

Welspun^W CORP

EMPOWERING CHANGE FOR
**A SUSTAINABLE
PLANET**



Sustainability Report 2024-25

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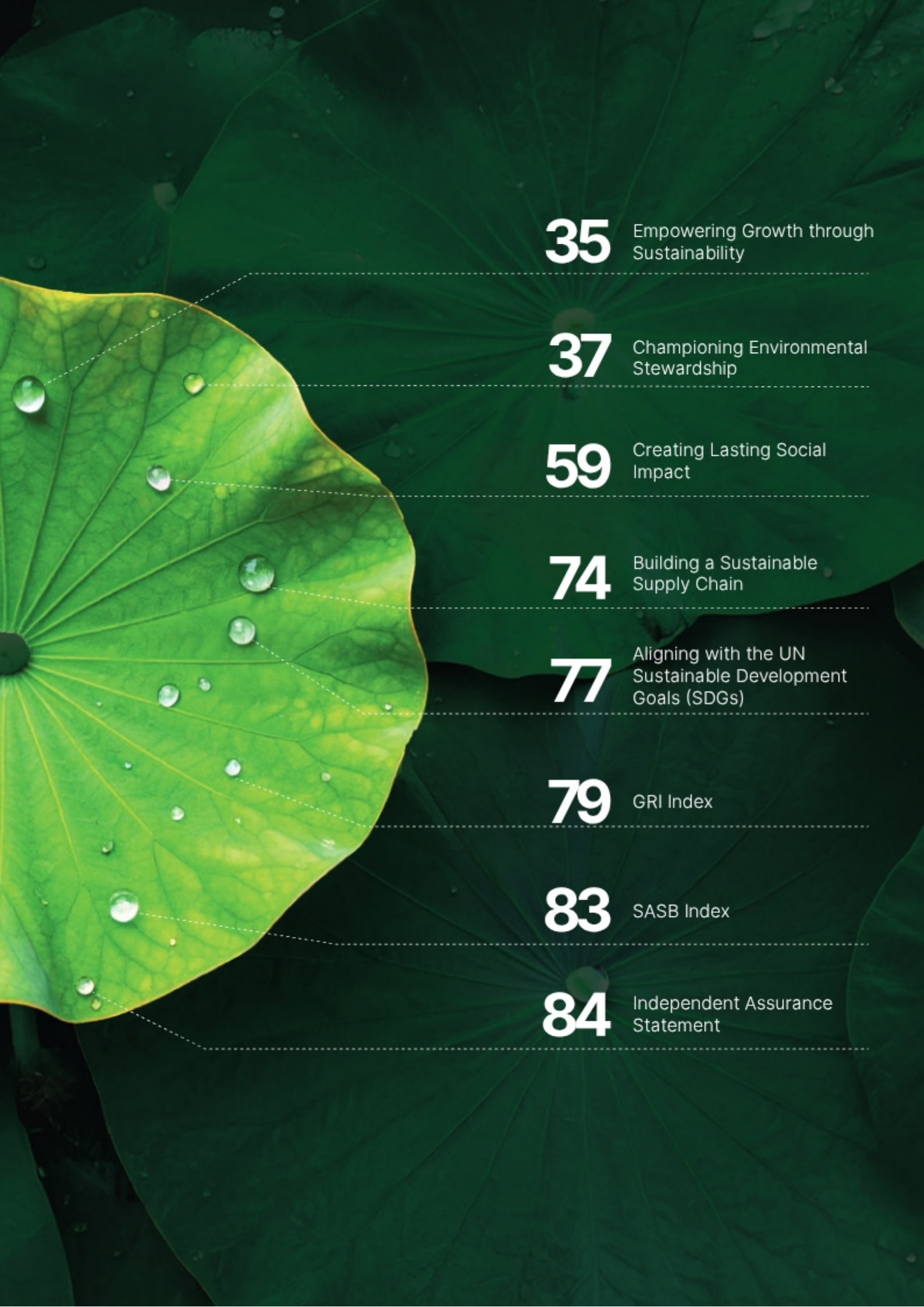
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Message from Leadership's Desk



The global landscape is evolving at an unprecedented pace, shaped by shifting political dynamics, economic transitions, socio-cultural changes, governance framework, climate imperatives, and rapid technological advancements. For Welspun Corp Limited (WCL), thriving in such a world requires an unwavering commitment to sustainability across every dimension of our business: safeguarding the environment, empowering our people, strengthening the communities we serve, and driving the continued, responsible growth of WCL. At WCL, sustainability is deeply woven into our long-term vision and business strategy. Our line pipe business remains on track to achieve carbon neutrality by 2040, and we are committed to sourcing 20% of our energy from renewable sources by 2030. These targets are closely aligned with India's national commitment to reach Net Zero emissions by 2070. Reflecting this alignment, we delivered substantial progress in FY 2024-25, saving over **32.5 lakh kWh of electricity** through targeted efficiency initiatives across our line pipe division translating into meaningful environmental benefits and measurable financial savings.

Our efforts in environmental restoration remain equally strong. In FY 2024-25, we carried out almost 22,000 plantations in and nearby WCL campuses, contributing to improved air quality, increased green cover, enhanced biodiversity, and the restoration of natural ecosystems. On the social front, we continue to progress toward our goal of reaching 2 million community beneficiaries by 2040. As of this year, our CSR programs have positively impacted more than 1.1 million individuals, spanning key areas such as education, healthcare, women's empowerment, road safety, and support for farming communities.

WCL was also certified as a "Great Place to Work" reaffirming our commitment to fostering high-trust and high-performance culture where employees are empowered, valued, and proud to contribute to company's mission.

We remain deeply committed to our people, who are at the core of everything we do. To empower our talent and equip them with the skills needed to lead WCL into the future, we have launched comprehensive learning and development programs, including the Group and Future Leadership Programs, to empower our talent and equip them with the skills required to lead WCL into the future. These initiatives are designed not only to build leadership capabilities but also to nurture a culture of continuous improvement, agility, and innovation.

To strengthen our sustainability journey, we have established a comprehensive Environmental, Social, and Governance (ESG) framework, guided by a dedicated ESG Committee that has been in place for several years. This committee plays a pivotal role in driving strategic ESG initiatives and enhancing oversight. The Board reviews the committee's progress on a quarterly basis, ensuring that our ESG program remains dynamic, responsive, and continuously evolving.

Our role in shaping the future of clean energy is underscored by our distinction as the first Indian company to join the Hydrogen Pipe Joint Industry Project (H2 JIP). As the world accelerates towards alternative energy, we are proud to contribute to the development of global hydrogen infrastructure and the establishment of safe pipeline standards. As on 31st March 2025, WCL has been ranked 6th among companies in the steel sector globally by S&P Global's DJSI Corporate Sustainability Assessment, with a score of 73—a 6% increase from last year's 68, which itself was a 19% improvement from 57 in the year before. We also rank among the top 2% globally in governance within the steel sector.

This Sustainability Report for FY 2024-25 provides a clear and transparent reflection of our commitments, achievements, and the challenges we navigate. At WCL, sustainability is not just an initiative, it is the lens through which we conduct every facet of our operations. Guided by a long-term vision, we maintain a sharp focus on ambitious sustainability goals, ensuring that every decision we make today contributes to a resilient and responsible future.

Vipul Mathur
Managing Director and CEO

Message from CEO's

Pipe Vertical



As we unveil our Annual Sustainability Report for FY 2024-25, it is a moment of reflection—a chance to look back at our journey, share progress on our ESG commitments, celebrate achievements, address challenges, and chart our aspirations for the future. Welspun Corp Limited (WCL) continues to stand tall as a global leader in pipe manufacturing having ~ 2.2 MMTPA installed pipe manufacturing facility with presence in 50+ countries spanning 6 continents. Our success is not only measured by projects executed but by the long-term value we deliver to customers, communities, and the environment.

Sustainability is firmly anchored at the heart of our strategy. Our Environmental, Social, and Governance (ESG) goals are deeply integrated into the very fabric of our operations, with clear linkages to executive compensation. This ensures a direct alignment between our leadership's performance and our ESG ambitions—translating vision into tangible outcomes across the organization.

In line with our commitment to achieve carbon neutrality in our line pipe business by 2040, we have commissioned a 2 MW solar power plant at our Bhopal facility in 2024, followed by an additional 1.5 MW at Bhopal and 1.19 MW at Mandya in 2025. Furthermore, WCL has partnered with Welspun New Energy Limited to develop a 42 MW Renewable Energy Round-The-Clock (RE-RTC) project, integrating both solar and wind power. This initiative will substantially increase the share of renewable energy at our Anjar operations, raising it to approximately 55% by 2026, and is projected to reduce our CO₂ emissions by nearly 200 kilotons.

Our commitment to water neutrality across the line pipe division by 2040 remains equally strong. Through continuous improvement in water efficiency and rainwater harvesting, we are steadily reducing our reliance on third-party water sources—reinforcing water security and sustainability in our operations.

Our Anjar line pipe manufacturing facility proudly upholds its status as a Zero Waste to Landfill (ZWL) unit, reflecting our robust waste management systems and unwavering commitment to resource circularity and environmental stewardship.

Our supply chain integrity is equally important to our sustainability journey. I'm pleased to share that 100% of our critical suppliers in the line pipe division have been assessed in accordance with our ESG-compliant Supplier Code of Conduct. This assessment ensures adherence to high standards in environmental responsibility, social equity, and governance practices. In doing so, we continue to build a responsible, transparent, and resilient supply chain ecosystem.

I would like to extend my sincere gratitude to every team member for their relentless commitment to our shared goals, and to our stakeholders for their trust and continued engagement. Together, we are building a resilient, adaptive, and future-ready business—one that remains committed to long-term sustainability and value creation.

Godfrey John
CEO – Pipe Vertical

Message from CEO's



Steel and Metallics Division

Sustainability is embedded in our operating philosophy — not as an extension, but as a fundamental business principle. At WCL, our mission is clear — to generate long-term value for all stakeholders by cultivating a resilient and diversified business portfolio. Our strategy is anchored in strong engineering capabilities, enduring customer relationships, robust project execution, sustainable innovation, and disciplined financial management. Each year, we continue to strengthen and streamline our internal operations, further integrating our core line pipe and water infrastructure businesses to drive synergies, advance circular economy practices, and unlock greater efficiency across the organization.

Innovation and operational excellence are the cornerstones of our forward strategy. Our product portfolio continues to evolve to meet the dynamic needs of global infrastructure development. By embedding lean manufacturing, advanced automation, and optimized supply chain practices, we are achieving higher productivity while delivering superior quality and performance across markets.

Sustainability is embedded in our operating philosophy — not as an extension, but as a fundamental business principle. This year, we delivered significant progress across multiple sustainability fronts. A key milestone was in waste management, where we successfully recycled over 95% of the non-hazardous waste generated from our steel and metallics division, while ensuring hazardous waste was managed in full compliance

with Pollution Control Board requirements. Additionally, our facilities are equipped with Waste Heat Recovery systems, enabling the capture and reuse of waste heat to the greatest extent possible. These advancements reaffirm our commitment to environmental stewardship and our continual pursuit of circularity in operations.

Our comprehensive learning and development initiatives — including the Group and Future Leadership Programs — empower our people with the capabilities needed to lead WCL into the future. These programs are designed not only to strengthen leadership excellence but also to foster a culture of continuous learning, agility, and innovation across the organization.

As we look ahead, our focus remains firmly on embedding sustainability across all facets of our operations. We are committed to maintaining our position as a responsible industry leader—one that champions excellence, resilience, and environmental integrity.

Thank you for your unwavering trust and support. Together, we are building a future that is not only economically robust but also environmentally and socially sustainable for generations to come.

Nitin Agarwal
CEO – Steel Vertical

About Us

Our Story, Vision and Commitment

At Welspun Corp Limited (WCL), we stand at the intersection of engineering excellence, global infrastructure development, and sustainable innovation. As a leading manufacturer of a wide range of pipe solutions—including High-Frequency Welded (HFW), High-Frequency Induction Welded (HFIW), Horizontal Submerged Arc Welded (HSAW), and Longitudinal Submerged Arc Welded (LSAW) pipes—we also produce Ductile Iron Pipes, Pig Iron, Stainless Steel Pipes and Tubes, Billets, and Thermo-Mechanically Treated (TMT) rebars. Our capabilities extend beyond manufacturing to include specialized services such as coating, bending, and double jointing, enabling us to deliver fully integrated solutions tailored to the evolving needs of our global clientele.

With a strong presence across Energy, Power, Defense, and Engineering sectors, and trusted partnerships with numerous Fortune 100 companies in the Oil & Gas industry, WCL has earned a reputation for reliability, precision, and performance in some of the world's most demanding infrastructure projects. In response to the global shift toward cleaner energy, we are proud to be

the first Indian company to lead the development of hydrogen pipeline transportation guidelines—an initiative that places us at the forefront of sustainable energy infrastructure and reflects our commitment to climate action and innovation.

Our strategic roadmap emphasizes product diversification, market expansion across B2B and B2C segments, and the integration of advanced digital technologies to enhance operational efficiency, supply chain transparency, and customer engagement. We believe that innovation and digitization are not just enablers of growth but essential drivers of resilience and long-term value creation. At the heart of our organization is a culture that values openness, accountability, and creativity, guided by visionary leadership and a deep commitment to inclusivity and stakeholder empowerment.

We strive to create an environment where every individual is encouraged to realize their full potential, contribute meaningfully to our shared goals, and help shape a future that is both prosperous and sustainable.



Our Purpose, Vision, and Mission



Purpose

To delight customers through innovation and technology, achieve inclusive and sustainable growth, and create a more sustainable world.



Vision

To achieve excellence through innovation and technology, and remain eminent in all our businesses by driving inclusive and sustainable growth.



Mission

To be among the Top 2 value creators in each of our businesses, one of the Top 10 most respected Indian brands, and among the Top 50 Indian groups by market value.

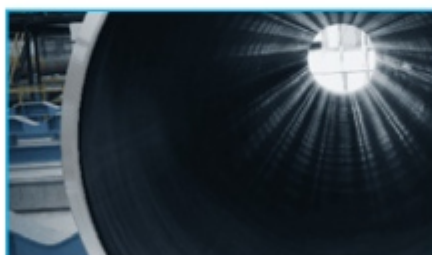
Our Products

Welspun Corp's products showcase our dedication to innovation and superior quality. Our entity's varied offerings demonstrate our commitment to excellence in shaping infrastructure. We maintain high standards across all operations, with advanced technology driving our services to exceed customer expectations.



HSAW Pipes (Helicallly Welded)

- 18–143 inch diameter
- 5–27 mm thickness
- Utility: Onshore Oil & Gas, and Water transmission



LSAW Pipes (Longitudinally Welded)

- 16–56 inch diameter
- 6–45 mm thickness
- Utility: Onshore and Offshore Oil & Gas transmission



HFW (High Frequency Welded), HFIW (High Frequency Induction Welded)

- 11/4–16 inch outer diameter
- 2–12.7 mm wall thickness
- Utility: Onshore Oil & Gas Transmission and Oil & Gas Distribution



Coating System

- 3LPE, FBE, 3LPP, Concrete Weight Coating, Internal Epoxy, Coal Tar Enamel, Inside Cement Mortar Lining
- Utility: Water Infrastructure, Oil & Gas



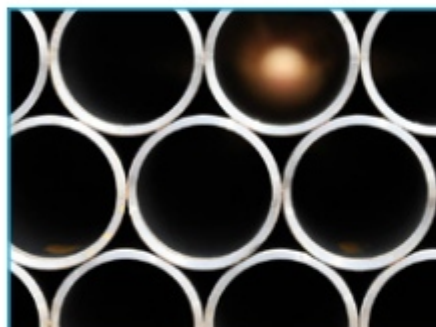
Ductile Iron (DI) & Pig Iron

- 80–1,200 mm diameter
- K7 and K9 class
- Utility: Potable water distribution



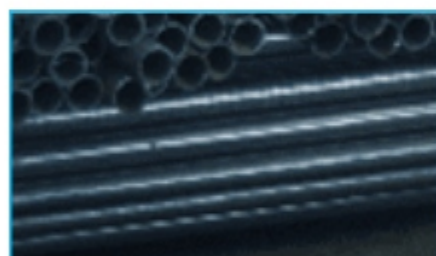
Billets & TMT Rebars (Thermo Mechanically Treated)

- 8–32 mm
- Utility: Infrastructure and Housing construction



Stainless Steel (SS) Pipes and Tubes

- 6 mm outside diameter (OD)–168.3 mm OD
- 0.5 mm to 10.97 mm thickness
- Utility: Oil & Gas, Refinery, Petrochemicals, Nuclear power, Fertilizers, Energy & Power, Defense, Railways, and Aerospace



Value-added Services

- Utility: Double Jointing, Pipe Bending, ID Machining, Dump Site and Inventory Management



Polymer Products

- Utility: Water Distribution and Water Storage



Stainless Steel (SS) Bars

- Cast Products:
Square 150 X 150 mm
Rectangle 280 X 350 mm
Octagon 198, 232, 262, 308 mm (Crest to Crest)
- Rolled Products:
45–250 mm diameter
- Utility:
Oil & Gas, Defense, Automobile, Forging Industries, Engineering Industries



uPVC Interiors

- Utility: home interiors

Our Presence



Our Manufacturing operations are across:

- 1. India**
Anjar, Bhopal, Mandya
- 2. United States**
Little Rock
- 3. Saudi Arabia**

Our Office location includes:

- 1. India**
- 2. Mauritius**

Our diverse customer base spans both domestic and international markets, including oil and gas companies, water transportation and irrigation sectors, engineering procurement and construction (EPC) firms, and various government entities such as Public Sector Undertakings (PSUs), Public Sector Enterprises (PSEs), and central and state authorities. We actively serve regions across India, Australia, The UAE, Iraq, Nepal, Canada, and several other countries.

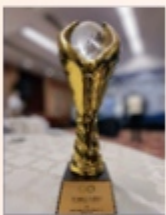


Awards

Welspun Corp Limited has been honoured by prestigious institutions for its outstanding achievements across environmental, social, and economic domains. These accolades underscore our unwavering commitment to sustainable business practices, environmental stewardship, and the socio-economic upliftment of the communities we serve.



Key Sustainability related 2024–25 Awards:



WCL Awarded **"Circular Economy for the Large Enterprise Category"** by India Circular Economy Forum (ICEF).



WCL was awarded as **"Most Sustainable and Innovative Manufacturing Practices"** by World Manufacturing Congress at Mumbai - 2025



WCL was awarded at **"Global Energy and Environment Foundation"** (GEEF) 2024 in the Gold Category for Sustainable practices and environmental stewardship.



WCL was awarded as **"Company of the year: Innovative ESG initiative"** and **"Project of the year: Energy Efficiency"** at the MP State Leadership Meet 2024.



WCL was certified as **"Great Place to work"**



Membership of Associations

At Welspun Corp Limited (WCL), we recognize the importance of fostering innovation and sustainable growth through active collaboration with industry bodies. Our engagement with various associations enables us to contribute meaningfully to policy development, industry standards, and the broader socio-environmental landscape. We are proud to be associated with the following esteemed organizations:

National Associations:



1. The Associated Chambers of Commerce and Industry (ASSOCHAM)
2. Indian Merchants Chamber (IMC)
3. Indian pipe Manufacturers Association (IPMA)
4. Federation of Kutch Industries Associations, (FOKIA)
5. International Tube Association, India Chapter (ITA)
6. Pipeline Research Council International (PRCI)
7. National Association of Corrosion Engineers (NACE)
8. Sponge Iron Manufacturers Association (SIMA)
9. Confederation of Indian Industry (CII)
10. Federation of Indian Chambers of Commerce & Industry (FICCI)
11. Engineering Export Promotion Council (EEPC)
12. Federation of Indian Exporters Organization (FIEO)

International Associations:



1. Interstate Natural Gas Association of America (INGAA)
2. Southern Gas Association (SGA)
3. North American Steel Pipe Distributors (NASPD)
4. Pipe liners Association of Houston
5. San Antonio Pipeliners Association (SAPA)
6. American Line Pipe Association (ALPA)
7. US-India Business Council (USIBC)
8. American Society of Mechanical Engineers (ASME)

About the Report

We are pleased to present **Welspun Corp Limited's Sustainability Report for the financial year 2024–25**, covering the period from April 1, 2024, to March 31, 2025.

This report outlines our performance across Environmental, Social, and Governance (ESG) dimensions and reflects our ongoing commitment to responsible and transparent business practices.



Reporting Principles

This report has been prepared with reference to the Global Reporting Initiative (GRI) Standards – Core option, and includes a detailed GRI Content Index. The GRI framework offers a globally recognized structure for sustainability reporting, enabling organizations to consistently communicate their ESG performance and impacts. It also facilitates meaningful comparisons across industries and supports credible, transparent disclosures. The GRI Standards encompass both general and

topic-specific disclosures across economic, environmental, and social areas, addressing the expectations of a wide range of stakeholders including investors, regulators, policymakers, industry bodies, and civil society.

In addition to GRI, our sustainability efforts are aligned with the United Nations Sustainable Development Goals (SDGs)—a set of 17 global objectives adopted in 2015 by UN Member States, including India. These goals serve as a universal call to action to end poverty, protect the planet, and promote peace and prosperity by 2030.

Furthermore, this report has been structured to meet the data requirements of the Dow Jones Sustainability Index (DJSI), reinforcing our alignment with global ESG benchmarks.

Approach to Materiality

WCL carried out its double materiality assessment this year which includes impact materiality as well as financial materiality. This matrix identifies and prioritizes issues most relevant to our business and stakeholders. This process includes benchmarking against leading ESG indices and engaging with internal and external stakeholders such as senior leadership, employees, customers, investors, regulators, and community representatives.

Conducted every three years, our materiality assessment process is thoroughly reviewed and approved by our Board of Directors and audited by third party assurance providers to ensure alignment with our strategic priorities and risk management practices. It is integrated with our Enterprise Risk Management (ERM) framework, enabling proactive management of material issues and enhancing our ability to respond to emerging risks and opportunities. This alignment ensures that our sustainability strategy supports long-term resilience and value creation.

Reporting Boundary

This report covers the ESG performance of Welspun Corp Limited's core business divisions:

Our operational footprint includes facilities in Anjar, Bhopal, Mandya, and our corporate headquarters in Mumbai.

The report provides transparent non-financial disclosures covering over 90% of our revenue for FY 2024-25.

1 Line Pipe division

2 Metallics division (Molten Iron and Pig Iron manufacturing)

3 Steel division (Sponge Iron and Billets manufacturing)

Assurance

To ensure the credibility and reliability of our disclosures, selected sustainability indicators presented in this report have undergone limited assurance by BDO India Services Private limited (BISPL). The assurance statement is available at the end of the report.

Contact Information

For further information, feedback, or inquiries regarding this report, please contact:

Mr. Alok Mishra

Group Head – Sustainability, Welspun World

Email: alok_mishra@welspun.com



Driving Sustainable Growth and Impact

At WCL, Sustainability is the foundation of our business model. Central to our sustainability philosophy is the recognition of the interconnectedness between environmental stewardship, social responsibility, and ethical governance. Guided by this philosophy, we work towards enhanced operational efficiency and exceeding customers' expectations while using natural resources responsibly, of minimizing our environmental footprint, and contributing positively to the communities we serve. Our unwavering commitment to ethical conduct and transparency fosters trust among stakeholders and reinforces our role in shaping a resilient and inclusive socio-economic landscape.

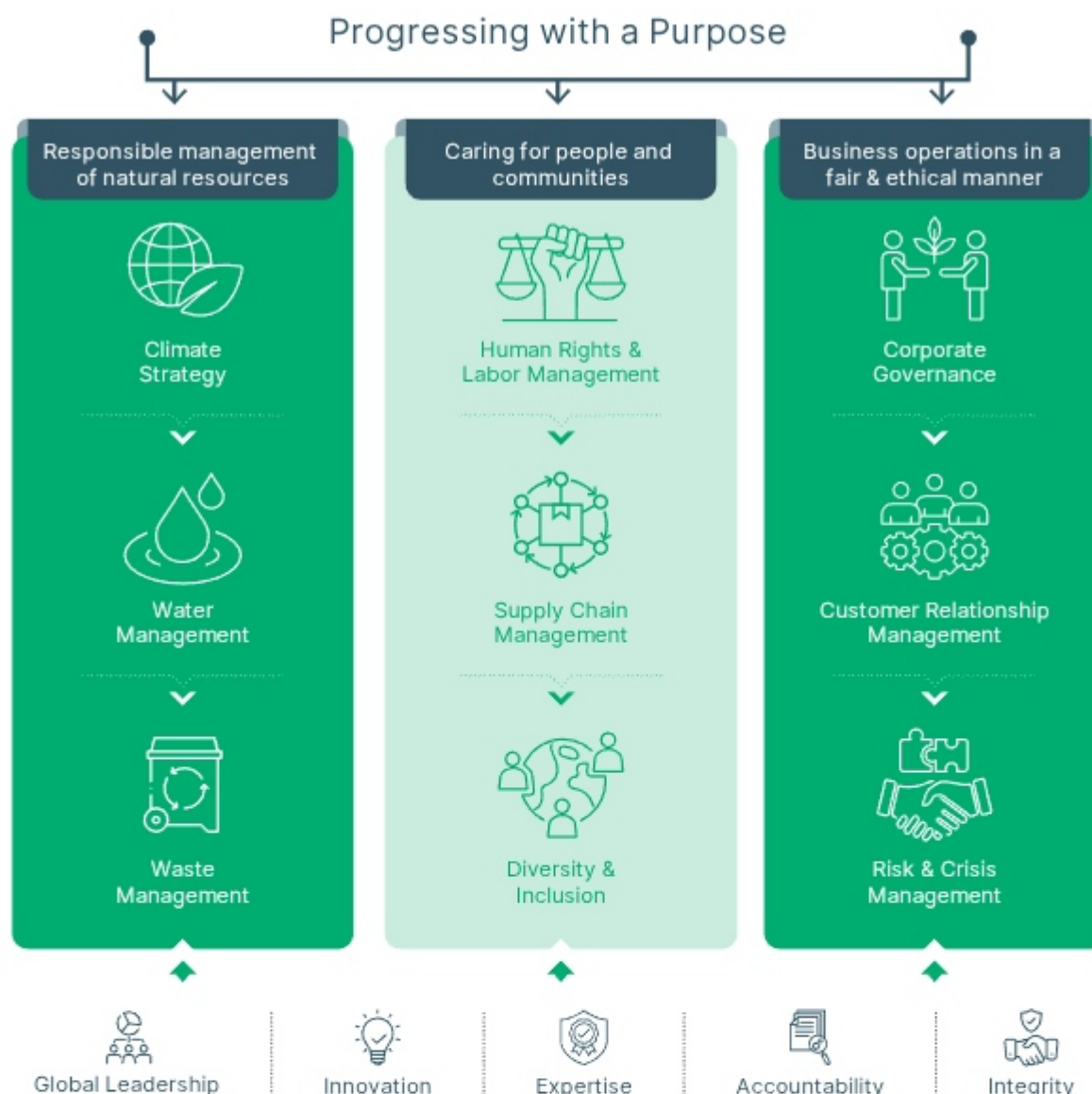
Our comprehensive sustainability framework integrates environmental, social, and ethical considerations into our daily operations, reinforcing the core drivers of our strategy. By embedding this framework into our business functions, we aim to strengthen our market position and deliver enduring value to stakeholders including employees, customers, suppliers, and society at large. Pursuing excellence, we adopt global best practices and align our initiatives with internationally recognized standards. Notably, we have incorporated the Task

Force on Climate-related Financial Disclosures (TCFD) guidelines into our sustainability strategy. This integration enables us to transparently address climate-related risks and opportunities, ensuring we remain at the forefront of responsible business practices.

Central to our sustainability philosophy is the recognition of the interconnectedness between environmental stewardship, social responsibility, and ethical governance. We are dedicated to the responsible use of natural resources, minimizing our environmental footprint, and contributing positively to the communities we serve. Our unwavering commitment to ethical conduct and transparency fosters trust among stakeholders and reinforces our role in shaping a resilient and inclusive socio-economic landscape.

As part of our commitment to sustainability, we have conducted comprehensive assessments across 100% of our operational facilities, evaluating them against established environmental and social criteria. These evaluations have confirmed that there are no significant risks within our operations, highlighting the strength and effectiveness of our management practices in these critical areas.





Stakeholder Engagement

WCL's unwavering commitment to upholding the highest standards of ethical conduct is reflected in our interactions with stakeholders. We engage with them consistently, whether in small groups or individually, employing a variety of methods to facilitate effective communication. These channels include our company website, newsletters, emails, social media, online communication platforms, one-on-one meetings, physical and virtual conferences, as well as press releases, among others.

We define major stakeholder groups based on two primary criteria:

1. Influence on Value Creation: Stakeholders' impact on the value generated by our organization.

2. Business Impact: The influence of our business operations on stakeholders.

The table below highlights our core stakeholder groups, the methods employed to communicate with them, the significant subjects of consideration, and the corresponding actions that we take.

Stakeholders	Engagement Channel	Key Topics Covered	Action Taken
Investors	<ul style="list-style-type: none"> Quarterly results call Participation in investor conferences Media releases Investor presentations 	<ul style="list-style-type: none"> Financial performance Capital allocation Risk management 	Collaborating with investors through various business forums
Government and regulators	<ul style="list-style-type: none"> Engagement on a need basis Participation in industry level consultation groups Participation in forums 	<ul style="list-style-type: none"> Compliance Sustainable practices Inclusive growth 	Active collaboration and participation with regulatory agencies
Employees	<ul style="list-style-type: none"> Employee surveys Team building workshop Capacity building and training Annual appraisals Employee newsletters Rewards and recognition Volunteering opportunities 	<ul style="list-style-type: none"> Professional growth Diversity at the workplace Leadership connect sessions Workplace safety Equal opportunities Work-life balance Wages and benefits 	Human Resources initiatives to enhance skills, counsel, motivate and reward employees
Business partners/ suppliers and contractors	<ul style="list-style-type: none"> Contract agreements Direct interactions Supplier meets Membership of industry associations 	<ul style="list-style-type: none"> Payment processing cycles Business ethics Transparency Compliance 	Technology-enabled payment processing and cloud-based services
Communities and NGOs	<ul style="list-style-type: none"> Direct engagement Dedicated CSR team CSR projects and initiatives Visits and camps Community needs assessments 	<ul style="list-style-type: none"> Infrastructure development Education and healthcare Environmental protection Employment opportunities Human Rights 	Active engagement by Welspun Foundation for Health and Knowledge (WFHK) in areas such as education, healthcare, sanitation, environment conservation and livelihoods
Customers	<ul style="list-style-type: none"> Active participation in prequalification processes Business development visits Participation in various programs Multi-level relationship management Promoting ethical business practices 	<ul style="list-style-type: none"> Increasing customer base Winning over competition Providing customized solutions Enhancing collaboration Ethical transparency 	Clear focus on consistent business growth by continuously adding new customers, markets, and products to eliminate redundancy and ensure operational sustainability

Double Materiality

WCL has transitioned from a single materiality approach to a double materiality assessment, reflecting a more holistic understanding of sustainability risks and opportunities. This enhanced framework evaluates not only how environmental, social, and governance (ESG) issues impact our financial performance, but also how our operations

affect society and the environment. Through this comprehensive assessment, we have identified key material issues that are critical to both our business resilience and stakeholder expectations. These issues guide our strategic priorities and are central to improving our overall sustainability performance.

WCL's Double Materiality Matrix





Material Environmental Issues

Why is it Material?

Climate Resilience

Climate resilience reduces vulnerability to climate risks and ensures sustainable development by protecting communities and resources.

GHG emissions & Energy Efficiency

Managing energy use and carbon emissions is essential to reduce costs, meet regulatory requirements, and respond to growing consumer and investor demand for sustainability.

Water Management

Water management is vital to ensure efficient use of water resources, reduce costs, and prevent operational disruptions due to water scarcity.

Air Quality Management

Managing air emissions is crucial to reduce pollutants, comply with environmental regulations, and improve public health.



Material Social Issues

Why is it Material?

Occupational Health and Safety

Occupational Health and Safety (OHS) is essential for to protect employees and workers from hazards, prevent injuries and illnesses, and comply with legal requirements.

Employee Well being

Employee well-being fosters a healthy, engaged workforce, enhancing job satisfaction and reducing stress for sustainable performance.



Material Governance Issues

Why is it Material?

Governance, Ethics and Transparency

Governance, ethics, and transparency are critical to maintain accountability, foster trust with stakeholders, and ensure compliance with laws and regulations. Strong governance practices promote ethical decision-making, reduce the risk of fraud or corruption, and enhance a company's reputation, driving long-term success and sustainability.

Material Issues for Enterprise Value Creation

Aspects	Energy Efficiency and GHG Emissions	Waste Management	Supply Chain Management
Business Case	Effective management of energy consumption and greenhouse gas emissions is vital for WCL, as it significantly affects both operational expenses and ecological footprint. Implementing strategies that boost energy conservation and reduce emissions can result in economic benefits, compliance with regulatory standards, and an improved public image of the brand.	Proper management of effluents and waste is essential for WCL to prevent environmental pollution and comply with legal requirements. By adopting effective waste management strategies, the company can reduce the risk of environmental harm, demonstrate its dedication to sustainability, and enhance its reputation in the public eye.	Effective supply chain management is crucial for securing the consistent supply and quality of raw materials, mitigating reputational risks, adhering to regulatory standards, and fostering sustainable procurement practices.
Business Impact	Risk	Cost	Risk
Strategy	WCL has established a goal to increase its renewable energy usage to 20% by the year 2030 and aims to achieve carbon neutrality by 2040, for its line pipe division. To this end, the company has initiated a range of measures designed to conserve energy.	WCL has embarked on efforts to curtail waste production and ensure its proper segregation, treatment, and disposal according to the specific nature of the waste, adhering to the directives of Pollution Control Boards. The company has embraced the 3R principle (Reduce, Reuse, Recycle) to oversee waste emanating from its processes and pinpoint opportunities for minimizing waste, as well as enhancing recycling and reuse practices. Furthermore, all metal scraps and electronic waste from its facilities are dispatched to certified recyclers, reinforcing the commitment to waste recycling.	WCL has established a Supplier Code of Conduct grounded in ESG criteria that its suppliers are expected to comply with. The company conducts routine assessments of its vendors against established quality benchmarks to maintain superior standards in material sourcing. These evaluation processes encompass checks for ISO and EMS certifications, supply chain operations, labor practices, and safety measures, as well as assessments of quality, delivery, and service performance.
Target	<p>"Attain carbon neutral status by 2040 for WCL's line pipe division.</p> <ul style="list-style-type: none"> • Increase the share of renewable in our energy mix to 20% by 2030 for WCL's line pipe division. 	Achieve Zero Waste to Landfill (ZWL) for WCL's Line Pipe division by 2030.	100% of critical suppliers to be assessed on ESG parameters by 2025 for line pipe business.

Aspects	Energy Efficiency and GHG Emissions	Waste Management	Supply Chain Management
Progress	<p>2 MW Roof Top Solar plant at Bhopal generated 23.71 lakh kWh of electricity reducing GHG emissions by 1700 tons.</p> <p>Additional capacity of 1.5 MW at Bhopal and 1.19 MW at Mandya plant have also been set up to further add to the renewable generation.</p>	Achieved ZWL certification for the Anjar Line Pipe manufacturing facility.	100% of critical suppliers assessed on ESG parameters in FY 2024-25 for Line Pipe business.

Material issues for External Stakeholders

Aspects	Customer Centricity	Supply Chain Management
Cause of the Impact	<ul style="list-style-type: none"> The functioning of our company plays a pivotal role in influencing customer contentment, product excellence, and the effectiveness of the supply chain. Providing services that prioritize customers necessitates a grasp of their requirements and tastes. Failure to satisfy these expectations could prompt customers to opt for other options. This has a direct bearing on the company's sales income, standing in the market, and its share of the marketplace. 	<ul style="list-style-type: none"> Sustainability in the supply and value chains ensures sustainability across operations, long-term business viability while reducing supply chain risks. Failing to prioritize sustainability across supply chain can damage a company's reputation, erode trust, and lead to regulatory penalties, while also straining relationships with communities and regulators, resulting in legal and operational challenges.
External stakeholder(s)/ impact area(s) evaluated	<ul style="list-style-type: none"> Involves producing high quality product and ensuring customers are satisfied. Key stakeholders – Customers 	<ul style="list-style-type: none"> Involves ensuring that suppliers adhere to Environmental, Social and Governance expectations. Key stakeholders – Environment, Society, Supply chain
Topic relevance on external stakeholders	<ul style="list-style-type: none"> Impact on External Stakeholders: Achieving high levels of customer satisfaction bolsters relationships with clients and cultivates a favorable reputation for the company within the industry. Inadequate customer experience can negatively impact trust and the company's standing with clients and the wider market. 	<ul style="list-style-type: none"> Supply chain and value chain sustainability strengthens brand reputation and builds consumer trust, creating a positive impact on customer loyalty and generating broader support. Non-adherence to supply chain practices may impact worker welfare and environmental performance, affecting communities and the company's reputation.
Output Metric	<ul style="list-style-type: none"> Customer satisfaction score 4.87 out of 5 for line pipe business 	<ul style="list-style-type: none"> The evaluations revealed no significant adverse environmental or social impacts associated with the assessed suppliers.
Impact Valuation	<ul style="list-style-type: none"> We established structured process to conduct customer satisfaction survey. 	<ul style="list-style-type: none"> We have established structured process to identify and assess critical suppliers.
Impact Metric	<ul style="list-style-type: none"> Complaints resolution rate has been greater than 95%. 	<ul style="list-style-type: none"> 100% of critical suppliers assessed on ESG parameters in FY25 for line pipe business.

Goals and Targets

Basis the materiality assessment, we have identified strategic focus areas and developed ambitious goals and targets to guide our growth as a sustainable business. These areas covers diversity, training and development, decarbonization, efficient water and waste management to protect the environment, and maintaining a sustainable supply chain.

Our standalone business targets include:

DIVERSITY AND INCLUSION

Attain a 8% representation of gender diversity within the WCL workforce by FY 2028.

Reach a 1% representation of workforce diversity for differently abled and LGBTQI community by FY 2028.

IMPACTING LIVES BY CSR PROGRAM

Create a positive impact on the lives of 15,00,000 individuals through community engagement by FY 2030.

The details below highlights our sustainability goals for our line pipe division.



Water

Attain water neutral status by 2040



GHG Emissions

Attain carbon neutral status by 2040



Waste

Achieve zero waste to landfill (ZWL) by 2030



Supply Chain

100% of critical suppliers to be assessed on ESG parameters by 2025

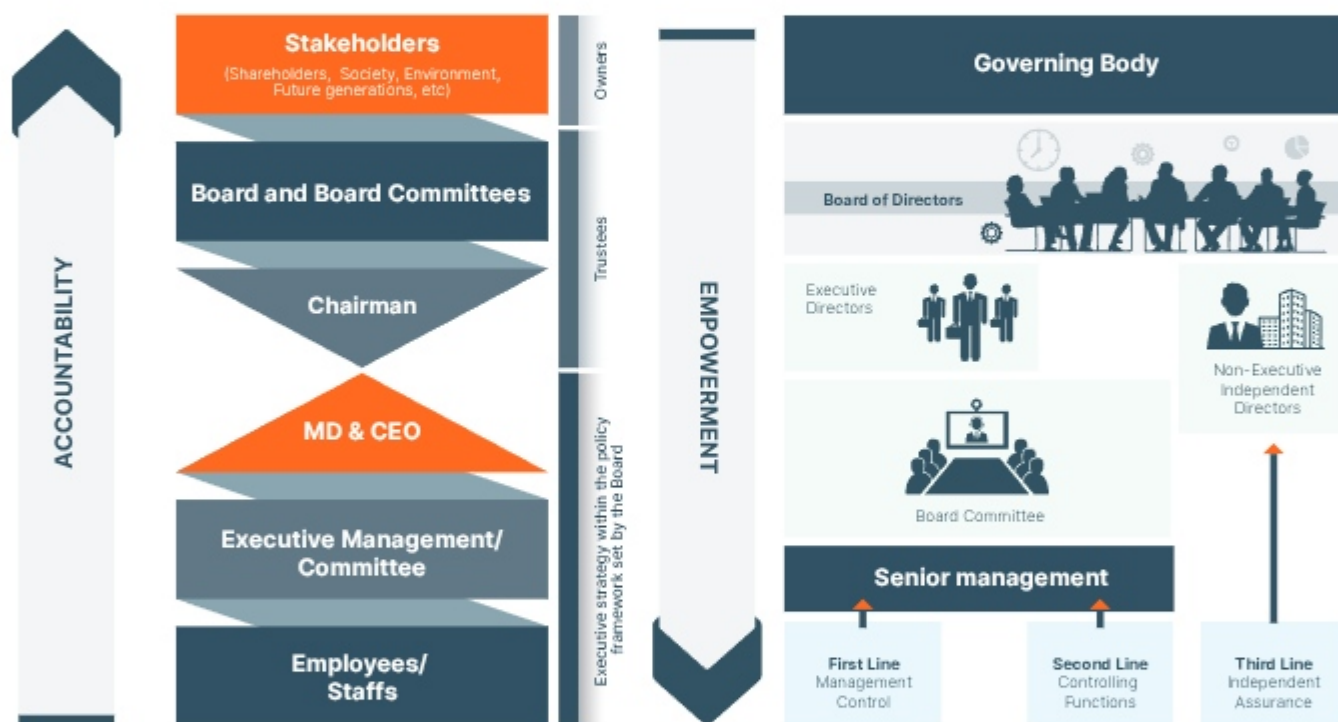


Corporate Governance

Corporate governance is fundamental to the success of any organization, with the Board of Directors playing a pivotal role in this framework. An aligned board is essential for setting strategic priorities, fostering accountability, and ensuring ethical practices throughout the company.

The Board of Directors of our company assumes fiduciary responsibility of protecting the interests of the company, its members and other stakeholders. They supports the broad principles of Corporate Governance. In order to attain the highest-level of good Corporate Governance practice, the Board lays strong emphasis on transparency, accountability and integrity.

Corporate Governance Framework



**Mr. Balkrishan
Gopiram Goenka**
Non-Executive
Director

**Mr. Rajesh
Mandawewala**
Non-Excutive
Director

**Mr. Vipul
Mathur**
Executive
Director

**Mr. Raghupal
Singh**
Non-Executive
Director

**Mr. Chandra
Shekhar Verma**
Independent
Director

**Mr. Aneesh
Misra**
Non-Executive
Director

**Ms. Dipali
Hemant Sheth**
Independent
Director

**Mr. Anjani
Kumar Agrawal**
Independent
Director

**Mr. Manish
Chokhani**
Independent
Director

**Mr. Ravindra
Pandey**
Independent
Director



Under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, companies with a non-executive Chairperson are required to have at least one-third of their Board comprised of independent directors. WCL is required to maintain at least 33% of its Board as Independent Directors; however, the Company has achieved 50%, thereby surpassing both its internal benchmark and regulatory requirements.

Indian regulations also mandate that the Board of Directors must meet a minimum of four times annually, with no more than 120 days between two consecutive meetings. In FY 2025, WCL's Board convened six times, with an average attendance rate of 86%, well above the minimum requirement of 20% participation per director.

In compliance with Regulation 17(1A) of the SEBI LODR Regulations, WCL ensures that none of its directors hold directorships in more than seven listed entities, reinforcing our commitment to governance, transparency, and effective oversight. Furthermore, in accordance with SEBI norms, all directors are individually elected by a majority vote of shareholders during General Meetings or through Postal Ballots, as per their respective terms of appointment.

The performance evaluation of the Board, its committees and individual directors was conducted by the entire Board (excluding the Director being evaluated) on the basis of a structured questionnaire which was prepared after taking into consideration inputs received from the Directors covering various aspects of the Board's functioning viz. adequacy of the composition of the Board and its Committees, time spent by each of the directors, accomplishment of specific responsibilities and expertise, conflict of interest, integrity of the Director, active participation and contribution during discussions, governance and ESG parameter. The questionnaire is reviewed periodically and updated in line with the change in the business and regulatory framework.

WCL has established a structured succession planning framework to ensure business continuity and leadership stability. The process focuses on the orderly transition of the CEO, Board members, and senior management positions. The Nomination and Remuneration Committee (NRC) oversees and implements this mechanism in consultation with the Board, emphasizing the identification and development of internal talent for future leadership roles. This approach not only secures continuity in strategic direction but also fosters motivation and career growth within the organization.

Any amendment to the company's bylaws requires prior shareholder approval and must be approved through a special resolution at a general meeting, in accordance with the Companies Act, 2013 and SEBI regulations. This process ensures transparency and alignment with the interests of stakeholders.

The company's framework also includes provisions on directors' personal liability, as permitted under applicable state laws. These provisions safeguard directors when they act in good faith, within their fiduciary and statutory duties, and in the best interests of the company.

Board Committees

At Welspun Corp Limited, board-level committees play a vital role in enhancing the effectiveness of our corporate governance framework. Comprising members of the Board of Directors, these committees focus on specific areas of oversight, risk management, and strategic decision-making. Their specialized functions ensure that critical governance domains receive dedicated attention.

Committees at WCL include:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Grievance Committee
4. Risk Management Committee
5. ESG Committee
6. CSR Committee

Each committee benefits from a diverse mix of expertise and perspectives, enabling informed decisions that support sustainable growth and long-term resilience.

Board Performance Review

The performance evaluation of the Board, its committees and individual directors was conducted by the entire Board (excluding the Director being evaluated) on the basis of a structured questionnaire which was prepared after taking into consideration inputs received from the Directors covering various aspects of the Board's functioning viz. adequacy of

the composition of the Board and its Committees, time spent by each of the directors, accomplishment of specific responsibilities and expertise, conflict of interest, integrity of the Director, active participation and contribution during discussions, governance and ESG parameter. The questionnaire is reviewed periodically and updated in line with the change in the business and regulatory framework.

Governance Policies

Our governance policies are designed to uphold integrity, inclusivity, and sustainability across all operations. These policies guide ethical decision-making and foster a transparent, respectful, and responsible work environment. [Click here](#) to access them

Key Policies:

1. Anti-Bribery and Anti-Corruption Policy
2. Board Diversity Policy
3. Code of Conduct
4. Corporate Social Responsibility Policy
5. Anti-Slavery Policy
6. Dividend Distribution Policy
7. Nomination and Remuneration Policy
8. ESG Policy
9. Quality Policy
10. Supplier Code of Conduct
11. Sustainable Procurement Policy
12. Occupational Health, Safety and Environment Policy
13. Whistle-blower Policy
14. Cybersecurity Policy
15. Fraud Prevention Policy
16. International Trade Practices Policy

We at WCL remain steadfast in our commitment to ethical governance and responsible business conduct. It has consistently upheld a clean record by maintaining zero incidents across critical areas such as anti-corruption, prevention of harassment and discrimination, avoidance of conflicts of interest, and compliance with regulations on money laundering, insider trading, and data privacy. These issues are treated with utmost seriousness, and robust internal policies, regular training, and vigilant oversight ensure adherence to the highest standards. Stakeholders receive training on the use of the whistle-blowing reporting channel. As a result of these proactive measures, WCL has reinforced its core values of transparency and trustworthiness.

Strengthening ESG Governance

WCL has a formal ESG governance structure in place to oversee sustainability performance and drive long-term responsible growth. At the Board level, WCL has constituted an ESG Committee comprising two Non-Executive Independent Directors and one Executive Director. This Committee provides strategic oversight, ensuring that ESG considerations are integrated into business decisions and that progress across Environment, Social, and Governance dimensions is regularly reviewed, including quarterly performance evaluations.

At WCL, the ESG Committee is complemented by the Executive Sustainability Team, led by the Group Sustainability Head in close coordination with Executive Management, and further strengthened by dedicated site-level teams. This integrated governance structure has strengthened oversight and implementation of ESG priorities across all levels of the organization, enabling the Company to effectively advance its ESG commitments. Together, this framework ensures that sustainability is embedded in both strategic decision-making and day-to-day operations, with performance and progress transparently disclosed through the Company's BRSR and Sustainability Report.

These committees support the Board in supervising environmental, social, and governance initiatives, guided by a formally approved charter. Our ESG and CSR policies serve as a framework for responsible business conduct, balancing environmental

stewardship with societal impact. They define measurable targets and require ongoing performance monitoring.

Our ESG strategy is embedded in our business model and aligned with key growth sectors. Strategic priorities include:

1. Achieving leadership in each product and service segment
2. Delivering high-quality offerings that maximize customer value
3. Empowering employees through structured training and development
4. Pursuing consistent growth to meet stakeholder aspirations

WCL remains steadfast in its commitment to ethical governance and responsible business conduct. It has consistently upheld a clean record across critical areas such as anti-corruption, prevention of harassment and discrimination, avoidance of conflicts of interest, and compliance with regulations on money laundering, insider trading, and data privacy. These issues are treated with utmost seriousness, and robust internal policies, regular training, and vigilant oversight ensure adherence to the highest standards. As a result of these proactive measures, the organization has successfully maintained a zero-incident record, reinforcing its reputation as a transparent, trustworthy, and values-driven enterprise.

To ensure operational continuity, WCL has implemented a robust **Business Continuity Plan (BCP) and Disaster Recovery (DR)** strategy. These plans are tested annually or upon significant changes, with results reviewed by management and the Audit Committee to address any gaps and ensure preparedness against IT disruptions or cyber threats.

Enterprise Risk Management

At WCL, Enterprise Risk Management (ERM) is an integral part of our governance framework and is overseen by the Risk Management Committee (RMC). The RMC establishes the risk management policy covering risk identification, mitigation strategies, internal controls, business continuity,

and resilience planning. Comprising members of the Board, including Independent Directors, the Committee supervises the overall risk management function, ensuring independence from day-to-day operations.

Mr. Rupak Ghosh, the senior-most executive for risk management auditing, sets control standards and ensures effective implementation, reporting directly to the Chief Financial Officer (CFO). Mr. Anjani Kumar Agrawal, an Independent Director, chairs the RMC, providing objective oversight and reinforcing impartial governance.

Risk exposure is reviewed at least twice annually to maintain resilience against potential risks. WCL's risk governance framework follows a three-line structure:

- **First line:** Front-line employees, risk managers, and business unit heads actively manage risks within their domains.
- **Second line:** The Risk Management Committee (RMC) establishes control standards and monitors implementation, with internal audits conducted during the last year to ensure effectiveness.
- **Third line:** An independent external audit unit conducted last year provides additional assurance, ensuring transparency, continuous improvement, and organizational resilience.

Risk Appetite Framework at WCL

WCL follows a structured ERM framework to define and manage its risk appetite in line with strategic and sustainability objectives.

- **Risk Identification & Assessment:** Key business and ESG risks are periodically reviewed and evaluated for impact and likelihood across financial, operational, environmental, and reputational dimensions.
- **Defining Risk Appetite:** The Board approves the overall risk appetite, while the RMC sets tolerance levels and the Chief Risk Officer (CRO) translates these into measurable parameters. Functional heads manage risks within approved limits and report deviations.
- **Review & Monitoring:** Risk appetite statements are reviewed at least twice annually and integrated into decision-making across all functions, with breaches escalated to the RMC and the Board.
- **Integration with Strategy:** The defined risk appetite guides decisions on market expansion, technology adoption, and sustainability initiatives, ensuring that risks are managed within acceptable boundaries.



Risk Review and Mitigation

Risk	Description	Magnitude	Likelihood	Mitigation Measures
Commodity Price Risk - Cost of Components Increase/ Decrease	Increasing costs of raw materials like can squeeze profit margins, while falling prices reduce revenue, creating financial instability and complicating pricing strategies	Medium	Medium	<ol style="list-style-type: none"> 1. Develop a dedicated strategy for volatile components 2. Use financial and operational hedging. 3. Monitor pricing trends 4. Manage inventory e.g. stockpiling 5. Manage multicurrency business through proper hedging. 6. Engage continuously with steel and coating materials suppliers 7. De-risk potential value loss with back-to-back coverage of steel for oil & gas orders
Global Transition: Environmental Policies, Green Energy, and Trade Shifts	The global shift towards green energy and stricter environmental regulations is pushing companies to adopt sustainable practices, invest in renewable technologies, and comply with new trade policies. Failure to adapt may lead to higher costs, regulatory penalties, and reduced market competitiveness	Medium	High	<ol style="list-style-type: none"> 1. Explore new products with focus on the environment and green energy 2. Tracking the regulations across ESG 3. Adhering to all the applicable laws and policies 4. Proactively engage and make representations through Industry Associations to various government Agencies

Emerging Risk

Emerging Risks	Oil prices uncertainty due to political conflicts and wars, and slow recovery projection.	Emergence of Artificial Intelligence which may impact on Cyber Attack Data Breach Business Continuity Management.
Category	Economic	Technological
Description	<p>The current geopolitical landscape, marked by political conflicts and wars, has introduced significant uncertainty in global oil prices. The unpredictability of oil prices can lead to erratic operating costs, affecting budgeting and financial planning. It may also result in increased transportation costs, which can ripple through the supply chain, impacting the prices of goods and services. Conflicts including the Israel-Hamas war, the Syrian Civil War, and the Russia-Ukraine conflict have all contributed to significant fluctuations in oil prices.</p>	<p>Our manufacturing enterprise is actively incorporating Artificial Intelligence (AI) across different segments of our business to enhance efficiency and foster innovation. We are aware that adopting this technology introduces new potential risks, particularly in the realms of cybersecurity and data protection. As AI becomes integral to our operations, from supply chain logistics to automated production lines, it exposes our digital network to the possibility of cyber threats. Such vulnerabilities could lead to data breaches, which might interrupt our operations, expose confidential company data, and tarnish our brand image. We understand the serious and enduring effects these incidents could have on our business's operational and fiscal health. With this in mind, we are diligently developing strong cybersecurity strategies to counteract these threats. Our goal is to seamlessly blend AI advancements with rigorous security protocols to ensure that we not only prosper but also protect our interests in the evolving digital landscape.</p>
Impact	Direct impact on the company's revenues and liquidity as it navigates the fluctuating market.	A data breach in such settings could disrupt business continuity, compromise sensitive business information, and damage our reputation.
Mitigating Measures	<ol style="list-style-type: none"> 1. Implementing comprehensive stress testing and exploring various hypothetical downturn scenarios can enhance the company's resilience, leading to greater efficiency and productivity. 2. Pursue cost-saving measures with a robust return on investment and bolster customer relations. 	<ol style="list-style-type: none"> 1. Establish fundamental security measures such as antivirus software, firewall deployment, password protocols, application whitelisting, controlled access measures, SSL certificates, SSO implementations, and encryption of networks and data. 2. Perform risk evaluations that focus on individual components as well as the entire system.

	<ol style="list-style-type: none"> 3. Emphasize the identification and retention of high-value customers as a key strategic priority. 4. Concentrate on structural business segments to mitigate operational risks. 5. Explore capital expenditure opportunities presented by major oil and gas companies. 6. Lessen the company's reliance on the oil and gas sector by diversifying the business portfolio. 	<ol style="list-style-type: none"> 3. Schedule and execute security audits on a regular basis. 4. Implement a response plan for data breaches or suspected cyber incidents. 5. Enforce restricted access to physical computing resources. 6. Manage shared data access through Active Directory. 7. Utilize Symantec Endpoint Protection to guard against viruses, malware, adware, and spyware. 8. Regularly review and manage privileged access, and establish a Central Logging Server for oversight. 9. Ensure critical servers are duplicated and operational at multiple sites for redundancy. 10. Allocate resources to a Research and Development team for continuous innovation. 11. Conduct beta testing for newly adopted technologies.
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Risk Culture

Fostering a resilient and risk-aware organizational culture is fundamental to integrating robust risk management practices across all levels of the company. We have a proactive approach to embed risk consciousness into our daily operations and strategic decision-making. This includes ongoing education for non-executive

directors on emerging risk frameworks, targeted training programs for employees throughout the organization to strengthen their understanding of risk principles, and the integration of risk assessment criteria into the design and development of our existing as well new products and services. Additionally, we align financial incentives with risk management goals to reinforce accountability and encourage responsible behavior throughout the organization.

IT security

WCL takes a well-structured and proactive approach to managing information security. The Risk Committee at the Board level oversees security matters and ensures they align with the overall risk management framework. At the executive level, the Chief Digital Officer is responsible for driving security initiatives and integrating them into business operations.

To stay resilient, the company maintains business continuity plans, WCL performs vulnerability assessments and penetration testing, and conducts

regular internal audits of its IT systems. These efforts are supported by independent external audits, and the company's ISO 27001 certification reflects its adherence to global security standards. Employees are encouraged to report any incidents, vulnerabilities, or suspicious activities through a clear escalation process, while ongoing training and awareness programs help build a strong culture of cyber vigilance. In case of IT incidents, employees should report via the ticketing tool or IT Global Service Desk. The IT team will investigate, record the incident in the register, and assign a tracking number. Notably, no information security breaches occurred during the last financial year.

Message from Group Head – Sustainability



At Welspun Corp Limited, sustainability is not a parallel objective—it is intrinsic to how we operate, innovate, and create long-term value. Our commitment to operational excellence, product leadership, and stakeholder trust remains at the heart of our business. We continue to strengthen our capabilities to deliver complex projects across diverse geographies, all while aligning our operations with the highest standards of Environmental responsibility, Social value enhancement and Governance.

In line with our roadmap to achieve carbon neutrality in our line pipe division by 2040, we significantly intensified our decarbonisation efforts in FY 2024–25. Our focus extended beyond energy use, addressing emissions across logistics, mobility, and waste streams. By pinpointing areas with the highest potential for impact, we are taking decisive steps toward a lower-carbon, more efficient future.

Our ESG governance framework continues to anchor our strategic direction. The ESG and CSR Committees, reporting directly to the Board, actively monitor our progress toward defined sustainability targets. As part of our commitment to transparency and credibility, we maintain third-party ESG assurance for key performance indicators—reinforcing data integrity and enhancing the trust placed in our disclosures.

We are also leveraging digital innovation and data intelligence to transform how we monitor and act on ESG performance. Our integrated digital platform, plays a vital role in enabling real-time tracking, identifying risks, and driving cross-functional accountability across all our locations.

Looking ahead, we remain deeply committed to resource efficiency, resilience, and regenerative thinking. Our journey is guided by science, shaped by stakeholder collaboration, and driven by purpose. With every initiative, we aim to create shared value for our customers, communities, environment, and the generations to come.

Alok Mishra
Group Head – Sustainability

ESG Highlights

Ranked amongst the top **10** companies in steel sector by S & P Global's ESG Ratings.

Ranked within the top **3** percentile globally in overall ESG performance as assessed by S&P Global.

Achieved a DJSI score of **73** as of March 2025 reflecting a **6%** improvement over the previous year

In Line pipe business, **~3%** of the total energy consumption was contributed by Renewable Energy

32.5 lakh kWh of electricity was conserved by energy conservation measures in Line Pipe business

100% of the critical suppliers assessed for the Line pipe business.

ESG Dashboard

At Welspun Corp Limited (WCL), robust ESG data governance is a critical enabler of our sustainability strategy. We are committed to embedding ESG metrics into our internal control systems and audit processes to ensure accuracy, accountability, and transparency in our performance tracking.

To support this, we have deployed ESG Compass — an advanced digital platform designed to measure, monitor, and report ESG Key Performance Indicators (KPIs) across all WCL sites in India. The platform consolidates sustainability data from multiple sources and presents it through a real-time, intuitive dashboard — eliminating manual data handling and streamlining the entire reporting process.

Designated representatives from relevant departments act as ESG data focal points. They are responsible for gathering operational data, validating inputs, and ensuring timely entry of information into the system. This collaborative model strengthens the completeness and accuracy of ESG reporting across facilities.



Message from Chief Financial Officer



At Welspun Corp, we understand that sustainable growth and financial performance are not mutually exclusive—they are deeply interconnected. Throughout FY 2024–25, our financial strategies were consciously aligned with our long-term sustainability goals, ensuring that every decision we made contributed not just to economic value but also to environmental and social progress.

Throughout the year, from boosting energy efficiency and investing in green technologies to embedding sustainability into our procurement and supplier networks, our financial actions were designed to build a resilient, future-ready organization. We've made deliberate efforts to cascade ESG expectations across our value chain—ensuring that responsible practices are adopted systemically.

Our focus on transparency and accountability extends beyond traditional financial reporting. We are actively integrating sustainability metrics into our enterprise-wide reporting frameworks, enabling clearer insights into how ESG performance influences our financial outlook. As of 31st March 2025, Welspun Corp Limited achieved a DJSI ESG score of 73, placing us in the top 3 percentile of the global steel industry. This milestone is a testament to our commitment to integrating environmental and social considerations into our financial decision-making processes.

Innovation and collaboration are also cornerstones of our approach. We continually pursue partnerships and initiatives that generate shared value delivering environmental and social impact while securing long-term financial health. At WCL, integrating financial discipline with sustainability is more than a strategy it is a core value.

This Sustainability Report is a reflection of that holistic mindset where financial stewardship and sustainability go hand-in-hand to create lasting value. I invite you to explore the report and see how our actions are laying the foundation for a stronger, more sustainable future.

Percy Birdy
Chief Financial Officer

Empowering Growth through Sustainability

At Welspun Corp Limited (WCL), we view sustainability not just as a responsibility but as a strategic enabler of long-term growth. We are committed to maintaining high standards of transparency with all stakeholders, ensuring they receive accurate, timely, and reliable insights into our financial and operational performance.

In FY 2024-25, WCL demonstrated exceptional resilience, reflected in a robust balance sheet and strong financial outcomes. This success was driven by two core pillars: our strategic focus on innovation and the unwavering dedication of our workforce, who consistently prioritize customer satisfaction. These

strengths are reinforced by our disciplined approach to key financial metrics—revenue, profitability, return on invested capital, and free cash flow—alongside initiatives aimed at enhancing operational efficiency.

Our performance in FY25 underscores the effectiveness of our integrated approach to sustainable growth. WCL continues to expand its footprint, supported by a diverse product portfolio and the consistent launch of new offerings. With a strong presence in India, the United States, and Saudi Arabia, we have emerged as one of the leading companies in the global pipe manufacturing industry in terms of sales and revenue.

Economic Value Generated and Distributed

The economic value we generate and distribute is a testament to our commitment to ethical business practices and responsible growth. Our investment decisions are guided not only by financial performance but also by our dedication to sustainability and long-term value creation.

We strive to balance profitability with purpose—ensuring that our financial success translates into meaningful contributions to society, the environment, and all our stakeholders. Through strategic capital allocation and sustainable business practices, we continue to build a resilient organization that delivers consistent value across economic, environmental, and social dimensions.

Economic Value Generated and Distributed (EVG and D) (in INR million)	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Total Income	57,705	72,064	95,583	89,820
Operating Costs	51,756	64,996	89,628	82,907
Employee Wages and Benefits	2,090	1,902	2,544	3,071
Payment to providers of capital	483	673	1,608	1,309
Payments to governments (in the form of tax, etc.)	1,091	1,782	1,191	1,198
Payments from governments	91	70	144	1,109
Community investments	63	82	90	55

Production volumes

Production value for Standalone business	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Production Volume (Tonnes)	4,60,361	7,14,982	12,03,361*	14,62,773*

* The total production volume comprises of finished Line Pipes, Molten Iron and Billets.

Return on Environmental Investment

WCL's dedication to environmental sustainability goes beyond corporate responsibility; it is a strategic investment that yields significant environmental returns. Through targeted initiatives and responsible practices, we have developed a positive ecological footprint, achieving measurable benefits for both the company and the environment. This dedication has led to reduced carbon emissions, optimized resource use, and the protection of vital ecosystems. As a result, we have not only strengthened environmental resilience but also enhanced our reputation as a responsible steward of nature. The returns on WCL's environmental investments are evident in improved operational efficiency and our broader contribution to global efforts for a greener, more sustainable future. This underscores WCL's ongoing commitment to balancing business objectives with environmental well-being.

Return on Environmental Investments				
Aspects	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Capital Investments	47,97,684	4,74,10,283	63,00,000	12,89,00,000
Operating Expenses	2,62,24,139	1,31,70,613	9,45,000*	1,93,35,000*
Total Expenses = Capital Investment + Operating Expenses	3,10,21,823	6,05,80,896	72,45,000	14,82,35,000
Savings, cost avoidance, income, tax incentives, etc.	70,03,974	2,17,59,305	1,24,10,000	3,29,00,000
% of operations covered	100%	100%	100%	100%

* The operating expenses are estimated at 15% of the capital investments.

Since FY 2024, Welspun Corp Limited did not make any political contributions. Furthermore, the company did not engage in any spending related to lobbying activities, including contributions to lobbyists, lobbying organizations, trade associations, or other tax-exempt groups.

Approach to Tax

At WCL, we are firmly committed to full compliance with all applicable tax laws and regulations. We uphold transparency in our tax practices and have disclosed all relevant tax-related information in our Annual Report for FY 2024-25, which is publicly accessible on the company's official website.



We are committed to complying with both the spirit and the letter of the tax laws and regulations in all the countries in which we operate. We ensure that the value created through our operations is not transferred to low-tax jurisdictions for the purpose of tax avoidance. We do not adopt tax structures that lack commercial substance and undertake all transfer pricing in line with the arm's length principle.

We also commit to not using secrecy jurisdictions or so-called tax havens for tax avoidance purposes. Our Tax Policy is approved by the Board of Directors, reinforcing strong governance, transparency, and accountability in our tax practices.

Click on the images to view the full report.

Championing Environmental Stewardship

At WCL, environmental stewardship is a core value that extends far beyond compliance. It is a guiding principle embedded in our operations and strategy. We recognize our responsibility to manage natural resources such as water, energy, and raw materials with care and efficiency. Our approach emphasizes waste reduction, resource optimization, and the adoption of sustainable practices that minimize our ecological footprint. This commitment is not only a business imperative but also a moral obligation to future generations.

In response to both global and local environmental challenges, we actively engage in continuous learning and align our actions with international and national sustainability goals. Our environmental policies are designed to support key global frameworks, including the **Paris Agreement** and **India's Net Zero emissions target by 2070**.

These alignments reflect our proactive stance in addressing climate change and building a resilient, low-carbon future.

Environmental sustainability is deeply integrated into our value chain, influencing every decision we make. We strive to go beyond regulatory compliance by creating positive environmental and social impacts in the communities where we operate. This holistic approach ensures that our growth is both responsible and inclusive, delivering value that transcends financial performance.

We believe that businesses have a critical role in shaping a sustainable world. Through innovation, collaboration, and leadership, we aim to set benchmarks in environmental responsibility and inspire meaningful change across our industry and beyond.

Energy Efficiency and Emission Management

Energy efficiency and emissions reduction are central to our sustainability strategy. At WCL, we are committed to minimizing our environmental impact through responsible energy use, continuous process improvement, research and development and the integration of innovative technologies. Including high efficiency pumps, VFDs, motion sensing lights, automatic shutdown for welding, among others our efforts are aligned with global best practices and standards, reinforcing our dedication to environmental protection and long-term sustainability.

By embedding energy and emissions management into our operational framework, we not only reduce our carbon footprint but also contribute to a cleaner, more sustainable future for all.

KPI	Total GHG Emissions (t CO2e)
Target	To become carbon neutral by 2040, to use 10% renewable energy by 2025, and 20% renewable energy by 2030

Note: Targets are for Line pipe division only

Welspun Corp Limited is making strategic investments in low-carbon technologies to enhance energy efficiency across its industrial operations. Our goal of achieving carbon neutrality by 2040 drives our efforts to expand the use of renewable energy and implement robust carbon offset programs. These initiatives are designed to significantly reduce our reliance on fossil fuels and lower overall emissions.

Through comprehensive energy audits and assessments, we have identified key opportunities to improve energy performance. In FY 2024-25, we successfully conserved over **32.5 lakh kWh** of energy by implementing a range of targeted energy-saving measures, including:

- Transitioning from conventional fuels to natural gas
- Installing high-efficiency pumps and upgrading HVAC systems
- Deploying variable frequency drives (VFDs) and digital temperature controllers
- Retrofitting lighting systems with LED and motion sensor lights
- Introducing an automatic shutdown feature for welding operations to reduce idle energy use

- Enhancing compressor efficiency with airflow meters
- Installing an IGBT-based power factor controller
- Conducting employee training programs to raise awareness and promote energy-conscious behaviour

To further accelerate our sustainability journey, we are developing a 42 MW Renewable Energy Round-The-Clock (RE-RTC) project, managed by a Special Purpose Vehicle (SPV), expected to be operational by 2026. Additionally, we commissioned a 2 MW solar rooftop system at our Bhopal facility in April 2024 thereby eliminating 1700 tons of carbon emission and conserving 23.7 lakh kWh of electricity. We also commissioned additional 1.5 MW and 1.19 MW at Bhopal and Mandya facility respectively in April 2025.

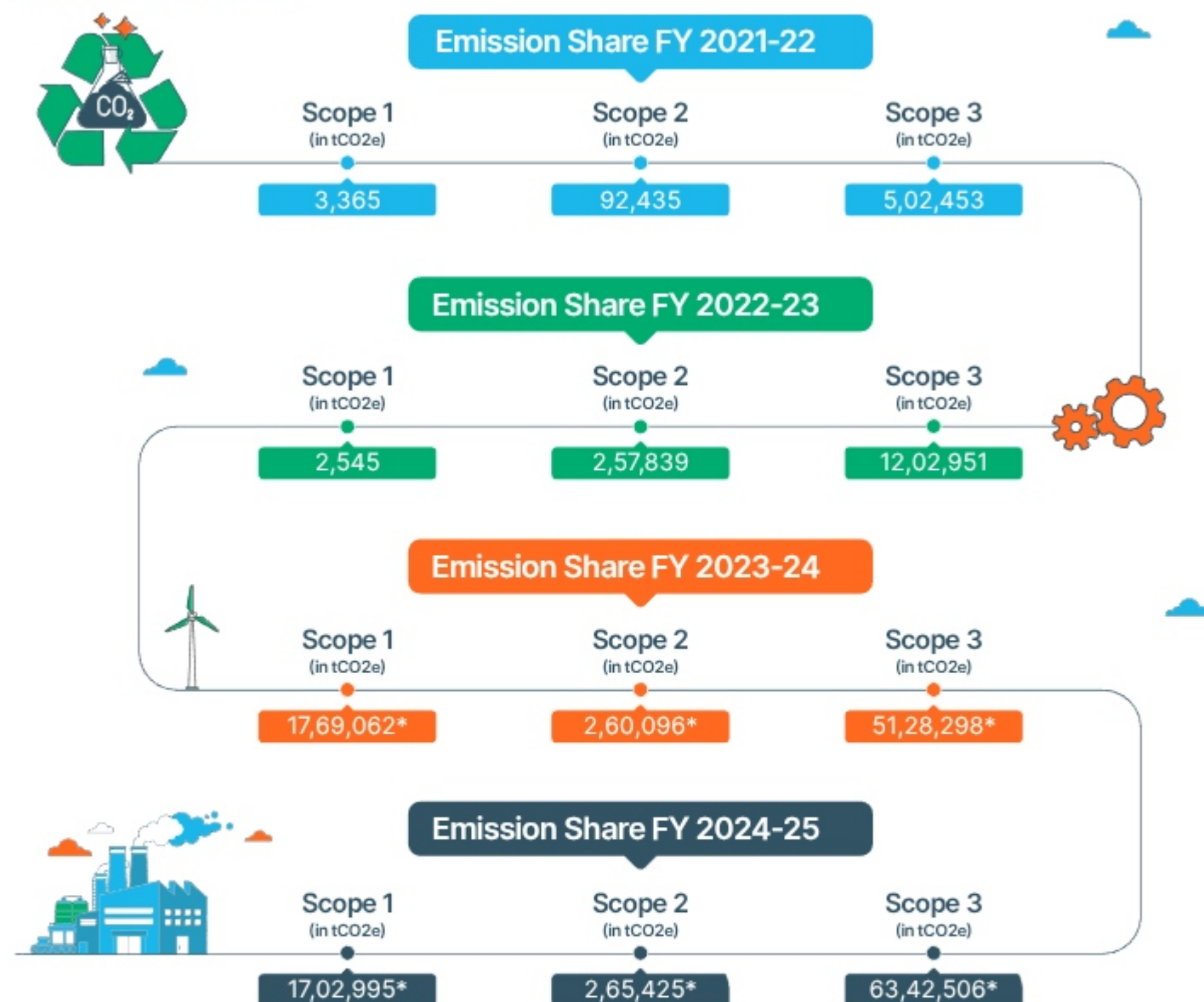
We have also optimized our logistics operations, improving the efficiency of material transportation and significantly reducing emissions associated with supply chain activities. We have successfully completed trials of EV trucks for shipment of pipes and are deploying strategies for incorporation of the same to reduce our scope 3 emissions. These efforts contribute meaningfully to lowering our operational greenhouse gas (GHG) emissions and enhancing overall energy efficiency.

Total Energy Consumption						
S. No.	Sources of Energy	Unit	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
1	Fuel (renewable)	GJ	-	-	9,036	7,352
2	Fuel (non-renewable)	GJ	51,927	27,539	1,57,51,005 [#]	1,66,43,067
3	Electricity (renewable)	GJ	-	-	37,064	1,05,223
4	Electricity (non-renewable)	GJ	2,57,493	6,64,537	11,73,961	11,37,261
	Total Energy Consumption	GJ	3,09,420	6,91,896	1,69,71,066^{**}	1,78,92,903[*]

*The increase in energy consumption from FY2023-24 is due to inclusion of Metalics and Steel division along with Linepipe division.

**The values for FY 2023-24 stand corrected, rectifying the double counting of fuel consumed in one of the operations.

For FY 2024-25, in addition to Scope 1 and Scope 2 emissions, Scope 3 emissions have also been accounted for, covering Categories 1 through 7 and Category 9. For comparative analysis, Scope 3 emissions for FY 2023-24 have been estimated using the emission intensities derived from FY 2024-25 data. The Scope 1, 2 & 3 emission data is as follows:



Note: Scope 1 & 2 emission assured by BDO India Services Private Limited (BISPL) for 2024-25

*The increase in emissions from FY2023-24 is due to inclusion of Metallics and Steel division along with Linepipe division.

Distribution of Emission - Division wise			
Particulars	Scope 1 (in tCO2e)	Scope 2 (in tCO2e)	Scope 3 (in tCO2e)
Line Pipe division	2,704	93,931	52,41,777
Metallics division	13,37,059	62,361	6,86,524
Steel division	3,63,232	1,08,974	4,14,000
Head Office	0	160	205
Total	17,02,995	2,65,425	63,42,506

Note: The Scope 3 calculation was carried out for Category 1,2,3,4,5,6,7 & 9 only.

Detailed breakup of Scope 3 emission		
Category Wise Emissions	Emissions (tCO ₂ e)	Calculation Methodology Used
Category 1: Purchased Goods and Services	56,70,046	Average data Method
Category 2: Capital Goods	1,801	Spend Based Method
Category 3: Fuel & Energy related activities	3,23,834	Average data Method
Category 4: Upstream Transport & Distribution	1,89,375	Distance Based Method
Category 5: Waste in Operations	2,827	Waste Type Specific Method
Category 6: Business Travel	214	Distance Based Method
Category 7: Employee Commute	1,912	Distance Based Method
Category 9: Downstream Transport & Distribution	1,52,498	Distance Based Method
Total Scope 3 emissions	63,42,506	

In addition to cutting GHG emissions, WCL is dedicated to reducing harmful emissions such as Nitrogen Oxides (NO_x), Sulfur Oxides (SO_x), and Suspended Particulate Matter (SPM). Our commitment is evident in strategies designed to reduce fossil fuel use. These initiatives contribute to lowering coal consumption and help minimize greenhouse gas (GHG) emissions.

Emission substances	Unit	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Air Emissions					
NO _x	Tonnes	10.00	3.00	212.97	293.07
SO _x	Tonnes	6.20	2.00	175.54	305.36
PM	Tonnes	77.00	32.00	561.07	659.21

Note: The increase in emissions from FY 2023-24 is due to inclusion of Metallics and Steel division along with Linepipe division.



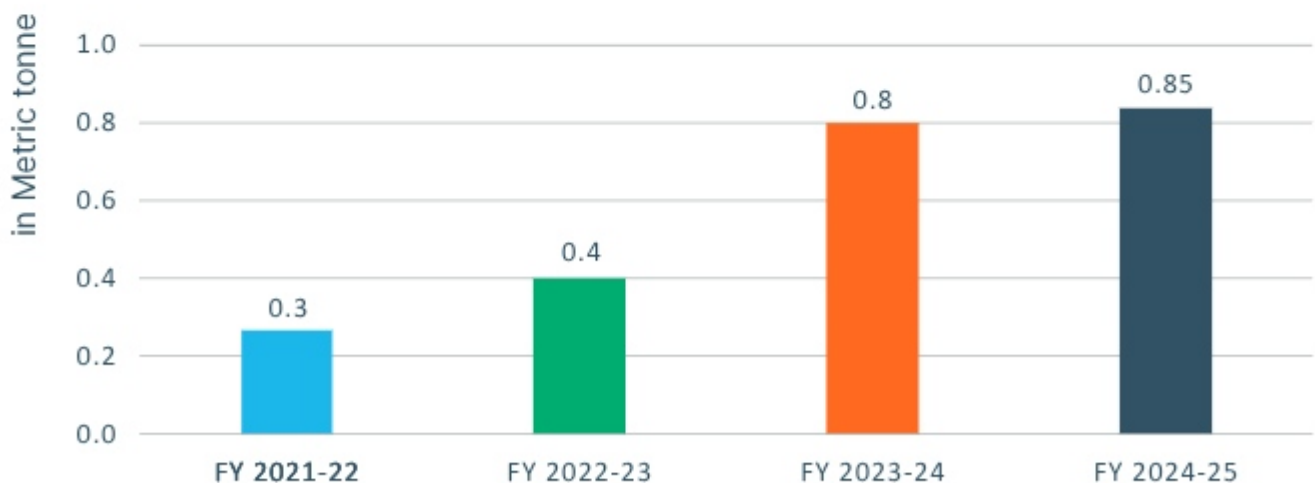
Air Emission in Tonnes



As part of our commitment to complying with emissions-related standards and environmental regulations, we rigorously monitor ozone-depleting substances (ODS), including Hydro fluorocarbons (HFCs), with a clear focus on minimizing their presence across our operations. To further strengthen our emissions reduction efforts, we have integrated a digital platform that enables accurate tracking and analysis of emissions data—supporting more informed and timely mitigation strategies.

One of our key initiatives includes the adoption of R-32 refrigerant, a climate-friendly alternative with negligible ozone depletion potential and a significantly lower Global Warming Potential (GWP) compared to traditional refrigerants.

Ozone Depletion substances utilised (in Ton)



Energy Conservation Case Studies

At WCL, our commitment to sustainability is evident in the way we proactively manage and optimize energy consumption across our operations. By embracing innovative technologies and forward-thinking practices, we continue to significantly reduce both energy use and GHG emissions—strengthening our alignment with global climate goals and enhancing operational efficiency.



From Grid to Green: Accelerating Solar Adoption at WCL – Bhopal

In FY 2024–25, WCL made significant strides in accelerating its transition to renewable energy—one of the core pillars of its environmental strategy. Through strategic solar installations, the company reinforced its commitment to a low-carbon future while enhancing the sustainability and resilience of its operations.



2 MW rooftop solar at the Bhopal facility generated **2.37 million kWh** of clean energy in FY 2024–25, accounting for approximately **11%** of the plant's total electricity consumption. This achievement led to the avoidance of nearly **1,700 tons of CO₂ emissions**, reinforcing WCL's commitment to sustainable operations and climate action.



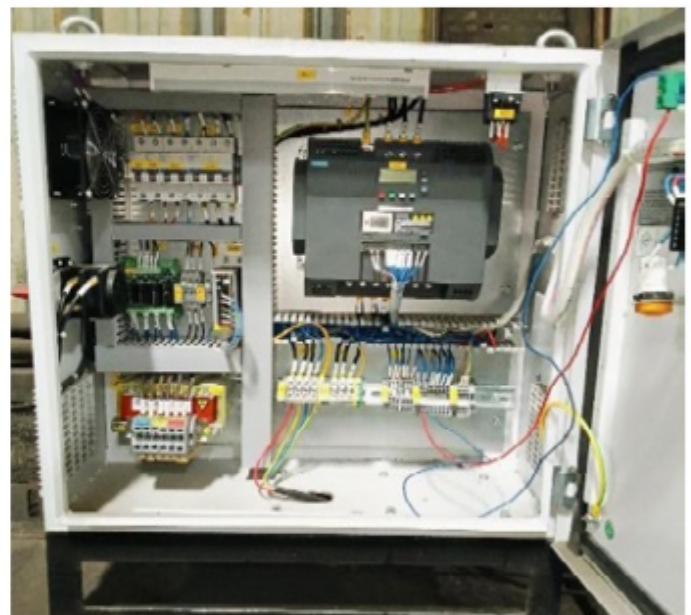
Power Factor Efficiency Enhancement at WCL-Bhopal:

WCL-Bhopal implemented an IGBT (Insulated Gate Bipolar Transistor)-based power factor controller, resulting in a substantial improvement in the plant's power factor—now consistently maintained above 0.99. This advanced system increases the facility's electrical efficiency, reduces energy losses, and significantly lowers electricity consumption. Total Energy savings of 4,98,671 kWh was achieved by this initiative.



Energy Savings through Automation

Variable Frequency Drives (VFDs) were installed at Anjar, Bhopal, and Mandya across various equipment—including conveyor motors, blowers, dust collectors, EOT cranes, and cooling tower fans—to ensure motors operate only when needed, enhancing energy efficiency. At WCL-Anjar, pump and motor upgrades included replacing a 150 m³/hr, 78 m head pump with a more efficient 200 m³/hr, 50 m head pump, and downsizing a 22 kW motor to 9.3 kW, aligning with actual process requirements and reducing excess power usage. Additionally, motion sensors were deployed in office areas for occupancy-based lighting control, minimizing energy consumption in unoccupied spaces. Total Energy savings of 2,41,734 kWh was achieved by this initiative.



Optimization of Induction Heating Coil Size at ECP-1, WCL-Anjar:

To improve the efficiency of heating large-diameter pipes (86" to 100") at ECP-1, WCL-Anjar transitioned from using a 120" induction coil to a more size-appropriate 100" coil. The previous setup created a significant gap between the coil and pipe surface, leading to suboptimal heat transfer and increased energy consumption. By introducing the 100" coil, the coil-to-pipe gap was minimized, resulting in improved heat transfer efficiency, reduced energy usage and more focused heating performance and reduced the carbon footprint of operations. Total Energy savings of 52,354 kWh was achieved by this initiative



Sustainable Lighting Enhancements at WCL-Mandya

Conventional lighting at the Mandya plant was replaced with energy-efficient 40W solar LED lights, reducing electricity consumption and supporting a lower carbon footprint. Additionally, transparent roof panels were installed to enhance natural daylight utilization, minimizing reliance on artificial lighting and further contributing to energy savings. Total Energy savings of 15,768 kWh was achieved by this initiative.

Compressed Air Consumption Reduction at WCL-Bhopal

To reduce compressed air consumption without affecting operational efficiency, orifices were installed in the pipe cleaning air lines at the Spiral and External Coating Plant, effectively regulating airflow and delivering measurable energy and cost savings. Additionally, a dedicated mechanical chips conveying system was introduced for the edge milling process, replacing the need for continuous compressed air and maintaining cleaning effectiveness while further enhancing energy efficiency. Total Energy savings of 6,900 kWh was achieved by this initiative.



Sustaining Water Resources

At WCL, responsible water management is a fundamental aspect of our sustainability commitment. Our comprehensive strategy emphasizes reducing freshwater dependency, maximizing the use of recycled water, and implementing innovative conservation practices across all facilities. We continuously monitor water consumption and usage patterns to identify opportunities for improved efficiency and minimized wastage.



A flagship initiative of this commitment is our 30 MLD Sewage Treatment Plant (STP) at the Anjar facility. This state-of-the-art plant recycles sewage water from nearby communities, eliminating the need for freshwater in manufacturing operations and significantly mitigating contamination risks. This circular approach not only supports our sustainability goals but also benefits the surrounding communities by improving sanitation infrastructure.



We have also adopted rainwater harvesting systems at our Bhopal and Mandya sites, further reducing our reliance on external water sources and enhancing our resilience in water-scarce regions.



Across all locations, WCL ensures rigorous monitoring and measurement of water consumption to promote efficiency. Inside our facilities, we use drip irrigation, low-flow water fixtures, and conduct employee awareness training to reinforce the importance of water conservation in day-to-day operations.

While our industrial processes are not highly water-intensive, we recognize the importance of preserving local water ecosystems. Our line pipe coating processes are the primary industrial water use, and domestic requirements are fulfilled via municipal supplies at all facilities. In Anjar, located in a water-stressed region, our operations are adapted to rely almost entirely on recycled water. Meanwhile, in Bhopal and Mandya, water is responsibly sourced through local municipalities.

WCL's water strategy demonstrates our belief that even minimal water usage must be managed with utmost care. Through proactive infrastructure investments, circular water use, and employee engagement, we remain committed to sustainable and equitable water management across all our operations.

At Welspun Corp Limited (WCL), we recognize that water availability varies significantly across our manufacturing locations, and we have tailored our water management strategies accordingly to ensure operational resilience and sustainability.

Among our three production facilities—Anjar, Bhopal, and Mandya—the Anjar facility is located in a water-stressed region representing 33% of our production plant. Despite Anjar contributing to more than 60% of our cost of goods sold in FY 2024–25, we have effectively mitigated water-related risks at this site. Our solution involves sourcing municipal sewage water from the surrounding community, which is

treated through our Sewage Treatment Plant (STP) and reused in production processes. This approach has significantly reduced our dependence on freshwater, aligning with our broader commitment to resource circularity and environmental stewardship.

In contrast, our facilities in Bhopal and Mandya are located in regions not classified as water-stressed.

At Bhopal, water is responsibly sourced from a nearby catchment area, ensuring a stable and sustainable supply. In addition, rainwater harvesting systems have been installed to further optimize resource use and reduce reliance on surface water.

Our Mandya facility benefits from abundant and sustainable water resources, and no major water-related risks have been identified to date. To strengthen our proactive water stewardship, we are currently implementing a digital water monitoring system at this location to enhance real-time tracking and optimize consumption.

Through our Water Use Assessment, we evaluate how much water we use, where it is used, and for what purpose (such as process, cooling, and domestic), with a focus on our consumption patterns and efficiency.

We are committed to proactively assessing and mitigating water-related risks across all our operations, ensuring the long-term sustainability and resilience of our manufacturing facilities. Our risk assessments include evaluating both dependency-related and impact-related water risks, ensuring we understand and mitigate the effects of water scarcity and quality challenges. We assess future water availability and potential quality issues to anticipate and address long-term supply risks. Additionally, we carefully evaluate the impact of our operations on local stakeholders and monitor emerging regulatory changes at the local level to ensure compliance and sustainable practices. By proactively addressing these critical water risks, we safeguard both our operations and the communities we serve.

Water Parameters					
Parameter	Unit	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Total water withdrawal by surface water	KL	-	5,962	-	-
Total water withdrawal by third party	KL	3,11,120	4,89,707	15,13,541	16,04,056
Total water withdrawal by rainwater storage	KL	-	-	8,596	12,215
Total Volume of Water Withdrawal	KL	3,11,120	4,95,669	15,22,137	16,16,271
Total Volume of Water Consumption	KL	2,11,120	3,90,919	15,22,137	16,16,271
Total Water Discharged to third parties	KL	99,910	1,04,750	1,56,842	1,27,035

Note: Assured by BDO India Services Private limited (BISPL) for 2024-25

Distribution of water consumption (in KL) - Division wise		
Particulars	Water Consumption	Water discharged (sent for recycling to internal /external party)
Line Pipe division	4,20,407	53,433
Metallics division	9,28,623	5,787
Steel division	2,65,463	66,393
Head Office	1,778	1,422
Total	16,16,271	1,27,035

Water consumption in water stressed areas (in KL)				
Parameter	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Total net freshwater consumption in water-stressed areas (Total water withdrawals – Total water discharges)	1,40,226	3,04,381	14,27,096*	15,05,268*

*The increased water consumption since FY 2023-24 is due to addition of Metallic and Steel division

Case Study: Water Conservation Initiatives at WCL-Bhopal & Mandya

In line with global sustainability goals and WCL's commitment to responsible resource management, the Bhopal facility significantly increased rainwater utilization—by nearly 50% compared to FY 2023–24. Usage rose from 6,110 KL to 9,030 KL in FY 2024–25, with harvested rainwater effectively supporting plant operations and landscape irrigation. This initiative reduced reliance on municipal and groundwater sources, preserved regional water reserves, and saved 4,514 kWh of energy, thereby lowering operational costs and the facility's carbon footprint. At Mandya, estimated 40% of the total water consumption utilised for operations was contributed by the rain water.



Reducing Waste, Renewing Resources

At WCL, effective waste management is a key pillar of our environmental sustainability efforts. We are committed to reducing our environmental impact by minimizing waste generation through process efficiency, resource optimization, and the adoption of innovative practices. Guided by the principles of the circular economy, we embrace the 3R philosophy Reduce, Reuse, and Recycle to manage operational waste responsibly across all our facilities.

Our dedication to environmental preservation and stewardship is evident in our thorough waste audits to identify improvement opportunities, prompting strategic allocations in innovation and research and development with the goal of reducing waste production. We have established measurable objectives and quantifiable goals to monitor our advancements and introduced waste reduction training for our employees to cultivate a sustainable mindset within our organization.

Our integrated waste management system is implemented company-wide through standardized operating procedures (SOPs) that govern the handling, collection, transportation, and disposal of waste. At the plant level, waste is segregated at the source and deposited in designated bins, after which it is transferred to authorized vendors for recycling or further processing.

A testament to our progress in this area is our Anjar Line Pipe facility, which has achieved Zero Waste to Landfill (ZWL) certification by TUV Nord, reflecting our commitment to diverting all waste away from landfills through reuse, recycling, and responsible disposal.

To manage hazardous waste, WCL adheres strictly to Pollution Control Board (PCB) guidelines and employs co-processing methods as a sustainable disposal technique. At the operational level, we have also invested in practical innovations such as reducing the hose length for mixed paint from 1,500 mm to 1,250 mm and automating flushing times with timers to limit hazardous waste generation. These changes help optimize resource usage, reduce waste volumes, and support safer, more sustainable practices on the shop floor.

FY 2024-25 Waste Management Performance:

- Total waste generated: 3,36,069 tonnes
- Waste recycled via authorized vendors: 3,34,334 tonnes
- Hazardous waste disposed via energy recovery (incineration): 640 tonnes

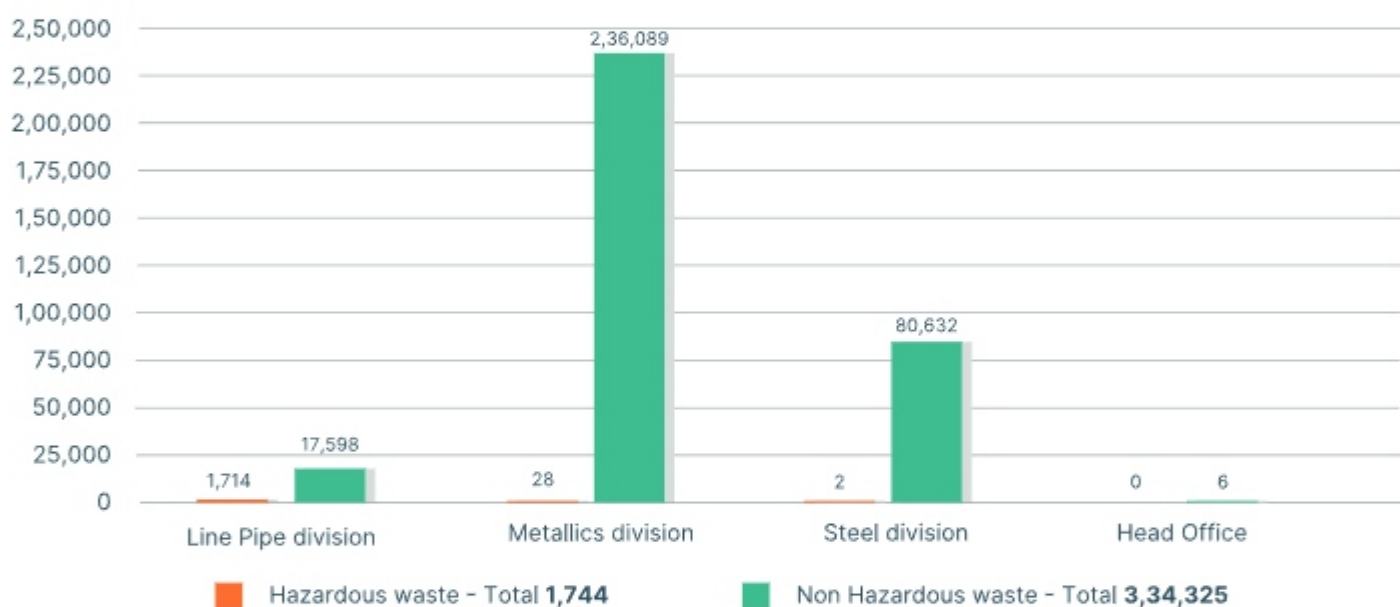
Through these efforts, WCL continues to embed circular thinking and responsible waste practices into its operations delivering environmental benefits while enhancing operational efficiency and regulatory compliance.

Total Waste Generation (Tonne)				
Type of Waste	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Hazardous	419.5	520.3	921.6	1744
Non-Hazardous	15,181.0	18,643.0	2,27,240.9	3,34,325
Total	15,600.5	19,163.3	2,28,162.5	3,36,069

Note: Assured by BDO India Services Private limited (BISPL) for 2024-25

Waste Disposal (Tonne)				
Type of Waste	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Waste recycled/reused	15,268.3	18,721.0	2,26,799.8	3,34,334
Other recovery operations	0.0	0.0	675.6	1,095
Incineration	332.0	442.0	687.6	640
Total	15,600.3	19,163.0	2,28,163.0*	3,36,069*

*The increase in waste is due to inclusion of Metallica division and steel division along with Line pipe division



Waste management (in Tonne)				
Particulars	Waste Recycled	Waste re used	Other recovery Operations	Incineration
Line Pipe division	17,602	-	1070	640
Metallica division	2,36,092	-	25	-
Steel division	35,742	44,891	0	-
HO	6	-	-	-
Total	2,89,442	44,891	1,095	640

Note: Hazardous waste is disposed as per Applicable Pollution Control Board guidelines.

Fostering Biodiversity Resilience

Biodiversity preservation is critical to maintaining ecological balance and ensuring the health and resilience of natural ecosystems. Biodiversity plays a vital role in supporting life on Earth, underpinning the availability and quality of essential natural resources. It is also key to addressing global environmental challenges such as climate change, and it directly impacts the sustainability and long-term success of our operations.

At Welspun Corp Limited (WCL), we are committed to protecting and enhancing biodiversity in and around our areas of operation. We continuously invest in biodiversity conservation initiatives, with the goal of preserving ecosystems and promoting natural resilience. Environmental Impact Assessments (EIAs) conducted prior to the establishment of our facilities confirm that our operations do not threaten rare, endangered, or threatened species of flora or fauna. Additionally, none of our plants are located near ecologically sensitive zones.

WCL's approach to biodiversity aligns with India's National Biodiversity Action Plan (NBAP), reinforcing our role as a responsible corporate steward of the environment. Our efforts focus on restoring and regenerating natural ecosystems surrounding our operational sites. This includes widespread tree plantation drives, the creation of green habitats, and initiatives to support native plant and animal species.

We have formalized our vision through a comprehensive Biodiversity Policy, which outlines our strategic roadmap to achieving a Net Positive Impact (NPI) on biodiversity by 2030. This strategy is built on below principles:

- Avoid ecological disturbances wherever possible
- Minimize unavoidable impacts through mitigation
- Restore degraded ecosystems and affected species
- Regenerate for residual impacts through afforestation and habitat enrichment.
- Transform through technological, economic, institutional, and social factors and changes in underlying values and behaviors

WCL is also firmly committed to a "No Deforestation" policy, and we actively champion afforestation efforts to protect and expand the planet's forest cover.

Through these efforts, WCL aims not only to mitigate its ecological footprint but to contribute positively to the natural environment ensuring the health of ecosystems that support both our operations and the well-being of future generations.

Our Transformative Initiatives

At WCL, we are deeply committed to enhancing biodiversity, restoring ecosystems, and aligning with global and national sustainability goals. Through targeted nature-based solutions, we aim to contribute to climate resilience, ecological balance, and long-term environmental stewardship by

Avoiding

1. Choosing project sites away from critical habitats or protected areas to prevent habitat destruction.
2. Avoiding to extent possible sourcing of raw materials from regions linked to deforestation or species loss.

Reducing

1. Minimizing land disturbance during construction by limiting clearing to essential areas.
2. Reducing light and noise pollution near wildlife zones to lessen disturbance to nocturnal or sensitive species.

Transforming

1. Collaborating with industry peers and local communities to promote landscape-level conservation initiatives.
2. Embedding biodiversity goals into corporate strategy and supply chain policies to drive nature-positive change.

Green Belt Development

India's updated Nationally Determined Contributions (NDCs) under the Paris Agreement emphasize the need to create an additional carbon sink of 2.5–3 billion tonnes of CO₂ equivalent by increasing forest and tree cover by 2030. In line with this vision, WCL is actively combating deforestation and striving to prevent net biodiversity loss within and around our operational areas.

In FY 2024–25, we planted almost 22,000 plantation including trees and shrubs across our campuses, reinforcing our commitment to enhancing green cover and environmental regeneration.

This afforestation drive is part of our flagship nature-based program – WelPrakruti. The initiative encompasses various ecological activities, including green belt expansion, native species plantations, and biodiversity enrichment projects. Our plantations currently boast a survival rate of over 90%, reflecting the program's long-term effectiveness.

Plantation of (Trees/Shrubs) in nos.					
Location	Q1	Q2	Q3	Q4	Total Plantation
Anjar	2300	8700	1850	430	13,280
Bhopal	1704	826	2811	721	6,062
Mandya	310	1200	568	536	2,614
Total	4314	10726	5229	1687	21,956

Lagoon Development

Recognizing the ecological importance of wetlands, we already have developed a natural lagoon at Anjar which is capable to store upto 300 crore litres of water annually. These shallow water ecosystems are vital for supporting diverse flora and fauna, and our initiative is aimed at more than just aesthetic enhancement — it is a conscious step toward restoring local biodiversity.





Key features of the lagoon development include:

- Native aquatic habitat restoration
- Creation of eco-parks and tranquil seating areas
- Support for migratory birds, aquatic species, and indigenous plants

The lagoon is envisioned as a community-centric green space that blends environmental conservation with public engagement, showcasing how industrial landscapes can coexist harmoniously with nature.

Biodiversity Risk Assessment

The Company undertook a proactive biodiversity risk assessment across its operations at Welspun City, Anjar and surrounding areas, which was formally integrated into the Enterprise Risk Management framework. Using a location-specific approach and globally recognized tools such as the IUCN Red List, both dependency-related and impact-related biodiversity risks were evaluated. Mitigation controls including ecosystem restoration, plantation activities, and compliance with pollution control norms were implemented. The assessment confirmed that there are no material biodiversity-related risks associated with our operations, reinforcing our commitment to responsible environmental stewardship.

Biodiversity Exposure Assessment

To ensure that our operations do not adversely impact biodiversity, the Company conducted a comprehensive biodiversity exposure assessment at its Welspun City facility in Anjar and adjacent areas to the operations. This assessment involved a detailed baseline study of local flora, fauna, avifauna, and mammals within and around the operational area. The findings indicated that our operations have

not resulted in any significant impact on biodiversity and are not located in or near ecologically sensitive or critical biodiversity areas. Based on these results, mitigation measures were strengthened, including strict avoidance protocols, emission and waste reduction targets, and collaborative ecosystem restoration and regeneration initiatives, with the objective of enhancing resource efficiency and ensuring long-term ecosystem sustainability. Click on this [link](#) for report.

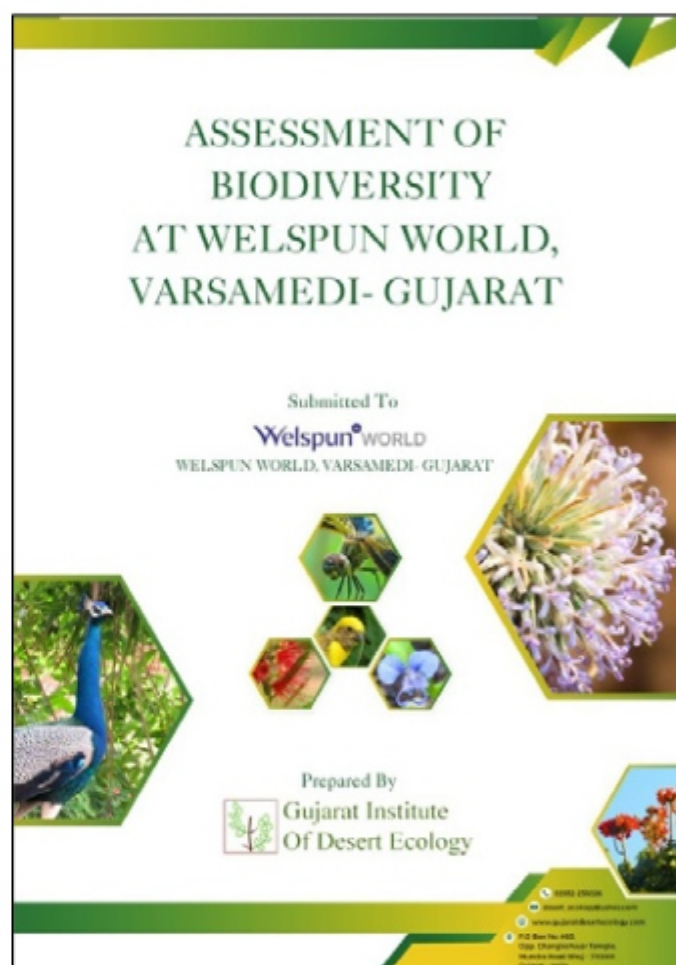


Image of the Biodiversity Assessment report carried out at Anjar

Biodiversity Exposure Assessment

Particulars	Number of Sites	Approx. area (in hectares)
Total number of sites	3	215
Sites assessed	1	190
Sites that have significant biodiversity impact	0	-

Mitigating Climate Risk

The intensifying climate crisis presents a broad spectrum of risks and opportunities for businesses, which can be broadly categorized into two types: physical risks and transition risks.

- Physical risks refer to the direct impacts of climate change—such as extreme weather events, resource scarcity, and environmental degradation—that can disrupt access to essential inputs, hinder supply chain continuity, and affect production facilities, warehousing, and distribution networks.
- Transition risks are associated with the global movement toward a low-carbon economy. These risks arise from evolving regulatory landscapes, policy reforms, technological shifts, and changing consumer expectations, all of which may impact material costs, operational models, and long-term competitiveness.

As this low carbon economy transition accelerates organizations must proactively integrate climate-related risks into their strategic planning, investments, and governance frameworks to remain resilient and future-ready.

Our ESG and CSR Committees, in close coordination with the Board of Directors, play a pivotal role in monitoring and managing climate risks and opportunities. This governance structure ensures

that climate considerations are systematically embedded into board-level decision-making, with regular updates and recommendations provided to drive accountability and informed action.

To guide our approach, we align with the framework established by the Task Force on Climate-Related Financial Disclosures (TCFD). We assess climate-related risks and opportunities across two key time horizons:

- Short-term: up to 2030
- Long-term: up to 2040

Our scenario analysis is based on globally recognized sources:

For transition risks, we reference the IEA World Energy Outlook 2021 (WEO-2021)

For physical risks, we rely on the Net-Zero Emissions (NZE) scenario

This structured, forward-looking analysis allows WCL to identify, prioritize, and act on climate-related risks and opportunities—ensuring we remain agile, adaptive, and aligned with a sustainable future.

The following section details our evolving climate risk landscape and the mitigation strategies we have undertaken as part of our broader climate action roadmap.

[Click here to view our TCFD report](#)

Climate Related Transition Risk			
Climate Related Risks	Time Horizon	Risk Description	Potential Financial Impacts
Policy and Legal			
Increase in renewable energy targets	Short Term	India aims to achieve Net-Zero emissions by 2070. Within the framework of this endeavor, companies are required to adopt ambitious renewable energy targets as a central component of their decarbonization strategies, aimed at substantial reductions in greenhouse gas emissions.	The transition from conventional energy sources to renewable alternatives might entail increased investments. Nonetheless, aligning with global objectives such as Net Zero emissions would elevate customer preferences.

Policy and Legal			
Enhanced stakeholder expectation on GHG emission	Short, Medium and Long Term	Stakeholders' expectations regarding the disclosure of greenhouse gas (GHG) emissions are projected to rise. Additionally, stakeholders also demand effective monitoring and year-on-year reduction of GHG emissions.	Stakeholder expectations could result in elevated investment costs for implementing process and technological interventions to attain emission reductions. Nevertheless, tackling the challenges associated with GHG emissions and aligning with stakeholder expectations has the potential to heighten product competitiveness.
Technology			
New products with focus on environment and green energy	Short, Medium and Long Term	Crude oil constitutes a diminishing energy resource that is anticipated to be substituted by more environmentally friendly energy sources.	A decline in the global market's demand for crude oil could negatively affect traditional revenue streams, such as oil pipelines. Nonetheless, the transition to cleaner energy sources would bring about the adoption of alternative products, like the supply of Green Hydrogen, which would consequently drive an increase in demand.

Technology			
Emerging technologies substituting existing technology in the production process	Medium Term	Fluctuations in low-carbon technology and manufacturing have the potential to diminish the value and competitiveness of current assets.	Technological advancements can result in the obsolescence of current assets and the adoption of new technology.
Market			
Shift in customer preferences towards sustainable products	Medium Term	The demand for low carbon steel is on the rise, and customers might show a preference for acquiring products that are manufactured using low carbon steel. Purchasing choices are increasingly being guided by customers' aspirations to incorporate greater sustainability into their value chain.	In order to meet customer demands, WCL might choose to source low carbon steel. However, this decision could impact procurement due to higher manufacturing costs of the raw material.
Reputation			
Brand value and customer loyalty	Medium-Long Term	Maintaining brand value and cultivating customer loyalty by fulfilling stakeholder expectations of more climate-resilient operations.	The impact could lead to reduced product demand and a decrease in the availability of capital, thereby affecting revenue
Effect on social license to operate	Medium-Long Term	A social license to operate (SLO) pertains to the viewpoints of local stakeholders regarding the societal acceptability and legitimacy of an industry functioning within a specific area or region. When community resources such as water, infrastructure, and power are not employed sustainably, it could potentially harm a corporate's reputation, and communities might raise objections to the company's operations.	Business impacts due to operational disruptions arising from communities.

Climate Related Physical Risks			
Climate Related Risks	Time Horizon	Risk Description	Potential Financial Impacts
Acute Risk			
Tropical Cyclone	Medium-Long Term	The evaluation of tropical cyclone risk was conducted by referencing a research paper titled 'Cyclone hazard proneness of districts of India,' which was published by the India Meteorological Department. This assessment of hazard proneness considered factors such as cyclone frequency, intensity, wind strength, probable maximum precipitation, and probable maximum storm surge. As per this assessment, the district of Anjar is classified as high-prone (P2 category) cyclone regions	Possible financial ramifications could include heightened capital expenses resulting from facility damage and escalated insurance premiums. The supply chain activities at Anjar plant could be influenced by tropical cyclones impacting the area. Conversely, the operations at Bhopal and Mandya remain unaffected by cyclone effects since they are situated farther away from coastal regions
Water Stress	Short-Medium Term	Water stress risk was evaluated across baseline, optimistic, and pessimistic scenarios. Across all locations, water stress risk was identified as exceedingly high in line with the baseline scenario. The water risk is anticipated to double by the years 2030-2040 compared to the baseline scenario in Anjar.	The financial consequences of water stress could involve diminished revenue due to decreased production capacity and elevated operating expenses associated with water sourcing. This situation might also contribute to higher insurance premiums and the possibility of limited availability of insurance coverage for assets located in high-risk areas.

Acute Risk			
Drought	Medium-Long Term	<p>Drought risk was assessed using the 'Aqueduct Water Risk Atlas'. Among the mentioned locations, Anjar, and Mandya were identified as having high drought risk, while Bhopal exhibited a medium drought risk. The consequences of water scarcity and drought include potential sanitation issues, adverse effects on agriculture and the livelihoods of farmers, shortages of drinking water, proliferation of diseases, labor migration, civic unrest, and more. Additionally, a heightened level of water stress could exacerbate existing drought conditions.</p>	<p>Indirect consequences might encompass rising operating costs, labour shortages, and the possibility of plant shutdowns.</p>
Chronic Risk			
Coastal floods due to sea level rise	Long Term	<ul style="list-style-type: none"> Rising sea levels could result in recurrent coastal flooding, intrusion of saltwater into freshwater aquifers, land inundation, coastal erosion, and other related impacts. Coastal flood risk attributed to sea level rise was assessed for various timeframes and scenarios. The projected inundation depth for 2050 ranges between 7-20 decimeters, indicating substantial impact on coastal regions and ports. By 2080, the projected inundation depth exceeds 20 decimeters. In this context, none of the operational WCL sites would be directly or physically affected by coastal floods. However, it's important to note that WCL's supply chain operations are heavily reliant on the Kandla and Mundra ports, where coastal flooding could significantly disrupt our operations over the long term. 	<p>The potential impacts can be:</p> <ul style="list-style-type: none"> Delay in shipments along with damage to raw materials and finished goods Port infrastructure improvement costs (dyke construction, flood drainage system, etc.) may lead to indirect impact on procurement costs.

Assessing Environmental Impact and Compliance

At Welspun Corp Limited (WCL), we uphold the highest standards of environmental compliance and stewardship. Since our inception, we have maintained a flawless record—with zero environmental violations or fines—a testament to our unwavering commitment to sustainability, strong governance, and regulatory adherence.

Our Environmental Management System (EMS), certified under ISO 14001:2015 at 100% of our sites forms the backbone of our compliance strategy. We conduct regular audits to assess performance, identify improvement opportunities, and ensure continuous enhancement of our environmental practices. Beyond compliance, we foster a culture of environmental responsibility across the organization—empowering employees to be active participants in our journey toward a greener future.



Current issue date:
20th March 2024

Issue date:
28th March 2024

LRQA certificate number:
000 45001 - 15 June 2026

Original approval:
28th March 2017

Certificate of Approval

This is to certify that the Management System of:

Welspun Corp Limited

Survey No. 665 & 666, Welspun City, Village - Vansamdi, Taluka - Anjar (Kutch), Kutch, 370 110, Gujarat, India

Has been approved by LRQA to the following standards:

ISO 14001:2015, ISO 45001:2018

Approval numbers: ISO 14001 - 00019426, ISO 45001 - 0005543

The scope of this approval is applicable to:

The manufacture of Electric Resistance Heated (ERH), Spiral and Longitudinal Submerged Arc Heated (SAH) carbon steel pipes and vessels, application of anticorrosion coating and associated site activities, at the Anjar Pipe Complex.



Luis Cunha

Area Operations Manager - North Asia & SAARC

Issued by: LRQA Limited



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Page 1 of 1



Creating Lasting Social Impact

At WCL, we believe in building a business that delivers value not only to shareholders and customers but also to the people and communities we serve. For over a decade, we've driven this vision by focusing on people-first policies, customer-centricity, and community upliftment.

Our impact spans employee development, community engagement, health and education initiatives, and a strong supplier sustainability program. This holistic approach allows us to contribute meaningfully to inclusive socio-economic growth while maintaining a high-performing, future-ready workforce.

Key Social Impact Highlights (FY 2024-25):

1. Impacted 755 villages across 24 districts in 12 states through CSR programs
2. Benefitted over 11 lakh individuals through community initiatives
3. Over 3.18 lakh beneficiaries reached through health programs and 2.33 lakh beneficiaries reached through education programs
4. 100% of critical suppliers in the line pipe business assessed on ESG parameters
5. Achieved a Lost Time Injury Frequency Rate (LTIFR) of 0 for employees and 0.61 for workers



Our People: The Heart of WCL

Our employees are our most valuable asset and essential to delivering stakeholder value. We invest heavily in developing their skills, potential, and leadership capabilities, offering structured career progression pathways that support both professional and personal growth.

Our robust talent management system ensures that each team member is placed in a role aligned with their strengths, while also promoting diversity, inclusion, and equal opportunity. We go beyond training to build an engaged, motivated workforce that feels valued, heard, and empowered.



This year, we conducted an employee engagement survey, achieving an impressive **>90%** participation rate. The results showed that **82%** of our workforce reported high levels of engagement, satisfaction, and well-being. The survey focused on key aspects such as job satisfaction, exploring how content employees are with their roles and environment. It also assessed their sense of purpose, happiness, and emotional well-being, as well as stress levels to understand work pressures. Overall, the survey aimed to provide insights into employees' mental and physical well-being, helping to identify areas for improvement. Our focus encompasses acknowledging personal achievements, celebrating cultural events, and leading awareness campaigns, all of which contribute to enhancing employee engagement and motivation.

Employee Satisfaction %				
	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Employee Satisfaction score	NC	45	90%	82%
Employee participation	NC	> 86%	>90%	>90%

NC - Not carried out due to low office occupancy during COVID.

Labour Practices Commitments

Welspun Corp is committed to promoting fair, safe, and equitable labor practices across its operations, contractors and value chain partners, in line with ILO Core Conventions, UN Global Compact Principles, and national labor laws. The company is committed to providing all employees and contract workers with wages at or above legal standards and progressively aligning with living wage benchmarks such as Global Living Wage Coalition, managing working hours to prevent excessive overtime, and upholding equal pay for all employees regardless of gender, race, ethnicity, or other protected characteristics. It is committed to granting paid annual, sick, and parental leave, and to providing adequate consultation and notice before any mass termination or restructuring. These commitments extend across the company's own operations, contractors, and partners, who are expected to adhere to Welspun's Labor Practices and Human Rights Policy and Supplier Code of Conduct, with compliance monitored through regular audits.

Labour Practices

To implement these commitments, the company ensured that wages were paid at least in line with, or exceeding, the standards set by the Living Wage Coalition to ensure fair compensation. The company monitored working hours and overtime to provide proper payment and compensatory leave. Training and upskilling programs were conducted to help employees adapt to industrial changes and to support climate transition initiatives, including energy efficiency, water conservation, and sustainable waste management practices. Regular engagement with employee representatives was undertaken to review and improve working conditions, while routine gender pay assessments were conducted to maintain pay equity. Employees received benefits beyond statutory requirements, including health insurance, retirement schemes, and wellness programs. In addition, HR teams encouraged the use of paid leave to support well-being and work-life balance.

Driving Employee Success

We believe that transparent communication and active dialogue are essential for nurturing a thriving workplace. Our communication strategy leverages a range of channels, platforms, and forums to keep employees informed, inspired, and involved in our collective journey.



Town hall meetings
foster open dialogue between leadership and employees, creating space for ideas, aspirations, and concerns.



Monthly collaboration sessions
provide cross-functional teams with opportunities to co-create solutions and share best practices.



Skip-level meetings
remove hierarchical barriers, encouraging direct feedback and deeper engagement.

These initiatives are designed to create a two-way flow of communication, fostering trust, alignment, and a shared sense of purpose across all levels of the organization.



Recruitment and Retention

WCL's priority for ensuring people centric, empowered, dynamic, diverse, and future-ready workforce, capable of navigating tomorrow's challenges with agility and purpose. Our workforce consists of Indian nationals and all management positions are held by Indian individuals. Our workforce strategy is centered on attracting, developing, and retaining high-caliber talent through structured hiring frameworks and continuous learning opportunities. We comply with The Employment Exchange Act of 1959 by hiring a mandated percentage of local employees. We also offer training to enhance the employability of the local community and transparently report on the local workforce and senior management representation at our operating sites. As part of our Employer Branding through

Campus Hiring initiative, we actively engage with leading academic institutions to access a dynamic pipeline of engineers, technologists, and skilled professionals. This collaboration not only strengthens our talent pool but also brings fresh perspectives and advanced capabilities into the organization. Our comprehensive Campus-to-Corporate program includes:

- Structured evaluation processes
- Panel interviews for Graduate Engineer Trainees (GET's), Diploma Engineer Trainees (DET's), and Management Trainees (MT's)
- On boarding support with behavioural training and cultural orientation

These efforts reinforce WCL's commitment to building a dynamic, diverse, and future-ready workforce, capable of navigating tomorrow's challenges with agility and purpose.

New employee hires by age									
Sr. No.	Age category	FY 2021-22		FY 2022-23		FY 2023-24		FY 2024-25	
		Number	Rate	Number	Rate	Number	Rate	Number	Rate
1	<30	179	11%	129	54%	255	30%	300	43%
2	30-50	126	8%	60	11%	218	13%	195	12%
3	>50	25	2%	7	5%	23	8%	13	4%
Total		330		196		496		508	
New employee hires by gender									
Sr. No.	Gender	FY 2021-22		FY 2022-23		FY 2023-24		FY 2024-25	
		Number	Rate	Number	Rate	Number	Rate	Number	Rate
1	Male	287	17%	171	19%	466	17%	442	17%
2	Female	43	3%	25	50%	30	27%	66	49%
Total		330		196		496		508	

Employee turnover by age									
Sr. No.	Age category	FY 2021-22		FY 2022-23		FY 2023-24		FY 2024-25	
		Number	Rate	Number	Rate	Number	Rate	Number	Rate
1	<30	123	7%	71	30%	182	21%	186	27%
2	30-50	242	15%	70	13%	209	13%	269	16%
3	>50	42	3%	4	3%	17	6%	22	7%
Total		407	-	145	-	408		477	

Employee turnover by gender									
Sr. No.	Gender	FY 2021-22		FY 2022-23		FY 2023-24		FY 2024-25	
		Number	Rate	Number	Rate	Number	Rate	Number	Rate
1	Male	376	22%	126	15%	388	15%	455	18%
2	Female	31	24%	19	41%	20	18%	22	19%
Total		407	-	145	-	408	-	477	

Employee turnover rate				
	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Total Employee turnover rate	15.71%	12%	14.65%	23%
Voluntary employee turnover rate	15.71%	12%	14.65%	23%

Total employees and workers					
Particulars	Total	Male		Female	
		No.	%	No.	%
Employees					
Permanent Employees	1233	1116	91%	117	9%
Other than permanent employees	24	21	88%	3	12%
Total	1257	1137	90%	120	10%
Workers					
Permanent worker	1465	1449	99%	16	1%
Other than permanent workers	1553	1499	97%	54	3%
Total	3018	2948	98%	70	2%

Average hiring cost				
Particulars	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Total number of new employee hires	330	196	496	508
Percentage of open positions filled by internal candidates (internal hires)	0	0	8	5
Average hiring cost	3,54,000	8,05,000	4,44,889	8,47,712

Parental Leave for FY 2024-25			
Parameters	Male	Female	Total
No. of employees by gender that have taken parental leave	34	1	35
Total number of employees that returned to work in the reporting period after parental leave ended, by gender	33	1	34
Return to work rate	97%	100%	97%
Total number of people retained for 12 months after returning from parental leave	31	1	32
Total number of people that have returned from parental leave prior to FY 24	37	1	38
Retention Rate	84%	100%	84%

Proportion of women	
Particulars	FY 2024-25
Share of women in total workforce	5%
Share of women in all management positions, including junior, middle and top management (as % of total management positions)	10%
Share of women in junior management positions, i.e. first level of management (as % of total junior management positions)	44%
Share of women in top management positions, i.e. maximum two levels away from the CEO or comparable positions (as % of total top management positions)	9%
Share of women in management positions in revenue-generating functions (e.g. sales) as % of all such managers (i.e. excluding support functions such as HR, IT, Legal, etc.)	1%
Share of women in STEM-related positions (as % of total STEM positions)	5%

We comply with The Employment Exchange Act of 1959 by hiring a mandated percentage of local employees. We also offer training to enhance the employability of the local community and transparently report on the local workforce and senior management representation at our operating sites.

Navigating Operational Change: Transition Period Support

In line with regulatory requirements governing organizational restructuring and workforce consultations, WCL ensures that all employees receive a notice period of 30 to 90 days, depending on their role and level of responsibility.

During this transition period, we take proactive steps to reassign affected employees to other roles or offer them suitable internal opportunities wherever possible. When reassignment is not feasible, we provide severance or redundancy packages, ensuring fairness and dignity in separation.

In addition, we offer customized outplacement support, designed to equip employees with the tools and guidance needed to transition successfully into new opportunities in the evolving job market. This includes career counselling, résumé building, and job search support, helping individuals take confident steps toward the next phase of their professional journey. For employees approaching retirement, WCL ensures a smooth transition through timely communication, retirement planning guidance, and support with formalities. We also offer brief training sessions on post-retirement benefits and financial planning to help them move confidently into the next phase of life.

Employee Welfare and Wellness

At WCL, we believe that the well-being of our employees is foundational to organizational success. In FY 2024–25, we continued to invest in holistic welfare programs that support the physical, mental, and emotional health of our workforce—reinforcing our commitment to building a workplace that is empowering, inclusive, and human-centric.

Key Initiatives and Offerings in FY 2024–25:

1. Comprehensive Employee Benefits Program

All employees receive a robust benefits package, including:

- Health insurance for employees and dependents
- Personal accident and life insurance
- Travel protection coverage
- Multiple leave options, including medical and special leaves
- Retirement fund contributions
- Car leasing options and other lifestyle benefits

2. Parental Support & Flexible Work Policies

- In line with the Maternity Benefit Act, 2017, we provide up to 26 weeks of paid maternity leave and Child care contributions

- Paternity leave of 1 week is offered to male employees to support family needs
- Flexible work hours and hybrid work arrangements are encouraged to support work-life balance

3. Cultural, Wellness & Engagement Activities

Our calendar of employee engagement is packed with events that uplift morale and foster a sense of belonging, including:

- Yoga and meditation sessions
- Workplace Stress Management initiatives like counselling sessions, and mindfulness workshops
- Sports tournaments and team outings
- Festival celebrations, wellness campaigns, and community volunteering
- The Wellness Corner app
- Welspun Radio – an internal broadcast channel
- We-Volunteer app – promoting social good and employee engagement

4. Mental Health & Emotional Well-being Support

A dedicated in-house wellness team continues to provide support for emotional and psychological well-being. Counselling, peer support, and awareness campaigns have been expanded in FY 2024–25 to ensure mental health is a core part of our wellness strategy.

Digital Well-being through Technology



Snapshots of "The Wellness Corner" app

Our in-house app, The Wellness Corner, has become a cornerstone of our digital wellness ecosystem. In FY 2024–25, usage increased as more employees embraced its features, including:



Health risk assessments



Mindfulness and meditation tools



Nutrition planning & fitness routines



Access to professional mental health resources

The app has proven instrumental in driving self-care and fostering a culture of wellness across all locations.

Grievance Redressal and Support Systems

We've strengthened our grievance redressal mechanisms across all sites—ensuring that employees and workforce members at both corporate and manufacturing locations have a safe, accessible, and responsive channel to raise concerns and seek timely resolution. These systems are regularly reviewed for transparency, accessibility, and effectiveness.

Retirement benefits			
Benefits	No. of employees covered as a % of total employees	No. of permanent workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)
PF	100%	100%	Y
Gratuity	100%	100%	Y

Employees' Training and Skill Enhancement

At Welspun Corp Limited (WCL), we believe that a future-ready organization is built on the foundation of continuous learning and skill development. In FY 2024–25, we continued to strengthen our holistic Learning & Development (L&D) strategy, designed to nurture leadership potential, enhance core competencies, and integrate digital tools for dynamic learning experiences.

Our internal Learning & Development (L&D) programs are thoughtfully designed to enhance employee capabilities across diverse domains — including team leadership, emotional intelligence, customer relationship management, personal growth, and strategic thinking. Platforms such as **WeWisdom** and **WeLearn** offer flexible, self-paced learning through bite-sized modules, insightful book reviews, and inspiring global success stories. In addition to internal initiatives, our external learning ecosystem includes interactions with industry leaders, renowned business speakers, and immersive visits to leading organizations — ensuring continuous knowledge exchange and professional growth. These benefits are extended to the Contractual Employees.

Our internal L&D programs are structured to upskill employees across a wide range of focus areas — ranging from team leadership, emotional intelligence, and customer relationship management to personal growth and strategic thinking. Platforms like WeWisdom and WeLearn provide flexible, self-paced modules through bite-sized learning, book reviews,

and inspiring global success stories. External programs also include visits by industry leaders, prominent business speakers, visits to industries in person etc. to ensure knowledge sharing and upgradation.

Key Development Programs (FY 2024–25)

Coaching and Mentorship: Initiatives like We-Aspire offer structured mentorship, coaching, and career planning for high-potential employees, strengthening the leadership pipeline. Key programs include the Future Leadership Program (FLP) and Group Leadership Program (GLP).

1. Group Leadership Program (GLP)

Designed to build a robust leadership pipeline at the senior level, GLP supports career advancement across verticals, functions, and geographies.

- Participants in FY 2024–25: 24 senior leaders

2. Future Leadership Program (FLP)

FLP fosters creative thinking and encourages participants to lead high-impact projects beyond their routine responsibilities

- Participants in FY 2024–25: 50 future leaders

3. Teams and Networks: Cross-functional forums and Employee Resource Groups (ERGs) foster collaboration, peer learning, and knowledge exchange. The Bodhi-Vriksh – Learning Session on ESG program was recently launched to build ESG awareness across teams and business units.

Employees Training and Skill Enhancement					
Employee category	Unit	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Senior Management (General Manager & Above)	Number of participants	101	120	82	78
Middle Management (Senior Manager to Deputy General Manager)	Number of participants	416	495	116	424
Junior Management (Assistant Manager, Deputy Manager & Manager)	Number of participants	4,496	563	313	393
Staff (All Executives, Assistants & Trainees)	Number of participants	3,229	1,016	1438	1288

For the reporting period, the average training hours per Full-Time Equivalent (FTE) amounted to approximately 23 hours, with a corresponding expenditure of INR 4.50 crore allocated for training resulting in approx. average cost of INR 16,500/employee.

Innovative Learning Experiences

In addition to our core programs, WCL offers various engagement-driven learning initiatives for employees at all levels:

- **Wisdom Through Video (WTV):**
Group discussions based on curated TED Talks, sparking idea exchange and peer learning
- **Monday Morning Read (MMR):**
Weekly fables shared across the workforce to kick-start the week with purpose and reflection
- **Culture & Values Integration Workshops:**
Cultural immersion sessions to help new Strategic Business Units (SBUs) align with Welspun's core values and ethics
- **Functional Competency Framework:**
A standardized framework that maps functional skills across roles and locations, offering clear developmental roadmaps

Welspun Digital Institute (WDI)

The Welspun Digital Institute (WDI) continues to evolve as a hub for digital transformation learning. It identifies internal talent using innovative metrics such as Digital Quotient & ME (DQME)—gauging aptitude and responsiveness to digital ecosystems.

Selected participants undergo immersive training in advanced AI based technologies, exploring opportunities to apply digital solutions for business process enhancement. This initiative fosters a mindset of digital curiosity, innovation, and cross-functional problem-solving.

WCL Learning Championship

To inspire a culture of voluntary, self-directed learning, the WCL Learning Championship, launched in January 2021, continued with strong momentum in FY 2024-25. Employees registered independently for courses and were recognized for their learning achievements.

- **More than 90% of employees** participated in learning and development initiatives this year
- **Top learners** were awarded certificates and vouchers each quarter based on course completion milestones
- **WCL's learning championship programs** contributed immensely in increasing overall production by approx. 20% compared to the previous financial year.

This initiative continues to **motivate lifelong learning**, reinforce our growth culture, and equip teams with the tools to thrive in a fast-evolving business landscape.

Maximizing Human Capital Investment

At Welspun Corp Limited (WCL), we view our people as a strategic asset, and we continuously invest in their growth, development, and well-being. The Human Capital Return on Investment (HCROI) is a critical metric that allows us to assess the effectiveness of these investments and how they contribute to organizational success.

By analyzing returns from expenditures on recruitment, training, upskilling, benefits, and talent development, we ensure that our people strategy aligns with business performance and long-term goals.

Our performance evaluation system involves annual assessments focused on results, responsibilities, leadership traits, and mind-sets. Senior executives are eligible for long-term incentives, including ESOPs and multi-year bonus structures approved by the Board.

WCL also recognizes employees for long-term service and significant contributions. These programs foster engagement and loyalty while reinforcing alignment with our strategic goals..

Human Capital Return on Investment					
	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Total Revenue	55,00,45,90,000	57,70,50,00,000	72,06,40,00,000	95,58,30,00,000	89,81,98,00,000
Total Operating Expenses	42,13,61,40,000	51,75,60,00,000	64,99,60,00,000	89,62,80,00,000	82,90,67,00,000
Total employee-related expenses (salaries + benefits)	1,75,38,60,000	2,09,00,00,000	1,90,20,00,000	2,54,40,00,000	3,07,10,00,000
Resulting HC ROI	8.33	3.85	4.72	3.34	3.25
Total Employees	2767	3405	2607	2784	2722

WCL follows a comprehensive performance management framework that integrates both individual and team-based appraisals to drive growth, collaboration, and accountability. The company adopts a Management by Objectives (MBO) approach, where management goals form a key part of the evaluation process. This framework is complemented by 360-degree feedback for leadership roles and is designed to assess a wide range of performance indicators, including key result areas, goals, responsibilities, behaviours, and leadership qualities.

To promote continuous learning and improvement, agile conversations and feedback sessions are encouraged throughout the year. Formal annual performance reviews, supported by mid-year assessments, provide constructive feedback and development opportunities across all levels, reinforcing WCL's culture of continuous improvement and organizational excellence.

Welspun carries out yearly performance reviews that gauge the effectiveness of both individuals and teams, with management goals playing a key role in the assessment. This comprehensive, collaborative framework supports agile conversations for constructive feedback and is crafted to assess an extensive array of performance indicators, encompassing critical result domains, goals, duties, mindsets, and leadership qualities. WCL also provides long-term incentives for all employees which includes rewards featuring recognition for more than 5 years of service, celebrating the commitment and contributions of employees. Such recognition serves to encourage and involve staff, aligning their support and effort with the company's long-term objectives.

Advancing Inclusion and Diversity

WCL is committed to creating a workplace that is diverse, inclusive, and equitable. We are proud to have achieved our FY 2025 target of 5% gender diversity and are actively working toward reaching 1% representation from the specially abled and LGBTQI+ communities.

We have implemented:



Zero-tolerance policies
against discrimination,
harassment, and bias



Regular training
on gender sensitivity, workplace
discrimination, and harassment
prevention



Inclusive hiring practices,
with special focus on campus hiring
and vocational training for women
and underrepresented groups



Defined escalation process for
reporting incidents specific to
discrimination and/or harassment

Employee Breakdown by Age and Gender

Category	<30	30–40	40–50	>50
Male	609	931	715	331
Female	92	25	16	3

During FY 2024–25, no complaints were reported concerning sexual harassment, discrimination, or non-sexual harassment. We remain committed to fostering a safe, respectful, and inclusive workplace. Any violations of our code of conduct or policies related to harassment or discrimination will be addressed with appropriate disciplinary action. This may include corrective measures, up to and including termination, to ensure accountability and prevent recurrence.



Respecting and Protecting Human Rights

WCL is committed to safeguarding human rights across its operations, including employees, communities, suppliers and partners. Through robust policies such as the Code of Conduct, POSH, and Whistle-blower frameworks, the company promotes transparency, fairness, and accountability. WCL adheres to internationally recognized human rights standards, actively working to prevent human trafficking, forced and child labor, and discrimination, while supporting freedom of association, collective bargaining, equal pay, and workplace safety.

Highlights for FY 2024–25:

- **Zero incidents** of human rights violation
- **100% compliance** with applicable labour laws
- **SA8000 certification**
- **Ongoing human rights training** for security personnel



Human Rights Due Diligence

During the reporting year, 100% of operations and 100% of the critical supply chain partners for the linepipe division were assessed on social and environmental parameters, with no adverse impacts identified. In the event of any new business relationships, including mergers or acquisitions, the Company aims to conduct human rights due diligence as part of its standard assessment process.

Human rights risks are identified and assessed through multiple channels:

- **Own Operations:** Regular audits, employee feedback, and workplace assessments to identify potential risks related to discrimination, forced labour, or harassment.
- **Value Chain:** Supplier Code of Conduct reviews and ESG audits covering all critical suppliers and contractors within the Line Pipe division to detect and prevent risks of forced labour, child labour, and unsafe working conditions.
- **Periodic Review:** Systematic reviews are conducted to update the human rights risk map and address emerging concerns.
- **Two of our sites are SA8000 certified**, demonstrating robust due diligence across key areas, including forced labour, child labour, human trafficking, freedom of association, equal remuneration, discrimination, and prevention of sexual harassment. In our risk identification process, we consider vulnerable groups such as employees, women, children, local communities, migrant and third-party workers to ensure inclusive coverage of potential human rights risks.
- **Oversight of the human rights framework** lies with the Sustainability committee, which ensures implementation through continuous monitoring and dedicated grievance mechanisms designed to maintain confidentiality, fairness, and protection against retaliation.

Human Rights Mitigation and Remediation

- WCL has established structured processes to mitigate and remediate human rights risks across its operations and supply chain. We ensure the protection of our employees' rights through a comprehensive Ethics policy, which is reinforced

- All manufacturing sites — including Anjar, Bhopal, and Mandya maintain site-level mitigation plans supported by continuous monitoring and both internal and third-party audits. Throughout the reporting year, regular inspections confirmed that our operations remained free of any incidents of human rights issue.
- Remediation measures involve Corrective Action Plans (CAPs) for any non-compliances identified during audits, worker consultations, targeted human rights training, and structured grievance redressal. In cases where supplier violations are detected, timely remediation is pursued; failing that, supplier disengagement is initiated. These efforts are further strengthened through continuous improvement initiatives focused on health and safety, fair labour practices, and gender equity.

- Mitigation efforts include a Supplier Code of Conduct backed by mandatory compliance audits, effective worker grievance redressal mechanisms at all facilities, and regular social compliance audits and training programs on workplace rights. Human rights criteria are also integrated into supplier selection and renewal processes to ensure accountability throughout the value chain.

Security personnel trained on human rights				
Category	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Total number of Security Personnel	24	19	57	60
Percentage of Security Personnel trained in the organization's policies or procedures concerning aspects of human rights that are relevant to operations	100	100	100	100

Employee and worker safety is central to our operational philosophy. We follow ISO 45001:2018-certified Occupational Health and Safety Management Systems across all sites and have integrated safety performance tracking into our ESG Compass platform. Regular internal evaluations ensure consistent and effective implementation of the standard across certified facilities, representing 100 percent of the workforce.

We employ the HIRA methodology (Hazard Identification and Risk Assessment), and all incidents are reviewed for root causes to prevent recurrence.



FY 2024–25 Safety Snapshot:

Metric	FY 2021–22	FY 2022–23	FY 2023–24	FY 2024–25
LTIFR (Employees)	0.11	0.20	0.32	0
LTIFR (Workers/ Contractual workers)	0.00	0.40	0.00	0.61
TRIFR (Employees)	0.79	0.42	1.77	0
TRIFR (Workers/ Contractual workers)	0.53	1.91	2.63	0.14

- Fatalities in FY 2024–25: 1
- Workforce covered by ISO 45001: 100% (2,722 employees)
- Safety Grievances Reported: 0
- There are no incidents of any occupational diseases during the entire year

We've institutionalized programs such as:

- Daily Toolbox Talks
- Monthly Mass TBTs
- Safety Moment discussions
- First Aid and Fire Warden certifications
- Role-specific On-the-Job Training (OJT) Additionally, over 97% of employees and 92% of workers have completed comprehensive safety training.

WCL Health and Safety Management Standard

WCL has implemented a comprehensive Occupational Health and Safety Management System (OHSMS) across all its locations, certified to ISO 45001:2018, with independent third-party verification, covering 100% of the workforce. Regular internal evaluations and external audits ensure consistent and effective implementation, with corrective measures taken as per Standard Operating Procedures (SOP's).

The HSE Management Standard integrates the three core dimensions of health, safety, and environment, enabling systematic hazard identification, risk mitigation, and environmental protection for employees and contractors. Our OHS programs include action plans that are prioritized and integrated, with measurable objectives to mitigate identified risks. Proactive risk assessment methodologies, such as annual Hazard Identification and Risk Assessment (HIRA) and Hazard and Operability Study (HAZOP), are used to identify workplace hazards and operational risks. Incident tracking,

near-miss reporting, lost time injury analysis, and root cause analysis are conducted to prevent recurrence. Fire safety and emergency preparedness are reinforced through periodic mock drills, evacuation training, and firefighting sessions, equipping employees to respond effectively during emergencies.

Periodic trainings are conducted across all sites on machinery safety, chemical and waste handling, compressed air operations, hot work, working at heights, electrical safety, hazard identification, and material handling. Behaviour-based safety (BBS) programs promote proactive hazard reporting and shared accountability. Employees also receive focused training on first aid, proper PPE usage, and general safety practices. There were no incidents of any illness or occupational diseases during the reporting year.

Employee feedback is actively sought through drop boxes, surveys, and safety champion programs, while digital LED boards at plant entrances display live HSE performance metrics, fostering transparency and accountability.

Occupational Health and Safety (OHS) criteria are integrated into our procurement processes and contractual requirements. Suppliers are expected to adhere to our Supplier Code of Conduct, comply with OHS standards, and implement necessary safety measures, ensuring a safe and responsible supply chain.

Corporate Social Responsibility: A Commitment to Community

WCL recognizes the importance of identifying and understanding communities and stakeholders potentially affected by its operations. We have a structured stakeholder engagement plan in place to ensure continuous dialogue and collaboration. All of our current production assets that require community consultation have been covered under this engagement framework. For all our existing operational facilities, Anjar, Bhopal and Mandya, community engagement and consultations are conducted regularly through direct interactions, site visits, camps, and community needs assessments. These quarterly engagements keep local communities informed, involved, and aligned with our ongoing activities.

Currently, WCL does not have any new developmental projects; therefore, no project-specific community consultations were required during the reporting period. However, we remain proactive and prepared to initiate consultations should any new projects arise that could impact nearby communities.

We empower communities to voice their views on operational risks, cultural heritage, and environmental or social aspects, ensuring their feedback is integrated into our decision-making processes. In the event of any impact, a structured grievance mechanism is in place where complaints are directed to our CSR team, discussed with relevant departments, and resolved through mutually agreed action plans.

Community engagement also forms a key part of our CSR strategy, focusing on education, women's empowerment, healthcare, environmental protection, livelihood enhancement, sports, and road safety. Through these efforts, WCL continues to foster trust, transparency, and inclusive development in the regions where it operates.

Impact Snapshot (FY 2024–25 Goal):

- Lives impacted: 11,16,000+
- Volunteer hours: 3228
- Project geographies: 755 Villages, 24 Districts, 12 States



Key CSR Flagship Initiatives

1	Wel-Shiksha	Digitizing government schools and enhancing student-teacher engagement	Beneficiaries: 2,33,971 students
2	Wel-Swasthya	Menstrual health, TB prevention, community health education, haemoglobin camps	Beneficiaries: Over 3,18,697 females
3	Wel-Prakruti	Tree plantation, watershed management, Swachh Bharat drives	11,679+ saplings planted
4	Wel-Netrutva	Women's health, economic empowerment, and livelihood support	Beneficiaries: 30,154 women
5	Welspun Super Sports Women	Empowering women athletes from underprivileged backgrounds	22 athletes, 139+ medals won
6	Wel-Suraksha	Road safety and emergency preparedness	Beneficiaries: 3,82,668 individuals
7	Wel-Krishi	Agricultural training, government scheme facilitation, and sustainable farming	Beneficiaries: 1,24,614 farmers
8	We-Volunteer	Structured employee volunteering for community welfare	Volunteer Hours: 3228

Through our CSR and community partnerships, we've reinforced WCL's position as a responsible corporate citizen committed to creating shared value and long-term impact.

Building a Sustainable Supply Chain

Responsible Sourcing and Supplier Engagement

At Welspun Corp Limited (WCL), we firmly believe that the strength and sustainability of our operations are deeply interconnected with the integrity of our supply chain. In FY 2024-25, we continued to advance our commitment to responsible sourcing, supplier transparency, and ethical conduct—ensuring that sustainability is embedded across our value chain.

Our approach goes beyond transactional relationships—we aim to cultivate long-term, trust-based partnerships with suppliers who share our values of compliance, environmental stewardship, and social responsibility. This year, 49% of our input materials were sourced locally, from within or around the operating districts—helping to reduce our carbon footprint and boost regional economic development.

Governance and Frameworks

Our Supplier ESG Programs and Screening

To ensure responsibility, ethical behavior, and adherence to regulations within our supply network, we consistently engage in transparent communication with our suppliers. We have put in place a detailed Suppliers Code of Conduct and a Suppliers Manual that set forth our expectations of them. These documents provide clear guidelines on conduct and processes, fostering organized and lawful operations and allowing us to manage environmental and social factors throughout our supply chain effectively. The Suppliers' Code of Conduct is in line with the United Nations Global Compact (UNGC) principles concerning human rights, environmental stewardship, business ethics, and incorporates labor standards based on the recommendations of the International Labor Organization (ILO).

WCL has also proactively implemented ongoing reviews of its purchasing practices with suppliers to ensure they are in strict adherence to the Supplier Code of Conduct and to mitigate any potential conflicts with ESG requirements. Furthermore, if suppliers fail to meet the minimum ESG requirements within the specified timeframe, they will be excluded from the contracting process. We provide training for internal stakeholders, focusing on their roles in supplier ESG programs. This helps ensure alignment with sustainability goals and effective collaboration across the supply chain. Our supplier ESG programs are strategically guided and driven by the Board of Directors. The Board plays a pivotal role in setting the vision, approving key policies, and holding the organization accountable for the implementation and progress of these programs. To maintain high standards throughout our supply chain, we have implemented a country, commodity and sector specific screening process that evaluates factors such as environmental, social, governance and business relevance in addition to the usual requirements for licenses, certifications, and adherence to regulations. We also acknowledge the critical importance of raw material suppliers in our supply chain. Consequently, we have carried out Scope 3 emissions calculations to pinpoint areas with high emissions within the value chain. This enables us to thoroughly assess the supply chain's impact on greenhouse gas emissions.

Performance Monitoring and ESG Integration

To enhance our ESG oversight, we've deployed a quantitative ESG Scoring Framework to evaluate suppliers based on:

- Governance practices
- Environmental performance
- Labor conditions
- Compliance with certifications and legal requirements

In FY 2024-25:

- 100% of critical suppliers of line pipe division were assessed against the Supplier Code of Conduct and ESG criteria through desktop assessments and onsite evaluation basis the vendor category
- Basis the ESG evaluation parameter, non-compliances were identified and notified to the suppliers
- Corrective Action Plans (CAPs) were provided where improvement was needed, with technical support for implementation and monitoring to check the effectiveness of CAPs

We aim to extend ESG assessments to 100% of all suppliers by 2030, in alignment with our sustainable supply chain roadmap.

Supplier Capacity Building

To build supplier resilience and capability, we've facilitated:

- Targeted training programs on ESG best practices
- Supplier support (remote/on-site) on implementation of corrective/improvement actions
- Technical assistance to enable compliance with evolving sustainability norms
- Workshops on emissions tracking, human rights due diligence, and circular economy opportunities

These initiatives are also regularly reviewed by the Board-level ESG and CSR Committees, ensuring strategic alignment with WCL's long-term sustainability goals.

Looking Ahead

Our sustainable supply chain approach is guided by a holistic philosophy—one that prioritizes transparency, ethical sourcing, climate responsibility, and social equity. As we move forward, our focus will remain on:

- Scaling ESG supplier assessments
- Integrating Scope 3 emission insights into sourcing decisions
- Building a resilient, regenerative supply network that contributes positively to people and the planet

Supplier Screening	FY 2024-25
Total number of Tier-1 suppliers	33
Total number of significant suppliers in Tier-1	15
% of total spend on significant suppliers in Tier-1	99.63%
Significant suppliers exempted due to ESG Maturity	10
Significant suppliers assessed on ESG	5

Supplier Training	FY 2024-25
Total significant suppliers in capacity building program	5
% of unique significant supplier in capacity building programs	33.33%



Coverage and progress of our supplier assessment program	
Supplier Assessment	FY 2024-25
Total number of suppliers assessed via desk assessments/on-site assessments	5
% of unique significant suppliers assessed	33.33%
Number of suppliers assessed with substantial actual/potential negative impacts	5
% of suppliers with substantial actual/potential negative impacts with agreed corrective action/improvement plan	100%
Number of suppliers with substantial actual/potential negative impacts that were terminated	0
Coverage and progress of suppliers with corrective action plans	
Corrective action plan support	FY 2024-25
Total number of suppliers supported in corrective action plan implementation	5
% of suppliers assessed with substantial actual/potential negative impacts supported in corrective action plan implementation	100%

Customer Centricity

We recently conducted an extensive customer satisfaction survey, reaching 100% of our customers. The results revealed an impressive score of 4.87 out of 5 across our line pipe customers, reflecting our ongoing commitment to meeting customer needs and expectations. This marks a consistent year-on-year increase in our overall satisfaction score, demonstrating the effectiveness of our customer-focused initiatives and our ongoing efforts to enhance the customer experience.

We recognize that customer satisfaction is key to long-term success, and we will continue to use these insights to refine our offerings and enhance the overall customer experience. This achievement not only validates our approach to delivering high-quality products and fostering strong relationships but also motivates us to consistently strive for excellence in exceeding customer expectations. The below table highlights the customer satisfaction score for the linepipe business. The scale is 0 – lowest and 5 highest.

Customer Satisfaction score				
Metric	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
% of satisfied customers	93.8%	94.6%	95.8%	97.4%

Aligning with the UN Sustainable Development Goals (SDGs)

At Welspun Corp Limited (WCL), our sustainability journey is purposefully aligned with the United Nations Sustainable Development Goals (SDGs). Each initiative we undertake is carefully mapped to relevant SDGs to ensure that our actions generate measurable, long-lasting value for communities, the environment, and the economy.

SDG 1 – No Poverty

- Through our flagship initiatives, we continue to empower women, farmers, and Self-Help Groups (SHGs) by creating sustainable livelihood opportunities in both agricultural and non-agricultural sectors.
- Focused programs are helping uplift economically disadvantaged populations by linking healthcare, financial literacy, and vocational training.

SDG 3 – Good Health and Well-being

- Under the Wel-Netrutva program, we conducted free medical consultations, community health camps, and deployed mobile medical units across rural belts.
- These efforts enhance preventive and curative healthcare access while creating pathways for economic independence among women and local communities.

SDG 4 – Quality Education

- Our Wel-Shiksha initiative continued its mission to digitize government primary school classrooms, enhancing student engagement and making learning more interactive and impactful.
- Vocational training, career guidance, and life skills workshops complement these interventions to nurture holistic youth development.

SDG 5 – Gender Equality

- As of FY 2024–25, WCL has met its goal of 5% female representation in the workforce and is steadily progressing toward 1% inclusion of specially abled and LGBTQI+ individuals.
- We strictly adhere to the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, and have robust grievance redressal mechanisms in place. Zero complaints were reported this year.
- Targeted hiring initiatives and leadership development programs are enabling greater female participation across operational and leadership roles.

SDG 6 – Clean Water and Sanitation

- WCL maintained a water intensity of 183 kl/INR crore with a total water withdrawal of 16,16,271 KL during the reporting year.
- At our Anjar facility, the 30 MLD Sewage Treatment Plant continues to meet 100% of process water demand using recycled sewage water, eliminating the need for fresh withdrawals.
- Additional efforts include rainwater harvesting, watershed development, sanitation block construction, and natural lagoon creation to recharge ecosystems.

SDG 7 – Affordable and Clean Energy

- WCL recorded total energy savings of 32.5 lakh kWh in FY 2024–25 in linepipe division.
- We are actively investing in a 42 MW Renewable Energy Round-The-Clock (RE-RTC) Special Purpose Vehicle, expected to be operational by FY 2026.
- Proposed solar capacity installations include, 1.50 MW at Bhopal, and 1.19 MW at Mandya, accelerating our shift from conventional to renewable sources.

SDG 8 – Decent Work and Economic Growth

- WCL maintains strict compliance with child labor laws and ensures no children are employed directly or indirectly in its operations.
- Occupational health and safety remains a top priority supported by robust systems for risk assessments, enhanced safety audits, and skilled training. One fatality was recorded in FY 2024–25.

SDG 9 – Industry, Innovation, and Infrastructure

- WCL continues to play a pivotal role in clean energy innovation by being part of the global steering committee that's drafting the first-ever offshore hydrogen pipeline transport guidelines.
- In FY 2024–25, we invested a considerable amount in innovation and retrofitting, driving energy efficiency, and circularity across the business.

SDG 10 – Reduced Inequalities

- WCL promotes equal opportunity employment and maintains strict policies against harassment and discrimination.
- A robust grievance redressal system is in place. Notably, zero complaints were registered during

FY 2024–25 related to bias, discrimination, or harassment.

SDG 12 – Responsible Consumption and Production

- We follow the 3R philosophy—Reduce, Reuse, Recycle—to minimize the environmental footprint of our operations.
- In FY 2024–25, we recycled/reused/recovered 334,334 tonnes of operational waste and ensured 100% ESG assessment of all critical suppliers under our sustainable supply chain program.

SDG 13 – Climate Action

- In FY 2024–25, our emissions totalled:
 - Scope 1: 17,02,995 tonnes CO₂e
 - Scope 2: 2,65,425 tonnes CO₂e
 - Scope 3: 63,42,506* tonnes CO₂e

*The Scope 3 calculation was carried out for Category 1,2,3,4,5,6,7 & 9 only.

- Our targets remain aligned with India's updated Nationally Determined Contributions (NDCs) under the Paris Agreement, aiming to reduce overall emission intensity across our line pipe operations and value chain.



GRI Index with Page References

Statement of use	Welspun Corp has reported the information cited in this GRI content index for the period April 2024 to March 2025 with reference to the GRI Standards.
GRI 1 used	Foundation 2021
Applicable GRI Sector Standard(s)	Not Applicable

GRI disclosure	Description	Reference	Page No.
2-1	Organizational details	About Us; Our Presence	7-10
2-2	Entities included in the organization's sustainability reporting	Reporting Boundary	15
2-3	Reporting period, frequency and contact point	About the Report; Assurance & Contact	14-15
2-5	External assurance	Assurance, Assurance Statement	15, 84-86
2-6	Activities, value chain and other business relationships	About Us & Products	7-12
2-7	Employees	Creating Lasting Social Impact	59-63
2-8	Workers who are not employees	Total Employees and Workers (table)	62
2-9	Governance structure and composition	Corporate Governance	24-28
2-10	Nomination and selection of the highest governance body	Board Committees	26
2-11	Chair of the highest governance body	Board of Directors	24
2-12	Role of the highest governance body in overseeing the management of impacts	Strengthening ESG Governance, Enterprise Risk Management	27-28
2-13	Delegation of responsibility for managing impacts	Board Committees; Strengthening ESG Governance, Enterprise Risk Management	26-28
2-14	Role of the highest governance body in sustainability reporting	ESG governance & reporting, Strengthening ESG Governance	27
2-15	Conflicts of interest	Corporate Governance	24-25
2-17	Collective knowledge of the highest governance body	Strengthening ESG Governance, Enterprise Risk Management	27-28
2-18	Evaluation of the performance of the highest governance body	Board Performance Review	26
2-19	Remuneration policies	Governance Policy – Key Policy	26
2-20	Process to determine remuneration	NRC oversight	25
2-22	Statement on sustainable development strategy	Messages from Leadership & Group Head Sustainability	4-6, 32,34

GRI disclosure	Description	Reference	Page No.
2-23	Policy commitments	Governance Policies (list)	26
2-25	Processes to remediate negative impacts	Grievance Redressal and Support Systems, Respecting and Protecting Human Rights, Elevating Workplace Health and Safety	65, 69-71
2-26	Mechanisms for seeking advice and raising concerns	Whistle-blower Policy; Grievance Redressal and Support Systems, Respecting and Protecting Human Rights, Elevating Workplace Health and Safety	26, 65,69-71
2-27	Compliance with laws and regulations	Environmental impact and compliance, Respecting and Protecting Human Rights, Elevating Workplace Health and Safety	58,69,70
2-28	Membership associations	Membership of Associations	13
2-29	Approach to stakeholder engagement	Stakeholder Engagement	17-18
3-1	Process to determine material topics	Double Materiality	19-22
3-2	List of material topics	Double Materiality Matrix	19
3-3	Management of material topics	Double Materiality	19-22
304-1	Operational sites in/adjacent to protected areas	Fostering Biodiversity Resilience	50-52
304-2	Significant impacts of activities, products and services on biodiversity	Biodiversity – impacts & mitigation	50-52
304-3	Habitats protected or restored	Lagoon & Green Belt development	51-52
201-1	Direct economic value generated and distributed	Economic Value Generated and Distributed	35
201-2	Financial implications and other risks and opportunities due to climate change	Mitigating Climate Risk	53-57
201-3	Defined benefit plan obligations and other retirement plans	Employee Welfare and wellness, Retirement benefits, Navigating Operational Change: Transition Period Support	63, 64, 65
201-4	Financial assistance received from government	Economic Value Generated and Distributed – payments from government	35
202-1	Ratios of standard entry level wage by gender compared to local minimum wage	Creating Lasting Social Impact	59-60
202-2	Proportion of senior management hired from the local community	Recruitment and Retention	61-63

GRI disclosure	Description	Reference	Page No.
203-1	Infrastructure investments and services supported	Our Products, Sustaining Water Resources, Corporate Social Responsibility: A Commitment to Community	8-10, 45, 72-73
203-2	Significant indirect economic impacts	Key CSR Flagship Initiatives	73
204-1	Proportion of spending on local suppliers	Responsible sourcing and supplier engagement	74-76
205-3	Confirmed incidents of corruption and actions taken	Governance & compliance (zero incidents)	27
207-1	Approach to tax	Approach to Tax; transparency links	36
301-2	Recycled input materials used	Reducing Waste, Renewing Resources	48-49
302-1	Energy consumption within the organization	Total Energy Consumption (table)	38
302-4	Reduction of energy consumption	Energy conservation case studies	42-44
303-3	Water withdrawal	Water parameters	46
303-4	Water discharge	Water parameters	46
303-5	Water consumption	Water parameters	46
305-1	Direct (Scope 1) GHG emissions	Emissions share and Emissions – division-wise	39
305-2	Energy indirect (Scope 2) GHG emissions	Emissions share and Emissions – division-wise	39
305-3	Other indirect (Scope 3) GHG emissions	Detailed breakup of Scope 3 emissions, Emissions share and Emissions – division-wise	39, 40
305-5	Reduction of GHG emissions	Energy conservation case studies	42-44
305-6	Emissions of ozone-depleting substances (ODS)	ODS chart	41
305-7	NOx, SOx and other significant air emissions	Air emissions table	40
306-3	Waste generated	Total Waste generation (table)	48
306-4	Waste diverted from disposal	Waste management (table)	49
306-5	Waste directed to disposal	Waste management (table)	49
308-1	New suppliers that were screened using environmental criteria	Supplier screening	75-76
308-2	Negative environmental impacts in the supply chain and actions taken	Corrective Action Plans support (table)	76
401-1	New employee hires and employee turnover	New employee hires tables	61,62

GRI disclosure	Description	Reference	Page No.
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Employee Welfare & Benefits	64
401-3	Parental leave	Parental leave (table)	63
402-1	Minimum notice periods regarding operational changes	Transition Period Support	63
403-1	Occupational health and safety management system	Elevating Workplace Health and Safety	70, 71
403-2	Hazard identification, risk assessment, and incident investigation	Elevating Workplace Health and Safety; Safety Snapshot (table)	70,71
403-4	Worker participation, consultation, and communication on OHS	Health and Safety Management Standard	71
403-5	Worker training on occupational health and safety	Health and Safety Management Standard	71
403-6	Promotion of worker health	Employee Welfare and Wellness	64
403-8	Workers covered by an occupational health and safety management system	Elevating Workplace Health and Safety (ISO 45001)	70, 71
403-9	Work-related injuries	LTIFR/TRIFR & fatalities snapshot	71
403-10	Work-related ill health	Employee Welfare and Wellness	64, 71
404-1	Average hours of training per year per employee	Learning & Development	66
404-2	Programs for upgrading employee skills and transition assistance programs	Employees' Training and Skill Enhancement; Key Development programs	65
404-3	Percentage of employees receiving regular performance and career development reviews	Maximizing Human capital Investment	66-67
405-1	Diversity of governance bodies and employees	Board composition; Employee breakdown	23-24, 62-63
406-1	Incidents of discrimination and corrective actions taken	Respecting and Protecting Human Rights	69
408-1	Operations and suppliers at significant risk for incidents of child labour	Human Rights mitigation and remediation	69-70
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour	Human Rights mitigation and remediation	69-70
410-1	Security personnel trained in human rights policies or procedures	Security personnel training	70

GRI disclosure	Description	Reference	Page No.
413-1	Operations with local community engagement, impact assessments, and development programs	CSR & key flagship initiatives	72-73
414-1	New suppliers that were screened using social criteria	Supplier assessment (table)	76
415-1	Political contributions	Approach to Tax – political contributions	36
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	IT Security	31

SASB Index

Topic	Metric	Page No.
Greenhouse Gas Emissions	Gross global Scope 1 emissions, percentage covered under emissions-limiting regulations	39
	Discussion of long- and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	39, 42-44
Air Quality	Air emissions of the following pollutants: (1) NO _x (2) SO _x (3) Particulate Matter (PM ₁₀),	40
Energy Management	(1) Total energy consumed, (2) Percentage grid electricity and (3) Percentage renewable	38
	(1) Total fuel consumed, (2) Percentage renewable	38
Water Management	(1) Total water withdrawn, (2) Total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	46,47
Waste Management	(1) Amount of waste generated, (2) Percentage hazardous, (3) Percentage recycled	48,49
Workforce Health & Safety	(1) Total Recordable Injury Frequency Rate (TRIFR) (2) Fatality rate	71

Independent Assurance Statement

To,
Welspun Corp Limited
Welspun House, 5th Floor,
Kamala City, Senapati Bapat Marg,
Lower Parel (W), Mumbai 400013

Independent Assurance Statement to Welspun Corp Limited on select non-financial disclosures in the Sustainability Report for the financial year 2024-25.

Introduction and objective of engagement

Welspun Corp Limited (the 'Company') has developed its Sustainability Report (the 'Report') based on the Global Reporting Initiatives (GRI) standards and UN Sustainable Development Goals (UNSDGs). The reporting criteria have been derived from the GRI Standards and Greenhouse Gas (GHG) Protocol - A Corporate Accounting and Reporting Standard.

BDO India Services Private Limited (BDO India) was engaged by the Company to provide independent limited assurance on select non-financial information in the Report for the financial year 2024-25.

The Company's responsibilities

The Report content and its presentation are the sole responsibilities of the management of the Company. The Company management is also responsible for the design, implementation, and maintenance of internal controls relevant to the preparation of the Report, so that it is free from material misstatement, whether due to fraud or error.

BDO's responsibilities

BDO India's responsibility, as agreed with the management of the Company, is to provide assurance on the Report content as described in the 'Scope & boundary of assurance' section below. We do not accept or assume any responsibility for any other purpose or to any other person or organisation. Any reliance a third party may place on the Report is entirely at its own risk.

Assurance standard

We conducted our assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" and ISAE 3410, "Assurance Engagements on Greenhouse Gas Statement" issued by the International Auditing and Assurance Standards Board (IAASB). We applied the criteria of 'Limited' assurance.

Scope & boundary of assurance

We have assured select indicators in the Report pertaining to the Company's non-financial performance covering its operations for the period 1st April 2024 through 31st March 2025. The indicators under the scope of assurance are listed in Appendix 1.

Assurance methodology

Our assurance process entails conducting procedures to gather evidence regarding the reliability of the disclosures covered in the assurance scope. We conducted a review and verification of data collection, collation, and calculation methodologies, and a general review of the logic of inclusion/ omission of relevant information/ data in the Report. Our review process included:

- Evaluation and assessment of the appropriateness of the quantification methods used to arrive at the non-financial sustainability information of the select GRI indicators in the Report;
- Review of consistency of data/information within the Report as well as between the Report and the source;
- Engagement through discussions with personnel at the corporate level who are accountable for the data and information presented in the Report;
- Execution of an audit trail of claims and data streams, to determine the level of accuracy in collection, transcription, and aggregation;
- Review of data collection and management procedures, and related internal controls;
- Virtual verification of non-financial/sustainability performance data, on sample basis, based on our professional judgement, for the Corporate Office and following manufacturing facilities of Welspun Corp Limited:
 - Line Pipe Division, Anjar and Bhopal
 - Metallic Division, Anjar
 - Steel Division, Anjar

Limitations and exclusions:

There are inherent limitations in an assurance engagement, including, for example, the use of judgement and selective testing of data. Accordingly, there are possibilities that material misstatements in the Report may remain undetected.

The assurance scope excludes:

- Data and information outside the defined reporting period (1st April 2024 through 31st March 2025);

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- Review of the 'economic and/or financial performance indicators' included in the Report or on which reporting is based; we have been informed by the Company that these are derived from the Company's audited financial records;
- The Company's statements and claims related to any topic other than those listed in the 'Scope & boundary of assurance';
- The Company's statements that describe qualitative/quantitative assertions, expression of opinion, belief, inference, aspiration/targets, expectation, aim or future intention.

Our observations

We have reviewed the disclosures in the "Report" for the reporting period from 1st April 2024 through 31st March 2025. The disclosures of the Company, covered under the 'Scope and boundary of assurance', are fairly reliable.

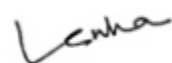
Our conclusions

Based on the procedure performed and evidence obtained as defined under the 'Assurance methodology' nothing has come to our attention that causes us not to believe that the disclosures of the Company are presented fairly, in all material respects, in accordance with the relevant reporting guidelines/standards.

Our assurance team and independence

BDO India Services Private Limited is a professional services firm providing services in Advisory, Assurance, Tax, and Business Advisory Services, to both domestic and international organizations across industry sectors. Our non-financial assurance practitioners for this engagement are drawn from a dedicated Sustainability and ESG Team in the organization. This team is comprised of multidisciplinary professionals, with expertise across the domains of sustainability, global sustainability reporting standards and principles, and related assurance standards. This team has extensive experience in conducting independent assurance of sustainability data, systems, and processes across sectors and geographies. As an assurance provider, BDO India is required to comply with the independence requirements set out in the International Federation of Accountants (IFAC) Code of Ethics for Professional Accountants. Our independence policies and procedures ensure compliance with the Code.

For BDO India Services Private Limited



Indra Guha
Partner | Sustainability & ESG
Business Advisory Services

Gurugram, Haryana
08 December 2025

Appendix 1 (to be read as part of 'Scope and boundary of assurance')

The sustainability indicators/disclosures considered during the engagement are presented below:

Sr. No.	Indicator Reference	Indicator Description
1	2-7	Employees
2	2-8	Workers who are not employees
3	302-1	Energy consumption within the organization
4	303-3	Water withdrawal
5	303-4	Water discharge
6	303-5	Water consumption
7	305-1	Direct (Scope 1) GHG Emissions
8	305-2	Energy indirect (Scope 2) GHG emissions
9	306-3	Waste generated
10	306-4	Waste diverted from disposal
11	306-5	Waste directed to disposal
12	401-1	Employee turnover
13	401-3	Parental leaves
14	403-9	Work-related injury
15	405-1	Diversity of governance bodies and employees

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