

# Transforming Infrastructure Advancing Sustainability

Sustainability Report  
2023-24



Welspun<sup>W</sup> ENTERPRISES

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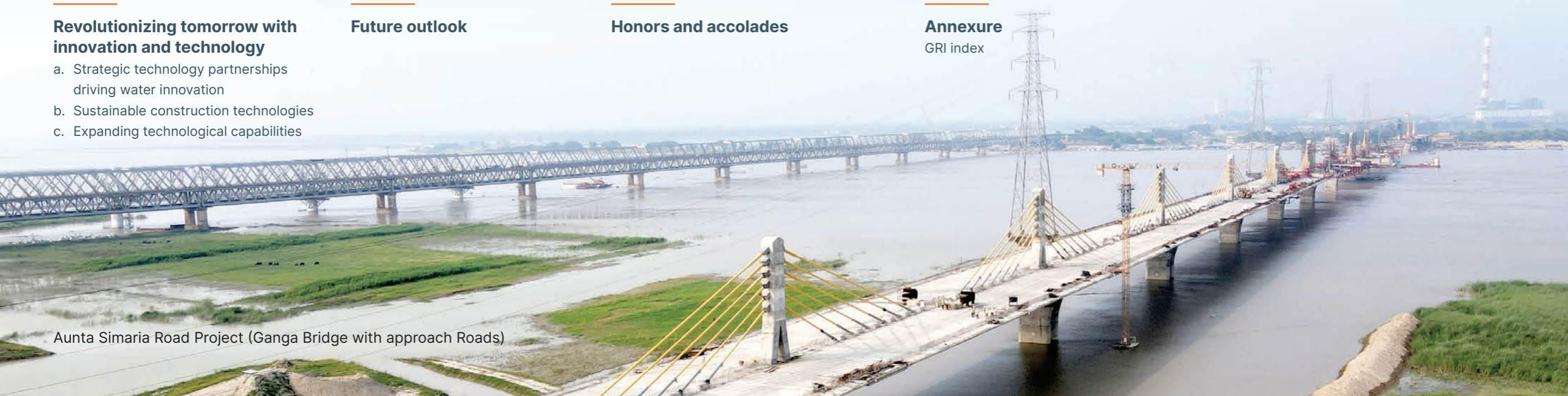
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Aunta Simaria Road Project (Ganga Bridge with approach Roads)

# Quote from the Chairman

Infrastructure development must not only address present-day challenges but also pave the way for a resilient and sustainable future for generations to come. Our journey is of collaboration, growth and making a positive difference in the world, ensuring that every step we take contributes to a more equitable and prosperous future.

## **Balkrishan Goenka**

Chairman (Executive), Welspun Enterprises



# Unveiling the Report



## Transforming Infrastructure Advancing Sustainability

At Welspun Enterprises Ltd. (WEL), our theme of Transforming Infrastructure, Advancing Sustainability reflects our unwavering commitment to integrating sustainable practices into every aspect of infrastructure development. We recognize the critical need for innovative solutions that not only address the challenges of today but also contribute positively to future generations. Our approach focuses on creating resilient, efficient, and adaptive infrastructure that meets current demands while prioritizing environmental sustainability and social well-being. To achieve this, we are rethinking traditional construction practices by adopting advanced technologies and sustainable methods. This transformation is essential for building infrastructure that can withstand the challenges posed by climate change, urbanization, and resource depletion. Through selective project bidding that requires higher engineering complexity, we ensure superior quality and execution.



### Collaboration and Innovation for Sustainability

Our strategic focus on partnering with key operating partners enhances project margins, while maintaining flexibility in development models ensures optimal project outcomes and profitability. WEL is also advancing sustainability by aligning our infrastructure projects with broader environmental goals. We aim to minimize environmental impact, promote resource efficiency, and enhance social equity. Our projects, such as those in water treatment, wastewater management, and road, focus on the evolving demands of climate change and population growth. With the integration of digital technologies and cutting-edge solutions,

we are improving operational efficiency, reducing project risks, and accelerating timelines, all while maintaining the highest standards of quality and safety. Our commitment to sustainable growth extends beyond project execution.

At WEL, we are building a culture of innovation and empowerment, both within our workforce and in the communities we operate. We recognize that our people are central to our success, and we are committed to nurturing a diverse, inclusive environment that fosters creativity and drives sustainable growth. Through these initiatives, we are committed to transforming infrastructure, advancing sustainability, and creating a brighter, more resilient future for generations to come.

### Growing Together

We are dedicated to efficiently managing completed assets, recycling capital, and ensuring steady availability for future growth initiatives. In addition, our integration of Environmental, Social, and Governance (ESG) principles into our core strategies drives our focus on long-term, value-accretive growth. We continually strive to create a positive impact in the communities we serve by improving education, health, and environmental sustainability.

# About the Report

## Purpose of the Report

This report acts as an essential communication resource, underscoring WEL's dedication to environmental responsibility and sustainability. It details the company's strategic initiatives, key performance indicators, and sustainability accomplishments, while also highlighting the importance of collaboration with stakeholders—employees, suppliers, and customers. By showcasing its current initiatives and future goals, WEL seeks to build trust among stakeholders and solidify its position as a strong player in sustainable construction and development.

## Reporting Guidelines

This Report provides a thorough overview of the Company's performance and is prepared with reference to the Global Reporting Initiative (GRI) Standards 2021. It also aligns the Company's efforts with the United Nations Sustainable Development Goals (UN SDGs). Additionally, the financial and statutory information presented in this Report complies with the requirements of the Companies Act, 2013, along with its associated rules and the Indian Accounting Standards.

## Reporting Scope and Boundary

This report is prepared on a consolidated basis, incorporating information from WEL's road vertical and water vertical. The quantitative and qualitative data for the report includes 2 offices and 8 operational sites.



## Materiality

This report highlights the key material issues identified by WEL, which are vital to its business, based on stakeholder consultations conducted in the previous year. WEL has reviewed these material topics and confirmed that they remain essential to the company's commitment to creating value and promoting sustainable growth. For the current reporting year, WEL has reassessed the five material topics and incorporated the dimension of financial impact into their evaluation.

## Statement of Responsibility

WEL assumes full responsibility for the accuracy and completeness of this Sustainability Report, which outlines our financial and non-financial performance for FY24. The report has been carefully compiled through collaboration across multiple business functions, ensuring alignment with our commitment to transparency and accountability in addressing environmental, social, and governance (ESG) factors. Led by the company's senior management and functional heads, our goal is to provide stakeholders with a clear and comprehensive understanding of our sustainability efforts and the key issues that influence our operations and strategic objectives.

Our business objectives are not just about meeting today's needs, but about building a sustainable future for all. With a strong CSR focus, adherence to workplace safety standards, and continuous improvement, we aim to make a meaningful difference—ensuring that our growth benefits communities, the environment, and future generations.

**Dr. Aruna Sharma**

Chairperson, ESG & CSR Committee, Welspun Enterprises



# Leadership Messages



With innovation and responsibility at the heart of our journey, we are committed to advancing the nation's progress by developing resilient infrastructure that empowers lives and delivers lasting value to our stakeholders.

**Sandeep Garg**  
Managing Director, Welspun Enterprises

## Message from the Managing Director

Dear Stakeholders,

This year marks a significant milestone in our journey as we reflect on our progress and reaffirm our commitment to building infrastructure that not only powers economic growth but also drives meaningful impact for people and the planet. As a key player in the Indian infrastructure sector, we recognize the immense responsibility and opportunity to shape a future that is both resilient and sustainable.

As the backbone of economic development and societal progress, the Indian infrastructure sector stands at a pivotal juncture, shaping the nation's growth story while navigating challenges and opportunities presented by a dynamic economic and environmental landscape. As one of the fastest-growing economies in the world, India's demand for resilient, sustainable infrastructure is unprecedented. This is a transformative era, driven by innovation, technological advancements, and a collective commitment to creating value for communities.

At WEL, our purpose is clear: to propel India's growth by **advancing sustainable infrastructure**, empowering lives, and contributing meaningfully to the nation's progress. With this vision in mind, I am pleased to present our Sustainability Report for FY 23-24, centered around the theme 'Transforming Infrastructure | Advancing Sustainability.'

This report highlights our steadfast commitment to building a sustainable future through responsible infrastructure development. Through this theme, we reaffirm our dedication to delivering excellence while embedding ESG principles into every facet of our operations.

## Environmental Stewardship: Innovating for a Greener Tomorrow

Recognizing the environmental challenges of infrastructure development, WEL has adopted a proactive approach to reducing its ecological footprint. Our efforts go beyond incremental improvements, driving transformational change in the way we design, build, and operate our projects.

One of our most significant achievements this year has been a **52% reduction in Scope 2 emissions** across our facilities. Through the integration of solar power into critical projects, we have prevented potential emissions amounting to **10,109 tCO<sub>2</sub>e**, while also extending clean-energy driven safe drinking water access to over **2,500 villages** under the **Uttar Pradesh Jal Jeevan Mission**. In FY24, we planted **8,300+ trees**, enhancing green cover and supporting biodiversity.

In construction, innovation drives our resource conservation initiatives. By replacing cement with fly ash, we have reduced emissions by **14,976 tCO<sub>2</sub>e**. Similarly, the use of **PCE-based superplasticizers** has conserved **4 million liters of water per project**, significantly lowering water demand in our construction activities.

As we advance urban water resilience, our projects like the **Dharavi Wastewater Treatment Facility** and the **Bhandup Water Treatment Plant** showcase the power of sustainable infrastructure. The Dharavi plant, operational by 2027, will treat over **152 million liters of wastewater annually**, while the Bhandup plant will provide clean water to **14.8 million people** by 2030. Our collaborations with global



leaders like **Xylem** and **Veolia** will further enhance water treatment technologies, generating **457 million liters in water credits** within three years of operation.

By strategically leveraging tools like **Power BI and 5D BIM**, we are improving how we track, manage, and assess projects. These technologies provide real-time data and insights, enabling us to drive efficiency, accountability, and long-term agility while ensuring our operations stay aligned with our ESG goals.

We are revolutionizing wastewater management through our collaboration with Smart Ops' for SABRE Technology, combining circularity with cost-effective, decentralized solutions to transform untreated sewage into reusable resources while contributing to the **rejuvenation of water bodies**. Inspired by oyster filtration, it has proven impactful in projects like the 1ML plant in Worli, Mumbai, and is recognized by IIT Kanpur for river rejuvenation. This innovation is driving cleaner water bodies and a sustainable future.

## Empowering Communities: Advancing Social Impact

Infrastructure isn't just about building structures—it's about uplifting people. Our commitment to social responsibility is deeply embedded in our work, driving positive change in the communities we serve.

Through the **Welspun Foundation for Health and Knowledge (WFHK)**, our CSR initiatives focus on education, healthcare, livelihood, and social security, benefiting over **300,000+** individuals across **535+ villages**. **WelSuraksha**, WEL's flagship CSR program, has transformed road safety and responsibility into a shared community value, positively impacting the lives of **1,38,382** individuals. As a part of WelShiksha, we've provided education to students in more than **250 villages**, laying the foundation for a brighter future. Our WelNetrutva initiative empowers **370 women entrepreneurs**, fostering financial independence and promoting

gender equality. With **WelSwasthya**, we've improved access to healthcare for **180,000 individuals** across **165 villages**, addressing critical health needs and enhancing well being.

Diversity, equity, and inclusion (DEI) are cornerstones of our social strategy. This year, we conducted a comprehensive **DEI audit**, which has helped us identify gaps and set actionable diversity targets. Our flagship **'Women of Welspun'** program equips women across the organization with the skills, leadership training, and opportunities they need to thrive. Additionally, we are committed to creating opportunities for historically marginalized communities, including the **LGBTQIA+** and **Persons with Disabilities (PWD)** groups, fostering a workplace that is inclusive and equitable for all.

To further enhance transparency and trust within our workforce, we've integrated **AI-powered tools** into our HR processes, streamlining recruitment and monitoring employee sentiment effectively.

## Governance Excellence: Leading with Integrity and Accountability

Strong governance is the bedrock of sustainable growth. At WEL, we believe that robust governance structures are essential for maintaining trust, ensuring transparency, and driving long-term value creation.

This year, we have adopted cutting-edge technologies to ensure that our decision-making processes are data-driven and transparent. Complementing this, we have enhanced our ESG oversight mechanisms, integrating accountability into every layer of our organization. Our real-time project performance tracking mechanism empowers us to uphold ethical business practices while ensuring strict adherence to environmental compliance standards. Additionally, we have strengthened our compliance frameworks to align with the best industry standards and regulatory expectations.

Our governance framework is supported by a well-established ESG and CSR Committee that ensures the seamless integration of sustainability principles into our decision-making processes.

## The Road Ahead: A Shared Vision for Growth and Sustainability

As we look to the future, we remain steadfast in our vision: to **delight customers through innovation and technology**, achieving inclusive and sustainable growth to maintain our eminence in all our businesses.

Our investments in **GHG emission reduction, energy efficiency, water resilience, and social equity** will continue to expand, driving measurable outcomes and creating shared value for all stakeholders. We are committed to building partnerships that amplify our impact and adopting technologies that enhance efficiency and reduce our ecological footprint.

While the journey towards sustainability is long and complex, it is also filled with immense opportunities. At WEL, we are not just here to transform infrastructure; we are here to transform lives, creating a legacy of resilience and growth.

To our stakeholders—your trust builds our ambition. We are committed to building partnerships that amplify our impact. I invite you to read our Sustainability Report to gain deeper insights into our performance, efforts, achievements, and vision for a sustainable future.

Sincerely,

**Sandeep Garg**

Managing Director, Welspun Enterprises





Transparency in our ESG journey isn't just a commitment—it's our promise to lead with integrity, ensuring that our progress is as visible as our vision for a sustainable future.

**Dr. Aditi Mishal, Lead ESG, WEL**

## Message from the ESG Head

Dear Stakeholders,

As we present WEL's Sustainability Report, I am proud to share our unwavering commitment to embedding ESG principles into the core of our organizational ethos. At WEL, sustainability is more than just targets; it is a foundational pillar built on responsible business practices that guide our operations, strategies, and growth trajectory.

### Institutionalizing ESG at WEL

Our approach to sustainability is holistic and deeply integrated into our everyday practices. We have established robust ESG frameworks that not only steer our decision-making but also ensure these considerations are seamlessly interwoven into our business strategy. This institutionalization of ESG fosters a culture of responsibility, innovation, and continuous improvement across our organization.

### Strategic Implementation

At WEL, our ESG strategy goes beyond goal setting; it focuses on implementing actionable initiatives with measurable outcomes that drive real impact. We prioritize key areas such as energy efficiency, responsible resource management, carbon footprint reduction, biodiversity protection, water positivity, safe and empowering work culture and social value creation. These initiatives are carefully crafted to deliver lasting value to our stakeholders while ensuring the long-term sustainability of our operations.

## Focused Approach on Transparent Disclosures

Transparency lies at the heart of our ESG journey. We are dedicated to providing clear and comprehensive disclosures that reflect both our progress and challenges in achieving our ESG objectives. This report exemplifies our commitment to transparency, offering stakeholders a detailed and candid perspective on our strategies, actions, and the impact we are making.

Together, we are steering WEL towards a sustainable, resilient, and prosperous future, where our commitment to ESG is not just a responsibility but a defining characteristic of who we are.

Furthermore, I would like to express my sincere gratitude to all internal and external stakeholders involved in drafting the FY24 Sustainability Report. A special thank you to our ESG & CSR Committee, Apex Team, ESG coordinators, ESG planners, ESG Champions, Project Managers and Site team, Department Heads, and all WEL team members who contributed their time, expertise, and efforts to ensure the success of this important initiative. Your hard work and collaboration are truly appreciated.

Sincerely,

**Dr. Aditi Mishal**

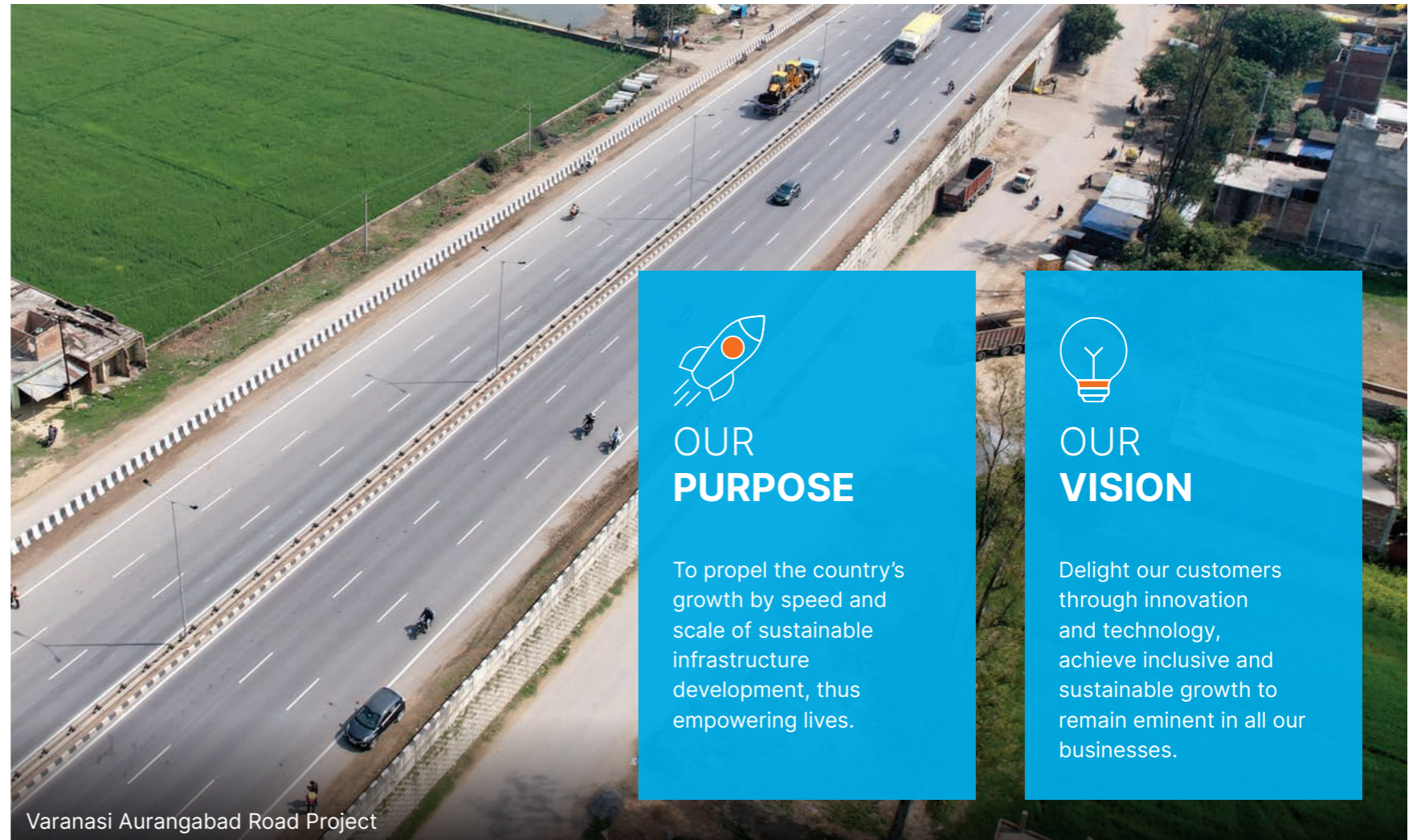
Lead ESG, Welspun Enterprises

# About WEL



Welspun Enterprises Limited (hereinafter referred to as ‘WEL’ ‘we’, ‘us’, or ‘our’) is an infrastructure development company dedicated to advancing India’s ambitious infrastructure agenda with highest standards of quality assurance and value delivery.

We specialize in the development of water and road infrastructure projects throughout India. Backed by our strong execution capabilities, we have built and maintained the trust of our esteemed clients. Our organizational strength is reflected in our solid balance sheet, favorable credit ratings, and asset-light business model. Additionally, our expertise in managing high-value projects ensures the highest standards of quality, safety, and timely delivery, which are crucial to sustaining our distinctive business approach.



Varanasi Aurangabad Road Project



## OUR PURPOSE

To propel the country's growth by speed and scale of sustainable infrastructure development, thus empowering lives.



## OUR VISION

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

## Strategic Focus Areas

We have created a robust portfolio of infrastructure projects that target creating long-term value for the stakeholders.

<b>Water transmission and distribution</b>	<b>Wastewater treatment</b>
<b>Water treatment</b>	<b>Niche technologies vertical</b>
<b>Road vertical</b>	

We are proud to be part of Welspun World, one of India’s fastest-growing global conglomerates, with diverse business verticals across sectors such as line pipes, home textiles, infrastructure, water, steel, and more. Generating annual revenues of USD 5 billion, the Group operates in over 50 countries and employs over 30,000 people. With nearly four decades of success, Welspun World is one of the largest global exporters, driven by a “Make in India” philosophy and a strong focus on technology, operational excellence, and responsible ESG practices. This has made the Group a trusted partner for leading global brands, contributing to a smarter and more sustainable world.

## Current Project Portfolio

An expansive geographical reach exemplifies our robust operational capabilities, which have translated into the reputation and trust we have developed with our prestigious client base.



Map not to scale  
For illustrative purpose only.

Project Name	Contract Type	Client
<b>Transportation</b>		
1. Aunta-Simaria	HAM	NHAI
2. Varanasi Aurangabad NH2	EPC	SIVAPTL
3. Sattanathapuram-Nagapattinam	HAM	NHAI
<b>Water</b>		
4. UP State Water and Sanitation Mission	EPC	SWSM
5. Dharavi Wastewater Treatment Facility	EPC	BMC
6. Bhandup Water Treatment Plant	DBO	BMC
7. Dewas Water Supply	BOT	MPSIDC

**2** HAM projects

**4** EPC/DBO projects

**1** BOT projects

# Key Performance Highlights



<b>Environment</b>	<b>29,051 tCO2e</b> Scope 1 emissions	<b>2,978 tCO2e</b> Scope 2 emissions	<b>7,31,475 tCO2e</b> Scope 3 emissions
	<b>8,300+</b> Trees Planted	<b>353.36 MT</b> Waste reused	<b>1,15,009 KL</b> Total Water consumed
	<b>9,32,964.45 MT</b> Pond ash used	<b>16,640 MT</b> Fly ash used	<b>20%</b> Reduction in water usage due to use of superplasticizers

<b>Social</b>	<b>1,006</b> Total employees	<b>6.66%</b> Diversity ratio	<b>100%</b> Employees and workers trained on health and safety measures
	<b>77.34%</b> Employees underwent skill upgradation training	<b>74.92% and 88.89%</b> Employees and workers that underwent performance evaluation	<b>100%</b> Employees and workers receive more than minimum wage
	<b>4.29%</b> Reduction in turnover rate	<b>3,00,000+</b> Total CSR beneficiaries	<b>535+</b> Villages impacted through CSR activities
<b>Great Place to Work</b>			

<b>Governance</b>	<b>9</b> Total Board members	<b>55%</b> Independent directors on the board	<b>22%</b> Board diversity	<b>7</b> Total number of board meetings
	<b>0</b> Number of data breaches	<b>Well-established ESG and CSR Committee</b>	<b>0</b> Cases of anti-competitive behaviour	<b>0</b> Cases of corruption

A hand holding a pencil is shown in the foreground, pointing towards a miniature architectural model of a city. The model features several white wind turbines, green trees, and modern buildings. The background is a blurred cityscape. A blue and green gradient banner is overlaid on the left side of the image.

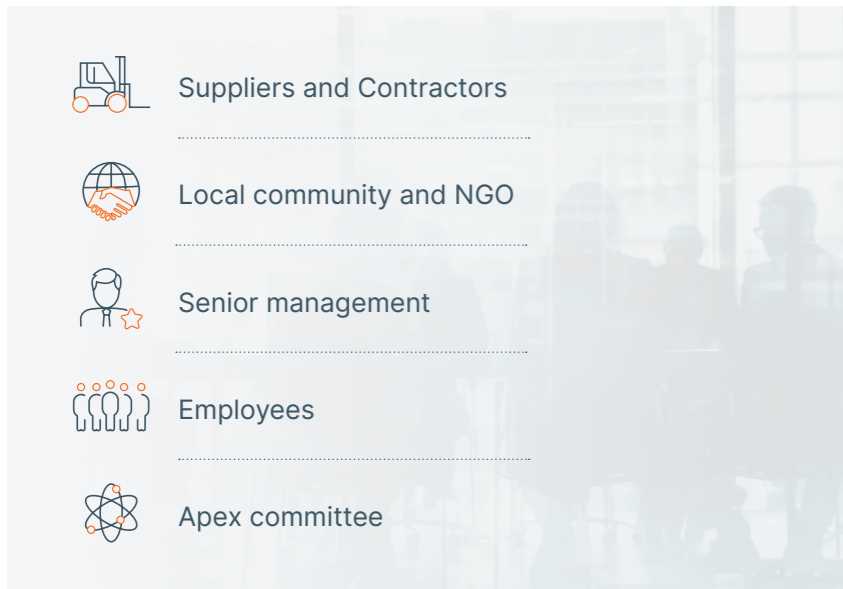
# WEL's Commitment to ESG

# Stakeholder Engagement and Materiality Assessment




WEL recognizes the importance of its stakeholders in shaping the company's direction and driving value creation. Through consistent and meaningful engagement, WEL gains a deeper understanding of their stakeholders' evolving needs, enabling the company to adjust its strategies effectively. Operating with integrity and transparency, WEL actively communicates with both internal and external stakeholders using various methods, including surveys and direct meetings. The company builds collaborative partnerships, valuing stakeholder input as essential for identifying opportunities and managing potential risks. WEL is dedicated to fostering strong, trust-based relationships focused on sustainable and responsible practices.


The following stakeholders were considered for the materiality assessment that was conducted last year:





## Our approach to materiality assessment

WEL utilized the following approach to engage with its stakeholders and arrive on its material topics:

- 

**Step 1**  
**Identification of the universe of topics for WEL**  
Identification of KPI universe through secondary research (SASB, MSCI, peer assessment)
- 

**Step 2**  
**Alignment with business objectives and risk assessment**  
The universe of issues was scored with respect to the strategic business objectives based on the relevance to achievement of 'Business Objectives' & mitigation of risks
- 

**Step 3**  
**Stakeholder analysis**  
Each of the identified issue is scored by every stakeholder group based on what matters the most to them, on the basis of the impact of the material topic
- 

**Step 4**  
**External requirements**  
The universe of issues was scored with respect to the external reporting requirements for their level of importance as a form of representing broader stakeholder concerns

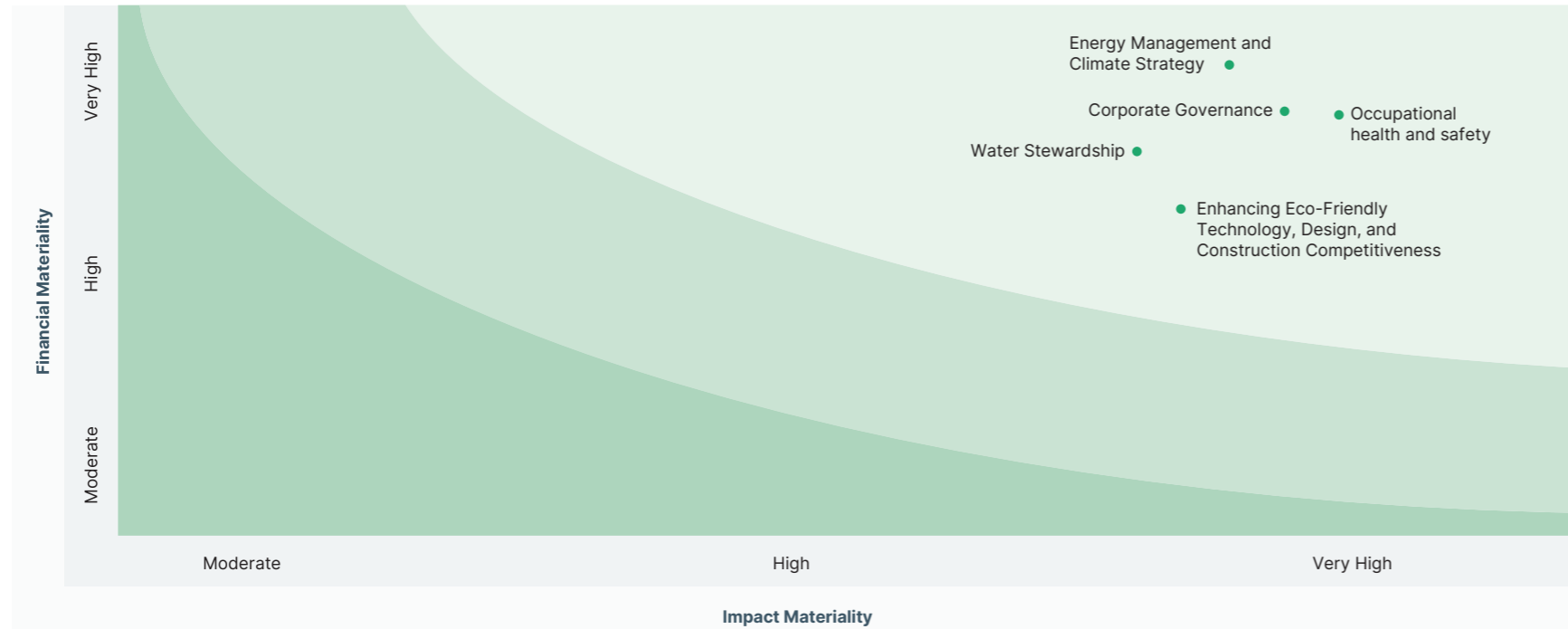
Based on this approach, WEL identified 21 issues relevant to the company, ranked into high, medium, and low priority. The following material topics were identified as high priority by WEL in the previous year:



WEL conducted a comprehensive exercise to reassess the 5 material topics and assign the dimension of financial impact to them. This process was conducted internally, and impacts, risks, and opportunities pertaining to the finances of the company were ranked on the basis of the scale of impact, and the likelihood of impact.

The following materiality matrix was then developing, incorporating both impact materiality and financial materiality.

### Double Materiality Matrix



\*Other topics which are relevant to the company would rank lower than the material topics which are represented in the double materiality matrix.

### Results of the materiality assessment

The double materiality assessment conducted by WEL provides valuable insights into the company’s priorities from both a financial and societal impact perspective, revealing areas of strategic focus for both current and future sustainability efforts.

From a **financial materiality** standpoint, **energy management and climate strategy** is ranked as the highest priority, underscoring its critical role in ensuring long-term business resilience, reducing operational costs, and aligning with regulatory requirements. This is

followed by **corporate governance**, which highlights the importance of transparency, ethical practices, and strong risk management frameworks to maintain investor trust and business stability. **Occupational health and safety** ranks third, reflecting the direct financial impacts of maintaining a safe and healthy workforce, such as reducing costs related to injuries, absenteeism, and potential legal issues. **Water stewardship** is ranked fourth, signaling its importance in resource efficiency and sustainable practices, though it is considered a lower priority in the short term compared to energy management and governance. **Lastly, enhancing**

**eco-friendly technology, design, and construction competitiveness** ranks fifth, indicating that while this area is seen as important for future competitiveness, its direct financial impact is currently less significant.

From the **impact materiality** perspective, **occupational health and safety** emerges as the most important priority, emphasizing the societal obligation to ensure worker safety and well-being, as well as minimizing social costs such as healthcare burdens and lost productivity. **Corporate governance** ranks second, reflecting the critical need for ethical and responsible business practices that foster transparency, accountability, and long-term societal trust. **Energy management and climate strategy** follows closely, highlighting the importance of reducing environmental impact and contributing to global climate goals. **Enhancing eco-friendly technology, design, and construction competitiveness** ranks fourth, indicating that while the environmental benefits of sustainable construction and technology are significant, they are currently perceived as less impactful than other societal issues such as health and governance. **Water stewardship** ranks fifth in impact materiality, suggesting that while it is vital for sustainable development, its societal impact may not yet be as prominent as issues like health, safety, and climate action. However, as water-related challenges grow globally, this ranking could shift in the future.

Details regarding the material topics, their financial implication, and whether the topic is identified as a risk or an opportunity to the company can be found in the company’s [Business Responsibility and Sustainability Report](#) on page number 5.








# ESG Ambitions and Targets

At WEL, the process for setting ESG goals and targets was designed to align with the company’s long-term vision and commitment to sustainability. The company began by identifying the most material topics that had the greatest impact on its operations, stakeholders, and the environment. This was followed by a peer review process to benchmark performance against industry standards and best practices. Government regulations were then carefully reviewed to ensure compliance with national and international sustainability requirements. Additionally, the company assessed its current performance across key ESG metrics to identify areas for improvement.

A key part of the process involved deep collaboration with various stakeholders. The goals and targets were developed with input from Heads of Departments (HODs), the Apex Team, Senior Leadership, and the ESG & CSR Committee, which is part of the Board. These stakeholders played a crucial role in shaping the direction of WEL’s ESG initiatives, ensuring alignment with both business objectives and sustainability aspirations.

Finally, the goals and targets were set in line with WEL’s vision of sustainable growth, innovation, and positive community impact, ensuring they contributed to both business success and broader societal well-being. The following goals were set by the Company in FY24:

The ESG goal-setting exercise conducted by WEL has laid a strong foundation for integrating sustainable practices and measurable impact, guiding us towards a more responsible and future-focused approach in all aspects of our operations. We will continue to evaluate our goals and targets, and report on our progress on a year-on-year basis.

	Short term (1-3 years)	Medium term (3-5 years)	Long term (5-10 years)
 Occupational health and safety	Ensuring Zero Harm from operations		
	Obtain ISO 9001 (QMS), ISO 14001 (EMS) and ISO 45001 (occupational health and safety management system) certifications		
 Corporate governance	Internal assessment of top 50 percentile of value chain partners		
	Continue maintaining 0 data breaches, 0 cases of corruption, and 0 cases of anti-competitive behavior		
	Improve gender diversity ratio to 15%		
	Organize executive sustainability strategy labs annually to enhance ESG capabilities of our leaders		
 Energy management and climate strategy	Maintain energy intensity as per industry norms		
	Maintain emissions intensity as per industry norms		
	Increase share of alternative energy sources in overall energy portfolio		
	Commit to net positive biodiversity outcomes for all projects		
	Achieve carbon neutrality by 2040		
 Water stewardship	Implement measures to track water discharge		
	Reduce the share of groundwater withdrawal in overall water usage		
	Optimize water usage in infrastructure projects		
 Enhancing eco friendly technology, design and construction competitiveness	Transition to grid electricity for project sites		
	Increase usage of sustainable, eco friendly and recycled materials in construction projects		
	Continue undertaking sustainable and climate resilient infrastructure projects		
	Continue participating in water stewardship initiatives to enhance water circularity and sustainability across projects		
	Leverage advanced technologies and innovative solutions to enhance efficiency, reduce environmental impact, and improve quality in construction projects		





**Our Commitment  
to Sustainable  
Governance  
Practices**

# Our Commitment to Sustainable Governance Practices



## Key highlights

<b>9</b> Total Board members	<b>55%</b> Independent directors on the board
<b>22%</b> Board diversity	<b>7</b> Total number of board meetings
<b>0</b> Number of data breaches	<b>Well-established ESG and CSR Committee</b>
<b>0</b> Cases of anti-competitive behaviour	<b>0</b> Cases of corruption

## WEL Board of Directors

At WEL, we believe that exemplary corporate governance begins with a distinguished Board of Directors that combines diverse perspectives with deep expertise. Our Board serves as the cornerstone of our governance framework, providing strategic oversight while ensuring the seamless integration of sustainability practices into our core business strategies.

Through their collective wisdom and guidance, we continue to transform infrastructure development while creating lasting value for all stakeholders.

## Board Diversity: Fostering Inclusive Leadership

Our Board members represent a constellation of expertise that aligns perfectly with our strategic objectives and sustainability goals. Their collective experience spans crucial domains that are fundamental to our success:

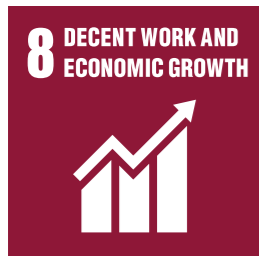
## Financial Acumen and Governance

- Sophisticated understanding of finance and accounting principles
- Strong background in risk management and compliance
- Expert oversight of financial strategies and performance

## Environmental, Social, and Governance (ESG) Leadership

- Proven track record in sustainability initiatives
- Experience in developing and implementing ESG frameworks
- Understanding of global sustainability trends and practices

## SDG Linkages



## Industry Knowledge

- Deep understanding of infrastructure development dynamics
- Expertise in project execution and management
- Insights into emerging industry trends and opportunities

## Strategic Vision and Policy Advocacy

- Expertise in brand building and corporate strategy
- Experience in policy shaping and industry advocacy
- Strong capabilities in business transformation and growth

During FY24, our focus on gender diversity was reflected in the presence of two distinguished women directors on our nine-member board, making 22% female representation.

Dr. Aruna Sharma, serving as an Independent Director, brings valuable expertise to our governance structure and leads the crucial ESG & CSR Committee, demonstrating our commitment to placing women leaders in key positions. At WEL, we recognize that board diversity is fundamental to effective corporate governance and balanced decision-making.

Ms. Dipali Goenka served as a Non-Executive Director, contributing to the board's diverse perspective until her resignation effective July 11, 2024, due to other pre-commitments.

The contributions of our women directors have been particularly significant in areas of environmental, social, and governance (ESG) oversight, strategic planning, and stakeholder engagement, enriching our board's collective expertise and decision-making capabilities.

### Nomination of Board Members

Our nomination process, overseen by the Nomination and Remuneration Committee (NRC), is focused on maintaining the highest standards of corporate leadership. Designed to identify and attract individuals who not only possess exceptional professional credentials but also align with our values and vision for sustainable infrastructure development.

### Key Elements of Our Nomination Process:

- Comprehensive evaluation of candidates based on their qualifications, expertise, and potential contribution to Board discussions.
- Careful consideration of Board diversity requirements to ensure a balanced representation of perspectives.
- Rigorous assessment of independence criteria for Independent Directors.
- Regular performance reviews to ensure continued effectiveness.
- Strong focus on avoiding conflicts of interest and maintaining independence in decision-making.
- Code of Conduct and Ethics policies at place to ensure transparency and good governance.

The nomination process emphasizes the importance of selecting Directors who can contribute meaningfully to our strategic objectives while upholding the highest standards of corporate governance. Independent Directors annually confirm their independence status, providing additional assurance of their objective oversight.

Our Board's diverse composition, comprehensive expertise, and rigorous nomination process ensure that we remain well-equipped to navigate challenges and seize opportunities while maintaining our commitment to excellence in corporate governance.

### Board Committees: Ensuring Robust Governance

Our governance structure is strengthened by specialized Committees at the board level. These committees provide focused oversight in key areas and serve as pillars of our corporate governance framework, ensuring thorough scrutiny and strategic guidance.



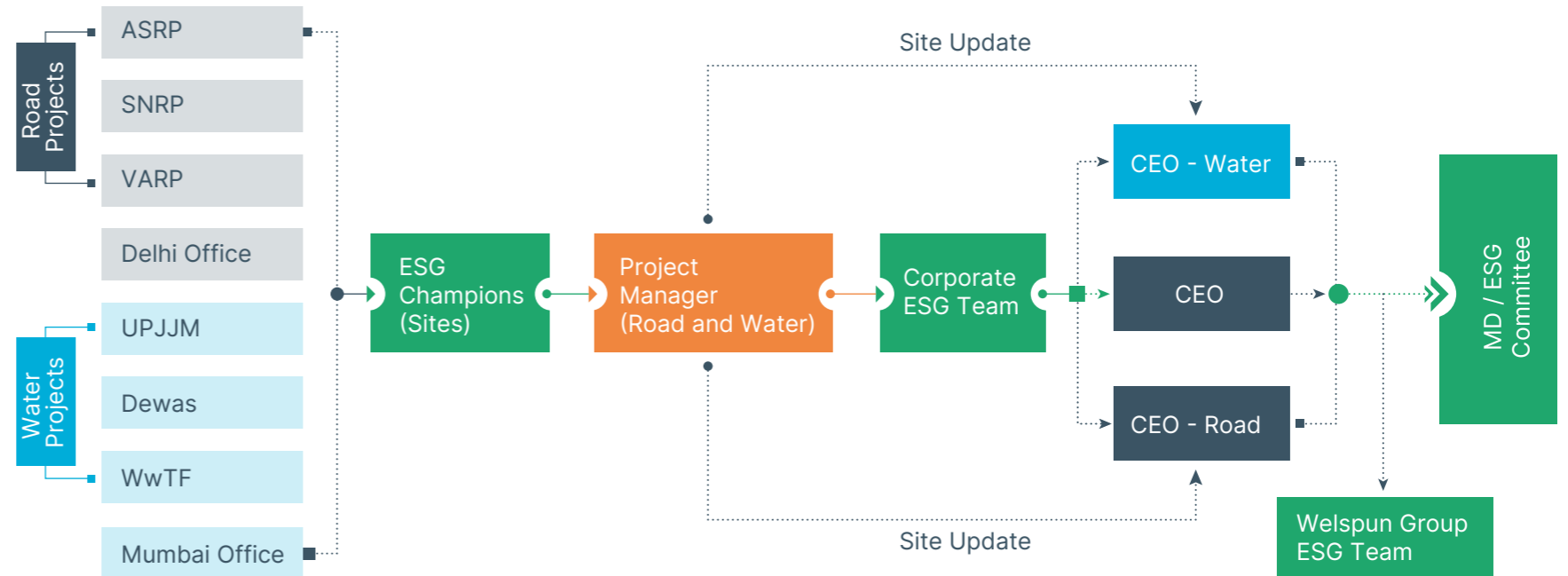


 <p><b>Audit Committee</b></p>	<p>The Audit Committee plays a vital role in maintaining financial integrity and transparency. Comprising three Non-Executive Directors, the committee oversees financial reporting, internal controls, and compliance matters.</p>
 <p><b>Nomination and Remuneration Committee</b></p>	<p>Guiding WEL's leadership development and compensation. It oversees the company's nomination process and compensation for Directors, Key Managerial Personnel (KMP), and senior management.</p>
 <p><b>Risk Management Committee</b></p>	<p>Entrusted with risk oversight, formulating risk management policies and establishing measures for risk mitigation. Ensuring appropriate methodology and systems are in place to monitor and evaluate business risks.</p>
 <p><b>ESG &amp; CSR Committee</b></p>	<p>Drives WEL's sustainability agenda by overseeing ESG initiatives and CSR activities. Monitoring the company's progress on ESG goals, reviews stakeholder engagement plans, and oversees CSR projects.</p>

This robust committee governance structure ensures comprehensive oversight across all aspects of our operations. With 100% of mandatory Board Committees led by Independent Directors, we maintain high standards of independence in corporate governance and accountability.

### ESG Framework

We have established a comprehensive ESG framework that integrates sustainability into the core of our business operations. Our ESG governance structure ensures effective implementation of ESG initiatives while maintaining accountability at all levels.



### Environmental Stewardship

WEL is dedicated to minimizing our environmental footprint while delivering sustainable infrastructure development. Our energy initiatives prioritize renewable sources and efficient technologies across our infrastructure projects.

Through partnerships with global leaders Xylem and Veolia, we are implementing advanced water treatment solutions at facilities

like the Dharavi Wastewater Treatment Plant and Bhandup Water Treatment Plant. We actively promote circular economy practices throughout construction process, emphasizing waste reduction and material recycling. Our projects strive to incorporate biodiversity protection measures to the extent possible, ensuring minimal impact on local ecosystems while supporting habitat preservation.

## Social Responsibility

We are committed to fostering positive social impacts through inclusive growth and community engagement. Through the Uttar Pradesh Jal Jeevan Mission, we are working in close alignment with the government objective of provide clean drinking water access to rural populations. Similarly, our community programs support education, healthcare, and skill development for local communities.

Within WEL, we maintain strong workplace safety standards and promote diversity in our workforce. While regularly engaging with stakeholders including communities, investors, and regulators to ensure our projects meet local needs and create lasting value for the public at large.

## Governance Excellence

At WEL, ethical, transparent, and accountable governance is of utmost importance across all levels of our organization. Our board and ESG committee provide dedicated oversight of sustainability initiatives, while comprehensive policies guide ethical business practices.

We also maintain no-tolerance policy for compliance with regulatory requirements and regularly report our ESG performance through established frameworks. Similarly, our risk management approach includes continuous assessment of ESG factors, enabling us to address challenges proactively while maintaining high standards of corporate responsibility.

While, the Board of Directors provides strategic oversight on ESG matters, ensuring that sustainability initiatives align with our long-term goals.

### The ESG & CSR Committee:

Chairperson:

Dr. Aruna Sharma (Independent Director)

Members:

S. Madhavan (Independent Director)

Dr. Anoop Kumar Mittal (Independent Director)

Sandeep Garg (Managing Director)

Leads the implementation of ESG initiatives and monitors compliance with regulatory frameworks through an extensive ESG Policy landscape.

## ESG Policy Landscape

At the heart of our sustainability journey lies a comprehensive ESG policy that serves as our compass for responsible business practices. Like the infrastructure we build, our ESG principles are designed to be both robust and forward-looking, creating lasting positive impacts across environmental, social, and governance dimensions.

Our policy framework emphasizes the integration of sustainable practices across all project operations while nurturing a culture of sustainability throughout our organization. We are committed to meaningful stakeholder engagement, careful stewardship of natural resources, and driving decarbonization through innovative procurement strategies and circular economy practices.

This commitment extends to rigorous risk management, particularly in addressing climate change and GHG emissions, while maintaining unwavering standards for health and safety. At WEL, we take pride in fostering an inclusive environment that champions equal opportunities regardless of personal attributes, actively supporting vulnerable communities through employment and skill development.

These foundational principles, overseen by our dedicated ESG & CSR Committee, align with the National Guidelines on Responsible Business Conduct (NGRBC) and UN Sustainable Development Goals (SDGs), ensuring that our sustainability commitments translate into meaningful action across all our operations, subsidiaries, and partnerships.





We have established a robust set of policies that guide our actions across **environmental stewardship, social responsibility, and corporate governance.**



## Risk management at WEL

### Multi-faceted Approach to ESG Risk Management

We have developed a comprehensive approach to identify and manage ESG risks across our operations. Our systematic framework ensures that we proactively address potential challenges while maximizing opportunities for sustainable growth. This multi-pronged approach to identifying ESG risks encompasses various mechanisms that ensure comprehensive risk coverage.

### Stakeholder Engagement and Materiality Assessment

We base our ESG risk management on active stakeholder engagement through formal and informal channels. We regularly connect with employees, investors, customers, suppliers, communities, and regulators to gather valuable insights into economic, environmental, and social issues most relevant to our business.

Through surveys, meetings, and consultations, we conduct materiality assessments that help prioritize key ESG issues. This engagement process ensures that our sustainability initiatives remain aligned with stakeholder expectations and business priorities.

### Governance Oversight through ESG & CSR Committee

The ESG and CSR Committee of our Board of Directors provides dedicated oversight of ESG strategies, risks, and opportunities. This committee ensures that sustainability remains at the forefront of our decision-making processes and that our ESG initiatives receive appropriate attention at the highest level of our organization.

### Hazard Identification and Risk Assessment (HIRA) Process

Our HIRA process focuses on pre-emptively identifying potential ESG risks at worksites and operational units. This systematic approach is particularly crucial for occupational health and safety concerns but extends to broader environmental and social impacts. Through HIRA, we evaluate specific risks related to health, safety, and environmental impacts, enabling us to implement appropriate control measures before incidents occur.

### Regular Regulatory Compliance Monitoring

Our internal system actively tracks changes in regulations and compliance requirements related to environmental and social governance. We maintain up-to-date knowledge of legal changes that may introduce new risks or necessitate adjustments in ESG practices. This proactive monitoring helps us stay ahead of regulatory requirements and adapt our operations accordingly, preventing non-compliance issues before they arise.

### Incident Reporting and Feedback Loops

We have established comprehensive incident reporting mechanisms across our operations. Employees are encouraged to report ESG-related incidents through various channels, including health and safety concerns, environmental impacts, and governance issues. We gather feedback through employee engagement programs, supplier audits, and community engagement activities. This system allows us to quickly identify and address emerging ESG risks while promoting a culture of continuous improvement.

## Physical and Transition Risk Management

We categorize and address risks based on their severity (High, Medium, and Low) through specific mitigation strategies:

### Physical Risks

Type of Risk	Risk Definition	Severity	Impact	Mitigation
Water Stewardship	Water scarcity and inadequate water management practices can lead to project delays, higher costs for water procurement, and potential regulatory non-compliance.	High	In regions facing water stress, projects could be severely delayed or incur higher operational costs to secure water from alternative sources	WEL has already adopted water-efficient measures such as Poly Carboxylic Ether-based superplasticizers to reduce water usage in concrete production by 25%.
Occupational Health and Safety (OHS) Risks	The construction industry poses significant health and safety risks. Accidents, injuries, and fatalities can cause project delays, financial losses, and reputational damage.	High	Serious incidents could halt operations, incur legal liabilities, and affect workforce morale, causing both immediate and long-term financial damage	Comprehensive OHS systems following industry best practices are in place at WEL.
Extreme Weather Events (Climate Change)	Increasing frequency of extreme weather events (floods, cyclones, heat waves) could disrupt construction timelines and damage infrastructure projects.	High	Disruption of key construction activities and increased costs for repairs and damage control. Infrastructure projects such as roads and water pipelines are especially vulnerable.	Implementing climate-resilient infrastructure designs and securing comprehensive insurance policies.
Supply Chain Disruptions	Natural disasters, pandemics, or geopolitical factors could disrupt supply chains for key raw materials, especially in large-scale infrastructure projects.	Medium	Delays in procurement can lead to project delays and increased costs.	Diversifying suppliers and maintaining stockpiles of critical materials.
Biodiversity and Environmental Impact	Construction activities may lead to habitat destruction or negative environmental impacts, particularly in sensitive ecological zones.	Medium	Regulatory fines, project delays, and reputation damage could occur if projects adversely affect protected areas.	Environmental impact assessments and following best practices to minimize ecological disruption.



### Transition Risks

Type of Risk	Risk Definition	Severity	Impact	Mitigation
Energy Management and Climate Strategy	Inadequate integration of renewable energy and energy-efficient practices could lead to non-compliance with future regulatory requirements on carbon emissions.	High	Regulatory penalties or higher operating costs associated with carbon taxes could occur. Delayed action could result in financial and reputational harm.	WEL has initiated energy efficiency measures, but a robust strategy on climate mitigation and renewable energy integration is critical.
Corporate Governance	Poor governance and lack of transparency could lead to legal actions, fines, and reputational damage, especially if issues arise in financial reporting, ethics, or stakeholder engagement.	High	Significant financial penalties, investor distrust, and loss of business opportunities.	WEL already follows best practices for corporate governance, ensuring compliance and transparency through robust internal systems.
Carbon Pricing and Regulatory Changes	Governments may impose carbon pricing, cap-and-trade systems, or stricter emission reduction targets that could increase operational costs if not adequately prepared.	Medium	Financial penalties and increased cost of compliance, particularly for energy-intensive projects.	Preemptively implementing energy-saving practices and increasing reliance on renewable energy.
Reputation and Stakeholder Pressure	Increasing pressure from investors, clients, and other stakeholders to adopt more aggressive ESG practices could negatively affect the company's reputation if expectations are not met.	Medium	Failure to keep up with stakeholder expectations could result in loss of investment and market opportunities.	Continuous improvement of ESG disclosures and adoption of sustainability best practices.
Cost of Compliance with New Regulations	Emerging environmental and social regulations might require WEL to increase investments in sustainability initiatives to comply with new laws, leading to higher costs in the short term.	Low	Increased operational costs but with potential long-term benefits in terms of market positioning and regulatory compliance.	Aligning business practices with upcoming regulations to stay ahead of compliance needs.

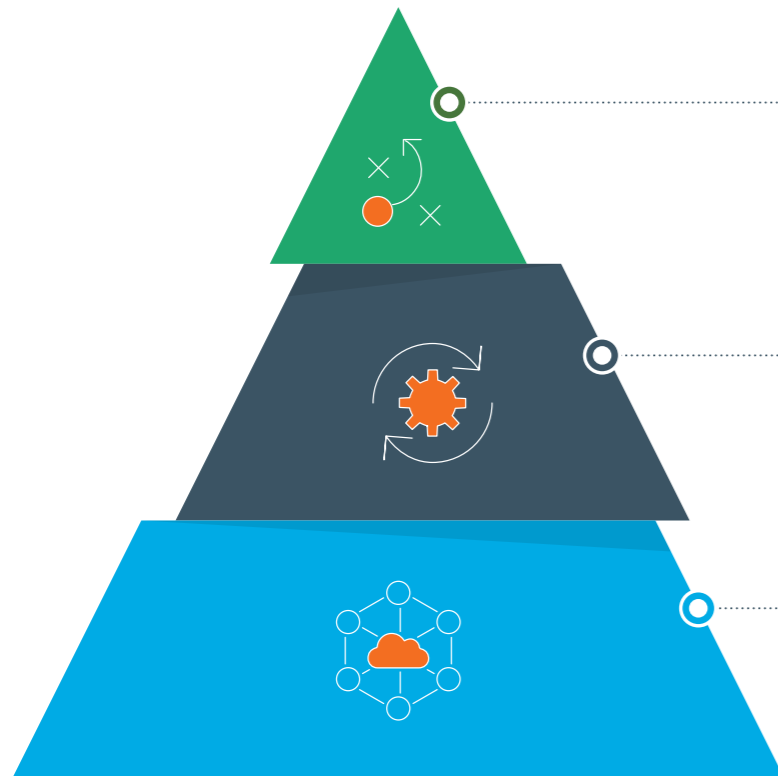
We maintain a forward-looking approach to risk management by categorizing potential ESG risks across different time horizons. This strategic categorization enables us to develop both immediate response mechanisms and long-term mitigation strategies.

In the short term (0-2 years), our focus remains on operational and compliance-related risks that require immediate attention. Looking at the medium term (2-5 years), we anticipate and prepare for emerging regulatory and market transitions. For long-term risks (5+ years), we focus on fundamental shifts that could impact our infrastructure projects and business model.



## Fostering Transparency and Responsible Tax Practices

We view our tax strategy as an integral component of our commitment to sustainable business practices and our corporate responsibility. This reflects our dedication to transparency, compliance, and ethical business conduct, while contributing to economic development of the nation.



## Robust Tax Governance Structure

Our tax governance framework is structured in three tiers, providing thorough oversight and effective management of all tax-related matters. This tiered approach enables us to address tax issues with precision and accountability at every level, ensuring compliance, minimizing risk, and supporting our strategic objectives. This structure also promotes transparency, strengthens internal controls, and enhances our commitment to responsible tax practices.

### Strategic Level

Led by our Chief Financial Officer (CFO), who oversees the overall tax strategy and ensures alignment with our business objectives

### Operational Level

Managed by dedicated Direct and Indirect Tax teams that handle day-to-day compliance and reporting

### Transactional Level

Supported by our Global Capability Center (GCC) Shared Services, which ensures meticulous documentation and compliance at every transaction

## Comprehensive Control Mechanisms

At WEL, we are committed to maintaining the highest standards of tax compliance. We have implemented a comprehensive internal control framework for our tax compliances that ensures accuracy, transparency, and accountability in all tax-related matters.

This system of framework includes monthly reconciliations and quarterly reviews of compliance metrics to guarantee precision in our financial records and minimize the risk of errors while making payments for the tax dues. This also allows us to address any potential issues proactively, allowing for timely and consistent adherence to regulations.

Our structured approach to annual tax audit preparation enhances our readiness, minimizing operational disruptions and ensuring seamless audits. In addition, we conduct periodic internal reviews and external audits to assess the effectiveness of our controls, keeping them aligned with evolving regulations and best practices.

Our tax practices are guided by formalized Standard Operating Procedures (SOPs) designed to uphold consistency, accuracy, and compliance across all tax-related activities using below key aspects:

- **Detailed Documentation:** We maintain comprehensive documentation for processes related to both direct and indirect taxes, ensuring that all actions are traceable and standardized.
- **Clear Compliance Guidelines:** Our SOPs include specific guidelines for monthly, quarterly and annual compliances, promoting accuracy and timeliness in all compliance activities.



- **Structured Approaches for Assessments and Appeals:** We follow a systematic approach for handling tax assessments and appeals, ensuring that responses are well-prepared, consistent, and aligned with regulatory expectations. Ensuring support from experts and consultants wherever required.
- **Regular Review and Updates:** To keep pace with evolving tax regulations, we regularly review and update our SOPs, ensuring they reflect the latest requirements and best practices.

These SOPs strengthen our tax governance framework, enabling us to maintain high standards of compliance, reduce risk, and demonstrate accountability to our stakeholders.

### Tax Specific Risk Management Approach

We take a proactive approach to tax risk management, our strategy includes regular monitoring and assessment of potential tax risks, enabling us to identify and mitigate issues early on. We have a well-defined structure of checks and reviews to ensure rigorous oversight at every level, supported by expert consultation for complex tax matters that require specialized insights.

Our approach also includes prompt response mechanisms for tax assessments and audits, ensuring that we can address regulatory inquiries efficiently and effectively. Thorough documentation and data management practices are embedded in our processes, allowing us to maintain detailed records that support transparency and compliance.

Throughout our approach, we aim to build trust with stakeholders and foster a stable business environment for our stakeholders. Our proactive tax risk management framework not only strives to mitigate potential risks but also strengthens our ability to respond swiftly and confidently to an ever-evolving regulatory landscape.

### Digital approach to Tax Management:

Looking forward, we are dedicated to further strengthening our tax governance framework to ensure resilience, efficiency, and forward-looking compliance.

- **Adoption of Digital Tools:** We plan to integrate advanced digital tools for streamlined tax data management, enabling greater accuracy, efficiency, and access to real-time insights.
- **AI-Driven Solutions:** We are exploring AI-driven technologies to enhance our tax risk monitoring capabilities, allowing us to detect and mitigate risks with greater precision.
- **Continuous Improvement in Tax Governance:** Our commitment to continuous improvement ensures that our tax governance practices evolve in line with best practices and emerging regulatory standards.
- **Strategic Partnerships:** We seek to develop strategic partnerships that support optimal tax compliance, drawing on specialized expertise to navigate complex tax environments.

Our approach to tax transparency is a true reflection of our broader commitment to transparency, compliance, and ethical business practices, supporting both our corporate objectives and broader economic development goals.

### Cognizance to Information Security and Data Privacy

We recognize that robust information security and data privacy practices are not just operational necessities but essential pillars for maintaining stakeholder trust and ensuring business continuity in an increasingly digital world. Our comprehensive approach to protecting sensitive information combines advanced technological solutions with stringent policies and regular employee training.

Our commitment extending beyond compliance with regulatory requirements; we aim to foster a culture of accountability, innovation, and continuous improvement in safeguarding data. By implementing industry-leading security protocols, investing in advanced technologies, and conducting regular training for our employees, we strive to anticipate and mitigate emerging threats.

Our information security infrastructure is built as per the ISO 27001 standards. It includes threat intelligence for proactive risk mitigation, cloud security measures, and ICT readiness for business continuity.

We've also strengthened physical security monitoring, and protocols for information deletion and data masking, supported by a robust data leakage prevention system. Continuous monitoring activities such as web filtering ensure security in our day-to-day operations.

**Key pillars for our approach are:**

Regular system patching protocols

Advanced firewall systems



Comprehensive server-level security

**Data Protection Measures**

We have established a sophisticated Data Leakage Prevention (DLP) system designed to safeguard sensitive information and maintain the integrity of our data operations.

- **Real-time Detection of Potential Data Breaches:** By leveraging intelligent algorithms and continuous monitoring, the system identifies and flags any unusual or unauthorized activity involving sensitive data.
- **Monitoring of Critical or Confidential Data Transmission:** The system keeps a close watch on how critical information is shared, both internally and externally, to prevent unintended or unauthorized disclosures.
- **Escalation Protocols for Detected Incidents:** In the event of a suspected data leakage, the DLP system triggers an automated escalation process.
- **Differentiation Between Genuine Threats and False Positives:** To reduce unnecessary disruptions and maintain operational efficiency, the system is designed to distinguish legitimate risks from benign anomalies.

Taking a leap ahead, we are also strengthening our data protection capabilities with the planned deployment of Microsoft DLP by March 2025, demonstrating our commitment to continuous improvement in our security infrastructure. We also have 24x7 Security Operations Center (SOC) in place wherein all the critical servers and networking devices are monitored by an external party.

**Data Privacy Governance**

Our approach to data privacy is governed by the principle of “least privileged access,” ensuring that employees only have access to information necessary for their specific roles. This minimizes the risk of unauthorized data exposure and strengthens our commitment to maintaining the confidentiality and integrity of sensitive information.

Currently in its final draft phase, our data privacy policy outlines clear guidelines for the collection, storage, processing, and sharing of information. It reflects our adherence to global and regional data protection regulations, providing a robust foundation for managing privacy-related risks while ensuring compliance.

We have also established rigorous standards for processing anonymized datasets to prevent re-identification risks, as well as for safeguarding critical data. These protocols are designed to uphold privacy while maintaining the utility of data for analytics and decision-making.

Clear RACI (Responsible, Accountable, Consulted, Informed) Matrix for data handling, clarifying roles and responsibilities has been implemented across the organization. This ensures accountability at every stage of the data lifecycle while fostering a culture of responsibility.

In an era where information is one of the most valuable assets, our commitment to robust information security and data privacy is unwavering. By adopting advanced technologies, adhering to industry standards, and fostering a culture of vigilance and accountability, we ensure the protection of our stakeholders’ trust and the resilience of our operations.

A close-up photograph of a person's hand holding a pen, drawing on a detailed landscape architectural model. The model features green hills, a winding road, and various colored markers. In the background, another person's hand is visible, resting on a desk. The scene is set in a bright, sunlit office environment. A blue and green diagonal graphic overlay is on the left side of the image.

# Shaping A Greener Tomorrow

# Shaping a Greener Tomorrow

## Key Highlights

**29,051 tCO2e**

Scope 1 emissions

**2,978 tCO2e**

Scope 2 emissions

**7,31,475 tCO2e**

Scope 3 emissions

**8,300+**

Total trees planted

**353.36 MT**

Total waste reused

**1,15,009 KL**

Total water consumed

**9,32,964.45 MT**

Pond ash used

**16,640 MT**

Fly ash used

**20%** Reduction in water usage due to use of superplasticizers



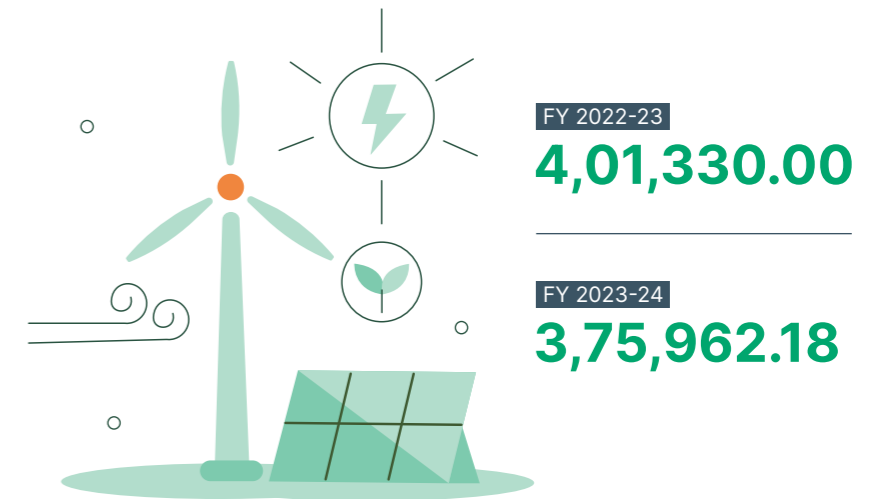
## SDG Linkages



## WEL's Energy Profile

Our company is committed to minimizing our environmental impact and advancing sustainability across every facet of our operations. Recognizing the critical role businesses play in shaping a sustainable future, we have made it a core priority to integrate environmentally responsible practices into our business processes. From reducing resource consumption to optimizing energy efficiency, our approach is focused on driving continuous improvements that align with global sustainability standards.

### Total Energy Consumption in GJ



In FY24, the total energy consumption reduced by a marginal amount due to reduced business activities and project closure. This is validated by the energy intensity remaining constant from the last two years at 0.000015 GJ/Rupee of turnover.



WEL has implemented several measures to reduce energy consumption and in turn, reduce its scope 1 and scope 2 emissions. A few key initiatives are:

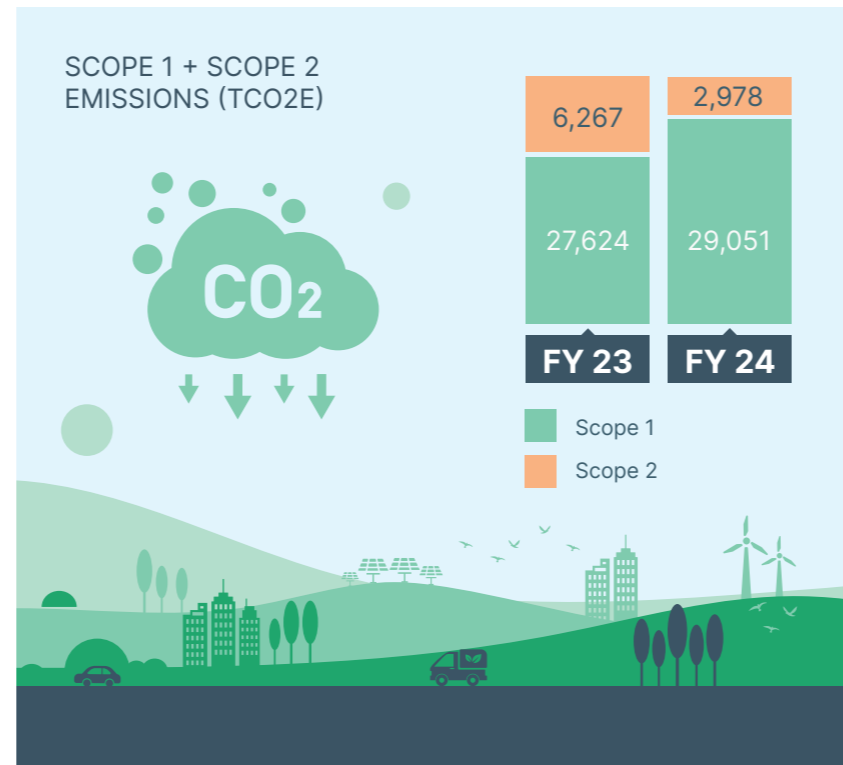
1. Adoption of smaller, more energy-efficient machinery for tasks such as concrete transport in drainage projects. This change led to a 10-15% reduction in diesel usage, saving between 500 and 700 liters of fuel per month.
2. Installation of LED lighting and the adoption of energy-efficient air conditioning systems across 42 locations. As part of this upgrade, a total of 91 energy-efficient air conditioning units, including both split and window models, were installed across various facilities. These units are expected to save approximately 1,080 GJ of electricity annually.
3. Installation of VRV systems: The BKT office has benefitted from the installation of Variable Refrigerant Volume (VRV) air conditioning systems which greatly increase energy efficiency. The VRV systems are expected to deliver substantial energy savings, with projections ranging from 48,600 to 64,800 kWh annually. In addition to reducing energy consumption, the systems will also result in significant cost savings, estimated between INR 2.67 lakh and INR 3.56 lakh per year.

From a financial perspective, the energy conservation initiatives implemented by WEL have an estimated savings of INR 5.48 crores, based on an average cost of INR 5.5 per kWh.

### Emissions Management at WEL

WEL has developed a thorough and multifaceted strategy to reduce greenhouse gas (GHG) emissions across its operations. WEL’s approach combines direct emission reduction efforts with sustainable material use, efficient technologies, and value chain management.

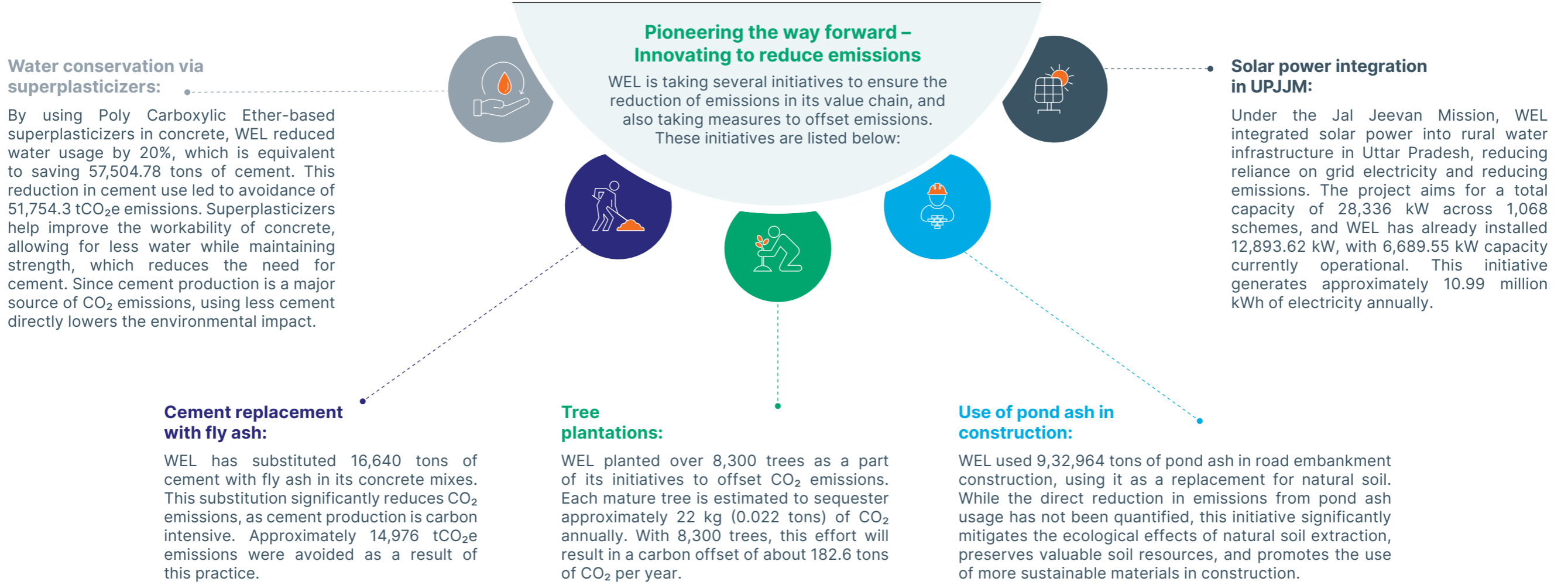
The following were the scope 1 and scope 2 emissions in FY24 for WEL:



In FY24, WEL also carried out scope 3 inventorization, to account for the emissions generated from the company’s value chain. A total of 6 categories of upstream emissions were included in the process. An overview of the company’s scope 3 emissions is provided in the table below:

Category	Name of the category	Emissions (tCO2e)	Percentage contribution
Category 1	Purchased goods and services	490,168.65	67.011
Category 2	Capital Goods	110.63	0.015
Category 3	Fuel and energy related activities	7,429.10	1.016
Category 4	Upstream Transportation and Distribution	233,602.18	31.936
Category 5	Waste Generated in Operations	60.89	0.008
Category 7	Employee Commute	103.25	0.014
<b>Total</b>		<b>731,475</b>	<b>100</b>

Through the scope 3 inventorization process, we identified that the major contributor to value chain emissions by our company comes from purchased goods and services, and upstream transportation and distribution. We will work towards identifying our emission hotspots, and include more categories in the future, to effectively pinpoint and reduce our emissions to the largest extent possible.



**As a result of these initiatives, a total of more than 74,781 tCO<sub>2</sub>e emissions were avoided in FY24.**



## Sustainable Water Stewardship at WEL

WEL deeply understands the invaluable role water plays as a precious natural resource. As part of our unwavering commitment to sustainability, we consistently evaluate and refine our water usage practices across all operations. By prioritizing efficiency and minimizing waste, we aim to optimize water management, reinforcing our dedication to environmental stewardship and fostering a future where resources are cherished and preserved.

The following table outlines the water withdrawal and water consumption data for WEL:

SOURCES		FY23 (IN KL)	FY24 (IN KL)
GROUND WATER		31,792.6	1,10,101.77
THIRD PARTY WATER		3,429.5	4,907.8
<b>TOTAL WATER WITHDRAWAL &amp; CONSUMED</b>		<b>35,222.1</b>	<b>1,15,009.57</b>

### WATER SAVED

WEL is able to reduce 20% water use in concrete production through the use of superplasticizers.

The water withdrawal and water consumption increased considerably between FY23 and FY24 due to increased business activity. However, WEL ensures to implement water reuse and water recycling mechanisms to conserve as much water as possible. By implementing advanced water treatment and filtration systems, we are able to reclaim and repurpose water wherever possible, thereby reducing our reliance on external water sources and minimizing environmental discharge. This proactive approach not only conserves this vital resource but also lowers operational costs, aligning seamlessly with our sustainability goals.

One of the major ways in which WEL ensures water conservation is the use of superplasticizers in construction. For a major project utilizing 100,000 cubic meters of concrete, the standard water requirement without superplasticizers would be 20 million liters. However, by incorporating PCE superplasticizers, which reduce water usage by 20%, the requirement drops to 16 million liters, saving 4 million liters of water.

### WEL's projects: Impacting water security and generating water credits

WEL has made water conservation a cornerstone of its infrastructure strategy, advancing sustainable practices across construction, wastewater treatment, and potable water supply. **The company's approach exemplifies a holistic water circularity model designed to reduce freshwater demand, maximize resource reuse, and improve water accessibility for urban and rural populations alike.** By leading innovative projects such as the Dharavi Wastewater Treatment Facility, the Bhandup Water Treatment Plant in Mumbai, and the Uttar Pradesh Jal Jeevan Mission, WEL is addressing water scarcity while generating valuable water credits. **These initiatives are aligned with water circularity principles, optimizing water recycling, reducing waste, and ensuring a continuous supply of potable water.** By 2030, WEL's efforts are expected to generate over 1,049,010 million liters (ML) in water credits, enhancing water sustainability, supporting water circularity practices, and contributing to broader environmental goals across India.



Dewas Industrial Water Supply Project



## Dharavi Wastewater Treatment Facility

The Dharavi Water Treatment Facility (WwTF) in Mumbai, with a capacity of 418 million liters per day (MLD), is a pioneering solution for the city's water and sewage management. As one of the largest multi-story wastewater treatment plants in India, it plays a crucial role in recycling urban wastewater and reducing the reliance on freshwater sources, addressing both potable and non-potable water needs. The facility processes 418 MLD of wastewater, producing 219 MLD of potable water and 199 MLD of non-potable water. With an annual water recycling potential of 152,570 million liters, it can serve approximately 3.1 million people. In partnership with Xylem, the facility uses advanced treatment technologies to ensure

high-quality water and sustainability. From 2025 to 2027, it is projected to generate 457,710 million liters in water credits, divided into potable and non-potable categories.

The Dharavi WwTF and Bhandup WTP have various biodiversity benefits as well. The positive impacts of these projects extend across approximately 20 km of river ecosystems and a 5 km coastal zone, significantly improving the quality of aquatic habitats and promoting biodiversity in these areas. The combined treatment capacity of these projects totaling 2,418 MLD, significantly reduces the amount of untreated wastewater entering local rivers, streams, and coastal zones. This helps protect aquatic biodiversity by lowering nutrient loads, pathogens, and pollutants. The following are the specific biodiversity benefits:

- **Reduction in Eutrophication and Algal Blooms:** By treating wastewater to remove high levels of nitrogen and phosphorus, these facilities help prevent eutrophication, which depletes oxygen and harms aquatic life.
- **Increase in Fish and Aquatic Species Diversity:** Cleaner water leads to a 10-15% increase in fish species diversity within the first five years of treatment, benefiting the broader ecosystem.
- **Decrease in Aquatic Mortality Rates:** The removal of harmful pollutants reduces fish mortality rates by 30-40%, aiding in the recovery of aquatic populations.

### Impact:



**Carbon Credits:** 65,600 cubic meters of biogas to be generated from 350 metric tons of sludge treated in a demethanation plant with 5,50,000+ VCU's



**Water Credits:** It will produce 239,805 million liters of potable water credits and 217,905 million liters of non-potable water credits by 2030.



**Water Availability:** By recycling enough water to serve 3.1 million people, it enhances water security and supports Mumbai's sustainable water management efforts.



**Energy Savings:** The facility will save 152,570,000 kWh annually, reducing CO<sub>2</sub> emissions by 1,09,240 metric tons each year.



**Environmental Benefits:** The plant helps reduce pollution in urban water bodies and alleviates pressure on conventional freshwater sources.



**Ecosystem Revival:** WEL's wastewater treatment removes 80% of nitrogen and phosphorus, cutting eutrophication risks by 50-60%. This improves water quality, increasing fish species diversity by 10-15% and supporting ecosystem balance. By eliminating toxins, aquatic mortality rates drop by 30-40%, aiding biodiversity recovery.





## Bhandup Water Treatment Plant

The Bhandup Water Treatment Plant (WTP) in Mumbai, with a capacity of 2,000 million liters per day (MLD), is one of Asia’s largest potable water treatment facilities. Developed in collaboration with Veolia, it aims to provide clean drinking water to Mumbai’s rapidly growing urban population. Using advanced treatment technologies, the plant plays a key role in ensuring water security for the city, addressing the needs of one of India’s most densely populated regions. The plant has an annual treatment capacity of 730,000 million liters, and the capacity of serving approximately 14.8 million people daily. It employs Actiflo® technology, a cutting-edge water clarification process by Veolia that enhances treatment efficiency by using Microsand to form high-density flocs. This allows the plant to treat water efficiently even in limited space, with a peak capacity of 2,200 MLD. The plant’s design and operations will contribute to Mumbai’s water infrastructure until 2030 and beyond, generating an estimated 2,190,000 million liters in water credits between 2030 and 2033.

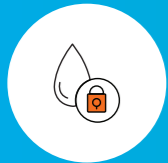
### Impact:



**Energy Savings:** The plant is expected to save 1,095,000,000 kWh electricity annually, reducing CO<sub>2</sub> emissions by 7,84,020 metric tons each year.



**Water Credits:** With an annual capacity of 730,000 million liters, the Bhandup WTP will generate 2,190,000 million liters in water credits between 2030 and 2033, strengthening Mumbai’s water resilience.



**Water Security:** By treating large volumes of water, the plant significantly boosts Mumbai’s drinking water supply, benefiting over 14.8 million residents and enhancing the city’s overall water security.



Image for representational purpose only

## Uttar Pradesh Jal Jeevan Mission

The Uttar Pradesh Jal Jeevan Mission (UP JJM) is a transformative initiative aimed at improving water access in rural India. Serving over 2,500 villages across Uttar Pradesh, the mission seeks to provide clean, piped drinking water to approximately 4 million people (40 lakh), reducing the reliance on groundwater and other non-sustainable water sources. By addressing the water needs of rural communities, the mission aims to ensure long-term water security and promote sustainable living.

With a daily water supply requirement of 540 million liters per day, UPJJM will deliver an annual total of 197,100 million liters of treated water. This will significantly improve the quality of life for rural communities by providing access to safe and reliable drinking water. The mission is projected to generate 591,300 million liters in water credits from 2027 to 2030, ensuring that the benefits of the project extend over the long term and contribute to sustainable water management in the region.



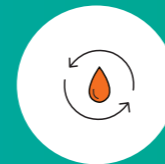
### Impact:



**Water Supply:** The mission will provide 540 million liters of water daily, benefiting millions of people in rural Uttar Pradesh.



**Water Credits:** By 2030, the project is expected to generate 591,300 million liters in water credits, strengthening water security for the region.



**Sustainability:** The initiative will reduce the dependence on groundwater, promote sustainable water practices, and ensure long-term access to clean drinking water for rural populations.

In terms of health, clean piped water provided through UPJJM is projected to reduce diarrheal cases by 25%, potentially preventing 15,000 cases annually and saving 23 children's lives each year. Additionally, rural households will save ₹2,000 annually on healthcare, benefiting over 500,000 households, while the project will reduce the strain on local healthcare systems.

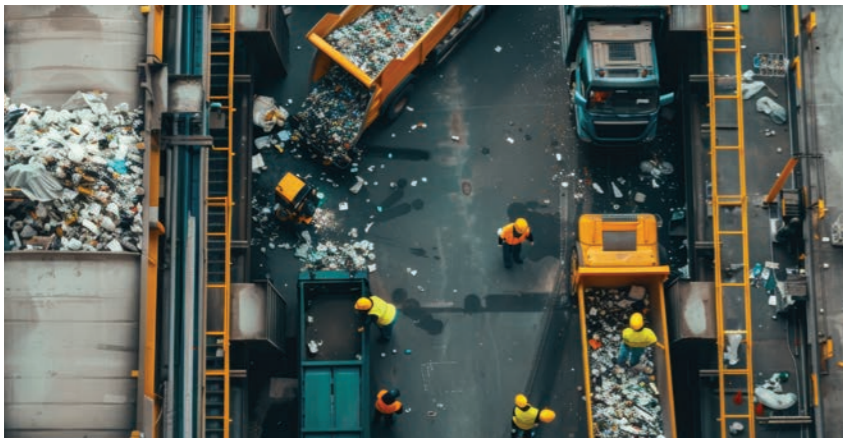


## Waste Management at WEL

WEL is committed to sustainability and responsible waste management, guided by the principles of the 3R framework: **Reduce, Reuse, and Recycle**. These principles are central to our operational strategy, driving our efforts to minimize waste and enhance efficiency across all our activities.

We prioritize the reduction of waste generation by optimizing processes and conserving resources. By adopting advanced technologies and innovative practices, we aim to minimize waste while improving operational efficiency. This approach not only reduces our environmental impact but also results in cost savings and resource conservation.

Aligned with our sustainability objectives, we focus on identifying opportunities to repurpose materials within our operations and across other industries. This circular economy approach reduces the need for new resources and diverts waste from landfills, contributing to environmental preservation.



## Circular Economy at WEL

**Internalizing the principles of circular economy:** WEL repurposes various categories of construction waste, including debris, road dismantling waste, steel scrap, and milling waste. For instance, construction debris and dismantled road materials are recycled into aggregates for sub-base layers in infrastructure projects. This reduces the need for virgin materials and helps divert waste from landfills. Steel scrap is recycled into new steel, minimizing the need for fresh steel production. Milling waste from asphalt resurfacing is reused for road repairs, further reducing waste, and promoting resource efficiency.

**Collaborating across industries for circular economy:** WEL has also contributed to encouraging circular economy across industries by using **932,964 tons** of pond ash in road embankment construction. This pond ash, a waste byproduct from thermal power plants, replaces natural soil, reducing the ecological effects of soil extraction and preserving valuable resources. Though the exact reduction in emissions from using pond ash has not been quantified, it helps mitigate environmental degradation caused by soil mining.

Additionally, WEL uses fly ash as a replacement for cement, further promoting circular economy practices. In FY24, we used **16,640 tons** of fly ash instead of cement. Fly ash is also a byproduct of thermal power plants and its use in place of cement helps reduce carbon emissions associated with cement production.



Aunta Simaria Road Project

Recycling is a key component of our waste management strategy. At all our sites, we implement comprehensive recycling programs to ensure that materials such as paper, plastics, and metals are sorted and processed appropriately. In collaboration with certified recycling providers, we support the creation of secondary raw materials, helping to reduce the demand for virgin resources and furthering our sustainability efforts. The following table charts out the waste generation data at WEL across the previous two years:

FY23 (In MT)	Waste Category	FY24 (In MT)
0.34	Plastic Waste	338.04
0.59	E-Waste	-
1.74	Other Non-Hazardous Waste	135.63
2.67	Total Waste Generated	473.67
-	Total Waste Reused	353.36

The significant increase in waste generation in the 2023-24 financial year, particularly with plastic waste (338.04 metric tons) and non-hazardous waste (135.63 metric tons), is primarily due to data limitations in the previous year. In the FY23 period, the waste generated was recorded at a much lower figure (2.67 metric tons), which does not accurately reflect the true volume of waste produced. In FY24, more comprehensive data collection and reporting mechanisms were implemented, allowing for a more accurate and detailed accounting of waste across all categories. This improved data tracking has resulted in a higher reported total waste generation, providing a more accurate picture of the company's waste management activities. However, waste recovery efforts showed a positive shift, with **353.36 metric tonnes** of waste being **reused** this year.





# Uplifting People and Communities

# Uplifting People and Communities

## Key Highlights

<b>1,006</b> Total employees	<b>6.66%</b> Diversity ratio	<b>100%</b> Employees and workers trained on health and safety measures
<b>77.34%</b> Employees underwent skill upgradation training	<b>74.92% and 88.89%</b> Employees and workers that underwent performance evaluation	<b>100%</b> Employees and workers receive more than minimum wage
<b>4.29%</b> Reduction in turnover rate	<b>3,22,606</b> Total CSR beneficiaries	<b>535+</b> Villages impacted through CSR activities



## Great Place to Work

## SDG Linkages



In the quest of Transforming Infrastructure and Advancing Sustainability, WEL is committed to nurturing its workforce through a working environment which enables creativity and innovation. Along with nurturing its employees, WEL also embodies togetherness in its culture through its commitment to enriching and enabling the communities the company associates with. Through its continuous efforts to ensuring employee and community well-being, WEL aims to creating a long-lasting positive impact on all its internal and external stakeholders.

## Employees of WEL

### Employee Profile and Diversity

WEL is committed to creating a diverse workforce, employing individuals from a wide range of experiences and backgrounds. At the hiring stage, we prioritize ensuring the right fit for each role by aligning the job description with the candidate's qualifications and competencies. Through the use of psychometric assessments and multiple stakeholder interactions, we assess a candidate's performance potential and their cultural alignment with the organization. To streamline the recruitment process, WEL leverages an AI-enabled bot that conducts first-level interviews for junior-level site roles. Following each interview, the bot provides insights based on the competencies required for the role, enhancing recruiter efficiency, and ensuring a bias-free selection process.

By bringing together employees and workers from various backgrounds, WEL promotes a dynamic workplace where innovation and creativity is given importance. This diversity enhances the company's ability to meet the challenges of an ever-evolving marketplace.



We are committed to promoting diversity of thought by embracing a wide range of experiences, fostering an equitable organization that meets the interests of diverse groups. Recognizing the importance of an inclusive workplace, we have conducted a comprehensive Diversity, Equity, and Inclusion (DEI) audit, based on the Global Diversity Equity and Inclusion Benchmark (GDEIB), to assess our current standing. This audit is helping us identify gaps and set targeted diversity objectives. We are continually evolving our policies and practices to enhance diversity at all levels and cultivate an inclusive culture within the organization. Regular DEI awareness workshops are held to foster greater understanding and acceptance. The 'Women of Welspun' community empowers women within the organization by providing opportunities for skill development, leadership training, and career progression. Additionally, we are making concerted efforts to include employees from historically marginalized communities, including LGBTQIA+ individuals and persons with disabilities (PWD), in our workforce.



WEL employs a total of 1,006 employees and 279 workers. Their gender-wise breakdown is provided in the table below:

Category	Males	Females	Others	Total
Employees	938	67	1	1,006
Workers	279	0	0	279

The total diversity ratio across the organization stands at 5.30%, and the leadership of the company has a target of improving the diversity ratio to 15% in the coming years, on a gradual basis.

### Employee Engagement and Talent Management

The company ensures employees' mental well-being through an Employee Assistance Program and provides counselling sessions which are accessible to employees 24/7. We also conduct various sessions on self-care and mental health awareness.

To prioritize the well-being of our employees, we offer a comprehensive range of insurance coverage to ensure their protection in various circumstances. This includes Group Term Life Insurance, Medclaim Policy, Group Personal Accident Insurance, and Annual Health Check-Ups, all designed to provide extensive support and security for our workforce.

The company is also committed to developing meaningful relationships with its employees, and prioritizing their needs and expectations is central to the WEL approach. To facilitate open communication, we host quarterly townhalls where the leadership team engages with employees, listens to their concerns, and commits to addressing them. Additionally, our

Chief Listening Officer, an AI-powered chatbot, regularly surveys employees every six months or during key moments to gauge sentiment. When necessary, the HR team proactively engages with employees to address concerns and enhance the overall employee experience.

The company's reward and recognition program, WELDone, celebrates employees who exceed expectations and make significant contributions to the success of the organization and their teams. Through this initiative, outstanding efforts are acknowledged, fostering a culture of appreciation and motivation within the company.

Additionally, WEL also boasts of a highly engaging performance evaluation and management process, while ensuring transparency in the process and making the process comprehensive. In FY24, 74.92% employees and 88.89% workers underwent comprehensive career development reviews. In the following years, the company aims to include 100% of employees and workers in the process, every year.



### Learning and Development at WEL

The company encourages a culture of continuous learning by empowering its people to expand their competencies in the changing business environment and adhering to market demands. Long-duration development programs, along with group-level leadership initiatives, raise awareness of leadership competencies through reflection and help participants internalize these skills through practical application.

Additionally, skill-building programs in Project Management, Technology, Technical, and Behavioral domains expand training coverage and provide convenient learning opportunities to employees who are interested in expanding their horizons.



### Employee Testimonial:

The topics covered in the trainings are useful for **personal & professional growth**, as well as to lead our teams **effectively**.

Through regular team-building sessions, soft skills training, and culture alignment initiatives, our goal is to continuously align employees with our vision while keeping them informed of external best practices.





WEL has a health, safety, & environment policy which signifies the company’s commitment to ensuring the health and safety of its employees and workers, remain committed to continual improvement, and exploring avenues to make its operations more safe and secure for all stakeholders involved.

**Health and Safety Management System at WEL**

To maintain a healthy and safe workplace while mitigating safety challenges, WEL has implemented an Occupational Health and Safety (OHS) management system across all operational units. This system aligns with industry best practices (ISO 14001 and ISO 45001) and is recognized by the CIDC, National Safety Council of India, World Safety Organization, and the India HSE Summit. This health and safety management system covers 100% of employees and workers.



**Occupational Health and Safety at WEL**

The construction industry is often deemed ‘high-risk’ due to its significant health and safety challenges, making it one of the most hazardous sectors for workers. Factors such as handling heavy machinery and materials, and the dynamic nature of construction sites all contribute to significant health and safety challenges. These conditions increase the likelihood of accidents, injuries, and health

risks for workers, thus earning the industry its reputation as one of the most hazardous sectors. However, ensuring health and safety for our employees and workers can also prove as an opportunity for WEL to be on the forefront of efforts to reduce occupational injuries and ill-health by following best-in-class health and safety practices.

The company has also implemented Activity-wise Safe Operating Procedures (SOPs) and all of WEL's projects are executed with the SOPs in place.

The following table presents the numbers of the safety related incidents at WEL:

**OHSE Statistics FY 24**

Parameter	Statistics
LTIFR	0
The number and rate of fatalities as a result of work-related injury	0
The number and rate of high-consequence work-related injuries (excluding fatalities)	0
The number and rate of recordable work-related injuries	0
The number of hours worked (total manhours)	1,90,44,717 hours
Calculation of LTIFR	Basis 10,00,000 hours worked
Near miss cases	185
First aid cases	386
The number of fatalities as a result of work-related ill health	0
The number of cases of recordable work-related ill health	0



Through the implementation of our well-established safety practices, we have ensured that there are no fatalities that occurred as a result of work-related injuries or work-related ill-health. We are also proud to report that there were 0 high-consequence work-related injuries, and cases of work-related ill-health.

However, there were 185 near miss cases and 386 first aid cases. The major causes of these cases were fall from heights, minor road incidents, injuries occurring due to material handling, poor access and egress, and housekeeping errors.

To address these near misses and first aid cases, we implemented certain measures. These include the installation of fall prevention systems such as safety nets, access and egress controls, and edge protection measures. Additionally, need-based HSE (Health, Safety, and Environment) initiatives have been launched to raise awareness among employees. Before the commencement of any work-related activity, a thorough Hazard Identification and Risk Assessment (HIRA) process is conducted to identify potential hazards, assess risk levels, and implement appropriate control measures. Work-related hazards are further evaluated through daily site safety visits, HSE meetings, HSE walkthroughs, and both internal and external audits, conducted on a routine and non-routine basis. Surveillance audits are also carried out to continuously improve safety measures and ensure the highest standards of workplace safety.

WEL also ensures that it provides health and safety related trainings to its employees, workers, and contractors. These trainings pertain to need-based on-job and off-job training programs covering mechanical trainings and general health and safety issues. The following are the safety training hours that were provided to WEL's staff and contractors in FY24:

**Safety Training**

Category	Total Hours
 <b>Staff</b> (WEL & Contractors)	<b>9,447</b>
 <b>Workers</b> (Contractors)	<b>20,035</b>
<b>Total</b>	<b>29,482</b>



## Other Health and Safety Initiatives at WEL

Our Work Permit System for projects is specifically designed for high-risk activities such as height work and hot work, where comprehensive checklists are prepared, and daily and weekly clearance is required to ensure safety compliance. For plant and machinery, both daily and monthly inspections are carried out, with detailed checklists to maintain operational safety. Regular HSE promotional activities are conducted to continuously raise awareness and reinforce safety culture across the workforce. Additionally, key safety measures include the use of IP-44 panels to protect electrical systems from dust and moisture, installation of dust collectors to minimize airborne contaminants, and the use of ASLI (Approved Safety Load Indicators) to enhance safety in lifting operations. These practices ensure a robust safety framework across all activities and equipment.

We also have an emergency contingency plan in place at all sites. Employees are instructed to walk, and not run, and follow designated emergency exit routes to ensure a safe evacuation. When reporting any emergency situations or danger, employees and workers are encouraged provide clear and concise information, such as the location and type of emergency. Employees are instructed to stay attentive to the directions given, and if they have no active role, they are directed to move away from the affected area. Employees are expected to familiarize themselves with emergency exits and assembly points and proceed to the assembly point in an orderly manner during an emergency. All contract workers must report to their supervisors, and they should fully cooperate with emergency teams or external agencies as per instructions to ensure the situation is managed effectively.

## Human Rights at WEL

At WEL, the implementation of the Environmental, Social, and Governance (ESG) framework is integral to creating sustainable stakeholder value. Our human rights policies, such as the Prevention of Sexual Harassment (POSH), Code of Conduct, Conflict of Interest & Whistleblower Policy, and the Disciplinary Committee, ensure that psychological safety and human rights are upheld throughout the organization. We regularly conduct awareness and sensitization workshops to align employees with these values.

The company has established a dedicated Human Rights Committee to address concerns and issues related to human rights across our operations. The committee is responsible for overseeing the due diligence process and ensuring adherence to ethical standards in all our business practices.

100% of the company's operations are internally assessed for human rights issues. Our due diligence process rigorously identifies, assesses, and mitigates human rights risks across project sites and offices. This includes site visits to ensure comprehensive coverage of issues such as child labor prevention, employee health and safety, and non-discrimination in the workplace.



We take grievance redressal seriously. Employees are encouraged to confidentially report any human rights grievances via email (humanrights@welspun.com), or directly to local HR heads or the Chief Human Resources Officer (CHRO). All grievances are systematically assessed, investigated, and acted upon, ensuring timely resolution. A strict non-retaliation policy protects employees who raise concerns, fostering a culture of accountability and transparency. Feedback from the grievance process is used to improve and strengthen procedures, supported by continuous training initiatives to reinforce human rights principles.

### Supplier and Contractor Compliance

The company also extends human rights issues and conduct to its suppliers and contractors. WEL requires all suppliers and contractors to adhere to the Supplier Code of Conduct, which outlines human rights expectations, including the prohibition of child and forced labor, ensuring a safe work environment, the freedom of association, and non-discrimination. Compliance with these standards is mandatory for all value chain partners.



### Prevention of Sexual Harassment at WEL

Our company is committed to providing a safe, healthy, and equitable work environment for all employees. The company recognizes that sexual harassment is a violation of the fundamental rights of employees, including the right to equality, life with dignity, and the right to pursue any profession without fear of prejudice or harassment. To align with legal requirements and foster an environment of respect, the company has implemented a robust Sexual Harassment Prevention, Prohibition, and Redressal Policy in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013.

The main objective of the policy is to create a safe workplace where employees, particularly women, are free from gender-based prejudice, discrimination, and sexual harassment. The policy is designed to offer equal employment opportunities and ensure a working environment where all employees feel secure, valued, and respected. It is integral to WEL Group's commitment to upholding human rights within the organization.

#### Key Features of the Policy

- **Applicability:** The policy applies to all women employees across WEL Group, allowing them to file complaints with the Internal Complaints Committee (ICC) if they experience harassment.
- **Complaint Procedure:** Complaints must be filed within three months of the incident, with an option for a time extension. Complaints are submitted in writing, and confidentiality is maintained throughout the process.
- **Internal Complaints Committee (ICC):** The ICC investigates complaints impartially, with separate provisions for complaints against senior executives or board members, ensuring fairness.
- **Investigation and Resolution:** The ICC completes inquiries within 90 days, recommends actions if the allegations are substantiated, and may impose penalties or take corrective actions against the respondent.

- **Confidentiality and Non-retaliation:** Complaints are handled confidentially, and retaliation against complainants is strictly prohibited. False complaints are subject to disciplinary action.
- **Appeals Process:** Parties can appeal the ICC's decision within 90 days if they disagree with the findings or recommendations.

The company's comprehensive approach to preventing sexual harassment, including a clear reporting process, strict adherence to legal requirements, and the establishment of the ICC, demonstrates its commitment to ensuring a safe, dignified, and inclusive workplace for all employees.



### WEL's CSR Initiatives

Our company, through the Welspun Foundation for Health and Knowledge (WFHK), undertakes a range of CSR initiatives to empower underprivileged communities. WEL's CSR strategy addresses fundamental social needs in **education, healthcare, livelihood, and social security, creating sustainable impact through targeted interventions.** Each program aligns with key Sustainable Development Goals and supports India's national development objectives, fostering resilience and promoting self-sufficiency in underserved communities.

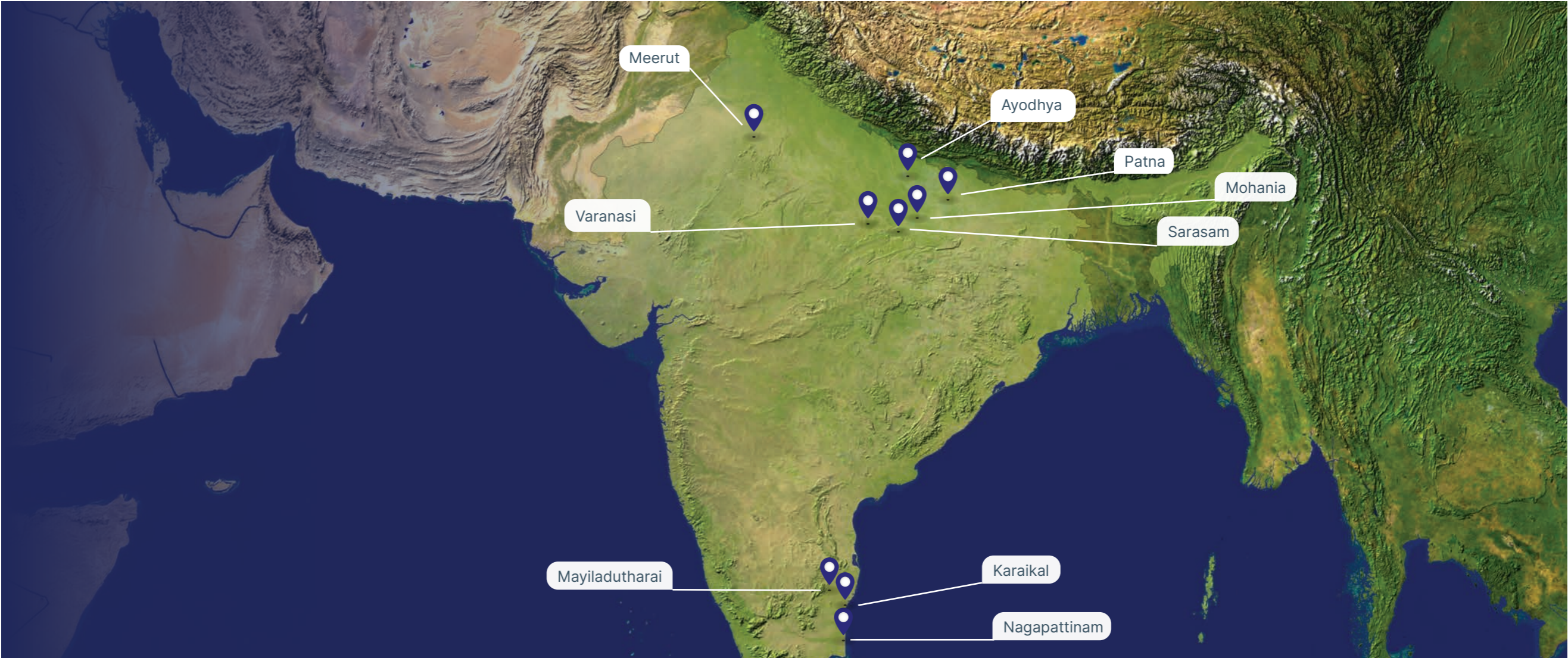
WEL's CSR initiatives also align with India's national development priorities, including **Ayushman Bharat for healthcare access, the National Education Policy for educational reform, and the Pradhan Mantri MUDRA Yojana,** which encourages entrepreneurship. By working in harmony with these programs, WEL ensures its CSR activities enhance community well-being, contributing to **India's vision of inclusive growth and economic equality.**



### Alignment of WEL's CSR Projects with SDGs

CSR initiative	Program brief	SDG alignment
WelSwasthya	WelSwasthya improves rural health through preventive care & Curative care. It addresses menstrual hygiene, nutrition, and reproductive health, while training peer leaders and engaging community to foster sustainable, community-driven well-being for women and adolescent girls.	
WelNetrutva	WelNetrutva empowers rural women through comprehensive training in life skills, entrepreneurship, and financial literacy. It facilitates exposure visits and integrates support from NRLM, fostering self-reliance, resilience, and sustainable growth in their entrepreneurial pursuits.	
WelSuraksha	WelSuraksha promotes road safety and curative support for high-mobility groups. It conducts school awareness sessions on road safety and emergency response and community campaigns fostering safer roads and communities.	
Convergence Project	Through the Convergence Project, we facilitate the enrollment of beneficiaries in government schemes for health, livelihood, and education, empowering them to access essential support and resources, thereby fostering improved well-being, economic stability, and a better quality of life.	
Welspun Super Sports Women (WSSW) Program	The WSSW program focuses on empowering female athletes who are underprivileged and differently abled to achieve their sporting aspirations.	

Spread of WEL's CSR Initiatives





## WELSwasthya



**Objective:** WelSwasthya enhances healthcare access and awareness in rural communities, focusing on preventive care and early disease detection. This program aligns with SDG 3 by promoting community health literacy and access to medical resources.



**Total beneficiaries:** Over 1,83,000+ individuals in FY24, mainly women and adolescents.



**Locations:** Amethi, Ambedkar Nagar, Bulandshahr, Bhadohi, Jaunpur, Chandauli (In Uttar Pradesh), Kaimur, Rohtas, Patna (In Bihar), Mayiladuthurai & Nagapattinam (In Tamil Nadu), Karaikal (In Puducherry)

### Activities under WelSwasthya

**1. Behaviour change communication sessions:** This initiative focuses on educating women and adolescents on essential topics such as reproductive health, menstrual hygiene, nutrition, and lifestyle diseases. Behavior Change Communication (BCC) sessions are designed to provide practical health knowledge that empowers individuals to improve their personal and community well-being. As a result of these efforts, 60% of adolescent girls have reported improved menstrual hygiene practices, contributing to better health and hygiene awareness within the community.



**2. Outpatient Department (OPD) Services and Health Camps:** We facilitate Outpatient Department (OPD) services and health camps within local villages to enhance beneficiaries access to essential curative healthcare. As part of the OPD initiative, we organize free health check-ups conducted by qualified MBBS doctors who provide medical consultations and guidance. Our health camps go a step further by offering comprehensive health

screenings and distributing free medications to beneficiaries focusing mainly on reproductive and general health issues. These initiatives aim to ensure that essential healthcare services are accessible to the community without imposing any financial burden on them.

**3. Awareness Drives:** We organize awareness drives on reproductive health issues in rural villages through two key approaches: Focused Awareness Sessions and Mass Awareness Sessions. In Focused Awareness Sessions, we engage directly with our beneficiaries, providing targeted information and resources. Meanwhile, Mass Awareness Sessions aim to reach both direct and indirect beneficiaries, ensuring a broader impact across the community. Through carefully planned sessions, we work to raise awareness and foster understanding of reproductive health, contributing to an improved enabling environment in these villages for addressing reproductive health challenges. This initiative plays a crucial role in empowering communities and enhancing their knowledge and readiness to address these important issues.





## WELSwasthya testimonials

Welspun's support changed my life. I'm healthier now, and I actively encourage other women to seek medical help when they need it. I feel empowered to make a difference in my community.

**Rani Devi, Mahewa Village**



Without WelSwasthya's health session, I might never have caught the cancer early. Today, I am healthy, and I talk to women in my village about the importance of self-exams. I want to help others stay healthy and strong.

**Kavita Devi, Muthani Village, Mohania**

Ayushman Bharat has been a blessing for my family. I'm thankful to Welspun for guiding us. Now, I encourage other families in my village to enroll and ensure they have healthcare security.

**Poonam Kumari, Bulandshahr**

**Program impact:** This program has significantly enhanced healthcare practices in rural areas by organizing regular community health camps that reach even the most remote villages. Our goal is to improve healthcare outcomes while empowering communities economically.



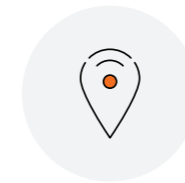
## WELNetrutva



**Objective:** WelNetrutva empowers rural women through skills training, financial literacy, and entrepreneurship support. This program aligns with SDG 5 and SDG 8, helping women achieve financial independence and create sustainable livelihoods.



**Total beneficiaries:** 270



**Locations:** Amethi, Ambedkar Nagar, Bulandshahr, Bhadohi, Jaunpur & Chandauli (All in Uttar Pradesh), Kaimur, Rohtas (All in Bihar).

### Activities under WelNetrutva

- 1. Entrepreneurship development programs:** This initiative is to empower women by equipping them with the necessary skills for income-generating activities. Through comprehensive training sessions, participants gain valuable knowledge in areas such as business skills, financial management, and specific vocations. This enables women to start and manage small businesses, fostering financial independence and contributing to the economic development of their communities.
- 2. Financial support through convergence:** We are committed to supporting women entrepreneurs by integrating them into the National Rural Livelihoods Mission (NRLM) infrastructure, enabling access to crucial financial resources. This initiative not only provides immediate financial assistance but also offers sustainable support throughout the entire entrepreneurial lifecycle. By connecting women entrepreneurs with NRLM's robust framework, we ensure they receive ongoing guidance, capacity-building, and access to continuous resources, empowering them to grow and sustain their businesses in the long term. This holistic approach fosters economic independence and strengthens the entrepreneurial ecosystem for women.

- 3. Setting up of enterprise in villages:** Women integrated into the NRLM framework receive vital financial support, which enables them to establish and scale their enterprises. This financial assistance allows them to invest in the necessary resources, infrastructure, and operational requirements to successfully launch their businesses. Additionally, as part of a holistic approach, they benefit from capacity-building programs and access to markets, ensuring their ability to manage and grow their enterprises effectively. Even after our exit from the area, ongoing support mechanisms are in place to ensure the sustainability of these businesses. This includes continued access to NRLM resources, networks, and guidance, empowering women to thrive independently and ensure the long-term success of their enterprises.



## WELNetrutva Testimonials

Starting my own business was something I never thought possible. With Welspun's support, I've become independent, and I can support my family. I'm proud to be a role model for other women and show them that they can succeed too.

**Savita Devi**, Mohania



Thanks to WelNetrutva, I have my own business and am financially independent. I'm able to support my family and am proud to inspire other women to pursue their dreams and gain independence.

**Mamta Devi**, Mughalsarai



**Program impact:** This program has worked towards empowering beneficiaries with life skills, Entrepreneur Development Programs (EDP), and specialized training to effectively manage village enterprises. By providing exposure visits and facilitating market linkages, we have ensured that these entrepreneurs are equipped for sustained growth and long-term success, driving prosperity within their communities.



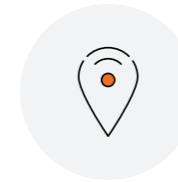
## WELSuraksha



**Objective:** WelSuraksha, WEL's flagship CSR program is dedicated to fostering a culture of road safety and responsibility, continually expanding its reach to equip communities, especially the youth, with the knowledge and skills to prevent accidents and respond swiftly in emergencies.



**Total beneficiaries:** 1,38,000+ community members impacted.



**Locations:** Mayiladuthurai & Nagapattinam (In Tamil Nadu), Karaikal (In Puducherry)

### Activities under WelSuraksha

- 1. First aid training:** This initiative focuses on empowering drivers with critical skills to effectively manage roadside emergencies, thereby improving response times and ensuring prompt assistance. By providing comprehensive training in first aid, emergency protocols, and vehicle safety measures, drivers are better equipped to handle unexpected situations with confidence and efficiency.
- 2. Healthcare for high commuting community:** Eye check-up camps for drivers are organized to ensure optimal vision and enhance their ability to operate vehicles safely. These camps focus on early detection of vision problems and provide necessary corrective measures, thereby improving road safety.



- 3. Public awareness campaigns:** FM radio campaigns are conducted to educate the public on responsible driving practices and the importance of adhering to traffic rules. These campaigns aim to raise awareness among drivers and pedestrians, promoting safe road behaviours to reduce accidents and fatalities. Additionally, awareness sessions are held for school children to instil the importance of road safety from a young age. These sessions teach children key safety practices, helping to build a generation that is more mindful of traffic rules and more likely to contribute to safer roads in the future.



**Program impact:** Through WelSuraksha, we have ensured the reduction of road accidents and have enabled more than 1,38,000+ community members to improve response towards road safety awareness and emergency response.

## Convergence Project



**Objective:** The Convergence Project assists low-income families in accessing government health schemes, especially Ayushman Bharat, providing essential healthcare coverage and financial relief.



**Total beneficiaries:**  
950+



**Locations:** Amethi, Ambedkar Nagar, Bulandshahr, Bhadohi, Jaunpur, Chandauli (In Uttar Pradesh), Kaimur, Rohtas, Patna (In Bihar), Mayiladuthurai & Nagapattinam (In Tamil Nadu), Karaikal (In Puducherry)

### Initiatives under the Convergence Project

- 1. Awareness and enrolment drives:** WEL is committed to educating communities about available government health schemes, particularly through targeted awareness campaigns. These initiatives focus on helping families understand the benefits and enrolment processes for programs such as Ayushman Bharat and other relevant health schemes, ensuring that they can access essential healthcare services and improve their well-being.
- 2. Documentation and application support:** WEL aims to ensure that beneficiaries complete the necessary applications to access healthcare services. By providing assistance with documentation, the program helps individuals navigate the process efficiently, ensuring they can successfully enrol in health schemes and receive the care they need.



### Convergence Project Testimonial

I've experienced a life-changing transformation. The Ayushman Bharat Health Care provided me with access to free medical treatment, including a crucial hysterectomy surgery that relieved a huge financial burden. This support has not only given me stability but also allowed me to invest in my children's education, ensuring a better future for them.

**Gyan Devi**

The Convergence Project helped me get the treatment I needed. I am now healthy, and I tell others in my village about Ayushman Bharat so they can also access healthcare without fear of expenses.

**Jag Jeevan Ram, Jaraina Village**



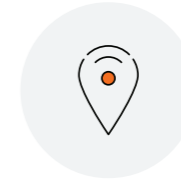
## Welspun Super Sports Women (WSSW) Program



**Objective:** To empower female athletes who are underprivileged and differently abled, to achieve their dreams and ambitions related to sports, while enabling gender diversity and inclusivity, and inspiring societal change and development.



**Total beneficiaries:**  
50+ female athletes



**Locations:** Tier 1, tier 2, and tier 3 cities across 14+ states in the country

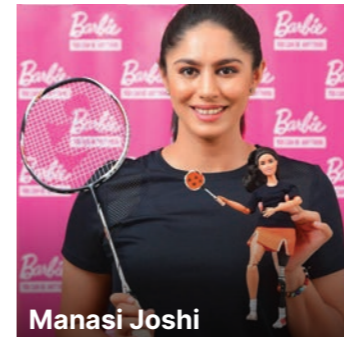
### Initiatives under WSSW Program

- 1. Support and assistance:** The program offers extensive support, addressing essential expenses on an annual basis. This includes funding for high-performance training, nutrition, equipment, assistive devices, travel, accommodation, and apparel. It also covers education, physiotherapy, medical support, personality development, and assistance for both physiological and psychological needs, ensuring a well-rounded development for athletes.
- 2. Qualification and participation in international events:** The program enables participation in 7-8 tournaments throughout the year. These competitions include qualifiers for prestigious global events, such as the Paris 2024 Olympics and Paralympics, providing athletes with valuable opportunities to showcase their skills and advance in their sporting careers.

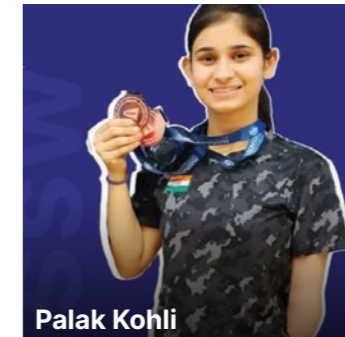
### WSSW Program testimonial

The support from WSSW has not only improved my performance but has inspired me to mentor other aspiring athletes.

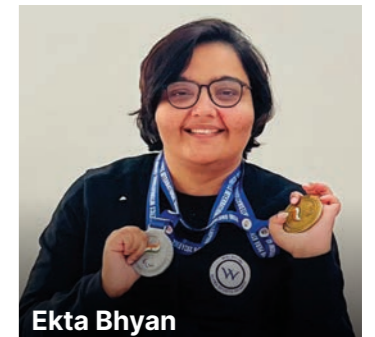
**Nikhat Zareen, Boxing Champion.**



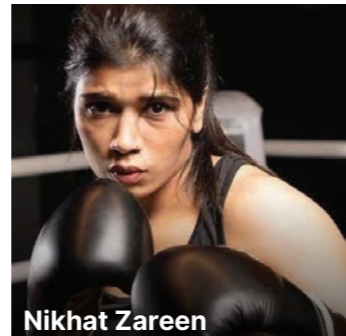
Manasi Joshi



Palak Kohli



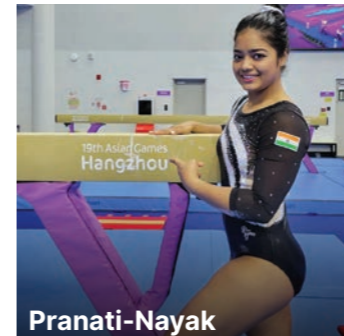
Ekta Bhan



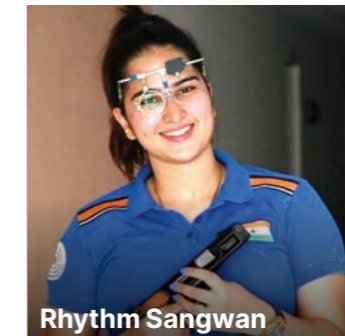
Nikhat Zareen



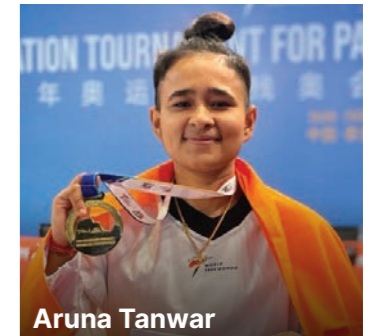
Mandeep



Pranati-Nayak



Rhythm Sangwan



Aruna Tanwar

**Program impact:** The program has made a profound impact, with over 610 medals earned across national and international events spanning 20+ sporting disciplines. Over 50 athletes have been supported, representing 14+ states nationwide, contributing significantly to athlete development. Among them, two exceptional athletes have been honored with the prestigious Arjuna Award, acknowledging their outstanding contributions to Indian sports. Furthermore, eight athletes have successfully qualified and competed in the Paris 2024 Olympics and Paralympics, showcasing the program’s ability to nurture elite talent.

The program also extends its influence beyond the field of play, with pioneering figures like Manasi Joshi, the first para-athlete to have a Barbie doll modeled after her, using her platform to advocate for disability rights. Athletes like Palak, who defied the odds of battling a bone tumor to secure a fourth-place finish at the Tokyo Paralympics, embody the spirit of perseverance. In addition to skill development, athletes are actively engaged in personality development sessions, enhancing their communication and public interactions. The program fosters a culture of gender equality and ensures sustainable, long-term community support, driving positive social change. Through every victory, athletes become ambassadors for change, inspiring future generations both within and beyond the sports arena.



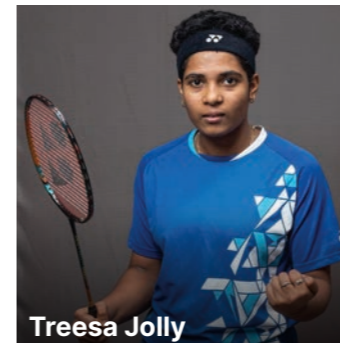
Rupa Bayor



Siya Sawant

**Welspun Super Sports Women Program**

Welspun’s CSR initiatives WelSwasthya, WelNetrutva, WelSuraksha, the Convergence Project, and Welspun Super Sports Women Program are comprehensive programs that address reproductive healthcare, livelihood & Road Safety, and social security. By aligning with SDGs and national priorities, these programs create sustainable change in underserved communities, fostering resilience and self-sufficiency across rural India.



Treesa Jolly



Taniksha Khatri



Suhana Saini

A wide-angle photograph of the Delhi Meerut Expressway. The road is a multi-lane highway with a black and white striped median. A dark car is driving on the road. In the foreground, there is a metal guardrail with a green mesh. Behind the road, there are several rows of solar panels mounted on a structure. The sky is clear and blue. A large blue and green graphic overlay is on the left side of the image.

# Revolutionizing Tomorrow with Innovation and Technology



# Revolutionizing Tomorrow with Innovation and Technology



## Transforming Infrastructure with Innovation and Technology

At WEL, we are taking leaps in sustainable infrastructure development through strategic technological innovations and partnerships that address critical environmental and social challenges. Our initiatives are aimed at addressing critical environmental and social challenges, ensuring that our projects not only meet today's needs but also secure a resilient future for generations to come.

Through the integration of cutting-edge technology and sustainable practices, we are designing infrastructure solutions that align with global sustainability goals. These efforts prioritize reducing environmental impact, optimizing resource efficiency, and enhancing the quality of life for communities. Whether it's through green construction practices, renewable energy integration, or smart resource management systems, our focus remains steadfast on creating a positive and lasting impact on both people and the planet. In our vision, we are not just building infrastructure; we are laying the foundation for a sustainable and equitable future.

## Strategic Technology Partnerships Driving Water Innovation

Our collaborations with global technology leaders are transforming water infrastructure across India. Through partnerships with Xylem and Veolia, we are implementing advanced solutions that set new benchmarks in water treatment and recycling:

### Dharavi Wastewater Treatment Facility with Xylem

Our partnership with Xylem marks a significant milestone in advancing water sustainability by introducing latest wastewater treatment technology in building one of the largest urban treatment projects in Mumbai. This innovative facility is designed to process an impressive 418 million liters of wastewater daily, amounting to approximately 152,570 million liters annually, ensuring a reliable and efficient water management system for the region.

The advanced biological treatment solutions at the facility are designed to meet Mumbai's varied water demands, ensuring high-quality treated water suitable for industrial and agricultural

applications while adhering to stringent standards. These systems are complemented by smart sensors and real-time monitoring technologies, which enable continuous tracking of water quality, ensuring operational precision and prompt corrective measures when needed.

Additionally, energy-efficient technologies are integrated to reduce the operational carbon footprint, aligning with global sustainability objectives. Setting an ambitious target for ourselves is estimated to generate over 457,710 million liters in water credits by 2027, fostering a circular water economy and bolstering water availability for critical applications.





## Bhandup Water Treatment Plant with Veolia

Another significant step in innovation journey is partnership with Veolia. We are proud to be developing one of Asia's largest and most advanced potable water treatment facilities. This project is designed to set new standards in water treatment, combining state-of-the-art technology with an unwavering commitment to sustainability and efficiency.

The facility leverages innovative Actiflo® technology, a state-of-the-art treatment system capable of processing 2,000 million liters per day within a compact footprint of just 7 hectares, exemplifying technological advancement and high-capacity efficiency.

Advanced filtration systems are integrated to provide safe, clean drinking water, projected to serve approximately 14.8 million people by 2030, significantly enhancing public health and urban resilience. It reduces land usage by 65% compared to conventional plants, reflecting a commitment to minimizing environmental impact and optimizing urban land utilization.

## Sustainable Construction Technologies

Beyond water, we are also redefining construction practices by embracing innovative technologies and sustainable methodologies to enhance resource efficiency and minimize environmental impact throughout our operations. Our approach includes:

- **Digital Tools for Optimization:** By integrating advanced digital platforms like Power BI and 5D Building Information Modeling (BIM), we enable real-time monitoring, planning, and optimization of construction processes. These tools enhance decision-making, streamline operations, and ensure timely project delivery with minimal resource wastage.
- **Circular Construction Practices: Our commitment to sustainability is reflected in the extensive use of industrial by-products in construction:**
  - **Fly Ash Utilization:** Substituting traditional cement with 16,640 tons of fly ash, reducing dependency on virgin materials.
  - **Pond Ash in Road Embankments:** Utilizing 932,964 tons of pond ash, contributing to durable infrastructure while diverting waste from landfills. These efforts collectively result in an impressive reduction of 14,976 metric tons of CO<sub>2</sub> equivalent emissions, underscoring our commitment to a low-carbon future.

## Renewable Energy Integration

Our steadfast dedication to sustainable infrastructure is showcased in the **Uttar Pradesh Jal Jeevan Mission**, where the integration of renewable energy has been instrumental in revolutionizing water distribution systems.

The deployment of 6,689.55 kW of solar power capacity highlights a reliable and sustainable energy source for critical water systems in the UP region. Generating 10,987,656 kWh of electricity annually, these solar installations decrease reliance on conventional energy, fostering a greener energy mix and strengthening regional energy security.

## Expanding Technological Capabilities

WEL continues to strengthen its technological capabilities through strategic acquisitions and partnerships that expand our expertise in sustainable infrastructure development. A significant milestone in this journey is our acquisition of a 50.1% stake in Welspun Michigan Engineers Limited (WMEL), formerly known as Michigan Engineers Private Limited. This strategic investment marks our entry into the specialized field of trenchless technology within the urban water infrastructure segment. The acquisition positions us to capture opportunities in high-margin and high-growth areas including tunneling, sewer rehabilitation, and allied segments, enhancing our capabilities to deliver innovative water infrastructure solutions in urban environments.

Continuing our legacy of transforming Water Infrastructure and technological collaborations, our partnership with SmartOps is another a crucial step in advancing sustainable water management solutions. Through this collaboration, we are introducing modular and scalable technology that transforms grey water into a valuable resource. The treatment system developed offers innovative solutions for water body rejuvenation and providing tertiary treated water for both commercial and domestic applications. Smaller land footprint makes it particularly suitable for addressing urban water challenges.

## Transforming Water Infrastructure with Circularity in Action: WEL's Collaboration with Smart Ops



**Challenge**

In India, with 60% of sewage flowing untreated into water bodies, traditional treatment plants struggle with their large land requirements and complex infrastructure. Urban and Rural water challenges demand a smarter solution.



**Innovation Meets Nature**

Drawing inspiration from oysters' natural filtration abilities, Smart Ops developed the SABRE (Stabilised Aerobic Bio-engineered Reaction Environment) technology. This innovative system delivers efficient water treatment in a fraction of the space required by conventional plants.



**Several Challenges One Solution**

SABRE technology can treat lakes, nallah, kunds, river bodies along with municipal sewage and industrial effluent water.



**Proven Technology**

The effectiveness of this approach is demonstrated by our project in Mumbai's Worli area. Operating in just 180 square meters, the facility treats one million liters of wastewater. Treated water is used to maintain the Wellington Club Golf Course. This successful implementation showcases how compact, efficient solutions can transform urban wastewater back into a valuable resource.



**Water Renaissance**

The technology's potential has been validated by IIT Kanpur and selected for the Chandrabhaga River treatment project in Pandharpur, affirming its role in our broader water management strategy with circular approach. With a hope in our minds that together, we can restore our precious water resources for generations to come.

Similarly, our collaboration with HyperTunnel introduces advanced tunneling methods that leverage technologies including Artificial Intelligence, Machine Learning, and Swarm Robotics. We are aiming to innovate underground construction by making it faster, safer, and more cost-effective while significantly reducing environmental impact.

The integration of these cutting-edge technologies not only enhances our operational efficiency but also aligns with our commitment to environmental sustainability in infrastructure development.

**As we move forward, we will continue to seek out innovative solutions and partnerships that advance our sustainability goals. The integration of AI, machine learning, and other emerging technologies across our operations promises to further enhance our ability to deliver infrastructure that meets the needs of both present and future generations.**

An aerial view of a world map at sunset, with a glowing network of white lines and orange nodes overlaid on the map. The sun is low on the horizon, casting a warm orange glow over the scene. The map is dark, with the network lines and nodes providing a bright contrast. A large blue and green arrow-shaped graphic points from the left towards the center of the map.

# Future Outlook

# Vision for the Future: A Path to Seamless Integration and Transformation

As we embark on our sustainability journey, we recognize that the challenges we face today offer a unique and powerful opportunity for profound transformation. From the urgent issues of climate change and resource depletion to the complex challenges of social inequality and ever-evolving regulatory landscapes, the need for sustainable practices has never been more critical. At WEL, we view these obstacles not as barriers but as catalysts for innovation, leadership, and the creation of lasting value for all our stakeholders. Through the transformation of infrastructure and the advancement of sustainability, we are poised to meet the demands of today while shaping a resilient and flourishing future.

Our vision for the future is one of seamless integration and impactful transformation. We aim to spark waves of positive change with every project we undertake. Our strategic initiatives are designed to build infrastructure that transforms lives and uplifts communities. By leveraging cutting-edge technology, forging impactful partnerships, and maintaining an unwavering commitment to sustainability, we are progressing towards a brighter, more resilient tomorrow.

At WEL, we are committed to advancing our Environmental, Social, and Governance (ESG) goals to ensure a sustainable and resilient future for all stakeholders. As we move into the financial year 2024-25, our strong foundation and diverse portfolio position us well to capitalize on emerging opportunities and address the critical challenges that lie ahead.

## Gearing up for the Future

Our environmental goals are designed to minimize our ecological footprint and drive us toward a carbon-neutral future. We are committed to maintaining energy intensity and emissions intensity as per industry norms, while increasing the share of alternative energy

sources in our portfolio. Our goal is to achieve carbon neutrality by 2040 and to reach net-positive biodiversity outcomes for all projects. We are also focused on reducing groundwater withdrawal and improving water discharge tracking to optimize water usage across our projects, while continuing our commitment to water stewardship and sustainability.

On the governance front, we are aligned with globally recognized standards, targeting ISO certifications for Quality Management (ISO 9001), Environmental Management (ISO 14001), and Occupational Health & Safety (ISO 45001). Our commitment to zero harm from operations is also further complemented by the commitment to maintaining zero data breaches, zero cases of corruption, and zero cases of anti-competitive behavior. WEL also has the goal enhancing its diversity ratio to 15%.

## Driving Innovation Forward

We remain focused on delivering innovative, sustainable solutions in infrastructure, particularly within water and transportation sectors. By leveraging advanced technologies and strategic partnerships, we aim to drive operational excellence, enhance quality, and reduce environmental impact. Our asset-light model and strong cash flow position us to pursue high-impact projects that are aligned with national infrastructure goals, while also prioritizing the use of sustainable, eco-friendly, and recycled materials in our construction projects.

## Collaboration and Synergy: A Cornerstone for Success

Collaboration continues to be central to our success, with strategic partnerships enhancing our capabilities across key sectors.

Our recent acquisition of Welspun Michigan Engineers Limited expands our expertise in micro and segment tunneling, sewer network rehabilitation, and trenchless technologies, all of which contribute to high-margin and high-growth opportunities. Additionally, our partnerships with global leaders like Veolia and Xylem further enhance our water sector capabilities, while collaboration with SmartOps introduces innovative water rejuvenation systems that optimize water circularity and sustainability.

## Commitment to Operational Excellence and Sustainability

Innovation drives our pursuit of operational excellence, utilizing cutting-edge tools like Power BI and 5D BIM for project management and resource optimization. In human resources, we integrate AI and automation to refine recruitment and HR services, enhancing overall operational efficiency. We continue to prioritize sustainable, climate-resilient infrastructure projects and will organize annual executive sustainability strategy labs to enhance our leaders' ESG capabilities, ensuring we remain on the forefront of sustainable development and operational excellence.

As we continue our journey toward a more sustainable future, our commitment to zero harm, climate resilience, and innovation will remain key drivers of our success in creating a positive impact for both our business and the communities we serve.

With a healthy order book, zero-debt balance sheet, and governmental support driving sectoral growth, we are confident in our ability to meet these ambitious ESG goals while delivering sustainable value to our stakeholders.

# Honors and Accolades



# Honors and Accolades

## Great Place to Work Certification



## Awards and recognitions



### 14th CIDC Vishwakarma Awards 2023

- Chairman Commendation Award, for creating a safe & secure working environment at project sites
- Achievement Award, for Construction Health, Safety and Environment



Certificate of Appreciation from Uttar Pradesh State Water and Sanitation Mission – for excellence in planning & execution at Sant Ravidas Nagar, under Jal Jeevan Mission.




'Unique Highway Project of the Year' award by ASSOCHAM – for Chikhli Tarsod Highway Project



NHAI features WEL's completed road projects in an exclusive e-Coffee Table Book



Outstanding Contribution in Urban Infra award by EPC World – for Dewas Water Supply Project



Gold 4-Star Road Safety Award by World Safety Organization - for unwavering commitment to safety at Varanasi Aurangabad Road Project in Uttar Pradesh



'Excellence in Road Safety – Construction' award at OSH India Awards 2023 – Varanasi Aurangabad Road Project



'Best Employer Brand 2023' award by World HRD Congress



Top Challenger 2022-23 award at Construction World Global Awards - for continued focus on operational excellence and sustainable value creation for stakeholders



India CSR Leadership Award 2023 - notable accomplishments in Sports through Welspun Super Sports Women Program





A stack of papers is shown on a wooden table. The papers are white and appear to be organized into several sections, with some sections held together by small wooden clips. The background is a blurred indoor setting with warm lighting and wooden columns. A large, stylized graphic overlay in shades of blue and green is positioned on the left side of the image, pointing towards the stack of papers.

**Annexure**

# GRI Index



## Statement of use

Welspun Enterprises has reported the information cited in this GRI content index for the period 1st April 2023 to 31st March 2024 with reference to the GRI Standards.

## GRI 1 used

GRI 1: Foundation 2021

GRI STANDARD	DISCLOSURE	LOCATION	PAGE NUMBER
<b>GRI 2: General Disclosures 2021</b>	2-1 Organizational details	About WEL	10-11
	2-2 Entities included in the organization's sustainability reporting	About the report - Reporting scope and boundary	7
	2-6 Activities, value chain and other business relationships	About WEL	10-11
	2-9 Governance structure and composition	Our commitment to sustainable governance practices	18-19
	2-10 Nomination and selection of the highest governance body	Our commitment to sustainable governance practices	19
<b>GRI 3: Material Topics 2021</b>	3-1 Process to determine material topics	WEL's ESG Journey	14-15
	3-2 List of material topics	WEL's ESG Journey	15
	3-3 Management of material topics	WEL's ESG Journey	14-15
<b>GRI 203: Indirect Economic Impacts 2016</b>	203-1 Infrastructure investments and services supported	Uplifting people and communities: WEL's CSR initiatives	46-55
	203-2 Significant indirect economic impacts	Uplifting people and communities: WEL's CSR initiatives	46-55
<b>GRI 207: Tax 2019</b>	207-1 Approach to tax	Our commitment to sustainable governance practices: Fostering transparency and responsible tax practices	25
	207-2 Tax governance, control, and risk management	Our commitment to sustainable governance practices: Fostering transparency and responsible tax practices	25
<b>GRI 302: Energy 2016</b>	302-1 Energy consumption within the organization	Shaping a greener tomorrow: WEL's energy profile	29-30
	302-3 Energy intensity	Shaping a greener tomorrow: WEL's energy profile	29-30
	302-4 Reduction of energy consumption	Shaping a greener tomorrow: WEL's energy profile	29-30

GRI STANDARD	DISCLOSURE	LOCATION	PAGE NUMBER
<b>GRI 303: Water and Effluents 2018</b>	303-5 Water consumption	Shaping a greener tomorrow: Sustainable water stewardship at WEL	32
<b>GRI 305: Emissions 2016</b>	305-1 Direct (Scope 1) GHG emissions	Shaping a greener tomorrow: Emissions management at WEL	30
	305-2 Energy indirect (Scope 2) GHG emissions	Shaping a greener tomorrow: Emissions management at WEL	30
	305-3 Other indirect (Scope 3) GHG emissions	Shaping a greener tomorrow: Emissions management at WEL	30
	305-5 Reduction of GHG emissions	Shaping a greener tomorrow: Emissions management at WEL	31
<b>GRI 306: Waste 2020</b>	306-1 Waste generation and significant waste-related impacts	Shaping a greener tomorrow: Waste management at WEL	36-37
	306-3 Waste generated	Shaping a greener tomorrow: Waste management at WEL	36-37
	306-4 Waste diverted from disposal	Shaping a greener tomorrow: Waste management at WEL	36-37
	306-5 Waste directed to disposal	Shaping a greener tomorrow: Waste management at WEL	36-37
<b>GRI 403: Occupational Health and Safety 2018</b>	403-1 Occupational health and safety management system	Uplifting people and communities: Occupational health and safety at WEL	42-44
	403-2 Hazard identification, risk assessment, and incident investigation	Uplifting people and communities: Occupational health and safety at WEL	42-44
	403-3 Occupational health services	Uplifting people and communities: Occupational health and safety at WEL	42-44
	403-5 Worker training on occupational health and safety	Uplifting people and communities: Occupational health and safety at WEL	42-44
	403-8 Workers covered by an occupational health and safety management system	Uplifting people and communities: Occupational health and safety at WEL	42-44
	403-9 Work-related injuries	Uplifting people and communities: Occupational health and safety at WEL	42-44
	403-10 Work-related ill health	Uplifting people and communities: Occupational health and safety at WEL	42-44
<b>GRI 405: Diversity and Equal Opportunity 2016</b>	405-1 Diversity of governance bodies and employees	Key performance highlights	12
<b>GRI 418: Customer Privacy 2016</b>	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Key performance highlights	12

# Welspun<sup>W</sup> ENTERPRISES

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