

BUSINESS RESPONSIBILITY POLICY

1. INTRODUCTION

The Securities Exchange Board of India (SEBI) has notified the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) which are applicable to all listed entities with effect from 1st, December, 2015.

SEBI has provided for Business Responsibility Report (BRR) through the Regulation 34(2) (f) of SEBI Listing Regulations by initially mandating this requirement for top 500 listed entities in India to make BRR as part of Annual Report. Further, the mandate to publish the BRR with Annual Report for top 1000 listed entities was implemented through SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2019 with effect from 26th December, 2019.

SEBI vide Circular No. CIR/CFD/CMD/10/2015 DATED 04.11.2015 prescribed a format for BRR. The Business responsibility reporting requirement is in line with “National Voluntary Guidelines (NVGs) on Social, Environment and Economic Responsibilities of Business notified by Ministry of Corporate Affairs, Government of India, in July, 2011.

The key principles identified in the NVGs which are required to be reported by the entities includes the area such as environment, Social, Governance, Stakeholders’ relationship, etc.

2. OBJECTIVE

The objective of this document is to enunciate a policy on Business Responsibility to fulfil SEBI requirement for Business Responsibility Reporting.

3. APPLICABILITY

The name of WPIL Limited (“WPIL” or “Company”) has been included in the list of top 1000 listed entities on the basis of market capitalization computed as on March, 31, 2020. Hence the Company is required to formulate policy on business responsibility reporting, which shall be implemented during the financial year (F.Y) 2020-2021 and the compliance of the same shall be reported in the Annual Report of F.Y. 2020-2021

The Policy shall be applicable to the Company with effect from F.Y 2020-2021.

4. PARTICIPATION BY SUBSIDIARY COMPANY

The Subsidiary Companies may participate in the Business Responsibility Initiatives of the Company to the extent required under the law of the Country in which they operate.

5. IMPLEMENTATION

The Managing Director shall be responsible for implementing the Business Responsibility Policy. The Managing Director of the Company shall be head for business responsibility and will oversee the implementation of the policy. The Business Responsibility Policy shall be appropriately communicated within the Company across all levels and shall be displayed in the Company's website. Compliance with the policy shall be monitored and evaluated on regular basis. Respective Functional Heads will formulate action plan/ checklist to ensure compliances of the various principles enunciated in the Business Responsibility Policy. Any grievance/ complaints with respects to non-compliance with the policy shall be reported to Managing Director or Executive Director.

6. BOARD APPROVAL

The Business Responsibility Policy have been formulated by the management of the Company in consultation with the relevant stakeholders and are approved by the Board of Directors of the Company in its meeting held on 2nd July, 2020.

7. POLICY AMENDMENTS

Any subsequent amendment/modification in the Listing regulations, NVGs and/ or other laws in this regard shall automatically apply to this policy. The same shall be added /amended /modified from time to time as authorized by the Board of Directors.

The Managing Director is authorized to amend or modify the business Responsibility policy in whole or in part from time to time.

Principle 1 : Ethics, Transparency & Accountability

WPIL is committed to conducting its business in accordance with the applicable laws, rules and regulations and with highest standards of business ethics. The Company has in place the Code of Conduct (Code) for its Directors and Senior Management Personnel and their confirmation to the Code is obtained by the Company on annual basis.

This policy is intended to provide guidance and help in recognizing and dealing with ethical issues, provide mechanism to report unethical conduct, and to help foster a culture of honesty and accountability. The objective is to ensure the highest standards of ethical conduct, transparency and accountability while dealing with stakeholders.

Policy

1. The Company will follow its governance structure, practices and procedures that ensures ethical conduct at all levels and promote the adoption of this principles across its value chain.
2. The Company will endeavor transparent communication with its stakeholders and assure access to information relating to decisions that impact the shareholders.
3. The Company will not engage in practices that are abusive, corrupt or anti-competition.
4. The Company will truthfully discharge responsibility on financial or other mandatory disclosures.
5. The Company shall avoid complicity with the action of any third party that violates any of the principles contained in these guidelines.
6. The Company shall ensure that genuine concerns of misconduct/ unlawful conduct can be reported in a responsible and confidential manner through its vigil mechanism.

Principle 2 : Product Lifecycle sustainability

WPIL has intertwined the principles of safety and sustainability into its process and products throughout its lifecycle which cover various stages beginning from procurement of raw material, product design and manufacturing till its delivery to the customers.

Policy

As a part of the policy on Product Lifecycle sustainability, WPIL will:

1. Work towards safe and optimal uses of resources over the life cycle of its products and services, including re-cycling resources wherever possible.
2. Ensure that the manufacturing processes and technologies required to produce its products are resource efficient and sustainable.
3. Regularly review and improve upon the process of newly technology development, deployment and commercialization, incorporating social ethical and environmental considerations.
4. Recognize and respect the rights of people who may be owners of traditional knowledge, and other forms of intellectual property.
5. Recognize that over consumption results in unsustainable exploitation of our planet's resources and should therefore, promote sustainable consumption, including recycling of resources.
6. Ensure compliance with the applicable laws with respect to product manufacturing and sales.

Principle 3 : Employee Well Being

WPIL is committed to professional development and growth of employees through selecting the right candidate for right job, monitoring performance for optimum utilization of their potential, providing opportunities for growth and inculcating culture of mutual faith and accountability. WPIL is also committed to the holistic growth of employees by motivating them to perform at peak of their potential by imparting necessary guidance and training at all levels and providing them with opportunities for enhancing their knowledge and honoring their skills.

The policies, procedures and practices in the Company are aligned to meet employees' well-being, diversity, non-discrimination, safety and health so as to have a healthy, cordial and harmonious relationships and value enhancement at all levels.

Policy

1. The Company shall provide and maintain equal opportunities at the time of recruitment as well as during the course of employment irrespective of caste, creed, gender, race, religion, disability or sexual orientation.
2. The Company shall respect the right to freedom of association, participation, collective bargaining and provide access to appropriate grievance redressal mechanisms.
3. The Company shall not use child labour, forced labour or any form of involuntary labour paid or unpaid.
4. The Company shall ensure that no employee is made to work against his/her will or to work as bonded/ forced labour or subjected to corporal punishment or coercion of any kind, related to work.
5. The Company shall provide work environment that is free from any kind of discrimination, exploitation and harassment including but not limited to sexual harassment.
6. The Company shall create systems and practices to ensure a harassment free workplace where employees feel safe and secure in discharging their responsibilities.
7. The Company shall strive to instill in a sense of duty in every employee including those of service providers at the Company's premises, towards their personal safety, as well as that of their co-workers.

8. The Company shall strive to take cognizance of the work-life balance of its employees especially that of woman.
9. The Company shall strive to provide facilities for the well -being of its employees including those with special needs.
10. The Company shall ensure timely payment of fair living wages to meet basic needs and economic security of the employees.
11. The Company shall provide a workplace environment that is safe hygienic, humane and which upholds the dignity of employees.
12. The Company shall ensure continuous skill and competence upgrading of all employees by providing access to necessary learning opportunities, on an equal and non-discriminatory basis.
13. The Company shall promote employee morale and career development through enlightened human resource interventions.

Principle 4 : Stakeholder Engagement

WPIL gives utmost importance to the healthy engagement with its various stakeholders like employees, suppliers, customers, shareholders/investors, communities surrounding the operations and government/ regulatory authorities. The Company continues its engagement with them through various mechanisms such as inaction with supplier/vendor, customer/employees satisfaction surveys, consultations with local communities etc.

Policy

1. The Company shall understand the concerns of its stakeholders, define its purpose and scope of engagement, and commit to engaging with them.
2. The Company shall acknowledge, assume responsibility and be transparent about the impact of their policies, decisions, product & services associated operations on the stakeholders.
3. The Company shall strive to give special attention to stakeholders in areas that are underdeveloped.
4. The Company shall resolve differences with stakeholders in a just, fair and equitable manner.

Principle 5 : Human Rights

WPIL believe that human rights are fundamental, inherent, universal, indivisible and interdependent in nature and hence continuously strive to ensure that the employees, human rights are protected.

Policy

1. The Company shall observe that the basic human rights of the employee are respected, valued and protected keeping in mind the Constitution of India, Laws Policies and the International Bill of Human Rights and accordingly, formulate all policies, procedures and rules of the Company.
2. The Company shall integrate respect for human rights in management systems, in particular through assessing and managing human rights impacts of operations and ensuring all individuals impacted by the business have access to the grievances mechanisms.
3. The Company recognizes and respects the human rights of all relevant stakeholders and groups, including that of communities, consumers and vulnerable and marginalized groups.
4. The Company shall with its sphere of influence, promote the awareness and realization of human rights across their value chain.
5. The Company shall engage its business partners and third parties with whom it conducts business to abide by this policy.
6. The Company will ensure that each employee is made to aware of their basic rights and redressal mechanisms.

Principle 6 : Environment protection

WPIL is committed to safety and preservation of environment. The Company also believes in conservation of natural resources and minimizing hazardous impact on the ecological environment.

Policy

WPIL policy on environment protection covers:

1. The Company shall utilize resources in an optimal and responsible manner and ensure the sustainability of resources by reducing, reusing recycling and managing waste.
2. The Company shall take measures to check and prevent pollution. The Company shall assess the environmental damage and bear the cost of pollution abatement with due regard to public interest.
3. The Company shall continuously seek to improve their environmental performance by adopting cleaner production methods, promoting use of energy efficient and environment friendly technologies and use of renewable energy.
4. The Company shall develop Environmental performance Management System and contingency plans and processes that shall help in preventing, mitigating and controlling environmental damages and disasters which may be caused due to its operation.
5. The Company shall strive to report its environmental performance, including the assessment of potential environment risk associated with their operations, to the stakeholders in a fair and transparent manner.
6. The Company shall proactively persuade and support its value chain to adopt these principles.

Principle 7: Responsible Advocacy

WPIL believes that to protect overall interest of its business and the diverse stakeholders, the Company has to express its fair views, opinions, representations, concerns etc. on the policies framed by the competent authorities. The Company may either itself or through various associations/forums/chambers make such representations etc before the competent authorities. The Company's engagement with the relevant association//forums/chambers etc. is guided by the value commitment, integrity transparency and the need to balance interest of diverse stakeholders.

Policy

1. The Company will make reasonable effort to ensure that its advocacy positions are consistent with the principle and core elements enhancing business responsibility and transparency.
2. The Company may, in the best interest of all stakeholders provide inputs in policy making decisions to various governmental authorities and agencies which concern the business and as well as the society in general, either directly or through the trade and industry chambers and such other collective platforms.

Principle 8 : Inclusive Growth and Equitable Development

WPIL philosophy for delineating its responsibility as a corporate citizen is covered through its CSR policy which encompasses guidelines and mechanism for undertaking socially relevant programs for welfare and sustainable development of the community at large.

The Company has in place a Corporate Social Responsibility Policy framed as per the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014 and is carrying out various CSR Activities in accordance with the Schedule VII to the Companies Act, 2013.

Policy

Our core principles for inclusive growth and equitable development are:

1. Identification of the impact of the Company's operations on social and economic development and to minimize the negative impacts, if any on the same.
2. Innovation and Investment in products, technologies and processes on continuous basis for overall well-being of the Society.
3. The Company endeavors to undertake various community development activities at local and state level and to ensure that appropriate mechanism for resettlement and rehabilitation of communities who have been displaced due to business operations are in place.
4. The Company will endeavor to give priority to the regions that are underdeveloped near the business operations of the Company.

Principle 9 : Customer Value

Customers are one of the most important stakeholders. The foundation of the Company is based on the trust, satisfaction and loyalty of our consumers across the world. The Company is committed to provide its customers with products and services which meet global standard of performance quality and value for money, excelling the expectation and satisfaction of all its customers using efficient state of the art of technology with a mission to minimize use of natural resources, making the process eco-friendly and safe, promising a better tomorrow.

Policy

Our policy to enhance customer value and satisfaction covers:

1. The Company while serving the needs of their customers, will take into account the overall well-being of the customers and that of society
2. The Company will ensure that they do not restrict the freedom of choice and free competition in any manner while designing, promoting and selling their products.
3. The Company will promote and advertise their products in ways that do not mislead or confuse the consumers or violate any of the principles in these Guidelines.
4. The Company will exercise due care and caution while providing goods and services that result in over exploitation of natural resources or lead to excessive conspicuous consumption.
5. The Company will provide adequate grievance handling mechanisms to address customer concerns and feedback
