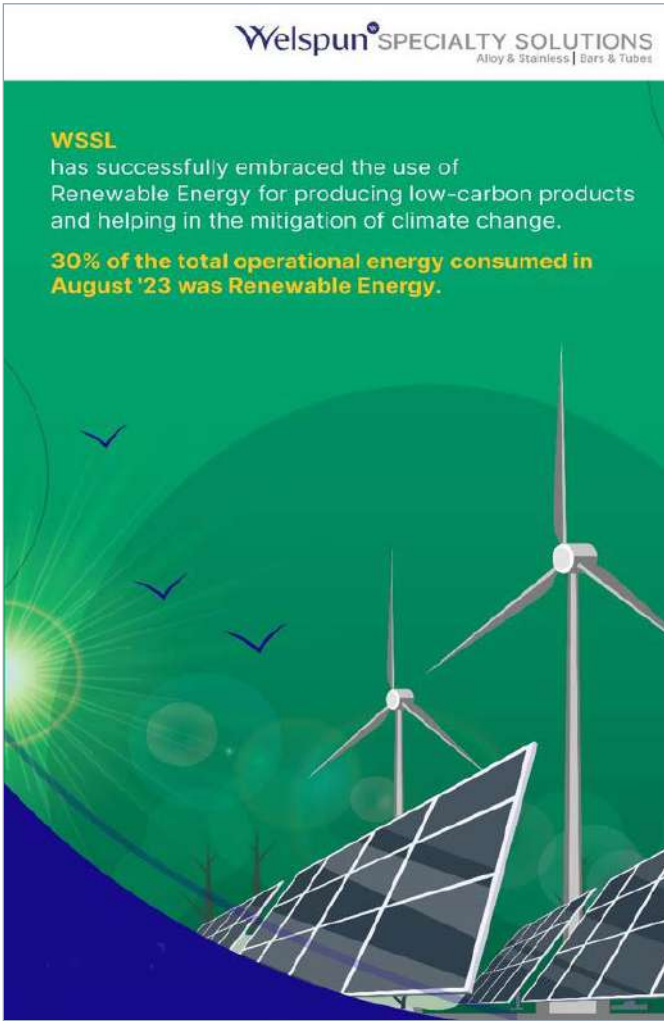
7.1 Energy and Emissions

In order to manage our energy consumption effectively, we have commenced monitoring energy consumption and emissions in our operations.

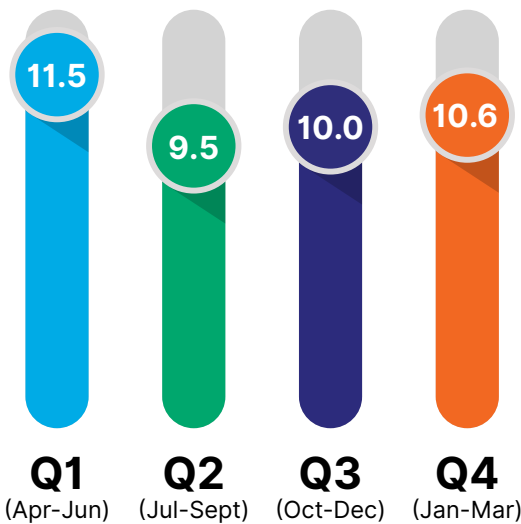
7.1.1 Energy

WSSL implemented an energy management system which serves as a comprehensive tool to monitor and analyze energy consumption throughout our plant. This system allows us to track the amount of energy being utilized by each individual machine or section of the plant in real-time. By continuously monitoring energy usage at this granular level, we gain valuable insights into where energy is being consumed most and where potential inefficiencies may lie.

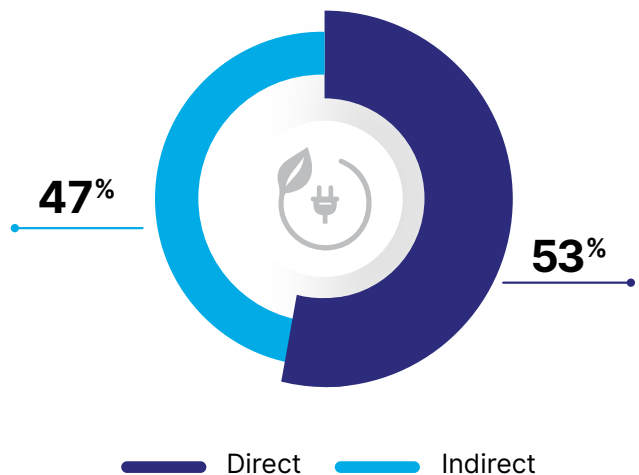
By rigorously tracking our energy usage, we identify areas for improvement and implement strategies to minimize losses and maximize efficiency. Owing to this approach, our process energy intensity has reduced over the months.



Energy intensity
 (GJ/ton of bloom)

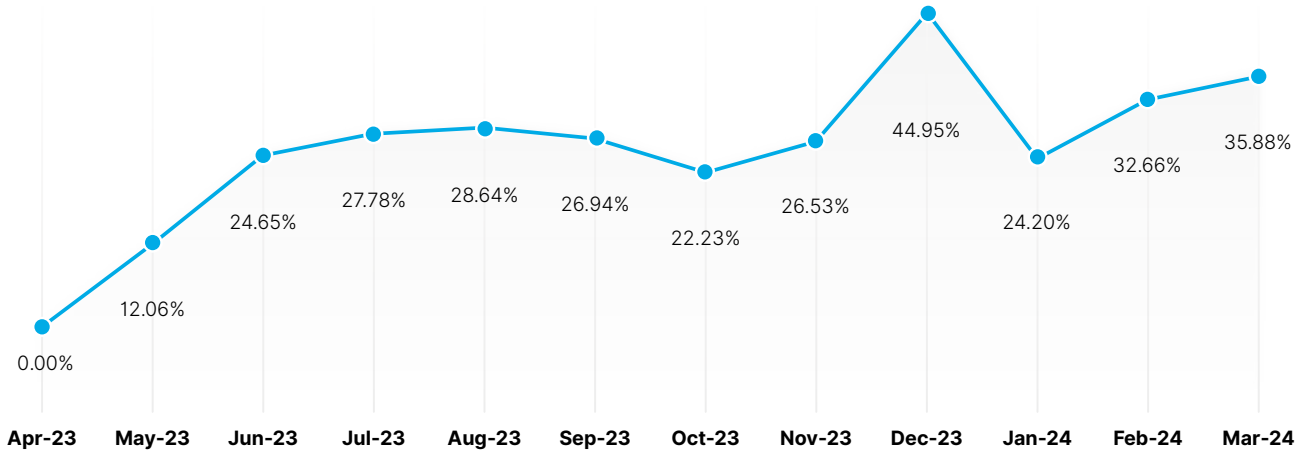


Energy (GJ)



Further, we have enhanced use of renewable energy, including biomass, and renewable electricity which includes wind and solar. Renewable sources comprise 16.3% of our total energy mix and renewable electricity makes upto 25.6% of total electricity consumed.

Renewable power percentage Out of Total Electricity Consumed



Keeping in view our target of 30% renewable energy in the total energy mix by 2030, we aim to ramp up the share of renewable electricity into our operations.

Energy efficiency initiatives

In order to reduce our energy requirements and enhance system efficiency, we are actively engaged in several energy conservation initiatives at our manufacturing facility, as described below.

Demand Controller - Owing to the melting process of scrap steel, the melting shop is the most energy-intensive area in the plant. The power consumed for melting used to fluctuate based on the state of the molten metal, resulting in an unpredictable consumption pattern. Further, furnace loads used to swing from zero to maximum in an instant, making it challenging to manage the overall plant load. These were challenges to our primary goal of running the furnace efficiently while maintaining load balance with other sections of the plant. Additionally, we faced the risk of penalties if our power withdrawal exceeded the limits of our contracted demand. Therefore, we implemented a Demand Controller to achieve two main objectives: to optimize the use of power and to enhance the operation of our melting shop. Following the installation of the Demand Controller, the functioning of the induction furnace has become more consistent, and managing power demand has become easier.

Fume Extraction System Controlling

The melting process can be segmented into three phases: scrap charging, melting, and tapping. Among these stages, the highest amount of fumes are generated after scrap charging, while the lowest generation is during the tapping phase. However, we observed that during the melting process, the Fume Extraction System (FES), which is vital for capturing the dust produced, was operating continuously, even when our melting station was not active, thus consuming power. To address this, we optimized the fan operation of the FES by integrating a Variable Frequency Drive (VFD). This initiative has optimized the duration for which the FES system is operational, thereby reducing overall power consumption.

Initial power consumption was
5,500-6,000/day

After the initiative power consumption was
2,500 units/day

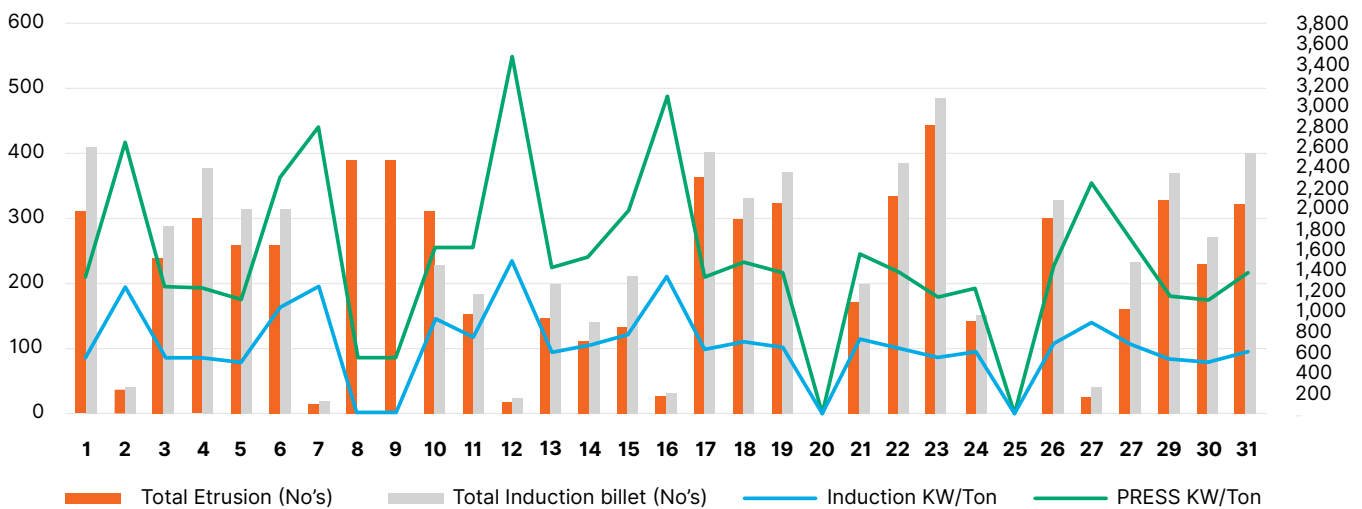
Operation time reduced by
10 hours

Billet Heater - A billet induction heater's primary role is to heat stainless steel billets to a temperature range of 1100-1200 degrees celsius, depending on the grade of stainless steel. These heated billets are then processed through the extrusion press. The induction heater is equipped with seven coils arranged in a series, creating preheating, heating, and soaking zones. The induction heater accounts for 40% of the extrusion press's total power consumption.



Previously, all seven coils in the heater were controlled by a single reference point, which sometimes resulted in uneven temperatures. This issue was often caused by breakdowns or delays in the press system, leading to temperature variations in the billets. Consequently, we had to remove the overheated billets and allow them to cool to room temperature. With approximately 20-25 billets being removed from the heater and cooled daily, this process led to a waste of the energy used to heat the billets. To address this inefficiency, we updated the PLC control system with a revised program. This new program detects if a billet remains in the heater beyond a set time, after which the system reduces the power supply to a base load of about 6-10% of the selected load. With the induction heater now fully controlled by the new programming, we have significantly reduced the number of billets that need to be recirculated or cooled down to 4-5 per day. This change has also decreased the overall power consumption of the induction furnace.

PRESS Specific Energy Consumption



Reduction in power consumption is around 10kW/ton of product

Hot Rolling of SS Billets

The hot charge technique in rolling involves transferring blooms directly from the casting unit to the hot rolling process while they retain their heat. This method offers several key benefits:

- Significant energy conservation as the bloom does not require reheating.
- Reduces the need for billet storage.
- Reduces the overall production cycle time.
- Enhances the capacity utilization rate of the furnace.

Although this technique is not commonly employed in the stainless-steel industry due to its complexity and the coordination required, we have successfully initiated hot charging for SS 304 and SS 316 stainless steel grades, with trials for other grades currently underway.



By adopting this method, we can control the temperature of steel blooms as they move through different stages of production. This ensures that we make high-quality steel while using energy more efficiently. This not only cuts down emissions but also boosts production and efficiency at the plant.

Approximate energy saving:
31000 Kcal/ton of product

Natural gas saving: around
3-4.5 Nm³/ton of product

Cycle time reduction: around
2-3 hours depending on grade of steel

In the next year, our goal is to install a range of energy-saving devices, such as turbo ventilators, energy-efficient lighting systems, and upgraded pumps and motors. Additionally, we plan to implement various sensors and metering equipment to gain deeper insights into our processes. Furthermore, we are committed to conducting a comprehensive energy audit to identify further opportunities for conservation and efficiency improvements.

7.1.2 Emissions

Monitoring emissions helps us to keep a check on pollutants and greenhouse gases (GHGs) emitted into the atmosphere. There are 6 stacks on site which emit particulate matter (PM), sulphur dioxide (SO₂), nitrogen oxides (NOx) and Hydrogen fluorides (HF). We conduct external assessments of stack emissions every month and ensure 100% compliance with the Gujarat Pollution Control Board (GPCB) emission limits.

Category	Total	Units
PM	5.94	Tons
SO ₂	3.70	Tons
NOx	13.82	Tons
HF	0.70	Tons

The introduction of clean energy through biomass and renewable electricity has resulted in saving up to 8,694 tons of carbon dioxide equivalent during the reporting period. We intend to keep up this momentum and aim to reduce 32% of the total emissions from baseline by 2030. This goal will be achieved by substituting current fuels with low emission fuels and increasing the share of renewable power.

tCO₂e saved due to biomass:

1,319

tCO₂e saved due to renewable power:

7,375

Total tCO₂e emissions saved:

8,694

Case study on use of biomass boiler

Biomass is organic material that comes from natural sources, and it is a source of renewable energy. We are using biomass pellets made from rice straw, and groundnut shell in our boiler as fuel instead of natural gas.

This initiative has enabled us to save **1,319 tCO₂e emissions** during the year.



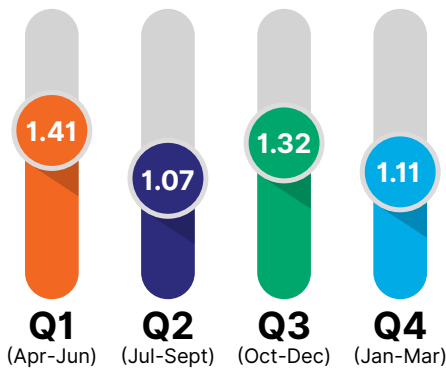
As a result of integrating biomass boilers into our processes and scaling up our use of renewable electricity, we have effectively diminished process emission intensity over time, leading to a consistent decrease in emissions.



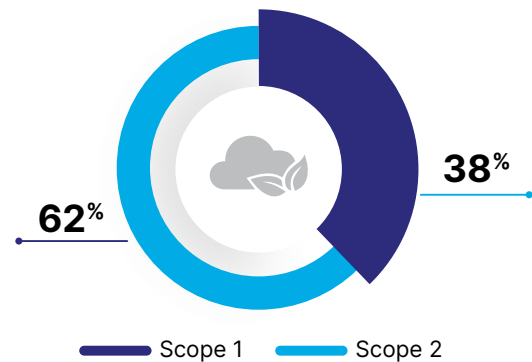
Total Emissions
34,248 tCO₂e

Process Emission Intensity for FY 24
1.2 tCO₂e/ton of bloom produced

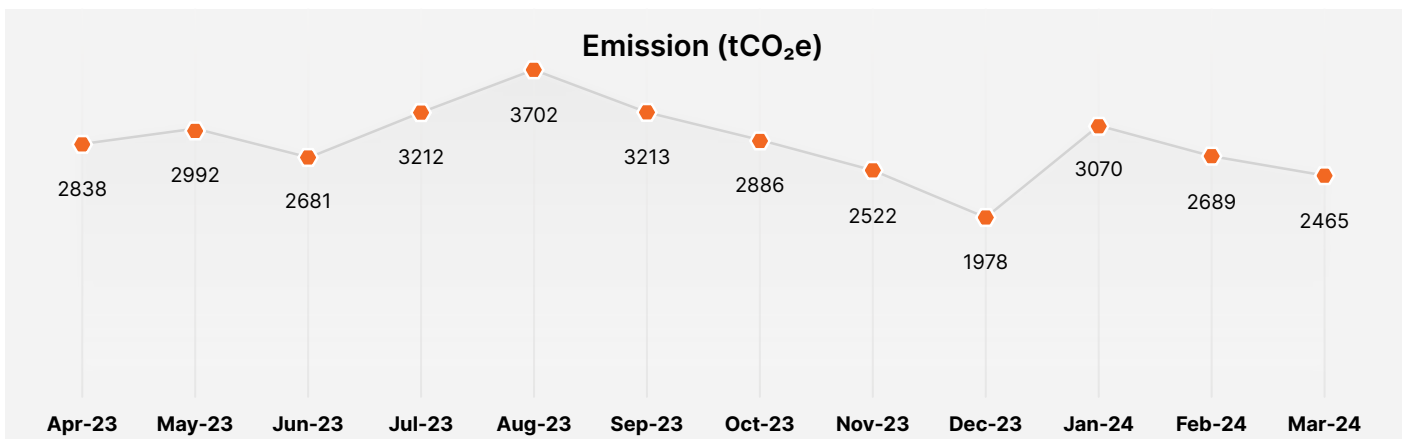
Emission intensity
 (tCO₂e/ton of bloom)



Emissions (tCO₂e)



Emission (tCO₂e)

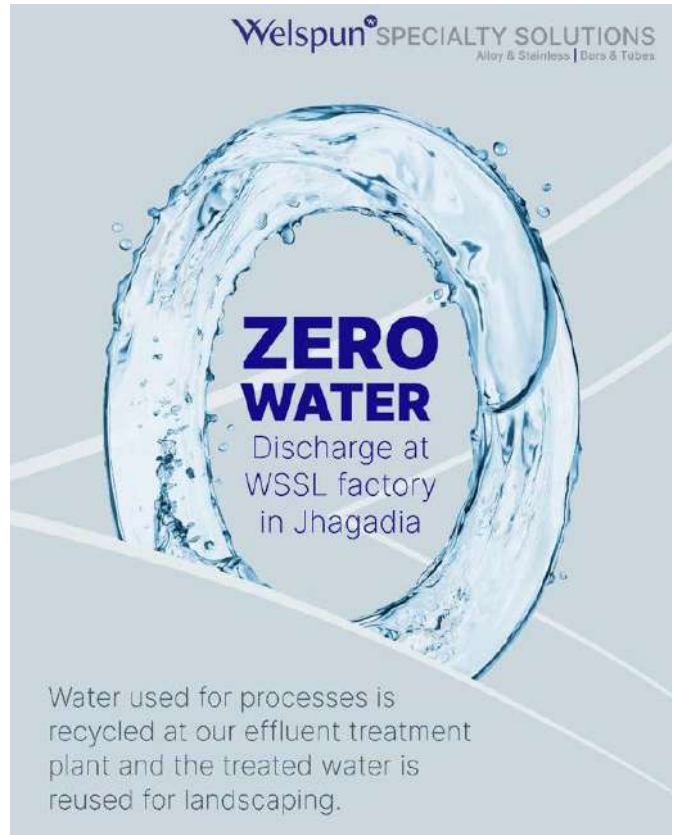


7.2 Water

In the steel industry, water is mainly used for cooling purposes. Process water is majorly used for furnace jacketing (steel and pipe) and pickling process (pipe) applications and most of it is consumed in the cooling tower as part of evaporative losses. Therefore, to keep a track of water consumption and minimize wastage, we have identified and installed several meters throughout the site.

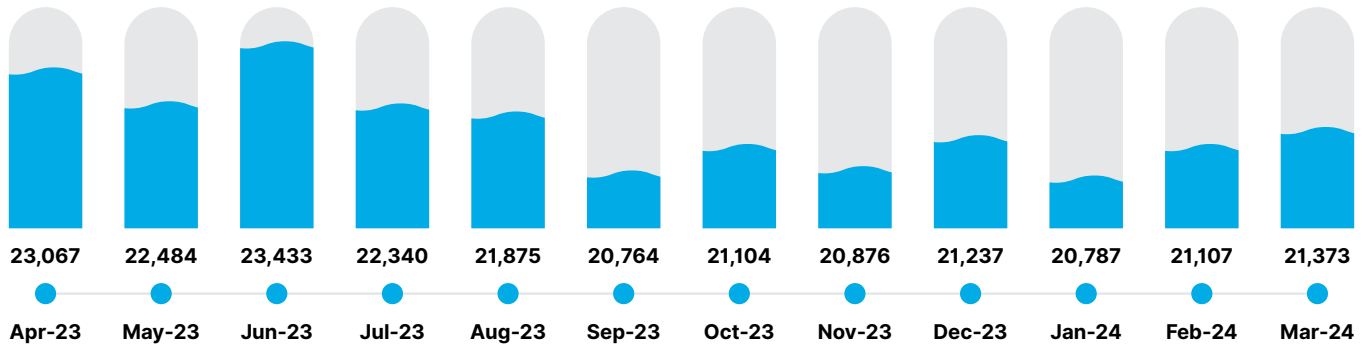
To fulfil our commitment to water conservation, we have a Sewage Treatment Plant (STP) of 20KLD capacity and are currently in the process of installing a second STP of the same capacity to treat domestic wastewater. These plants are expected to help us reuse water and reduce overall consumption of freshwater. Moreover, we have an effluent treatment plant (ETP) on site, into which process wastewater from the business operations flows.

The treated water is later used for on-site and gardening purposes. A recent milestone includes the installation of an online monitoring system for the ETP, in order to improve wastewater management and enhance operational efficiency. We have also addressed leakages across our operations which has further led to reduction in freshwater demand.



Requirement	Unit	FY 2023-24
Total freshwater consumption	KL	2,60,447
Total Water Discharge	KL	0
Description of Reuse	<i>Gardening</i>	

Water withdrawal (KL)



We prioritize efficient water management and are working to preserve this vital resource for a better tomorrow. To accelerate the process, we have developed targets and initiated an action plan for their achievement. By 2028 we plan to reduce freshwater consumption by 20% and further lower it by 30% by 2030 by increasing the share of recycled water in our operations. Aligning with our ZLD commitment, this year no water has been discharged outside the company premises.

7.3 Waste Management and Circularity

We believe that materials only become waste when we fail to utilize them effectively and have adopted the circular economy approach to mitigate waste and enhance the use of materials in our operations. Besides utilizing 100% of scrap steel as raw materials in manufacturing our products, we also track the steel waste generated which is collected, stored, and later melted before being reintroduced in the production process. Slag forms a significant portion of the waste we generate, and we are currently reusing up to extent possible for backfilling operations in and around the premises as well as construction of roads in nearby villages.

Hazardous waste generated in our operations includes ETP sludge and empty barrels with chemical residue. Through partnerships with authorized agencies certified by the pollution control boards, we have developed mechanisms for recycling and safe disposal of hazardous waste generated throughout the operations. Non-hazardous waste such as wood and mild steel scrap is sent to authorized vendors for recycling. We currently recycle 61% of total waste generated, excluding slag.



Waste generated Excluding Slag (tons)

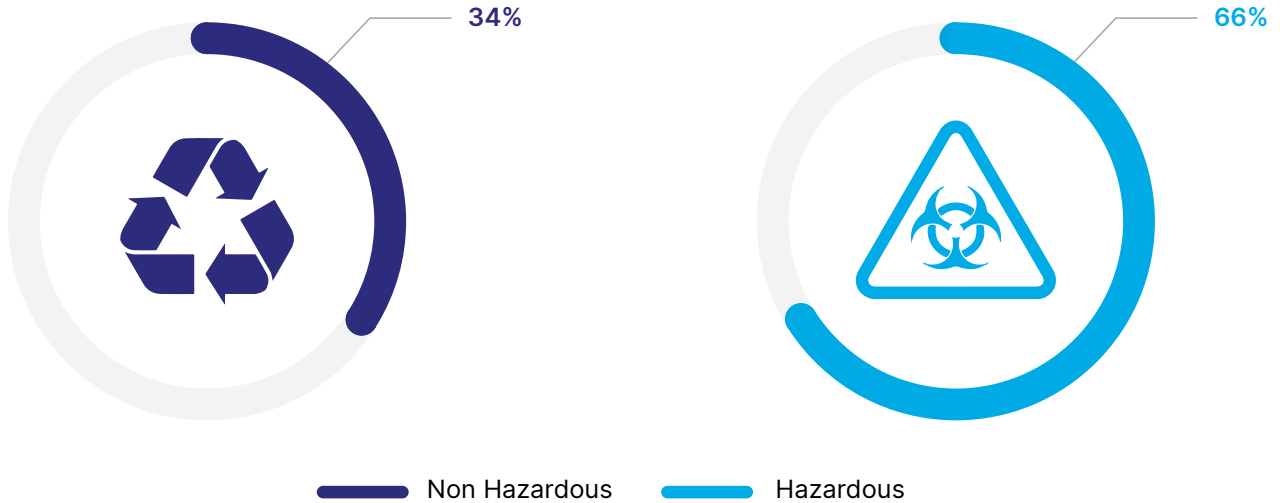


Table showing waste generated by type of waste.

Type of Waste	Classification (hazardous / non-hazardous / Bio-medical / E-Waste / Battery Waste)	FY 2023-24 (MT)	Recovery Options
ETP Sludge	Hazardous	17.24	Sent to GPCB for recycling/ disposal
Empty barrels with chemical residue	Hazardous	11.78	Recycled
Wood	Non-Hazardous	12.37	Recycled
MS Scrap	Non-Hazardous	2.44	Recycled
Slag	Non-Hazardous	5285	Reused upto extent possible on nearby projects like backfilling, road construction etc.

As part of our waste management efforts, we have replaced the oil quenching process with polymer quenching, thus reducing the amount of oil waste generated.

Going forward, we have drawn up short, medium, and long-term strategies to minimize waste and enhance circularity. To accelerate the same, by 2025, we are targeting to recycle 80% of total waste generated excluding slag and achieve 100% waste recycling by 2030. Additionally, we are in the process of initiating the tracking of additional categories of waste, such

as food waste, plastics, and paper. This will allow us to better understand our waste streams and identify areas for improvement. Furthermore, we are identifying opportunities to utilize slag and sludge more effectively.

To ensure that the entire organization is aligned with our goals, we are also planning to conduct waste management sessions to create awareness among our employees. Measures such as this are designed to foster a culture of sustainability and encourage responsible waste handling practices among our workforces.

7.4 Biodiversity

Preserving biodiversity is crucial as it maintains ecosystem balance, aids to develop resilience against environmental challenges like climate change and soil erosion and sustains natural resources necessary for economic sustainability. Committed to protecting the biodiversity around our operational areas, we have proactively embarked on initiatives that help us to ensure sustainable use of natural resources in our operations while driving the growth of the enterprise.

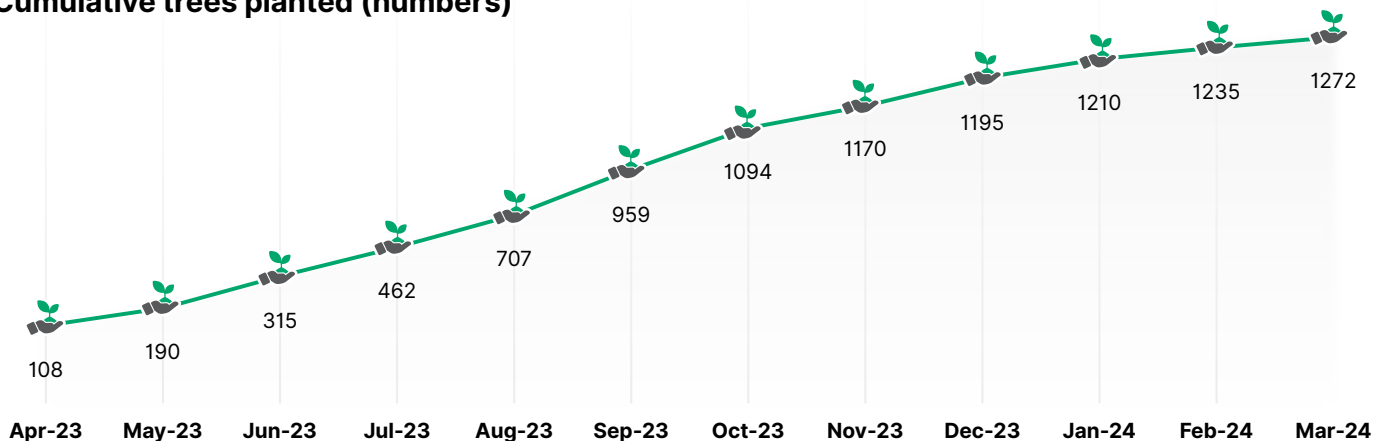
To this end, we have planted 1272 trees this year. Our team voluntarily planted a variety of tree species, such as *Plumeria alba*, *Ficus infectoria*, and *Mangifera Indica*, *Clerodendrum inerme*, among others, attaining a tree survival rate of 89%. This initiative also helped us mitigate up to 12.7² tons of carbon dioxide annually. Our committed horticulture team carefully manage and preserve the trees to ensure their health and continued growth.



Name of plants	Numbers of plants
<i>Bougainvillea glabra</i>	120
<i>Clerodendrum inerme</i>	100
<i>Delonix regia</i>	27
<i>Ficus infectoria</i>	129
<i>Ficus infectoria</i>	22
<i>Ficus infusoria</i>	40
<i>Hymenocallis</i>	308
<i>Mangifera indica</i>	82
<i>Petroferm</i>	95
<i>Plumeria alba</i>	228
<i>Dracaena trifasciata</i>	64
<i>Syzygies cumin</i>	20
Others	37



Cumulative trees planted (numbers)



² How Much CO2 Does A Tree Absorb? - One Tree Planted

Nurturing Society and Communities

WSSL's employees are our biggest asset, and their professional growth and wellbeing are among our highest priorities. As the company's sustained growth hinges on high quality human capital, we are working to build a robust talent pool comprising individuals best suited to supporting our business objectives and to growing with the company. Ensuring the workplace security of our people too is a key priority. We have taken steps to raise the bar in occupational health and safety and remain committed to creating a safe workplace across the organization.

Although WSSL is not obligated to adhere to Corporate Social Responsibility (CSR) mandates, our company's culture inspires us to foster social value by giving back to society. We are committed to creating enduring social impacts, particularly

by supporting the socioeconomic advancement of communities. This year, we undertook three CSR projects, which involved road construction, building sanitation infrastructure in schools, and installation of streetlights in nearby villages.



8.1 Employee Engagement

We understand that engaged employees are the cornerstone of success, driving innovation, productivity, and a positive work environment. The initiatives we implement to foster strong connections, open communication, and a supportive atmosphere empowers our team members to thrive professionally and personally. We have an engagement calendar based on which we have conducted several events that were designed to bring out the best in our people. These events include cleanliness drive, women's day, cultural workshop, safety week, and celebrations of festivals like Diwali, Holi, and Navratri, among others.



Holi Celebration



Swachta Oath



Women's day Celebration



Eye checkup camp



Annual Sports



Birthday Celebration

Employee engagement programs conducted

Safety Awareness, Productivity, Swachhta & Integrity Oath (Every Monday)	Employee Birthday Celebration / Plantation (Every Month)	Cultural Workshop	Off-Site Employee get-together	Holi Celebration	Women's Day Celebration
Cleanliness Drive (SWA)	World Environment Day	Medical Health Check-up camp	Eye Check-up camp	Annual Sports	Blood Donation Camp, among others

8.2 Talent Attraction and Retention

Talent development and management are key areas of focus, and we are proactively working to enhance both recruitment and retention efforts. Believing that diversity lends richness of perspectives and capabilities to an organization, we make sure to recruit individuals from varied backgrounds and enable them to thrive and reach their full potential within our company. As of fiscal year 2024, our workforce comprises a total of 1,016 individuals, encompassing both permanent and temporary staff.

Workforce distribution

Category	Total Number	Age Group (no.)			Gender (no.)	
		<30 years	30-50 years	>50 years	Male	Female
Permanent Employees	256	8	133	115	239	17
Other than Permanent Employees	0	0	0	0	0	0
Permanent Workers	387	5	208	174	387	0
Other than Permanent Workers	373	216	150	7	373	0
Total	1,016	229	491	296	999	17

New Employee and worker hires: Age

Sr. No.	Age Category	Permanent Employee	Permanent Workers
1	<30	46	65
2	30-50	43	82
3	>50	6	4

New Employee and workers hires: Gender

Sr. No.	Gender	Permanent Employee	Permanent Workers
1	Male	83	151
2	Female	12	0

Employee and workers turnover: Age

Sr. No.	Employee Turnover-Age Category	Permanent Employee	Permanent Workers
1	<30	28	29
2	30-50	43	45
3	>50	8	4

Employee and workers turnover: Gender

Sr. No.	Employee Turnover-Gender	Permanent Employee	Permanent Workers
1	Male	73	78
2	Female	6	0

8.2.1 Employee Benefits

We are committed to promoting the welfare of our employees by providing compensation and facilities that meets or exceeds the norms of the industry and complies with all legal obligations. WSSL’s remuneration packages encompass a comprehensive array of benefits including the following:

Types of Benefits



Life insurance



Health care



Food Allowance



Workmen Compensation Policy



Group Term Life Insurance Policy (GTLI)



Parental leave (maternity leave or paternity leave)



Retirement provision



Transportation



Group personal accident Policy (GPA)

Our temporary workers receive health care, housing and workmen compensation related benefits, with the aim of promoting high morale and satisfaction among them.

8.2.2 Training and Development

Ongoing education and professional development are essential for the sustained advancement of the organization and our employees. Therefore, we encourage our workforce to engage in continuous learning by providing a range of opportunities and resources to enhance their abilities. Our tool We-Learn is a highly personalized, future-focused learning system that helps to create self-directed learners with the requisite skills to thrive in the digital age.

Hours of training by employee category	Unit	FY 2023-24
Senior Management (General Manager & Above)	Hours	119
Middle Management (Senior Manager to Deputy General Manager)	Hours	153.5
Junior Management (Assistant Manager, Deputy Manager & Manager)	Hours	350
Staff & Permanent Workers (All Executives, Assistants & Trainees)	Hours	2163
Temporary Workers	Hours	1023

We deliver comprehensive training covering a variety of essential areas, including safety, technical skills, and behavioural competencies. Technical training ensures employees are equipped with the necessary knowledge and skills to excel in their roles, while behavioural training focuses on enhancing interpersonal and soft skills. By following this multifaceted training approach, we ensure that our employees are well-rounded and capable of meeting the demands of their roles effectively.

Each year, we meticulously craft a training calendar tailored to the specific needs of our workforce. This calendar is designed to address key areas for development and skill enhancement identified through assessment and feedback mechanisms. Additionally, we remain agile in our approach by conducting unplanned trainings as needed, ensuring that we promptly respond to our employees' evolving development needs and challenges.

Type of training	FY 2023-24
	Hours
Behavioural	342
External	185
IT	155.5
Safety	2703
Technical/Functional	423

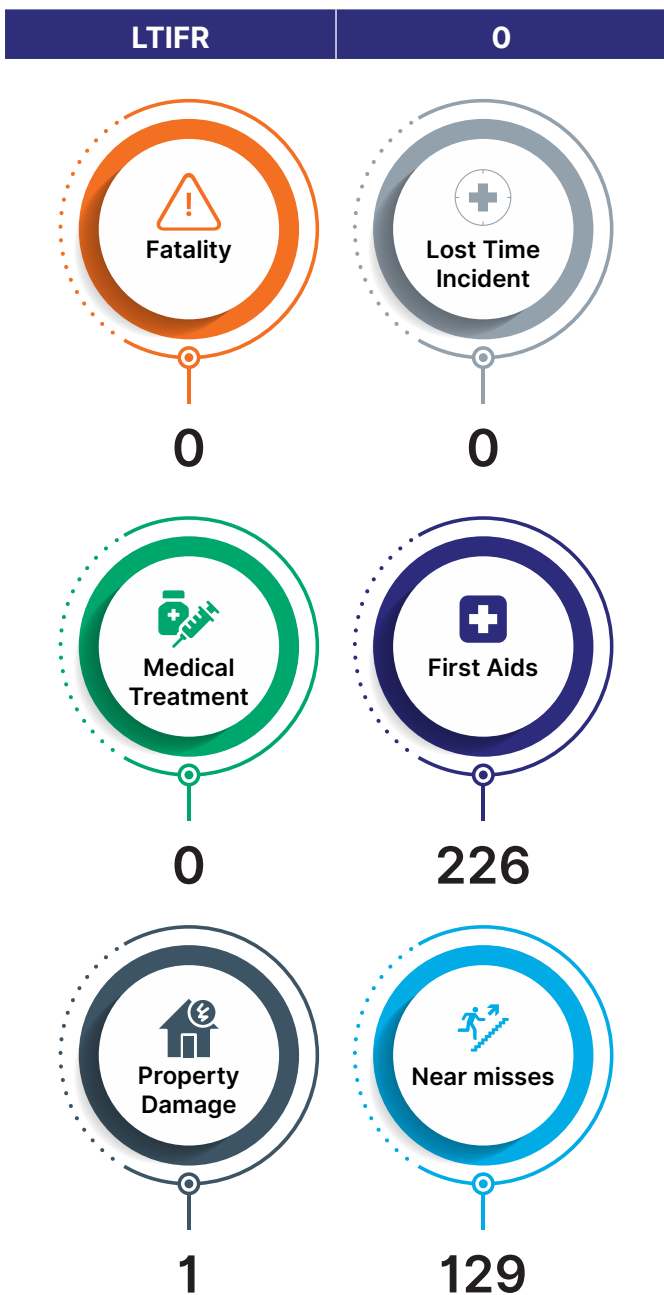
8.2.3 Employee Performance and Career Development Reviews

In order to evaluate their progress and identify areas for further development, our employees receive an annual performance appraisal. We ensure 100% of eligible employees undergo the evaluation process.

Sr. No.	Category	Unit	Employees
1	Senior Management (General Manager & Above)	Nos.	10
		Percentage	100.00%
2	Middle Management (Senior Manager to Deputy General Manager)	Nos.	18
		Percentage	100.00%
3	Junior Management (Assistant Manager, Deputy Manager & Manager)	Nos.	56
		Percentage	100.00%
4	Staff & Workers (All Executives, Assistants & Trainees)	Nos.	366
		Percentage	100%
	Total		450

8.3 Health and Safety

To continuously improve workplace safety, we record safety incident rates, identify the root cause of incidents, and implement measures designed to prevent recurrence of unsafe events. We constantly work towards reducing the number of adverse safety incidents by implementing safety protocols, providing proper training, conducting risk assessments, and promoting a culture of safety among workers.



We also track near miss incidents as this allows us to identify and address underlying issues before they escalate into more severe accidents. Encouraging a culture of open communication and transparency, we require near misses to be reported, thus fostering trust among employees and management, and creating a safer work environment where concerns are addressed promptly.

Our Safety Committee plays a crucial role in safeguarding the well-being of our employees. Comprising members from various departments, the committee serves to proactively identify potential hazards and address them promptly. By conducting thorough investigations into incidents, the committee gains valuable insights into the root causes, enabling us to implement preventative measures and enhance safety protocols. The Safety Committee also drives Hazard Identification and Risk Assessment (HIRA) and Environment Aspect Impact (EAI) which helps us to understand potential hazards, identify the impacts of our business on the environment, and implement control measures. Additionally, the committee oversees the development and delivery of comprehensive training sessions tailored to equip employees with the knowledge and skills necessary to safely navigate potential risks. Through their efforts, the Safety Committee upholds our commitment to fostering a secure work environment where every individual can thrive.



We leverage technology to enhance the safety of our operations, and are working to transform health, safety, and environment (HSE) practices with the aid of our group's online platform named 'WELSAFE'. This platform features 13 distinct modules designed to monitor and manage safety-related activities effectively. Key components of the system encompass safety observation, incident reporting, and the management of work permits. Additionally, WELSAFE facilitates the reporting of both unsafe acts and conditions, thus promoting a safer workplace environment.

Safety has also been enhanced in our quenching process with a transition from using oil to polymer as the quenching medium. This strategic shift substantially mitigates fire hazards inherent in oil-based quenching methods as polymer materials are inherently less flammable.

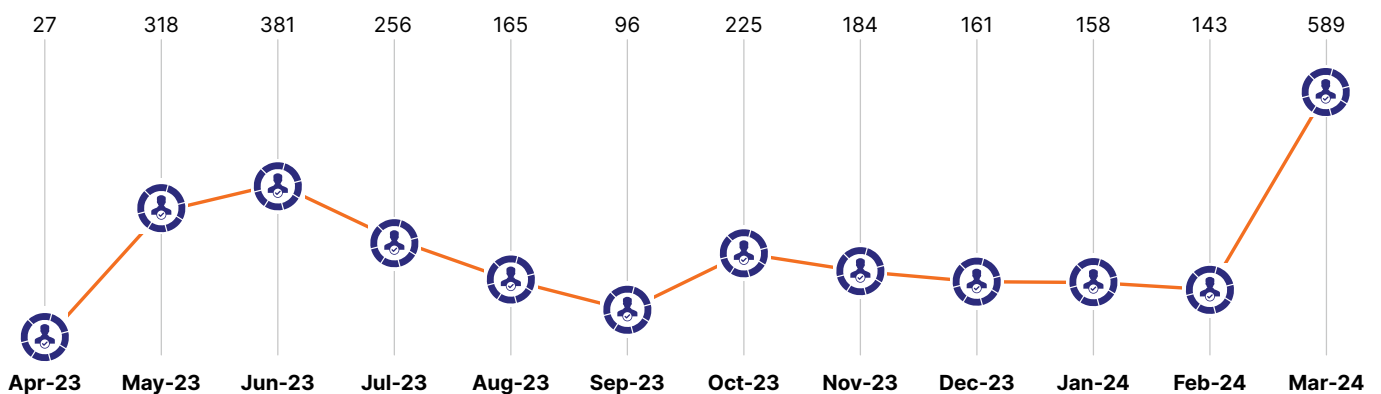
Further, we are currently in the process of implementing automated processes by installing a robot at the press area to add glass powder, thereby reducing human involvement and the risk of injuries while also lowering operational cycle time.



To enhance awareness of health and safety, we conduct monthly training sessions for our employees as well as workers. Every year we celebrate safety week in the month of March across our organization. However, this financial year, in lieu of this, we conducted various awareness programs and health and safety trainings, delivering a total of 589 training hours for both employees and workers.

2703
Total annual safety training man-hours for employees and workers

Training man-hours



List of safety trainings we conducted this year -

Training Topics
Handling of compressed gas cylinders
General safety awareness
Kaizen
Fire demonstration
First aid
Material Handling
Behaviour based safety
Hot work safety
Safety Induction (For New Joiners)
Near miss reporting
Chemical handling
Compressed gas handling
Risk assessment
Health Awareness
ISO Training
Grinding Safety
LOTO Permit
Fire extinguisher demonstration
Work at height
Hazard Identification and Risk assessment
Accident prevention
Safety Management
Work permit
Accident Investigation
PPE Awareness
Awareness on ESG
Importance of aspect impact
ISO 14000
Implementation of 5S
Emergency preparedness

Importance and Awareness of WELSAFE
Electrical Safety
Process Safety in Casting Process
Safety Awareness & Spot quiz
Safety Precaution in Quenching Process
Fire Rescue Training

As part of the company’s emphasis on a safe workplace, all our employees come together every Monday to undertake a safety pledge. By doing this, we commit to prioritize and uphold safety standards and practices. This weekly ritual helps us remember that keeping each other safe is a top priority for us all. It also serves as a reminder that safety goes beyond being a workplace rule and is an issue that requires deep care and attention.



We also conduct an annual Safety Poster Competition which is an exciting opportunity for employees to showcase their creativity while promoting important safety messages. Each year, participants design eye-catching posters that capture key safety concepts in a visually engaging way. This competition not only encourages artistic expression but also reinforces our commitment to maintaining a safe work environment. By displaying these posters throughout our facilities, we spread awareness and remind everyone of the importance of safety in everything we do.

8.4 Corporate Social Responsibility

In tandem with the progress of our own business, we strive to foster inclusive growth and the advancement of communities in the areas we serve. Despite falling outside the purview of the government's CSR mandates, we have directed funds for community development through various targeted initiatives. Our CSR activities are implemented by the Welspun Foundation which focuses on educational support, livelihood generation, farming, health and safety, environmental conservation, sustainable road building, and safety education. The spirit of community service is an integral part of the Foundation's ethos, with employee volunteering acting as a key aspect of involvement in community development.

Sanitation infrastructure for Schools -



Recognizing the importance of good sanitation facilities in promoting health and hygiene practices, we embarked on the construction of a modern toilet block at Motipura school. This facility, equipped with three toilets and wash basins, was meticulously designed to cater to the needs of approximately 150 students and staff members. By providing access to clean and safe sanitation facilities, we are not only helping to improve the physical well-being of the students and staff but also enabling them to understand the importance of hygienic practices for lifelong health.

Road Repair in Villages -



In the village of Selod, we undertook a road repair project with the dual objectives of improving infrastructure, as well as minimizing waste and maximizing resources. By incorporating slag waste into the road construction process, we not only provided a durable solution for Selod village's transportation needs but also repurposed the slag generated in our operations.

LED Lights for Villages -



Recognizing the profound impact that access to adequate lighting can have on safety, security, and overall well-being, we embarked on a transformative project to install 100 LED lights and illuminate the streets of Selod and Motipura villages. LED technology was chosen not only for its energy efficiency but also for its longevity and durability, ensuring that the communities would benefit from reliable lighting for years to come.

Incorporating Responsible Practices

As a company desirous of growing responsibly, we have recognized early in our sustainability journey the significance of incorporating responsible practices in our business. These practices relate to diverse but essential aspects of our operations, all of which are critical to our continued growth.

Among the areas we are focusing on is the development of a sustainable supply chain. This need is driven by two major considerations: the necessity for a business to have a sustainable value chain in order to be truly responsible, and the crucial role of a responsible supply chain in ensuring operational excellence, market responsiveness, cost-effectiveness, and long-term sustainability. Giving importance in fostering a sustainable supply chain also shields businesses from the intrinsic social, environmental, and governance risks associated with supply networks. Keeping our ethical standards as paramount, we are committed to engage and assess all Tier 1 suppliers on ESG.

Enhanced efficiency and productivity are also key areas towards which we are directing significant attention. To this end, we are in the process of implementing Kaizen and 5S at our manufacturing site, marking a commitment

to embracing continuous improvement and organizational excellence. We have also established a check sheet protocol where we periodically assess our advancement and utilize the information collected to calculate a Kaizen Health Score (KHS) which helps us identify the scope of improvement.

We are fully committed to adhering to regulations related to Environment, Health, and Safety (EHS). We track and monitor the regulations and ensure 100% compliance with the same.

Customers are the mainstay of our business and exceeding their expectations is a prime priority for us. To ensure sustained customer satisfaction, we have put in place a customer relationship management (CRM) system which will aid in effective, efficient, and improved management of customer relationships and lead to higher levels of satisfaction.



9.1 Sustainable Supply Chain

With the aim of building a sustainable supply chain, we constantly work towards enhancing its efficiency, bolstering transparency, and establishing a foundation comprising advocacy for human rights, fair labour standards, environmental advancement, anti-corruption measures and more.

We place significant emphasis on quality management in our supply chain with our well-crafted procurement strategy and stringent material procurement standards which are central to consistently satisfying our customers' quality expectations. Central to our approach are supplier terms and conditions that every supplier must adhere outlining clear guidelines and processes aimed at fostering compliance across various domains, including but not limited to labour standards, ethics, regulatory requirements and environmental obligations. By ensuring adherence to these standards, we uphold our commitment to responsible sourcing and sustainable practices throughout our supply chain.

As part of establishing a sustainable supply chain, we also actively support local procurement, promote the development of a local network of skilled vendors and help to enhance the capabilities of local suppliers. We ensure that a large part of our supplies is procured locally from Gujarat, sourcing goods, services, and materials from suppliers who are located within a close geographical area of our operations. This approach also supports the local economy, reduces transportation costs, and carbon footprint, and often allows for quicker and more responsive supply chains.

The majority of raw materials we use are procured from within India, accounting for around 94% of the total materials procured. We also source materials from micro, small and medium enterprises to support small businesses and services.

Procurement from Outside India

5.67%

Procurement from India

94.33%

Local Procurement (Gujarat)

34.00%

MSME Procurement

16.41%

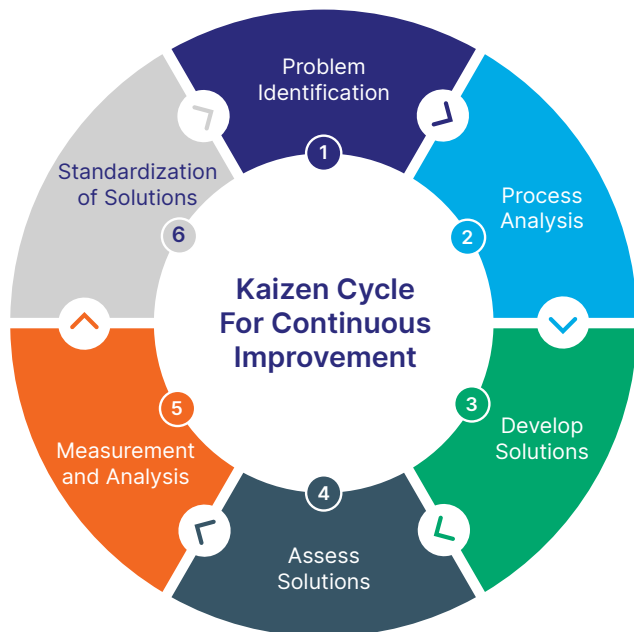
As we expand our footprint in dynamic global and domestic markets, technology plays a pivotal role in helping us enhance customer centricity. We have deployed best-in-class technologies to optimize supply chain and warehouse management as well as to ensure improved oversight of the supply chain. We prioritize transparency in our engagements with vendors and continue to strive to fulfil customers' requirements with the highest levels of quality and compliance.

By 2028, we aim to assess 100% of our critical suppliers on Environmental, Social, and Governance (ESG) criteria, extending this assessment to include all tier 1 suppliers. Concurrently, we are dedicated to conducting ESG workshops for all critical suppliers by 2025, with plans to expand this initiative to cover all tier 1 suppliers by 2030. This holistic approach underscores our commitment to fostering a supply chain that reflects our values of sustainability, responsibility, and ethical conduct.

9.2 Enhanced Efficiency through Kaizen and 5S



Kaizen, often translated as “change for the better” or “continuous improvement,” represents a mindset that permeates every aspect of our operations. It is about fostering a culture where every employee, from the shop floor to the executive suite, is empowered to identify and implement small, incremental improvements daily. By embracing Kaizen, we acknowledge that even the smallest improvements can lead to significant gains in efficiency, quality, and ultimately, customer satisfaction.



To guide our team and monitor progress effectively, we have established a Steering Committee tasked with overseeing the entire program. The committee undergoes thorough

training, which is then cascaded down to other team members. This training covers various aspects, including coaching team leaders on conducting Daily Kaizen Meetings, utilising the Daily Kaizen Board at Gemba, conducting meetings using the Obeya board, implementing 5S methodologies directly in the Gemba, among others. This comprehensive approach ensures that all team members understand their roles and responsibilities and are equipped with the necessary skills to contribute effectively to the program’s success.

To keep track of our progress, we have implemented a check sheet system. At regular intervals, we review our progress using this check sheet and use the data to generate a Kaizen Health Score (KHS). This score helps us gauge how well we are doing and identifies areas where we can focus our improvement efforts.

The Obeya room, which comes from Japanese and means ‘big room’ is a space where we come together as a team to analyse data and devise strategies for moving forward. In the Obeya room, we focus on discussing and brainstorming ways to improve plant performance, keeping in view key performance indicators (KPIs) that have been set for improved efficiency and productivity.

In parallel, the 5S methodology provides us with a structured approach to organizing our workspaces for maximum efficiency and effectiveness. Originating from five Japanese words—Seiri (Sort), Seiton (Set in order), Seiso (Shine), Seiketsu (Standardize), and Shitsuke (Sustain)—5S is not just about tidying up our physical spaces, but also about instilling discipline and standardization in how we operate. By systematically organizing our work areas, eliminating clutter, and establishing standardized processes, we lay the foundation for improved productivity, safety, and overall workplace morale. Currently, we are in the process of implementing the same in a phased manner.

9.3 Customer Relationship Management

Customer satisfaction and trust is of paramount importance to us and spurs us to continuously endeavour to exceed their expectations. Thus, effective Customer Relationship Management (CRM) is key to managing our relationships and interactions with current and potential customers. It helps us stay connected to customers, streamline processes, improve quality, and enhance profitability. Any complaints, concerns or queries are first received by the marketing team and later streamlined and directed to the quality team for further action and improvement.

By implementing CRM, we strive to ensure that we continue to deliver the superior quality products and services that enable us to maintain an edge in today's competitive business environment.

We also conduct customer satisfaction surveys to gather feedback and aim to ensure 100% customer satisfaction score from each surveyed customer by 2030. These surveys are crucial for ensuring that customer needs are met in a timely manner, which can lead to increased customer satisfaction and loyalty, ultimately driving sales growth and profitability.



Way Forward

We recognize the importance of continually advancing our Environmental, Social, and Governance (ESG) initiatives in order to grow as a responsible business. Our efforts in this respect are directed towards meeting targets and demonstrating tangible progress every year on year.

Renewable energy and energy efficiency are cornerstones of our environmental strategy. Going forward, we will work to achieve goals to increase our use of renewable energy and enhance energy efficiency across our operations. By investing in renewable energy and adopting energy-saving technologies, we aim to reduce our carbon footprint and contribute to a more sustainable future.

Our employees are our most valuable resources, and their growth and development are our top priorities. We understand that investing in learning and development not only benefits our workforce but also drives innovation and strengthens our competitive advantage. Through tailored training programs and opportunities for skill enhancement, we aim to empower our employees to reach their full potential and contribute meaningfully to our organization's success.

We are committed to creating a safe and secure work environment for all employees, contractors,

and visitors. By implementing stringent safety protocols, providing comprehensive training, and fostering a culture of accountability, we aim to minimize safety incidents and ensure safety of those who work in our operations.

Being deeply committed to delivering exceptional customer experiences. We understand that our success is intrinsically linked to the satisfaction of our customers. Through continuous feedback, proactive communication, and a relentless focus on quality, we aim to consistently exceed customer expectations and build long-lasting relationships based on trust and mutual respect.

As we move forward, transparency and accountability remain at the forefront of our efforts. We are committed to transparently reporting our progress on ESG initiatives, sharing both successes and challenges, and engaging with stakeholders to drive meaningful change. Together, we will continue to elevate our ESG performance and create value for all our stakeholders.



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