

Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information

(Pursuant to Regulation 8(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015)
(Revised by the Board on February 12, 2020)

Welspun Enterprises Limited (the “**Company**”) shall adhere to the following Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (“**Code**”) to ensure fair disclosure of unpublished price sensitive information (“**UPSI**”), as more particularly defined in the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended (“**Regulations**”).

Terms used in this Code (as hereinafter defined) shall unless specifically defined in the Code, shall have the same meaning ascribed to it, in the Regulations.

The Compliance Officer shall always work under the superintendence, directions and guidance of the Disclosure Committee as constituted/ re-constituted by the Board from time to time.¹

The Compliance Officer shall ensure that the Company and the relevant persons to whom the Regulations apply, shall adhere to the Code:

1. The Company shall make prompt public disclosure of UPSI that could impact price discovery of the securities of the Company, whether listed or unlisted, no sooner than credible and concrete information comes into being in order to make such information “generally available” in terms of the Regulations, i.e. to make it available to the public on a non-discriminatory basis.
2. The Company shall make uniform and universal dissemination of UPSI to avoid selective disclosure.
3. The Compliance Officer shall be responsible for ensuring that the Company complies with continuous disclosure requirements, overseeing and coordinating disclosure of price sensitive information to stock exchanges, analysts, shareholders and media, and educating staff on disclosure policies and procedure.
4. The Company shall make prompt dissemination of UPSI that gets disclosed selectively, inadvertently or otherwise to make such information generally available.

¹ Amended by the Board of Directors at its meeting held on February 12, 2020

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5. The Company shall provide appropriate and fair response to queries on news reports and requests for verification of market rumors by regulatory authorities.
6. The Company shall ensure that information, if any, shared with analysts and research personnel is not UPSI.
7. The Company shall develop best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.
8. The Company shall handle all UPSI strictly on a need-to-know basis.
9. It is hereby clarified that the dissemination of UPSI shall solely be for (i) “legitimate purposes”; (ii) in the performance of duties; or (iii) the discharge of legal obligations.
10. For the purposes of (9) above, “legitimate purposes” shall include sharing UPSI with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants in the ordinary course of business by an insider, provided that such sharing has not been carried out to evade or circumvent the prohibitions under the Regulations.
11. Any person in receipt of UPSI pursuant to a “legitimate purpose” shall be considered an “insider” and shall be bound to maintain confidentiality of UPSI in compliance with the Regulations.
12. Further, the Company shall at all times, be required to maintain a structured digital database, containing the names of such persons or entities as the case may be with whom information is shared under the Regulations, along with the permanent account number (“PAN”) or any other identifier authorized by law where PAN is not available, and documents pertaining to proof of address. Such databases shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database. The databases shall be maintained with utmost confidentiality and the access to such database shall be restricted only for the purposes of implementing fair practices under the Code.

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13. The Compliance Officer shall ensure that this Code is made available on its official website.

This Code has been adopted by the Board by way of circular resolution approved on March 29, 2019 and shall be deemed to come in to force from March 29, 2019.

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List and threshold for dissemination of information to the stock exchanges:

Events mentioned in para A of Part A of Schedule III to SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 shall be disclosed without any application of materiality, whereas, para B of Part A are subject to materiality threshold.

Materiality Thresholds:

New contract (award of project or EPC) receipt/ cancellation and descoping/ additional scope in existing contract amounting to Rs. 700 crore or more.

Following events shall be disclosed if their impact to the profit/loss amounts to more than 5% Profit before tax or 2% of net worth (including Capital reserve), whichever is more, as per the latest consolidated annual audited financial statements:

- (i) Change in the general character or nature of business whether technical, manufacturing, marketing or financial tie-up;
- (ii) Disruption of operations due to natural calamity;
- (iii) Commencement of Commercial Production/ Commercial Operations in a New Plant or New Project;
- (iv) Developments with respect to pricing/realization having impact as per (i) above, arising out of change in the regulatory framework;
- (v) Any event adversely affecting the reputation or the brand name of the Company;
- (vi) Strikes and lock-outs;
- (vii) Any other information including crystalised litigation impact having bearing on the operation/performance of the Company
- (viii) Such other disclosures as may be required under the applicable laws.

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Persons authorized to make disclosures under this Policy.

The following Key Managerial Personnel are authorized to make disclosure to the stock exchanges under this Policy when in their opinion there is a reasonable assurance of the transaction getting materialized, wherever relevant:

Officer Authorized	Contact Detail
CEO/ Managing Director	Welspun House, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013
Chief Financial Officer	-- same as above --
Company Secretary & Compliance Officer	-- same as above - Email- CompanySecretary_WEL@welspun.com

Composition of the Disclosure Committee: The Disclosure Committee shall comprise of:

- CEO/ Managing Director;
- Chief Financial Officer; and
- Company Secretary & Compliance Officer
- Head - Investor Relations of Welspun Group