

# **Anti-bribery and Anti-corruption Policy (Ethics and Compliance)**

**Welspun Specialty Solutions  
Limited**

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## **1. INTRODUCTION**

### **1.0 Scope**

The Policy applies to the operations of Welspun Specialty Solutions Limited and its subsidiaries (collectively, “**Welspun**” or “**the Company**”), including all divisions and other entities worldwide that are controlled in fact, by ownership or otherwise, directly or indirectly by the Company. Some of the policies and procedures in the Manual also apply to Welspun’s agents and other third party representatives.

All Welspun officers, directors, employees, all agents and Third Party Representatives who represent Welspun, must comply with this policy, regardless of seniority, specialization or location.

### **2.0 Purpose**

It is the policy of Welspun to comply with all applicable laws and regulations in the countries where Welspun conducts business. As part of that policy, Welspun has developed this Policy to guide all officers, directors, employees and other third party representatives on compliance with anti-bribery & anti-corruption rules and regulations. This policy sets the expectations and requirements for compliance with those laws.

### **3.0 General Policies**

All Welspun officers, directors, employees, agents and other third party representatives are required to act in accordance with high standards of personal and professional integrity, honesty, and ethical conduct while working for the Company.

#### **3.1 Anti-Corruption Policy**

Welspun prohibits bribery and any other corrupt practices or conduct in any form. Bribery and Kickback involving government officials, customers, competitors, suppliers, and all other counterparties is strictly prohibited.

It is the policy of Welspun to comply with all applicable laws, regulations or orders of relevant governmental authorities prohibiting the provision of a financial or other advantage for a corrupt purpose or otherwise in connection with the improper performance of a relevant Function, including, as applicable, the Indian Prevention of Corruption Act 1988 and other applicable laws not only governing corruption and bribery, whether public, commercial or both but in relation to the same like Indian Penal Code, 1860.

No Welspun officer, director, employee, agent, or other third party representative worldwide may, directly or indirectly, offer, promise, pay, give, abet or authorize the giving of any financial or other advantage, or Anything else of Value, to a government official or any other person, with the intent to exert improper influence over the recipient, induce the recipient to violate his or her duties, secure an improper advantage for Welspun, or improperly reward the recipient for past conduct.

No Welspun officer, director, employee, agent or other third party representative may request, agree to receive, or accept anything of value from any other person as an inducement or reward for violating his or her duties to Welspun, performing a Function improperly, or providing an improper benefit or other advantage.

Welspun's anti-corruption and anti-bribery policies extend to all commercial dealings in the markets where Welspun operates. All interactions with private customers, agents, and any other individual or entity must be professional, honest, and ethical.

#### **4.0 Compliance Obligations**

Compliance with this Policy is mandatory. All Welspun officers, directors, employees, agents and third party representatives must read and understand the procedures set forth in this Policy.

None of the procedures in this Policy may be waived or adapted without the approval of Chief Compliance Officer. Anyone who violates the standards in this Policy will be subject to appropriate disciplinary action.

If there is any doubt about the procedures set forth in this Policy or any other issue related to the information and standards of this Policy, please immediately contact the Chief Compliance Officer of the Company.

#### **5.0 Non-Retaliation Policy**

No person subject to Welspun's ABAC Policy will suffer adverse consequences for refusing to offer, promise, pay, give, or authorize any improper benefit, advantage or reward, even if doing so results in the loss of business for Welspun.

Further, no person subject to ABAC policy will suffer retaliation or other adverse consequences for providing information in good faith relating to a violation of law or Welspun policy. Welspun will not tolerate any retaliation against persons asking questions about or making good faith reports of possible violations of the procedures Policy.

Anyone who retaliates or attempts to retaliate will be subject to disciplinary action.

## 2. GUIDANCE ON USING THIS POLICY

### 1.0 Organization of this Policy

This Policy sets forth Welspun's procedures on a number of compliance areas related to anti-bribery & anti-corruption. The topics focused on anti-bribery & anti-corruption compliances are the following:

- Retention and Monitoring of Third Party Representatives
- Gifts
- Travel and Accommodation (Boarding and Lodging)
- Meals, Entertainment and Other Hospitality
- Charitable Contributions and Sponsorship Involving Government Officials or Government Entities
- Political Contributions
- Suppliers, Vendors and Other Third Parties Specifically Recommended by Government Officials
- Employment Requests from Government Officials
- Facilitating Payments

### 2.0 Important Definitions

Please keep the following definitions in mind as you review and implement the procedures in this policy.

2.1 The **Chief Compliance Officer** is the individual designated by Welspun as having functional responsibility for the implementation and management of the procedures in this Policy and other relevant compliance policies.

2.2 A **Function** is a substantive area of business operation, such as finance, legal, sales, or production.

2.3 A **Government Entity** means any government or its subdivision, any independent government agency, or any state-owned or state-controlled business.

2.4 A **Government Official** includes all of the following:

- An officer or employee, regardless of rank, of any national, provincial, regional or local government agency or department (whether domestic or foreign), including but not limited to police agencies, customs officials, local tax officials, issuers of government permits, approvals or licenses and/or immigration officials;
- an elected official (for example, a mayor, legislator, chief minister or city council member);

- an officer or employee of any government-owned or government-controlled company (for example, an employee of a government-owned customer or government-owned joint venture partner);
- a candidate for political or elected government office or a party official;
- an officer, employee, or representative of a public international organization (for example, the World Bank, the World Health Organization, or the United Nations); or
- a private person acting in an official capacity for or on behalf of a governmental entity or any public international organization (for example, a government environmental consultant acting under governmental authority).
- Spouses and family members of any of the individuals specified above

2.5 **Legal Department** means the Legal Department of Welspun Specialty Solutions Limited or its subsidiaries.

2.6 A **Third Party Representative** includes any third party that is appointed to interact with Government Officials on Welspun's behalf, or that otherwise is authorized by Welspun to represent the Company in dealings with customers or other commercial counterparties. Third Party Representatives include, but are not limited to, sales agents, customs agents, regulatory consultants, vendors, contractors and sub-contractors including any officer or employee, intern, trainee etc thereof.

2.7 **Welspun** or the **Company** refers to Welspun Specialty Solutions Limited and its subsidiaries, including all divisions and other entities worldwide that are controlled in fact, by ownership or otherwise, directly or indirectly by Welspun Specialty Solutions Limited.

## 2.8 **Anything of Value**

Anything of value just about covers any form of benefit, which includes, but is not limited to:

- Cash or cash equivalents, loans, gifts or prizes;
- Employment offers or promises of future employment (to an individual or any of his/her relatives);
- Favorable terms on a product or service or product discounts;
- Entertainment/hospitality (payment of travel, hotel or restaurant bills, living expenses, or costs of trips or resort stays);
- Use of vehicles or vacation homes;
- Discounted or free tickets to events
- Services, personal favors, or home improvements;
- Sponsorships
- Political or charitable donations

- Opportunity to buy direct shares ("friends and family shares") in a company with a connection to Welspun.

## 2.9 **Bribe/bribery**

To “bribe” or “bribery” means directly or indirectly offering, promising, giving, accepting or soliciting ‘Anything of Value’ (which could be financial or non-financial), and irrespective of location(s), in violation of applicable law to an individual, a government official or an employee of a commercial enterprise for the purpose of obtaining or retaining business, to win a business advantage, or to influence a decision regarding Welspun. Unless specifically permitted under the applicable laws, this also includes obtaining licenses or regulatory approvals, preventing negative government actions, reducing taxes, avoiding duties or custom fees, or blocking a competitor from bidding on business.

## 2.10 **Corrupt Practice/Corruption**

Any offering or giving receiving or soliciting directly or indirectly of ‘Anything of Value’ to influence improperly the actions of another party.

## 2.11 **Kickback**

Kickbacks are typically payments made in return for a business favor or advantage.

## 3.0 **Oversight and Sources of Guidance**

### 3.1 Oversight of Welspun’s Compliance Program

The Audit Committee along with the Managing Director and Chief Financial Officer are responsible for providing guidance, resources and support for the implementation of this Policy.

The Chief Compliance Officer is responsible for the implementation and management of Welspun’s Compliance Program. The Chief Compliance officer in consultation with the Managing Director and Audit Committee will be responsible for approving amendment in the content of this Policy.

The Chief Compliance Officer may delegate oversight responsibility for management and implementation of the Compliance Program. Regardless of such delegation, the Chief Compliance Officer shall ultimately be responsible for ensuring proper implementation of the Compliance Program. The Chief Compliance Officer shall consult with outside counsel with appropriate expertise as necessary for guidance and assistance regarding compliance with applicable law and implementation of this Program.

### **3 : ANTI-CORRUPTION POLICIES AND PROCEDURES**

- a) Officers, directors, employees, agents and other third party representatives may not, directly or indirectly, offer, give, or authorize the offering or giving of a financial or other advantage or anything else of value corruptly to a Government Official to: (i) influence an official act or decision of the Government Official; (ii) induce the Government Official to violate a lawful duty; or (iii) induce the Government Official to influence or affect an act or decision of a Government Entity, political party, or public international organization, in order to obtain or retain business or secure an improper advantage for the Company.
- b) Similarly, officers, directors, employees, agents and other third party representatives may not, directly or indirectly, offer, give, or authorize the offering or giving of a financial or other advantage or anything else of value to another person: (i) to induce that person to perform a relevant Function or activity improperly; (ii) to reward that person for having performed a relevant Function or activity improperly; or (iii) if the person's acceptance of the payment or gift would itself constitute the improper performance of a relevant Function or activity.
- c) Additionally, officers, directors, employees, agents and other Third Party Representatives may not accept Anything of Value to perform their Function improperly.
- d) The following section of the Policy addresses a number of business activities and transactions where heightened corruption risks may arise. You must comply with the policies and procedures of this section.

#### **3.A : Retention and Monitoring of Third Party Representatives**

Third Party Representatives play an important role in Welspun's business. Welspun relies on sales agents, customs agents, and other Third Party Representatives in carrying out a range of important business activities. Misconduct by a Third Party Representative can create risk for Welspun that could lead to civil or criminal penalties or reputational harm to the Company. Therefore, care must be taken when selecting and monitoring the activities of sales agents and other Third Party Representatives. Integrity due diligence reviews must be performed in advance of engaging a new Third Party Representative.

Once engaged, Welspun's Third Party Representatives must conduct themselves in accordance with high ethical standards, all applicable laws, and Welspun's policies and procedures, including those in this Policy. The integrity due diligence review process does not apply to persons or entities that are not authorized to act

on behalf of Welspun, such as agents of Welspun's customers, suppliers of raw materials, and other vendors/counterparties that do not represent Welspun.

## **1.0 Policy**

In determining whether to engage a particular Third Party Representative, Welspun must consider factors such as the Representative's reputation and qualifications, the manner and reasonableness of compensation and any relationship between the Representative and a Government Official.

**1.2 Know your Third Party Representative.** It is the responsibility of every Welspun employee to "Know Your Third Party Representative." The responsible Welspun employee who wishes to engage the Third Party Representative must confirm that the Representative has a reputation for integrity and does not appear to be involved in illegal or unethical activities. In this regard, the responsible Welspun Employee may carry out a due diligence of such Third Party Representative.

**1.3 Hold Third Party Representatives to our ethical standards.** Misconduct by Third Party Representatives creates risk for Welspun and for any Welspun employee(s) who are involved. Every Welspun employee interacting with a Third Party Representative should ensure that such Third Party Representative also adheres to Welspun's compliance policies.

**1.4 Legitimate services only.** No payment may be made or promised to a Third Party Representative except in exchange for legitimate services. Any such payment must be in an amount that is not greater than the fair market value of the legitimate services received. All payments must conform to the requirements of local law.

**1.5 Report "red flags."** While Welspun's relationship with each Third Party Representative must be evaluated on its specific facts, there are several "red flags" that may signify a heightened risk to Welspun and that require special scrutiny. Employees who interact with Third Party Representatives must be trained to detect "red flags."

## **3.0 Listing of third party (ies) in Holiday list**

3.1 A third party (ies) may be put up in Holiday List in cases including, but not limited to:

- a. Non-compliance with Welspun's Code of Conduct and ABAC policies and procedures;
- b. Infringement of ethical standards in business dealings;
- c. Resorting to malpractices that resulted in or might have resulted in loss to Welspun;

- d. Using Welspun's assets/ rights/ names etc. to the third party (ies)'s own advantage;
- e. Business Unit Head must obtain approval from the Chief Compliance Officer before listing the third parties in Holiday list.
- f. The third party (ies) may be removed from the Holiday List only after obtaining approval from the Chief Compliance Officer.
- g. The Company will not deal with such third parties when categorized in Holiday list till the time they are included in the Holiday List as determined by the Business unit.

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### **3.B : Gifts**

#### **1.0 Policy**

Gift-giving is an important part of many cultures. Properly controlled, a modest gift provided to a business counterparty can express respect and can help build a legitimate business relationship with the recipient.

While the legitimate and occasional provision of a modest gift can be an acceptable business practice, gift-giving can be subject to abuse and can expose the Company to legal and reputational harm. The giving of a gift is particularly sensitive when a Government Official is the recipient, or when the recipient exercises influence over a commercial decision, such as the award of a tender, that is important to Welspun.

Welspun employees and Third Party Representatives accordingly must exercise caution when giving a gift to a Government Official or any other commercial counterparty, and must comply with the following policies and procedures.

**1.1 No quid pro quo.** A gift may not be given or offered, directly or indirectly, if it could reasonably be expected to affect the outcome of a government decision or a business transaction, or to confer an unfair advantage on Welspun. No gift, regardless of its value, may be provided to a Government Official or other counterparty if it could create the appearance of impropriety.

**1.2 Basic requirements.** Unless specifically approved by the Chief Compliance Officer, a gift may be provided to a Government Official, customer, or other counterparty only if it meets all of the following requirements:

- customary or symbolic and given as a courtesy, in return for hospitality, or as a token of respect; appropriate for the occasion;
- in accordance with the local business customs and not prohibited under local law;

- not provided more than once per quarter to the same person or the same government department;
- permissible under the guidelines of the employer or governmental agency involved, of which Welspun is aware;
- presented openly and with transparency;
- properly recorded in Welspun's books and records;
- not provided in proximity to a pending decision before the recipient's organization regarding Welspun's business interests and
- Cash, cash equivalents like vouchers, bullions etc. are not allowed.

**1.3 Customary gifts.** Generally, gifts should showcase the Company's products or contain the Company logo. Gifts that appear on the White List of Approved Gifts ("White List") (Form G) are preferred.

**1.5 Policy extends to families of Government Officials.** The policies and procedures in this section also apply to gifts that are provided on behalf of Welspun to the immediate family members (spouse, dependent children, and dependent parents) of Government Officials who are currently dealing with Welspun or reasonably expected to deal with Welspun in the near future.

### **3.0 Receipt of gifts**

Welspun discourages receipt of any type of gifts by directors, officers, employees from its external stakeholders (such as customers, agents and other third party representatives). Receipt of reasonable and customary edible gifts (such as sweets / dry fruits) during festivals shall be reported to the Chief compliance officer and shall be distributed amongst the employees. Apart from receipt of such gifts, no other gifts are acceptable by persons as mentioned above. The Chief compliance officer should maintain a record of such receipt of gifts.

### **3.C : Travel and Accommodation (Boarding and Lodging)**

#### **1.0 Policy**

Welspun employees are prohibited from providing travel and accommodation (boarding and lodging) to Government Officials and other counterparties unless directly related to a legitimate business purpose and appropriate under the circumstances. Furthermore, travel and accommodation may not be provided to Government Officials or other counterparties if doing so would violate applicable anti-corruption laws, the internal rules of the recipient's organization of which Welspun is aware, or the Company policies set forth below.

In limited circumstances, as described below, it may be appropriate for Welspun to pay for the travel, accommodation and related expenses of Government Officials or other counterparties in connection with a visit to a Welspun facility or project site.

**1.1 No quid pro quo.** Travel and accommodation may not be provided or offered, directly or indirectly, to a Government Official or other counterparty if it could reasonably be expected to affect the outcome of a government decision or business transaction, or to confer an unfair advantage on Welspun.

**1.2 Basic requirements.** Travel and accommodation may be provided to Government Officials or other counterparties only under the following circumstances:

- the travel is for a legitimate business purpose that is related to the party's performance of his or her lawful duties, such as performing an inspection, technical audit, or pre-qualification;
- the expenditure, duration, and nature of the travel and accommodation is reasonable given the party's seniority and the specific business purpose;
- no friends or immediate family members (spouse, dependent children, and dependent parents) of the party are traveling at Welspun's expense;
- no stopovers or sightseeing are planned that are not directly connected to the business purpose of the travel, unless the stopover or sightseeing is at the expense of the party and results in no additional cost to Welspun;
- the expenditure is not prohibited under the local law of the party's country;
- the expenditure is permissible under the internal rules of the party's employer of which Welspun is aware; and
- The class and cost of travel is consistent with Company allowances for travel by Company personnel.

**1.4 Welspun guesthouses and vehicles.** Whenever possible, accommodation provided to Government Officials or other counterparties should be in Welspun guesthouses and transportation should be provided in the Company's regular vehicles, in each case at a standard comparable to that provided to employees of Welspun.

### **3.D : Meals, Entertainment and Other Hospitality**

#### **1.0 Policy**

Employees may not provide meals and entertainment to Government Officials or other counterparties if doing so would violate applicable anti-corruption laws, the internal rules of the recipient's organization of which Welspun is aware, or Company policies. Business meals that are provided in connection with legitimate business activities generally are permissible, provided the meal is not furnished

in exchange for some business advantage. Entertainment expenses are generally discouraged.

Because lavish meals and entertainment can create an appearance of impropriety, Welspun employees and representatives must exercise caution when providing meals, entertainment and other hospitality to Government Officials and other counterparties.

**1.1 No quid pro quo.** Meals, entertainment and other hospitality may not be provided or offered, directly or indirectly, to a Government Official or other counterparty if it could reasonably be expected to affect the outcome of a government decision or a business transaction, or to confer an unfair advantage on Welspun.

**1.2 Basic requirements.** Welspun and its representatives may pay for or provide a meal or non-meal entertainment to a Government Official or other counterparty only if it meets all of the following requirements:

- provided in connection with legitimate business activities;
- in accordance with the local business customs and not prohibited under local law.
- consistent with the internal guidelines of the recipient's employer or governmental agency, which Welspun knows or understands;
- reasonable in value and not excessive;
- infrequent

**1.4 Presence of at least one Welspun employee or Third Party Representative.** Because the purpose of a business meal is to facilitate business communications and foster better business relations, at least one Welspun employee or Third Party Representative must be present at the meal.

### **3.E : Charitable Contributions and Sponsorship Involving Government Officials or Government Entities**

#### **1.0 Policy**

Welspun is committed to corporate social responsibility and to participating in charitable activities that benefit the communities surrounding the Company's locations. Donations or sponsorship requested by or on behalf of a Government Official or a Government Entity must be approached with care, however, to ensure that the donation would not confer a personal benefit on a Government Official.

The following policies and procedures must be followed with respect to any charitable contribution or sponsorship that: (i) is requested by a Government

Official; (ii) is requested on behalf of a Government Official, where the responsible Welspun employee has knowledge of the Government Official's role; (iii) would support the activities of a Government Entity; or (iv) has some other known connection to a Government Official or Government Entity.

**1.1 No quid pro quo.** Charitable contributions or sponsorship may never be provided or offered as part on an exchange of favors with any Government Official or to obtain some benefit for Welspun, even if the recipient is a bona fide charity. If a Government Official has promised any benefit, or issued any threat, in connection with a donation request, the donation request must be denied.

**1.2 Legitimate purpose.** Charitable contributions or sponsorship may only be made for a legitimate and transparent capacity-building purpose or in response to a compelling humanitarian need.

**1.3 Welspun Foundation for Health & Knowledge.** Generally, charitable donations and corporate social responsibility activities are to be conducted through the Welspun Foundation for Health & Knowledge ("Welspun Foundation"), subject to the Foundation's policies and legal requirements. When an individual business unit seeks to engage in a charitable activity independently, the business unit is responsible for informing the Welspun Foundation regarding the charitable activity.

**1.4 Compliance with local law.** Charitable contributions or sponsorship must comply with local law and any applicable industry codes.

**1.5 Cash Donations Prohibited.** Any monetary contribution must be made by cheque, transfer, or other method that creates a comparable record of the transaction. Welspun may never make a charitable contribution or sponsorship in cash.

**1.6 No charitable contributions or sponsorship to individuals.** Charitable contributions or sponsorship may be made only to institutional accounts of legitimate and recognized organizations or entities. Welspun may never make a charitable contribution to a Government Official or to any personal bank account.

**1.7 CSR Activity.** Additionally, the contributions for projects that qualify as CSR activities under Companies Act, 2013 shall be approved and documented by CSR Committee. Proper due diligence should be carried out to ensure that the CSR Projects do not violate this policy, Welspun's Code of Conduct and other applicable policies and procedures.

### **3.F : Political Contributions**

#### **1.0 Policy**

Welspun does not make any political contributions except to the extent permissible as per the applicable law and prior approval from the Board of Directors of the Company.

### **3.G : Suppliers, Vendors & Other Third Parties, specifically recommended by Government Officials**

#### **1.0 Policy**

Welspun sources a range of goods, services and materials from suppliers around the world. Employees must be alert when a Government Official attempts to steer or pressure Welspun to select a favored supplier, vendor or other third party. This may reflect an effort to benefit from an undisclosed relationship between the Government Official and a particular supplier, vendor or other third party. The following policies govern Welspun's selection and retention of suppliers and vendors.

**1.1 No quid pro quo.** Welspun may never select a particular supplier, vendor or other third party in order to gain influence with a Government Official.

**1.2.1 Exception for government-approved vendors on public lists.** Pre-approval of the Chief Compliance Officer is not required for vendors that appear on public and transparent lists of certified, registered or pre-approved companies that are maintained by Government Entities in the absence of any indication of possible corrupt interest of the Government Official who recommends a specific vendor.

### **3.H : Employment Requests from Government Officials**

#### **1.0 Policy**

Offers of employment by Welspun to sitting Government Officials, their immediate family (spouse, dependent children, and dependent parents) or candidates recommended by Government Officials present a compliance risk since such offers may be viewed as conveying a benefit or something of value to a Government Official. Caution must be exercised to ensure that offers of employment, including internships and part-time positions, extended to Government Officials, their immediate family or candidates recommended by Government Officials are awarded on the basis of merit and qualifications assessed through Welspun's normal hiring process and not based simply on connections.

1.1 **No quid pro quo.** Welspun may not extend an offer of employment to a Government Official, relative of a Government Official or candidate recommended by a Government Official if the offer of employment could reasonably be expected to affect the outcome of a government decision or a business transaction or to confer an unfair advantage on Welspun.

1.2 **No special treatment.** Government Officials, the immediate family of Government Officials (spouse, dependent children, and dependent parents) and candidates recommended by Government Officials cannot be given special preference and must go through Welspun's normal hiring process.

1.4 **Policies apply to Third Party Representatives.** Employees may not pressure Welspun's Third Party Representatives, including agents, contractors, and vendors, to hire someone recommended by a Government Official unless the requirements of this policy are satisfied.

### **3.I : Facilitating Payments**

It is understood that in certain jurisdictions, facilitations payments are allowed. However, Welspun Management discourages any person covered by this policy to make any facilitation payments. In case a demand is received for payment to perform routine government actions, one should:

- Refuse to make such payment without official receipt and inform that the same is not permissible as per company policies;
- Report to the Chief Compliance Officer regarding demand for such payment;
- In case of exceptional circumstances, such as threat to personal safety, medical emergency, extortion, duress etc. facilitation payments may be made. Post such payments, the same shall be brought to the notice of the Chief Compliance Officer who shall ensure that these expenses are appropriately recorded in the books along with reasons.

## **4 : COMPLIANCE INFRASTRUCTURE**

### **4.A : Books and Records**

Welspun employees are required to maintain detailed and accurate records of the disposition of the Company's assets. All transactions, regardless of amount, must be recorded properly to permit accounting and financial reporting in accordance with the Generally Accepted Accounting Principles ("GAAP") and to maintain accountability. No false or misleading entries may be made in the books and records of Welspun. Personal funds may not be used to accomplish what is otherwise prohibited by Welspun policy.

#### **4.B : Compliance Due Diligence in Acquisitions and Joint Ventures**

When Welspun acquires, invests in or partners with another company, the due diligence performed on the target or partner must include a compliance assessment to identify and assess the corruption and international trade risk profile of the target company or partner.

#### **4.C : Compliance Monitoring and Audit**

Compliance with the procedures in this Policy is mandatory and subject to audit. Each year, the Head of Internal Audit in consultation with Chief Compliance Officer will submit an audit plan for the coming year to the Audit Committee for review and approval. The purpose of such an audit is to assess implementation of the Compliance Program and compliance with anti-bribery anti-corruption policy. These reviews may be conducted as part of Welspun's regular internal audit cycle and coordinated with other aspects of its audit of business processes for compliance with other regulations and policies, or these reviews may be conducted independently of other Welspun audits. The results of each audit shall be presented to the Board of Directors.

#### **4.D: Compliance Training**

ABAC compliance training shall be provided to Company officers, directors, employees or any person directly employed by the company. The manner and schedule will be determined by the Human Resources Department in consultation with the Chief Compliance Officer.

Additionally, the company may also extend training programs to third parties and temporary workers if it is envisaged that the work profile allocated to them carries a significant risk as per this ABAC Policy

#### **4.E : Reporting violation or suspicious activity**

Any non-compliance or suspicious activity shall be reported as per the reporting mechanism in the Whistle Blower Policy.

#### **4.F : Investigations and Disciplinary Action for Non-Compliance of Policy**

Any incidents or issues of potential non-compliance will be investigated by the Head Ethics in consultation with the Chief Compliance Officer, and individuals who violate the procedures in this Policy may be subject to disciplinary measures up to termination of employment, as appropriate and at the discretion of the Company.

#### **4.G: Waiver and Amendment**

The policy may be continuously reviewed and updated based on the learnings and changes in the relevant regulations. The Chief Compliance Officer will monitor the effectiveness and review the implementation of this ABAC Policy, regularly considering its suitability, adequacy and effectiveness. Any exception to this policy shall have written preapproval from the Chief Compliance Officer