



## ETHICS, TRANSPARENCY AND ACCOUNTABILITY

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Page No:- 01 OF 01

- ✓ WTE believes in value based governance and practices. It is committed to maintain the highest standards of ethics in all spheres of its business activities. The Board of Directors and senior management have a responsibility to set exemplary standards of ethical behavior, both internally within the organization, as well as in their external relationships. Management shall constantly endeavor to inculcate this ethical behavior at all levels in the organization so that it becomes an essential part of the work culture among all WTE employees. Every employee of WTE shall conduct himself and deal on behalf of the company with professionalism, honesty and integrity, while conforming to high moral and ethical standards.
- ✓ All business decisions and transactions shall be fair, transparent, and amenable to disclosure and be visible to relevant stakeholders. WTE believes that transparency means explaining Company's policies and actions to those to whom it has responsibilities. Therefore, the WTE ensures maximum appropriate disclosures without jeopardizing the WTE's strategic interests. Internally, transparency means openness in WTE's relationship with its employees. WTE believes that transparency enhances accountability. Everything it does must stand the test of public scrutiny.
- ✓ Empowerment is an essential component of the WTE's principle of governance that management must have the freedom to take the enterprise forward. Empowerment unleashes creativity and innovation throughout the organization by truly vesting decision-making powers at the most appropriate levels in the organizational hierarchy. The Board of Directors is accountable to the shareholders and Government, and the management is accountable to the Board of Directors. Each executive and employee is similarly accountable for the functions and responsibilities entrusted to him / her. WTE believes that empowerment coupled with accountability, provides the impetus to performance and effective Corporate Governance.
- ✓ Employees at all levels shall put National interest, Public interest and the Company's interest above personal interest while discharging his / her duties and responsibilities and avoid apparent conflict of interest.

Prasad Kulkarni

CFO

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