

DECARBONIZING TOMORROW'S INFRASTRUCTURE



**Sustainability Report
2025-26**

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Message from Leadership's Desk

“Sustainability is not a separate priority. It is embedded in how we operate, how we grow and how we create long-term value.”

The world is changing rapidly. Energy systems are evolving, infrastructure requirements are expanding, technology is transforming industries and expectations from businesses are rising. For Welspun Corp Limited (WCL), this creates significant opportunities while requiring us to remain focused on how we grow, invest and stay competitive.

WCL enters this next phase with strong momentum. We closed FY2025-26 with ₹25,350 crore of order book visibility, supported by sustained demand across our key markets. Our consistent execution has enabled us to exceed guidance for three consecutive years, while strategic investments in capacity and capabilities are preparing us for opportunities across India, the Kingdom of Saudi Arabia, the United States and emerging markets.

But growth, in our view, is not only about expanding capacity or entering new markets. It is about building a business that remains resilient, competitive and relevant as the world changes. The infrastructure we manufacture is expected to

serve for decades. This places a responsibility on us to look beyond today's performance and focus on the resources we consume, our people, the communities around us and the infrastructure of tomorrow. That responsibility is reflected across our value chain from responsible sourcing and safe, efficient manufacturing to product quality, traceability and delivery.

Our ESG approach is supported by strong governance, clear accountability and defined performance parameters. Digital integration and traceability are helping us monitor processes across the manufacturing cycle, spanning from raw materials to finished products. This is, in turn, strengthening transparency, compliance and customer confidence. This is important not only from a sustainability perspective, but also for maintaining the quality, reliability and trust that our customers expect from infrastructure designed to perform for decades.

Decarbonisation remains a key part of our long-term strategy. We remain on track towards carbon neutrality for our operational emissions by 2040. Our 42 MW round-the-clock renewable energy project is expected to reduce approximately 200 kilotonnes of CO₂e annually, alongside solar capacity at Bhopal and Mandya. At water-stressed Anjar, our 30 MLD Sewage Treatment Plant enables zero freshwater intake for manufacturing processes, supporting our ambition of water neutrality by 2040. Additionally, our Bhopal facility achieved Zero Waste to Landfill - Platinum Category for FY2025-26, with 99.91% of waste diverted from landfill. WCL's people remain at the heart of this transformation. As Industry 4.0, automation, digitalisation and data-led decision-making reshape our operations, we are investing in upskilling and reskilling our workforce so that our people can grow with the business. At the same time, safety remains fundamental, with zero employee and worker fatalities reported during the year. Innovation is opening new opportunities for WCL as the energy landscape evolves. Together with Tata Steel, we have developed hydrogen-compatible API X65 grade pipes, and WCL has become the first Indian pipe mill to produce ERW pipes for high-pressure, 100% pure gaseous hydrogen transportation. This demonstrates a strong example of how our engineering capabilities can support emerging energy infrastructure while creating new avenues for growth. Reflecting our sustainability, progress, our S&P Global Corporate Sustainability Assessment (ESG) score improved from 73 in 2024 to 78 in 2025, a 7% improvement, placing WCL 5th globally and 2nd in India among steel companies.

We achieved Reasonable Assurance of our BRSR Core disclosures for the first time, further strengthening the credibility of our reporting.

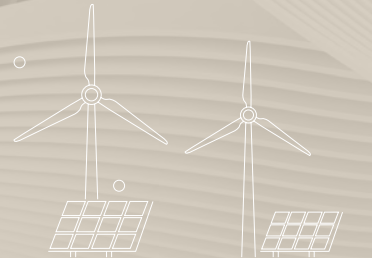
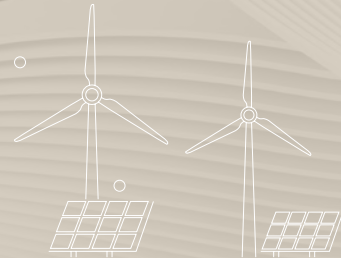
Looking ahead, we will continue to invest in renewable energy, resource efficiency, technology and decarbonisation, while developing mechanisms such as Internal Carbon Pricing to increasingly integrate the cost of carbon into investment and business decisions. As regulations and market expectations evolve, including through India's Carbon Credit Trading Scheme (CCTS) and the European Union's Carbon Border Adjustment Mechanism (CBAM), we will continue to strengthen our readiness and ensure that our business remains competitive across markets. For WCL, sustainability is closely linked to the way we build and grow the business. It means using resources responsibly, improving the way we operate, investing in our people and developing solutions for the infrastructure needs of the future. As Welspun World celebrates 40 years of purposeful growth, we remain focused on taking this approach forward- with the same entrepreneurial spirit, while continuing to grow responsibly and creating long-term value for all our stakeholders.



Vipul Mathur
Managing Director and CEO



Message from Group Head - Sustainability



"We view sustainability not as a parallel track or a box to be checked, but as a foundational pillar intrinsic to how we operate, innovate and create long-term value."

the top five steel companies globally and top two in India, is a meaningful external recognition of this progress. More importantly, it reflects the maturity of the systems supporting our performance across governance, risk management and environmental and social practices.

Our decarbonisation agenda has also moved further from ambition to execution. Our commitment to carbon neutrality by 2040 is being translated into action through energy efficiency, renewable energy, process optimisation, lower-carbon technologies and a deeper focus on value-chain emissions. On a like-for-like basis, our Scope 1 and Scope 2 emissions declined by 7.2%, during the year, marking the second consecutive year of reduction. Across our operations, energy conservation initiatives delivered more than 10.7 million kWh of annual energy savings. At the same time, we have expanded our renewable energy ambition to 20% by 2027 and 30% by 2030 across our Indian operations.

An equally important part of this journey is strengthening the quality and usability of sustainability information. During the year, our digital ESG platform brought information from across locations and functions onto a common system, enabling teams to track performance against targets, understand gaps and translate them into defined actions with ownership and timelines. This is helping sustainability move closer to day-to-day operational decision-making.

We have also strengthened confidence in our disclosures through independent assurance. For FY2025-26, Intertek India Private Limited provided Reasonable Assurance for the BRSR Core disclosures and Limited Assurance for defined non-core BRSR indicators and GRI disclosures within scope. This is an important step in building greater rigour, consistency and accountability around the information we report.

At Welspun Corp, sustainability is increasingly becoming part of how we execute our business. As our business grows and our capabilities evolve, our focus remains on ensuring that this growth is accompanied by stronger environmental performance, responsible business practices and greater accountability.

FY2025-26 was a year of continued progress in strengthening the systems and practices that underpin our sustainability performance. Our S&P Global Corporate Sustainability Assessment (ESG) score of 78, placing Welspun Corp among

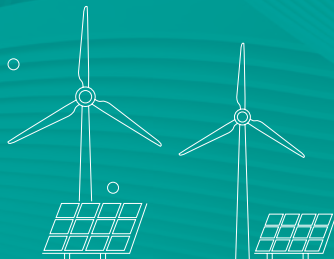
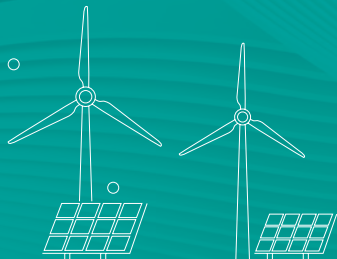
There is, however, considerable work ahead. Our priorities are to deepen our understanding of value-chain emissions, further integrate climate-related risks and opportunities into business decisions, continue expanding the coverage and quality of assured sustainability data, and build organisational capabilities to respond to emerging requirements such as CCTS and CBAM. We see these not simply as reporting requirements, but as areas that will increasingly influence how businesses operate and compete. For us, sustainability is therefore an ongoing process rather than a finished agenda.

Ultimately, responsible growth comes down to the choices we make every day: where we invest, how we operate, how we use resources, how we engage our people and partners, and how we prepare for the infrastructure needs of the future. That is where we believe sustainability creates its greatest value - when it becomes part of the way the business grows.



Alok Mishra
Group Head - Sustainability





Our Story

“We provide the physical framework for a rapidly evolving, sustainable world - the line pipes, ductile iron pipes, steel and polymer systems through which energy and water reach industry, agriculture and the home.”

Welspun Corp Limited (WCL) is the flagship company of Welspun World, one of India’s fastest-growing multinational conglomerates. Operating at the forefront of engineering excellence, our diversified portfolio spans advanced **Line Pipes, Ductile Iron (DI) Pipes, Pig Iron, Stainless Steel products and TMT rebars**. Our ecosystem also houses **Sintex**, India’s most trusted brand in water storage and advanced plastic piping solutions. Complemented by specialised value-added services, we deliver fully integrated, lifecycle-focused solutions tailored to the complex demands of a global clientele.

Established in Palghar in **1985**, Welspun World is now celebrating **40 years of purposeful growth**. Over four decades we have evolved into a diversified global enterprise with operations spanning more than **50 countries**, key markets across the USA, Kingdom of Saudi Arabia, Europe and India. Our diversified businesses, combined with a strong global footprint and long-standing partnerships with marquee clients across Retail, Water Pipes and Oil & Gas, has

strengthened our position as a trusted partner for some of the world’s most challenging and prestigious projects.

The group is guided by the philosophy of **‘Har Ghar Se Har Dil Tak Welspun’** - Every Home to Every Heart Welspun - and creates impact across Home Solutions, Complete Pipe Solutions and Building Materials, Infrastructure and Oil & Gas, Alloy and Stainless-Steel Products, Logistics and Industrial Parks, Green Energy Infrastructure, Water Management Solutions, and Water Treatment and Micro Tunnelling.

As the global economy accelerates toward cleaner energy ecosystems, WCL is not merely adapting - we are shaping the framework for this transition. We are the **first Indian enterprise to pioneer the development of guidelines for high-pressure hydrogen pipeline transportation**, an initiative that positions us as architects of sustainable energy

infrastructure and aligns our industrial capability directly with global climate action.

Looking ahead, our strategy is driven by intelligent expansion and operational resilience. We are accelerating product diversification across both B2B and B2C markets while embedding advanced digital technologies and Industry 4.0 practice throughout our operations to achieve total supply chain traceability. Underpinning this is an inclusive corporate culture in which every individual is empowered to reach their highest potential.

Purpose, Vision and Mission

Guided by our purpose, driven by our vision and committed through our mission, we create sustainable value for our stakeholders and contribute to a better world.



Purpose

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



Vision

To delight our customers through innovation and technology and achieve inclusive and sustainable growth, so as to remain eminent in all our businesses.



Mission

To be amongst the top 2 value creators in each of our businesses; among the top 10 most respected Indian brands; and among the top 50 groups in India by market value.



Our Valuation Creation Model

We deploy our resources and capabilities responsibly to drive performance, create shared value and build a stronger, more sustainable future for all our stakeholders.



Our Products and Solutions

Welspun Corp's product portfolio reflects our commitment to engineering excellence and sustainable innovation. As we help build the backbone of global infrastructure, our advanced manufacturing capability and stringent quality benchmarks ensure that every solution is engineered to meet the demands of tomorrow's energy and water networks.

	Product	Specification	Primary application
	HSAW Pipes (helically submerged arc welded)	18-143 inch diameter · 5-27 mm thickness	Onshore oil & gas; water transmission
	LSAW Pipes (longitudinally submerged arc welded)	16-56 inch diameter · 6-45 mm thickness	Onshore and offshore oil & gas transmission
	HFW / HFIW Pipes (high frequency welded / induction welded)	11/4 inch outer diameter · 2-12.7 mm wall thickness	Onshore oil & gas transmission and distribution
	Coating systems	3LPE, FBE, 3LPP, concrete weight coating, internal epoxy, coal tar enamel, inside cement mortar lining	Water infrastructure; oil & gas anti-corrosion
	Ductile Iron (DI) and Pig Iron	80 - 1200 mm diameter · Class K7 & K9	Potable water distribution
	Billets and TMT Rebars	8-32 mm	Infrastructure and housing construction
	Stainless Steel pipes and tubes	6 mm OD to 168.3 mm OD · 0.5 mm to 10.97 mm thickness	Oil & gas, refining, petrochemicals, nuclear power, fertilisers, energy and power, defence, railways, aerospace
	Stainless Steel bars	Cast: square 150 × 150 mm, rectangle 280 × 35 mm, octagon 198, 232, 262, 308 mm crest-to-crest. Rolled: 45 - 250 mm diameter	Oil & gas, defence, automotive, forging and engineering industries
	Value-added services	Double jointing, pipe bending, ID machining, dump site and inventory management	Project execution support across all pipe segments

Our Global Presence

Welspun Corp's presence spans the globe, enabling us to deliver critical infrastructure solutions at international scale while remaining a reliable, localised partner in each market we serve.

OUR GLOBAL PRESENCE



- MANUFACTURING - INDIA**
Anjar (Gujarat), Bhopal (Madhya Pradesh), Mandya (Karnataka)
- MANUFACTURING - UNITED STATES**
Little Rock, Arkansas
- MANUFACTURING - SAUDI ARABIA**
Dammam
- CORPORATE OFFICES**
India, Mauritius
- MARKETS ACTIVELY SERVED**
India, Australia, UAE, Iraq, Nepal, Canada, and expanding emerging markets

SECTORS AND CLIENTELE	
OIL AND GAS	Premier EPC firms; Public Sector Undertakings.
WATER TRANSPORTATION AND AGRICULTURAL IRRIGATION	Public Sector Enterprises, and central and state government authorities

**GLOBAL REACH**
Serving 50+ countries across six continents

**LOCAL PARTNERSHIP**
Deep local understanding and on-ground presence

**RELIABLE SOLUTIONS**
High-quality products and services for critical infrastructure

**STAKEHOLDER TRUST**
Built on transparency, responsiveness and long-term relationships

**SUSTAINABLE GROWTH**
Expanding responsibly to create long-term value for all

ESG Ratings and Index Performance

External assessments provide an independent and objective view of our sustainability performance and the robustness of our disclosures.

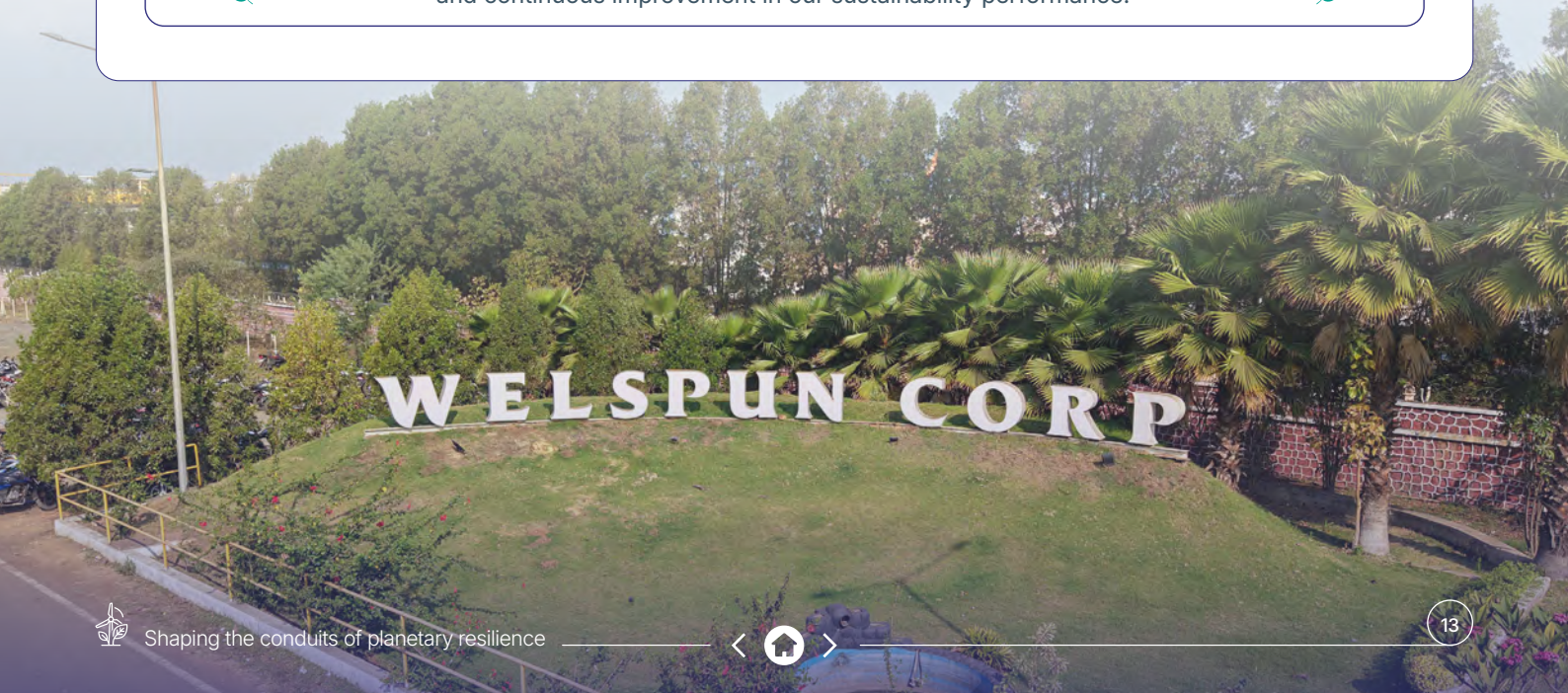
In FY 2025-26, Welspun Corp achieved a score of 78 in the S&P Global Corporate Sustainability Assessment (ESG), compared with 73 in FY 2024-25 - placing us among the Top 5 globally in the steel sector and Top 2 in India.

OUR ESG RATINGS

S&P Global S&P Global Corporate Sustainability Assessment (ESG)	FY 2025-26 78/100	FY 2024-25 73/100
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**Top 5 globally in the steel sector
Top 2 in India**

We participate in leading global frameworks to ensure transparency, accountability and continuous improvement in our sustainability performance.



Memberships and Industry Associations

Navigating the transition to a net-zero future requires collective action. By engaging with premier national and international associations we help shape forward-looking policy, elevate engineering standards and drive socio-environmental progress. Our expenditure on these memberships, and our assessment of their alignment with the Paris Agreement.

National associations	International associations
The Associated Chambers of Commerce and Industry (ASSOCHAM)	Interstate Natural Gas Association of America (INGAA)
Indian Merchants' Chamber (IMC)	Southern Gas Association (SGA)
Indian Pipe Manufacturers Association (IPMA)	North American Steel Pipe Distributors (NASPD)
Federation of Kutch Industries Associations (FOKIA)	Pipeline Association of Houston
International Tube Association, India Chapter (ITA)	San Antonio Pipeliners Association (SAPA)
Pipeline Research Council International (PRCI)	American Line Pipe Association (ALPA)
National Association of Corrosion Engineers (NACE)	US-India Business Council (USIBC)
Sponge Iron Manufacturers Association (SIMA)	American Society of Mechanical Engineers (ASME)
Confederation of Indian Industry (CII)	
Federation of Indian Chambers of Commerce & Industry (FICCI)	
Engineering Export Promotion Council (EEPC)	
Federation of Indian Exporters Organisation (FIEO)	



Awards and Recognition

Welspun Corp has been honoured by prestigious institutions for achievements across environmental, social and economic domains. These accolades reflect our commitment to sustainable business practice, environmental stewardship and the socio-economic advancement of the communities we serve.



01

Recognition for advancing standards in hydrogen pipelines for green energy

Bureau of Indian Standards, at the Vibrant Gujarat Regional Conference
★★★

02

Tata Steel Innovista Award- New Products & Services

For developing API X65 line pipes for pure hydrogen transportation
★★★

03

Sustainable Manufacturing Company of the Year 2025

GEEF Sustainability Award 2025 - Line Pipe Division manufacturing sector
★★★

04

1st rank, India's Most Sustainable Companies - Infrastructure, Logistics & Portst

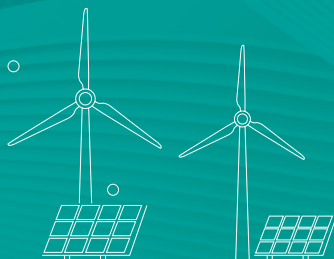
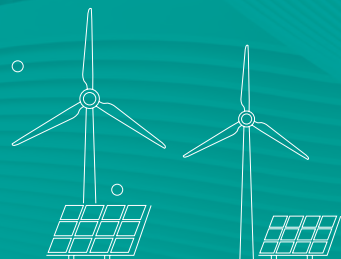
Business World
★★★

05

Platinum Award

Swachh Bharat Mission
★★★

About the Report



"As our business evolves, our sustainability priorities continue to evolve with it – with a focus on responsible resource use, climate action, environmental stewardship, safe and inclusive workplaces, responsible supply chains and strong governance."

Reporting Principles and Frameworks

The Report has been prepared with reference to the **Global Reporting Initiative (GRI) Standards – Core option**, providing a structured basis for reporting our most significant economic, environmental and social impacts.

In addition to GRI, the Report has been developed with consideration to relevant global and industry-specific frameworks and expectations, including **TCFD / IFRS S2, SASB – Iron & Steel Producers, the United Nations Sustainable Development Goals (SDGs), S&P Global Corporate Sustainability Assessment (CSA), SEBI BRSR and BRSR Core, UN Global Compact principles, relevant ILO conventions and the UN Guiding Principles on Business and Human Rights.**

These frameworks support consistency, comparability and transparency in our disclosures and enable stakeholders to assess our performance against relevant sustainability expectations. A comprehensive set of indices has been provided in this report to facilitate reference to the relevant disclosures across these frameworks.

Approach to Materiality

WCL has conducted a double materiality assessment and developed a materiality matrix by, considering both impact and financial materiality perspectives to identify and prioritize the sustainability topics most relevant to the Company and its stakeholders. The assessment process involved benchmarking against leading ESG frameworks and engaging with a broad range of internal and external stakeholders, including senior leadership, employees, customers, investors, regulators, and community representatives.

Conducted every three years, the assessment findings are reviewed and approved by the Board of Directors and independently assured by a third-party provider to ensure alignment with the Company's strategic objectives and risk management approach. The material topics, along with major sustainability KPIs, are reviewed annually to ensure continued relevance and progress. The outcomes are integrated into WCL's Enterprise Risk Management (ERM) framework, enabling the structured identification, assessment, and management of material sustainability risks and opportunities.

By embedding materiality considerations into its business strategy and risk management processes, WCL strengthens its ability to address evolving stakeholder expectations, enhance organizational resilience, and support long-term sustainable value creation.

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.

Reporting Boundary

This Report covers the standalone operations of Welspun Corp Limited and is aligned with the reporting boundary adopted for the Company's BRSR. This report details our strategic progress, data-driven performance, and ongoing accountability across Environmental, Social, and Governance

(ESG) dimensions, for the period from April 1, 2025, to March 31, 2026.

The reporting boundary comprises the following three core business divisions:

Business Division	Principal Operations	Reporting Status
Line Pipe Division	HSAW, LSAW, HFW/HFIW pipes and coating systems	Included
Metallics Division	Pig iron manufacturing	Included
Steel Division	Sponge iron and Billet manufacturing	Included



The operational boundary covers **Anjar (Gujarat), Bhopal (Madhya Pradesh), Mandya (Karnataka) and the Corporate Office in Mumbai. The report provides transparent non-financial disclosures covering over 90% of our revenue for FY 2025-26.**

International manufacturing operations at **Little Rock, USA and Dammam, Kingdom of Saudi Arabia**, as well as international commercial offices, subsidiaries, associates and joint ventures, are outside the standalone boundary of this Report.

To ensure transparency and sectorial comparability globally, this report has been prepared in reference with the Global Reporting Initiative (GRI) Standards – Core option. The GRI framework enables us to consistently communicate our economic, environmental, and social impacts with credible, topic-specific disclosures that meet the exacting expectations of our diverse stakeholders.

Beyond GRI, the data presented in this report fulfils the requirements of the Dow Jones Sustainability Index (DJSI), benchmarking our initiatives against premier global ESG standards. The report also showcases our contribution to the

United Nations Sustainable Development Goals (SDGs), with which we have aligned our sustainability strategy.

Where a particular disclosure or target relates only to a specific business division, the applicable boundary is clearly identified alongside the disclosure. Accordingly, divisional performance should not be interpreted as representative of WCL's entire operations unless specifically stated.

Our Commitment to Transparent Reporting

This Report represents our continued journey towards strengthening ESG performance and accountability. While it captures the progress made during FY 2025-26, it also provides visibility into the areas where we are continuing to build capabilities, improve performance and strengthen our sustainability governance. Through this Report, we aim to provide stakeholders with information that is relevant, transparent, consistent and meaningful, enabling a better understanding of how WCL is progressing towards responsible and resilient grow.

Assurance and Reliability of Information

The credibility and reliability of sustainability disclosures are supported by robust internal data collection, review and validation processes, complemented by independent external assurance.

In FY 2025-26, we achieved a significant milestone, obtaining Reasonable Assurance for our BRSR Core, representing a significant strengthening of the Company's approach to the credibility and reliability of its sustainability reporting.

For FY 2025-26, **Intertek India Private Limited** undertook two separate assurance engagements covering WCL's sustainability disclosures:

Reasonable Assurance for the disclosures covered under **BRSR Core**; and

Limited Assurance for the **non-core BRSR indicators and GRI disclosures** covered within the defined assurance scope.

The respective assurance engagements have been conducted in accordance with the applicable assurance criteria and the scope specified in the respective assurance statements.

The independent assurance of these disclosures provides an additional level of confidence in the accuracy, completeness and reliability of the reported sustainability information. The detailed assurance statements are presented in the relevant section of this Report.

This approach reflects WCL's commitment to strengthening the quality, transparency and credibility of its sustainability disclosures and to continually enhancing its reporting practices in line with evolving stakeholder expectations and reporting requirements.

Feedback and Contact

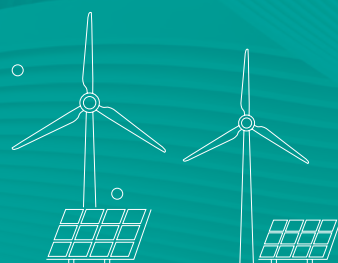
We welcome scrutiny of this report. Enquiries, feedback and requests for further information can be addressed to:

Mr. Alok Mishra

Group Head - Sustainability, Welspun World
Email: alok_mishra@welspun.com



Our Sustainability Strategy



"Sustainability is the bedrock of our business model, not an operational metric bolted onto it. Enduring market leadership requires respect for the interconnectedness of environmental stewardship, social equity and uncompromising ethical governance."

(TCFD), providing a structured approach to understanding how physical and transition risks could affect our operations and business strategy. We assess these risks across different time horizons, from the short term to 2030 and the longer term to 2040, and use scenario analysis to evaluate the resilience of our strategy under different climate conditions.

Climate considerations are supported by a defined governance structure. The **Board of Directors, supported by the ESG and CSR Committees, oversees climate-related risks and opportunities**, while management is responsible for translating these considerations into operational priorities and actions. This enables climate-related factors to be considered alongside broader business, investment and enterprise risk decisions.

Rigorous oversight extends to our operating facilities. We conduct evaluations across **100% of our operational facilities**, assessing them against defined environmental and social criteria. These assessments, together with ongoing monitoring and site-level management processes, help identify potential areas of risk and strengthen controls. During the reporting period, these evaluations did not identify any **significant ESG risks within our operations**, while reinforcing the need for continued monitoring and accountability.

Our Philosophy

By embedding ESG principles directly into our core strategy, we seek to strengthen operational efficiency, respond to evolving customer expectations and build lasting trust with the communities we serve. Our approach integrates environmental, social and ethical considerations into both day-to-day operations and long-term business planning, ensuring that sustainability remains connected to how we manage our assets, resources and risks.

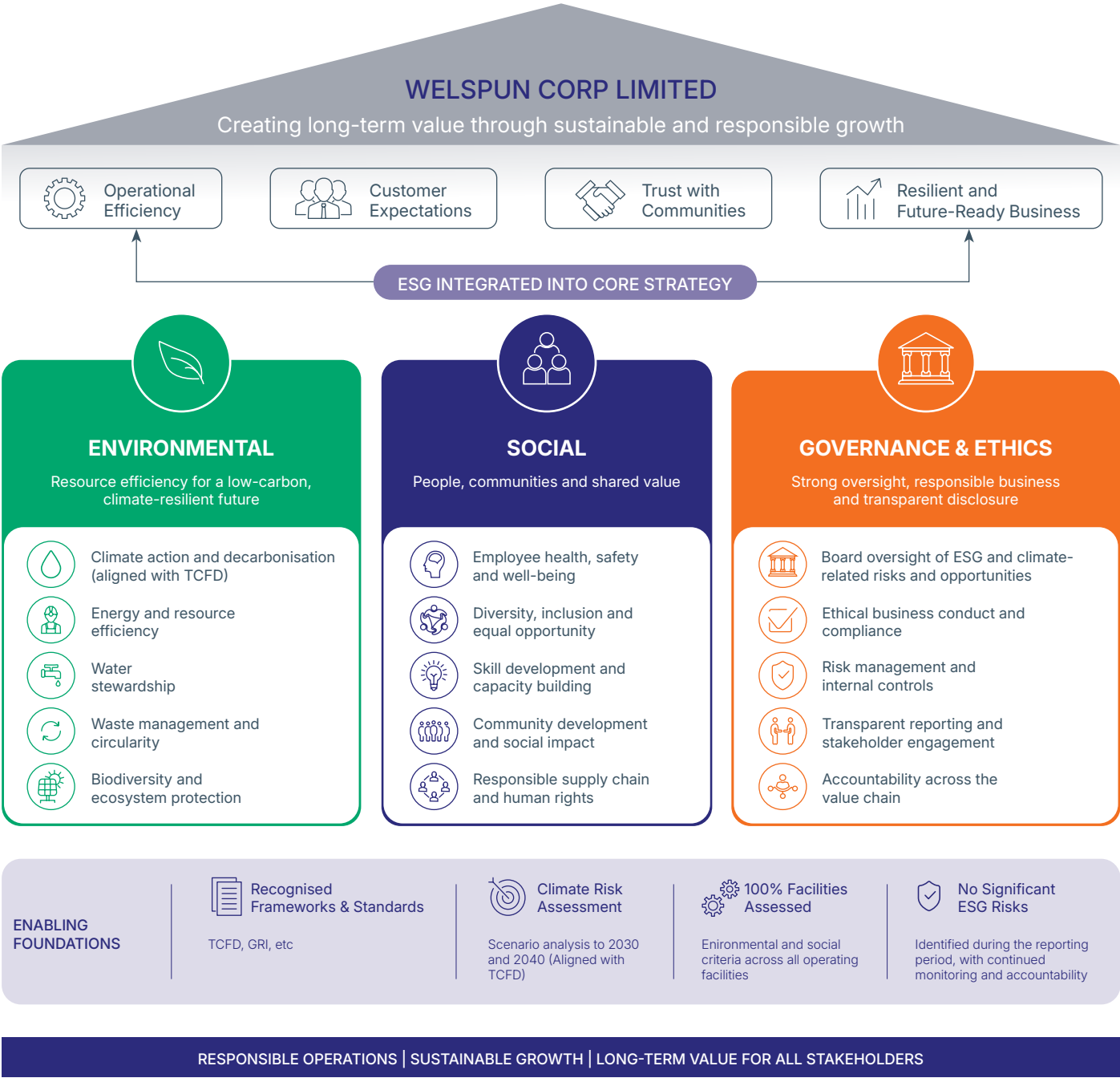
As the global operating environment evolves, we continue to benchmark our approach against recognised international frameworks and standards. Our assessment of climate-related risks and opportunities is aligned with the recommendations of the **Task Force on Climate-related Financial Disclosures**



Sustainability Framework

Integrating ESG into our Business Strategy

By embedding ESG principles into our core strategy, we strengthen operational efficiency, respond to evolving customer expectations and build lasting trust with the communities we serve. Our approach integrates environmental, social and ethical considerations into both day-to-day operations and long-term business planning, ensuring sustainability remains connected to how we manage our assets, resources and risks.



Our Strategy and Strategic Objectives

WCL is entering a phase of growth shaped by **scale, global expansion, technology and the transition towards a more sustainable economy**. Our strategy focuses on strengthening our core businesses, expanding into attractive markets, developing higher-value products and capabilities, and building greater resilience across our operations.

Our Strategic Priorities

Strategic priority	Our direction
Scale & Profitable Growth	Strengthen our core businesses through capacity expansion, operational excellence and disciplined capital allocation.
Global Expansion	Build scale across India, KSA, USA and emerging markets , aligned with evolving infrastructure and energy demand.
Technology & Innovation	Advance Industry 4.0, automation, Six Sigma and R&D to improve performance and develop solutions for emerging applications such as hydrogen.
Resource & Climate Resilience	Improve energy and resource efficiency and progress towards our 2040 carbon and water neutrality ambitions .
Future-ready Workforce	Build technical and digital capabilities through continuous upskilling and reskilling.
Responsible Value Chain	Strengthen ESG integration across operations, procurement and stakeholder relationships through robust governance and data.

From Strategy to Action

During FY2025-26, these priorities translated into tangible business decisions. Our order book visibility of **₹25,300 crore** provides a strong foundation for growth, supported by strategic investments and capacity readiness across India, KSA, and the USA and emerging markets.

Our sustainability ambitions are increasingly shaping our investment choices. The **42 MW round-the-clock renewable energy project**, expected to avoid approximately **200 kilotonnes of CO₂e annually**, supports our pathway towards **carbon neutrality by 2040**. At Anjar, our **30 MLD Sewage Treatment Plant** enables treated wastewater to meet **100% of our process-water requirement**.

Innovation is opening new growth opportunities. Our **hydrogen-compatible API X65 pipes** and achievement as the **first Indian pipe mill to produce ERW pipes for high-pressure, 100% pure gaseous hydrogen transportation**

demonstrate how engineering and technology can support emerging energy infrastructure.

At the operational level, **Industry 4.0, automation, Six Sigma and digitalisation**, supported by continuous upskilling and reskilling, are strengthening productivity, decision-making and organisational capability. At WCL, we remain steadfast in our commitment to ethical governance and responsible business conduct. We have consistently maintained a clean track record, with zero incidents reported across key areas such as anti-corruption, prevention of harassment and discrimination, conflicts of interest, and compliance with regulations relating to money laundering, insider trading, and data privacy. We treat these matters with the utmost seriousness and have established robust internal policies, regular training and awareness programmes, and strong oversight mechanisms to ensure adherence to the highest standards of integrity, transparency, and accountability. Our objective is to embed sustainability into the choices that shape our business: how we invest, what we manufacture, where we grow and how efficiently we use resources.

OUR STRATEGY.OUR DIRECTION. SUSTAINABLE GROWTH, LASTING IMPACT

Our strategy is built on six priorities that create value for our stakeholders, Strengthen our resilience and enable long-term growth.

OUR STRATEGIC PRIORITIES



SCALE & PROFITABLE GROWTH
Strengthen our Core businesses through capacity expansion, operational excellence and disciplined capital allocation.



GLOBAL EXPANSION
Build scale across India, KSA, USA and emerging markets, aligned with evolving infrastructure and energy demand.



TECHNOLOGY & INNOVATION
Advance Industry 4.0, automation, six sigma and R&D to improve performance and develop solutions for emerging applications such as hydrogen.



RESOURCE & CLIMATE RESILIENCE
Improve energy and resource efficiency and progress towards our 2040 carbon and water neutrality ambitions.



FUTURE READY WORKFORCE
Build technical and digital capabilities through continuous upskilling and reskilling.



RESPONSIBLE VALUE CHAIN
Strengthen ESG integration across operations, procurement and stakeholder relationships to robust governance and data.

FROM STRATEGY TO ACTION - FY2025-26 HIGHLIGHTS



₹25,300
CRORE ORDER BOOK VISIBILITY



42 MW
RENEWABLE ENERGY PROJECT



HYDEROGEN-READY
CAPABILITY



INDUSTRY 4.0 &
DIGITALISATION



GLOBAL GROWTH

Provides strong foundation for growth, backed by strategic investments and capacity readiness across key markets.

Round the clock renewable energy project expected to avoid ~200 kilotonnes of CO₂e annually. supporting our pathway to carbon neutrality by 2040

First Indian pipe mill to produce ERW pipes for high pressure, 100% pure gaseous hydrogen transportation.

Technology-led transformation of operations through automation, Six Sigma and digitalisation. driving productivity. quality and decision making.

Expanding capabilities and opportunities across India, KSA, USA, and emerging markets.





OUR STRATEGIC INTENT

We embed sustainability into the choices that shape our business - how we invest, what we manufacture, where we grow and how efficiently we use resources.

We are building a WCL that is positioned to capture growth today while remaining resilient, competitive and prepared for the market, technologies and regulations of tomorrow.

Stakeholder Engagement

WCL's long-term success is built on the strength of its relationships with those who influence, and are influenced by, our business. We engage with stakeholders through structured and ongoing dialogue to understand expectations, identify emerging risks and opportunities, and strengthen the decisions that shape our business.

Our approach is simple: listen, respond and create value. Stakeholder insights inform our priorities across business performance, product innovation, people, safety, resource stewardship and community development.

Our Stakeholder Ecosystem



From Engagement to Action



STAKEHOLDER ENGAGEMENT
LISTENING. COLLABORATING. CREATING SHARED VALUE.
We engage with our stakeholders through ongoing, open and meaningful dialogue to understand their perspectives, address material issues and create long-term value for our business and society.

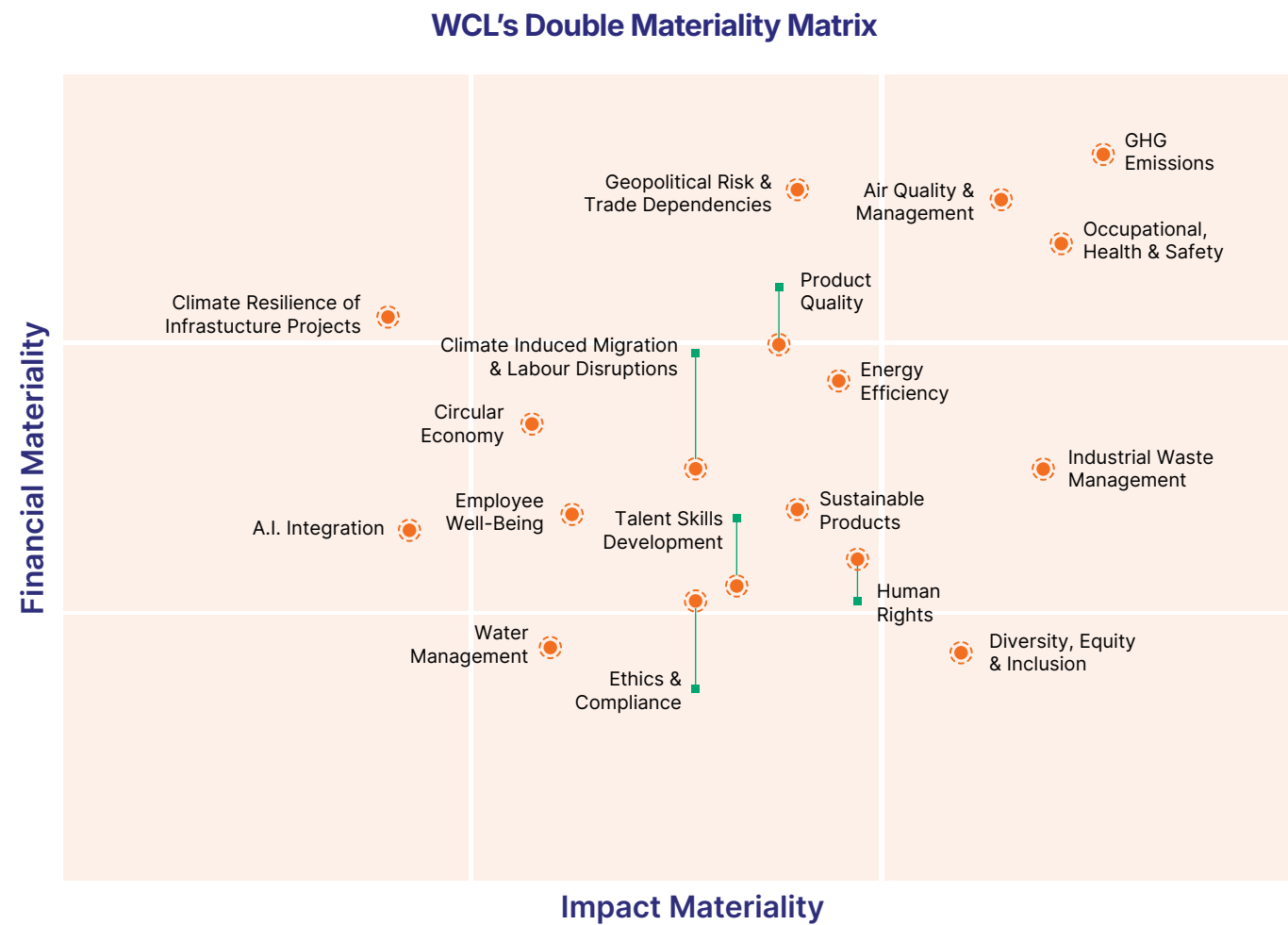
Stakeholder Group	Engagement Channels	Key Topics Covered	Actions Taken	Outcome / Impact in FY2025-26
Investors Enabling sustainable growth together	- Quarterly results calls - Participation in investor conferences - Media releases and updates - Investor presentations and briefings	- Financial performance - Capital allocation - Risk management	Regular engagement with investors through various business forums to provide transparent updates and address their queries.	Stronger transparency and investor confidence
Government and regulators Working towards compliance and enabling progress.	- Need-based engagement - Participation in industry consultation groups - Involvement in policy forums and discussions	- Regulatory compliance - Sustainable business practices - Inclusive and equitable growth	Active collaboration and participation with regulatory agencies on relevant policy matters and industry consultations.	Compliance excellence and influence on policy and standards
Employees Empowered people. A stronger tomorrow.	- Employee surveys - Team-building workshops - Capability building and training - Annual appraisals - Employee newsletters - Rewards and recognition - Volunteering opportunities	- Professional growth - Diversity, equity and inclusion - Leadership connect sessions - Workplace health and safety - Equal opportunities - Work-life balance - Wages and benefits	People-focused initiatives to enhance skills, provide counselling and support, and motivate and reward employees.	Stronger capability, engagement and safety performance
Business partners, suppliers and contractors Stronger partnerships for lasting value.	- Contract agreements - Direct interactions - Supplier meetings - Membership of industry associations	- Payment processing cycles - Business ethics - Transparency - Regulatory compliance	Technology-enabled payment processing and cloud-based services to ensure efficient and transparent transactions.	More resilient and responsible supply chain
Communities and NGOs Building stronger communities, together.	- Direct engagement - Dedicated CSR team - CSR projects and initiatives - Visits and camps - Community needs assessments	- Infrastructure development - Education and healthcare - Environmental protection - Employment opportunities - Human rights	Active engagement through the Welspun Foundation for Health and Knowledge (WFHK) in areas such as education, healthcare, sanitation, environment conservation and livelihoods.	10.69 lakh lives impacted through community initiatives
Customers Delivering solutions for a better tomorrow.	- Participation in pre-qualification processes - Business development visits - Engagement through customer programs - Multi-level relationship management - Promotion of ethical business practices	- Increasing customer base - Winning over competition - Providing customized solutions - Enhancing collaboration - Ethical transparency	Clear focus on consistent business growth by adding new customers, entering new markets and developing innovative products and solutions, while strengthening customer relationships.	Improved customer satisfaction and long-term partnerships

CREATING A STRONGER. MORE SUSTAINABLE TOMORROW

Engagement that Strengthens Our Business - Double Materiality Assessment

Stakeholder engagement provides an important feedback loop between our strategy and the expectations of the markets and communities in which we operate. It helps us anticipate change, strengthen relationships and respond to emerging environmental and regulatory priorities. For WCL, engaging with stakeholders is not an exercise in communication alone.

It is crucial to our materiality assessment that integrates stakeholder perspectives with strategic decisions and long-term value creation. WCL double materiality assessment was conducted in the FY2024-25 and is scheduled for revision in FY2027-28.



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.



Our materiality assessment provides a structured basis for integrating sustainability priorities into **business strategy, resource allocation, enterprise risk management and performance management**. Material topics are reflected in relevant targets and KPIs, with progress monitored by management and overseen by the Board. The assessment is reviewed periodically to ensure that our priorities remain responsive to **changes in the external environment,**

stakeholder expectations and the evolving business context. Going forward, we will further strengthen this process by deepening the assessment of the **impact and financial exposure of material topics, including their severity and likelihood,** particularly for priority issues. This will enable stronger linkages between sustainability performance, risk management and capital allocation, supporting more informed decisions and long-term business resilience.

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 30% 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.

Material Issues for Enterprise Value Creation			
Aspects	Energy Efficiency and GHG Emissions	Waste Management	Supply Chain Management
Target	Attain carbon neutral status by 2040 for WCL's line pipe division. • Increase the share of renewable in our energy mix to 30% by 2030 for WCL's line pipe division.	Achieve Zero Waste to Landfill (ZWL) for WCL's Line Pipe division by 2030.	Achieved 100% of critical suppliers assessment on ESG parameters in FY 2025-26 for Line pipe and Steel business.
Progress	3.5 MW Roof Top Solar plant at Bhopal generated 32.7 lakh kWh of electricity reducing GHG emissions by 2321 tons. 1.19 MW Roof top Solar plant is commissioned Mandya generating 11.27 Lakh Kwh and reducing GHG emissions by 801 tons.	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	• 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.	• 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	• Involves producing high quality product and ensuring customers are satisfied. Key stakeholders – Customers	• Involves ensuring that suppliers adhere to Environmental, Social and Governance expectations. Key stakeholders – Environment, Society, Supply chain

Material issues for External Stakeholders		
Aspects	Customer Centricity	Supply Chain Management
Topic relevance on external stakeholders	• 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.	• 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	• Customer satisfaction score 4.75 out of 5 for line pipe business	• The evaluations revealed no significant adverse environmental or social impacts associated with the assessed suppliers.
Impact Valuation	• We established structured process to conduct customer satisfaction survey.	• We have established structured process to identify and assess critical suppliers.
Impact Metric	• Complaints resolution rate has been greater than 95%.	• 100% of critical suppliers assessed on ESG parameters in FY 26 for Line pipe and Steel.



ESG-Linked Executive Remuneration

At WCL, performance management extends beyond financial outcomes to include responsible business practices and ESG performance. **ESG goals are considered within the performance-linked incentive framework**, reinforcing accountability for sustainability outcomes alongside business performance.

The approach continues to evolve with the strengthening of our ESG strategy, targets and measurement systems, with emphasis on areas including **safety, climate action, resource efficiency and responsible business conduct**.

Element	Position at 31 March 2026
ESG metrics in executive variable pay	ESG goals form part of the performance-linked incentive framework
Share of variable pay linked to ESG	ESG-linked component forms part of the performance evaluation; specific weighting is governed through the Company's remuneration framework
ESG parameters considered	ESG Targets Safety, environmental performance, including Emission reduction, Pollution, Resource use and efficiency sustainability objectives and responsible business practices
Climate-specific linkage	Climate and resource-efficiency objectives are increasingly integrated into the Company's sustainability performance framework
Population covered	Executive management, Senior management and employees as applicable under the Company's performance management and remuneration framework
Long-term incentive linkage	Sustainability performance continues to be considered as the ESG framework and long-term objectives evolve
Approval and oversight	Remuneration is governed through the established Board and Nomination & Remuneration Committee framework
Malus and clawback	Governed by applicable Company policies and remuneration provisions
Disclosure of achievement	ESG performance and progress against sustainability objectives are disclosed through the Company's sustainability and statutory reporting processes

As WCL continues to strengthen its sustainability targets and performance measurement, the integration of ESG considerations into leadership accountability will remain an important part of our governance approach.

Goals and Targets

Guided by our comprehensive materiality assessment, we have defined critical strategic focus areas that drive our evolution as a resilient, sustainable enterprise. These ambitious targets are the measurable benchmarks of our commitment, encompassing workforce diversity, large-scale decarbonization, rigorous water and waste management, and the ethical management of our global supply chain.

Our Standalone Business Targets include:

Diversity and Inclusion:



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

Achieve a **1%** representation of workforce diversity for differently-abled individuals and the LGBTQI+ community by FY 2028.

Impacting Lives through CSR:



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

Line Pipe Division: Environmental Goals

Water Stewardship



Attain water-neutral status by 2040. Achieve **0.40 KL/ton** Water Intensity by FY2030.

GHG Emissions & Decarbonization



Attain carbon-neutral status by 2040. Increase share of renewables in our energy mix to **20% by FY 2027** and **30% by FY 2030**.

Resource Circularity (Waste)



Achieve **Zero Waste** to Landfill (ZWL) across operations by FY 2030.

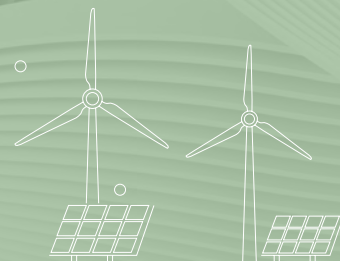
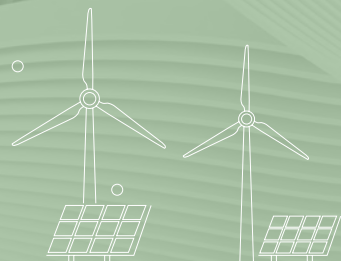
Sustainable Supply Chain



Ensure **100%** of critical suppliers are comprehensively assessed against rigorous ESG parameters by FY 2026.



Message from CEO - Pipe Vertical



"The foundational products we engineer today will form the lifelines of tomorrow's infrastructure, shaping how safely and efficiently energy and water reach communities for decades to come. That makes sustainability more than an aspiration for us - it is a responsibility built into every pipe we manufacture, every partnership we forge, and every decision we make."

Presenting our Sustainability Report for FY2025-26 is an opportunity to reflect on how this responsibility is translating into action across our Pipe Vertical. Welspun Corp has grown into a global player with an installed capacity of 2.3 MMTPA and a presence across more than 50 countries on six continents. Yet, the significance of our business extends beyond scale. The products we manufacture form part of critical infrastructure for energy, water and industrial development, and are designed to perform for decades. Our measure of success, therefore, is not only the quality and reliability of what we deliver, but also the way in which we create that value - responsibly, efficiently and with a long-term view.

This philosophy is increasingly reflected in the way we run our business. Sustainability considerations are embedded in our operational priorities, investment decisions and performance management, with ESG goals forming part of the performance-linked incentive framework for executive management. This creates accountability at the leadership level and helps translate our sustainability objectives into actions across our manufacturing operations.

Our decarbonisation journey remains a key priority. We are progressing towards **carbon neutrality for our operational emissions by 2040**, supported by investments in renewable energy, energy efficiency and process improvements. Our **42 MW Renewable Energy Round-the-Clock project** is expected to significantly increase the availability of renewable power for our operations, while initiatives across our plants continue to reduce energy consumption and improve operating efficiency. During the year, energy conservation initiatives across Anjar, Bhopal and Mandya delivered more than **10.7 million kWh of savings**, translating into estimated annual cost savings of ₹9.78 crore.

The transition is also creating opportunities to apply our engineering capabilities to emerging infrastructure needs. Together with Tata Steel, we have developed **API X65 grade pipes for high-pressure transportation of 100% pure gaseous hydrogen**, making WCL the first Indian pipe mill to produce ERW pipes for this application. Such developments demonstrate how innovation in materials, manufacturing and product engineering can help address the infrastructure requirements of a changing energy system.

Water stewardship remains equally important, particularly at our water-stressed Anjar facility. Our **30 MLD Sewage Treatment Plant enables zero freshwater intake for manufacturing processes**, supporting our ambition of water neutrality by 2040. At Bhopal, achieving **Zero Waste to Landfill - Platinum Category** during FY2025-26 further demonstrates our focus on improving resource efficiency and reducing the environmental footprint of our operations.

Responsible growth also depends on the strength of the ecosystem around us. We continue to work with our suppliers and contractors to strengthen responsible sourcing, ESG performance and value-chain resilience. During the year, **100% of our critical Line Pipe suppliers were assessed against our Supplier Code of Conduct and ESG criteria**, while our engagement with suppliers increasingly includes capability building and support for corrective and improvement actions.

As we look ahead, our focus will be on continuing to improve the environmental performance of our operations while strengthening product innovation, customer value and execution capability. The transition towards lower-carbon infrastructure will bring new requirements from customers, regulators and markets. We see this not only as a responsibility, but also as an opportunity for WCL to use its engineering and manufacturing strengths to develop solutions that remain relevant in the infrastructure systems of tomorrow.

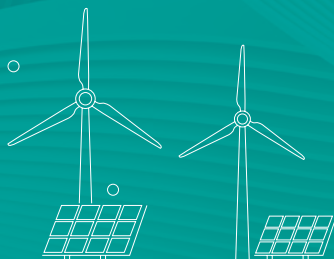
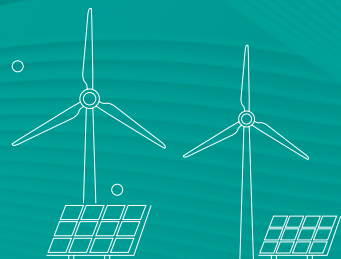
Our ambition is simple: to build products that perform for generations, while continuously improving the way we make them. That is how we believe a strong business can create enduring value - for our customers, our people, our stakeholders and the communities in which we operate.



Godfrey John
CEO - Pipe Vertical



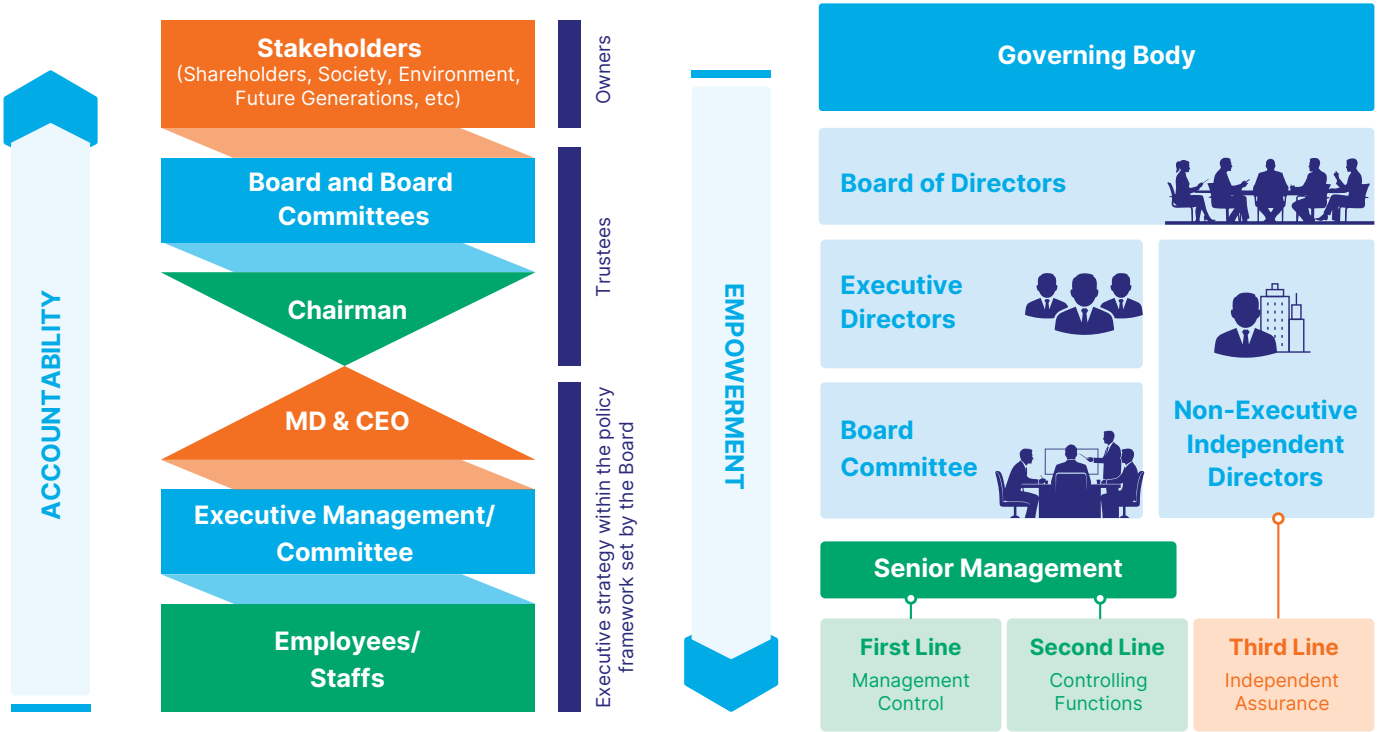
Corporate Governance



"An aligned board is what makes strategy credible. WCL's Board of Directors carries the ultimate fiduciary responsibility of protecting the interests of the company, its members and its wider stakeholders, with emphasis on transparency, accountability and integrity."

Corporate governance is fundamental to the success of any organisation, and the Board of Directors is pivotal to that framework – setting strategic priorities, fostering accountability and ensuring ethical practice throughout the company.

Corporate Governance Framework



Board of Directors

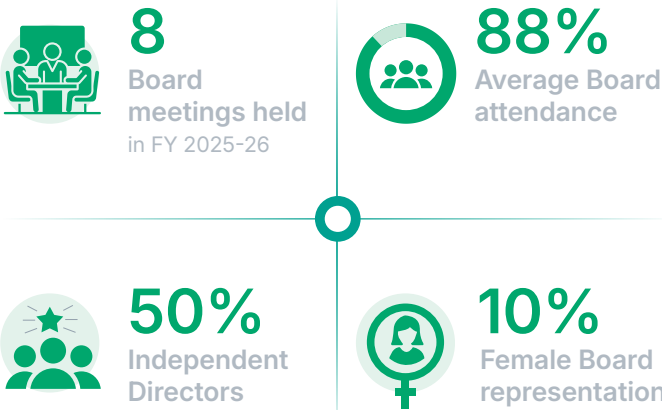
Mr. Balkrishan Gopiram Goenka Non-Executive Director	Mr. Rajesh Mandawewala Non-Executive Director	Mr. Vipul Mathur Executive Director (MD & CEO)	Mr. Raghupal Singh Non-Executive Director	Mr. Chandra Shekhar Verma Independent Director
Mr. Aneesh Misra Non-Executive Director	Ms. Dipali Hemant Sheth Independent Director	Mr. Anjani Kumar Agrawal Lead Independent Director	Mr. Manish Chokhani Independent Director	Mr. Ravindra Pandey Independent Director

Governance body	Total	Female	Female %
Board of Directors	10	1	10%
Key Managerial Personnel	3	0	0%

Board Composition, Independence and Attendance

In alignment with the **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, WCL maintains strict adherence to corporate governance mandates on board composition. Where regulation requires a board with a non-executive Chairperson to comprise a minimum of one-third independent directors, WCL has consistently surpassed that requirement, maintaining **50% Independent Directors**. **Mr. Anjani Kumar Agrawal** was elected as the **Lead Independent Director**.

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. Aligning with the same, WCL convenes the Board at least four times a year with no more than 120 days between consecutive meetings. During FY 2025-26 the **Board met 8 times, maintaining an average attendance rate of 88%**.



WCL is committed to maintaining high standards of corporate governance through a robust framework that promotes accountability, transparency, and effective oversight. In accordance with Regulation 17(1A) of the SEBI (LODR) Regulations, the Company ensures that none of its Directors serve on the boards of more than seven listed entities, thereby enabling them to dedicate sufficient time and attention to their responsibilities.

The effectiveness of the Board is further strengthened through a formal annual evaluation process. The Board, its Committees, and individual Directors are assessed using a structured evaluation framework, with the Director under review excluded from the assessment process. The evaluation covers key parameters such as Board composition, effectiveness in discharging responsibilities, industry expertise, time commitment, integrity, management of conflicts of interest, participation in discussions, governance practices, and ESG-related performance. The evaluation methodology is periodically reviewed and updated to align with evolving business needs and regulatory requirements. In addition, all Directors are elected by shareholders through majority voting at General Meetings or via Postal Ballots in accordance with SEBI regulations and their respective terms of appointment.

Recognizing the importance of leadership continuity, WCL has established a structured succession planning process for the Board, CEO, and senior management positions. The Nomination and Remuneration Committee (NRC), in consultation with the Board, oversees this process and focuses on identifying, developing, and preparing internal talent for future leadership roles. This approach helps ensure business continuity, preserves strategic direction, and supports employee growth and career

development. Accountability for long-term performance is reinforced through the CEO's variable compensation structure, aligning rewards with sustained performance and value creation. The maximum vesting period for long-term performance-based compensation is 3 years.

The Company also upholds strong shareholder rights and engagement mechanisms. Any amendment to the Company's Articles, bylaws, or governing documents requires prior shareholder approval through a special resolution in accordance with the Companies Act, 2013 and applicable SEBI regulations. This ensures that significant governance decisions remain transparent and aligned with the interests of stakeholders.

To further support effective decision-making, the Company's governance framework incorporates provisions relating to directors' liability and protection, as permitted under applicable laws. These provisions safeguard Directors acting in good faith and in the best interests of the Company while fulfilling their fiduciary and statutory responsibilities. This framework enables the Board to exercise independent judgment and effective oversight while maintaining the highest standards of governance.

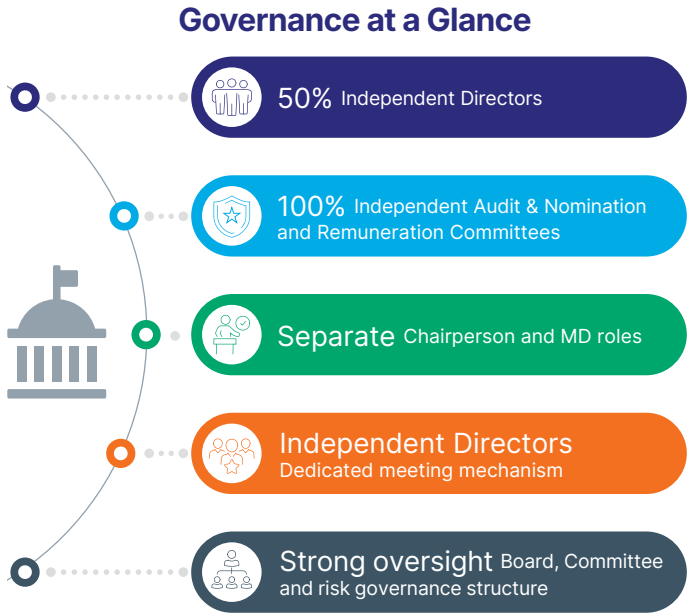
The variable remuneration of the CEO, other Key Managerial Personnel (KMPs) and Senior Managerial Personnel (SMPs) is linked to performance and determined based on the annual evaluation conducted by the Nomination and Remuneration Committee. The evaluation considers pre-determined KPIs, including business performance and financial returns, achievement of long-term strategic objectives, total shareholder return and overall stakeholder management, with the outcome considered in determining their compensation.

Board Governance at a Glance

WCL's governance framework is designed to provide **clear accountability, independent oversight and disciplined decision-making**. The Board maintains a clear separation between leadership and oversight, with Independent Directors playing an active role through the Board and its key committees.

During FY2025-26, the Audit Committee and Nomination & Remuneration Committee remained fully independent. Independent Directors also met separately, providing an additional forum for objective evaluation and oversight.

The Board is supported by established processes for **director induction, ongoing familiarisation, performance evaluation and committee oversight**, enabling governance considerations to remain closely connected with business strategy, risk and long-term value creation.



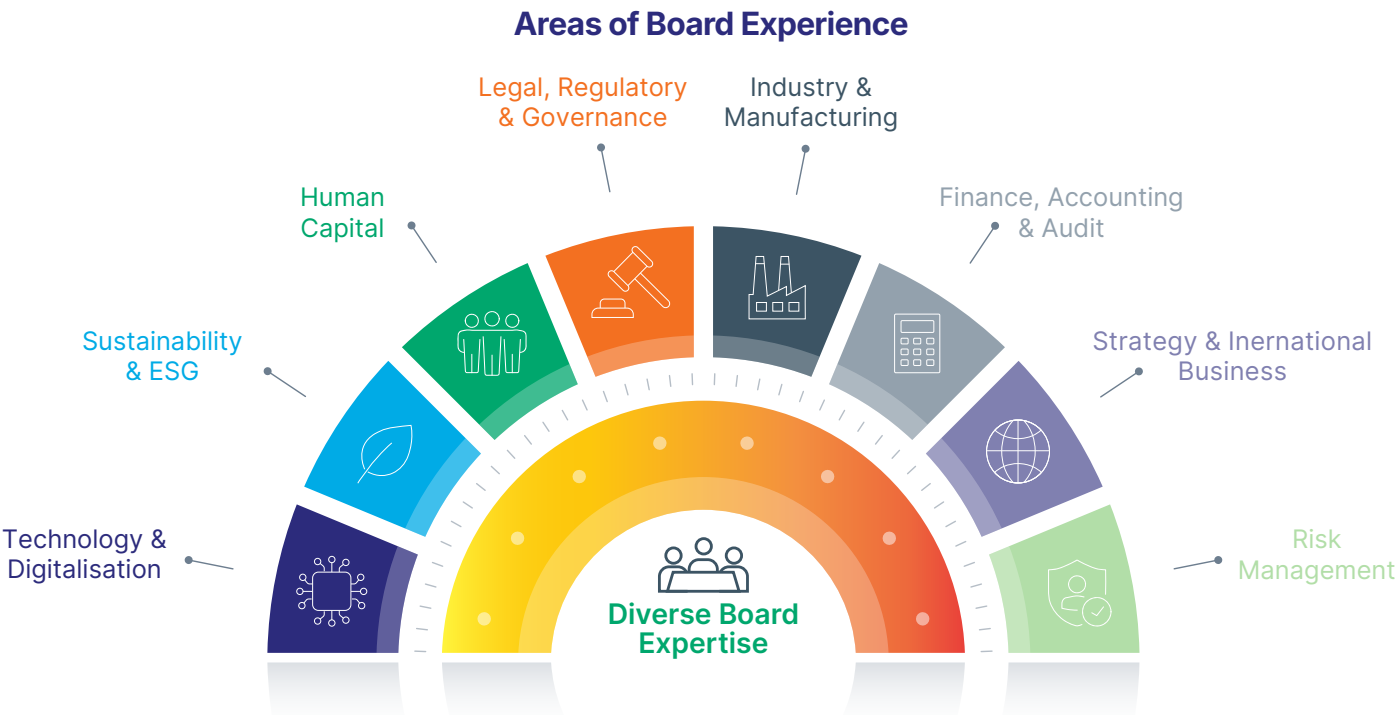
Board expertise aligned with WCL's evolving priorities

WCL's Board brings together diverse experience across industry and manufacturing, finance, strategy and international business, risk management, technology and digitalisation, sustainability and ESG, human capital, and governance. This breadth of experience strengthens the Board's ability to oversee WCL's current operations while supporting its growth, international expansion and technology-led transformation and sustainability priorities.

The combination of business experience, functional expertise and independent oversight provides a balanced foundation for informed decision-making and effective governance as WCL continues to evolve.

The Board's effectiveness is further supported through structured orientation and awareness programmes, covering relevant business, operational, regulatory and governance matters. During FY 2025-26, 100% of the Board underwent relevant training and awareness programmes.

The Board and its Committees also undergo a formal annual evaluation, covering the effectiveness of the Board, its Committees and individual directors. The evaluation outcomes are reviewed through the appropriate governance forums, supporting continuous improvement in Board effectiveness.



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. To access our complete policies, please visit: <https://welspuncorp.com/company-policies.php>

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
17. Welspun AI Usage Policy
18. Welspun Anti Virus Policy

Strengthening ESG Governance

WCL has a formal ESG governance structure in place to review sustainability performance climate-related issues 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 and climate-related issues are integrated into business decisions and that progress across Environment, Social, and Governance dimensions is regularly reviewed, including quarterly performance evaluations.

At the executive level, WCL has a Group Sustainability Head supported by a central ESG/Sustainability team, and dedicated site-level teams. which manages the implementation of ESG initiatives across the organization. The governance of ESG aspects has been strengthened across levels, helping the Company advance its commitments on ESG. Together, this structure ensures that sustainability is embedded in both strategic decision-making and day-to-day operations, with performance transparently communicated 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.

Mr. Anjani Kumar Agrawal, an Independent Director, chairs the Risk Management Committee and holds the highest operational-level responsibility for risk governance. Her independent role ensures that the risk management function remains structurally separate from day-to-day business operations, reinforcing objectivity and impartial oversight.

WCL's robust risk governance framework is built on a clear structure of operational ownership. Front-line employees, risk managers, and business unit heads actively manage risks within their domains. This is supported by a second line of defense - the Risk Management Committee - which establishes control standards and monitors compliance supported by a robust internal audit conducted every year. Monthly Management Audits, and Plant Visits are conducted by members of the Apex Committee for the same. A third layer of assurance is provided by an independent external audit unit conducted every year, which evaluates the effectiveness of risk management, ensures transparency across compliance processes, ensuring continuous improvement and resilience across the organization. Additionally, WCL's risk exposure is reviewed atleast twice a year by the team to stay resilient against potential risks.

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	- Develop a dedicated strategy for volatile components - Use financial and operational hedging. - Monitor pricing trends - Manage inventory e.g. stockpiling - Manage multicurrency business through proper hedging. - Engage continuously with steel and coating materials suppliers - 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	- Explore new products with focus on the environment and green energy - Tracking the regulations across ESG - Adhering to all the applicable laws and policies - Proactively engage and make representations through Industry Associations to various government Agencies



Emerging Risks

Emerging Risks 	Supply chain disruption due to global political situation, and slow recovery projection.	Emergence of Artificial Intelligence which may impact on Cyber Attack Data Breach Business Continuity Management.
Category 	Economic	Technological
Description 	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.	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.
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



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.
 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.
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.
 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.

Risk Culture

Cultivating a resilient, risk-aware environment is essential for the seamless incorporation of risk methodologies and heightened employee vigilance. We embed risk consciousness into our daily operations and strategic decision-making through several key initiatives:

- Continuous Education: Providing ongoing risk management education to all non-executive directors regarding emerging risk frameworks
- Targeted Training: Delivering focused training programs on risk management principles for employees throughout the organization

- Strategic Integration: Integrating rigorous risk evaluation criteria directly into the design and development of our existing and new products and services
- Accountability: Aligning financial incentives directly with risk management goals to reinforce accountability and encourage responsible behaviour across all levels

IT Security

At Welspun Corp Limited (WCL), we maintain a proactive, well-structured approach to information security, governed at the highest level by the Board's Risk Committee to ensure strict alignment with our Enterprise Risk Management framework. At the executive level, our Chief Digital Officer drives all security initiatives, guided by a comprehensive, company-wide Cybersecurity Policy. To guarantee our digital infrastructure remains highly resilient against emerging threats, WCL proudly maintains ISO 27001 certification, reflecting our steadfast adherence to global security standards. Our systems undergo rigorous internal audits as well as continuous evaluations by independent external auditors. Furthermore, we actively conduct thirdparty vulnerability assessments and penetration testing to continuously define, identify, classify, and prioritize potential weaknesses across our computer systems, applications, and network infrastructure, enabling us to neutralize threats before they can be exploited.

To guarantee operational continuity in the event of IT disruptions or cyber-attacks, WCL enforces robust Business Continuity and Disaster Recovery (BCP & DR) strategies. These plans are rigorously tested annually or whenever significant infrastructure changes occur with all findings promptly addressed and reported to Executive Management and the Audit Committee. Recognizing that our people are our first line of defence, we foster a strong culture of cyber vigilance through ongoing employee training and awareness programs. Personnel are empowered to report vulnerabilities or suspicious activities via a clear escalation process using our internal ticketing tool or the IT Global Service Desk, ensuring every incident is thoroughly investigated, recorded in a central register, and tracked to resolution. As a result of these layered defences and vigilant oversight, WCL is pleased to report that there were no information security or cybersecurity breaches during the FY 2025-26 reporting period.



Responsible AI Commitments

WCL is committed to developing and using Artificial Intelligence (AI) responsibly, securely, ethically, transparently, and sustainably. We commit to respecting data privacy and protecting the cybersecurity of systems throughout the use and development of AI, while avoiding potential bias through appropriate fairness and bias assessments. WCL is committed to take reasonable measures to identify, assess, mitigate, and monitor bias within AI systems. We are committed to keeping humans "in the loop" for critical decisions, enabling appropriate human intervention and oversight, and ensuring transparency and explainability of AI systems and AI-generated results or decisions. We also commit to maintaining clear accountability for outcomes produced by AI models and tools and defining clear boundaries for what AI can and cannot do. As part of our responsible AI approach, and in alignment with Article 5 of the EU AI Act on prohibited AI practices, we commit to

not using or deploying AI systems that involve manipulative behaviour, exploitation of vulnerabilities, social scoring, or unauthorized biometric surveillance. We further commit to considering the environmental impact of AI by selecting resource-efficient technologies and engaging with providers whose AI data centres and models have a low ecological footprint. AI governance is overseen by the Board and supported by the CISO/Group IT team. WCL has established an AI Governance Committee and an AI Governance Charter to provide a structured framework for the governance and oversight of AI. These commitments are further supported through appropriate approval mechanisms, human oversight, incident reporting, and employee training on the ethical and secure use of AI, helping ensure that AI remains fair, safe, transparent, accountable, and aligned with our sustainability objectives.

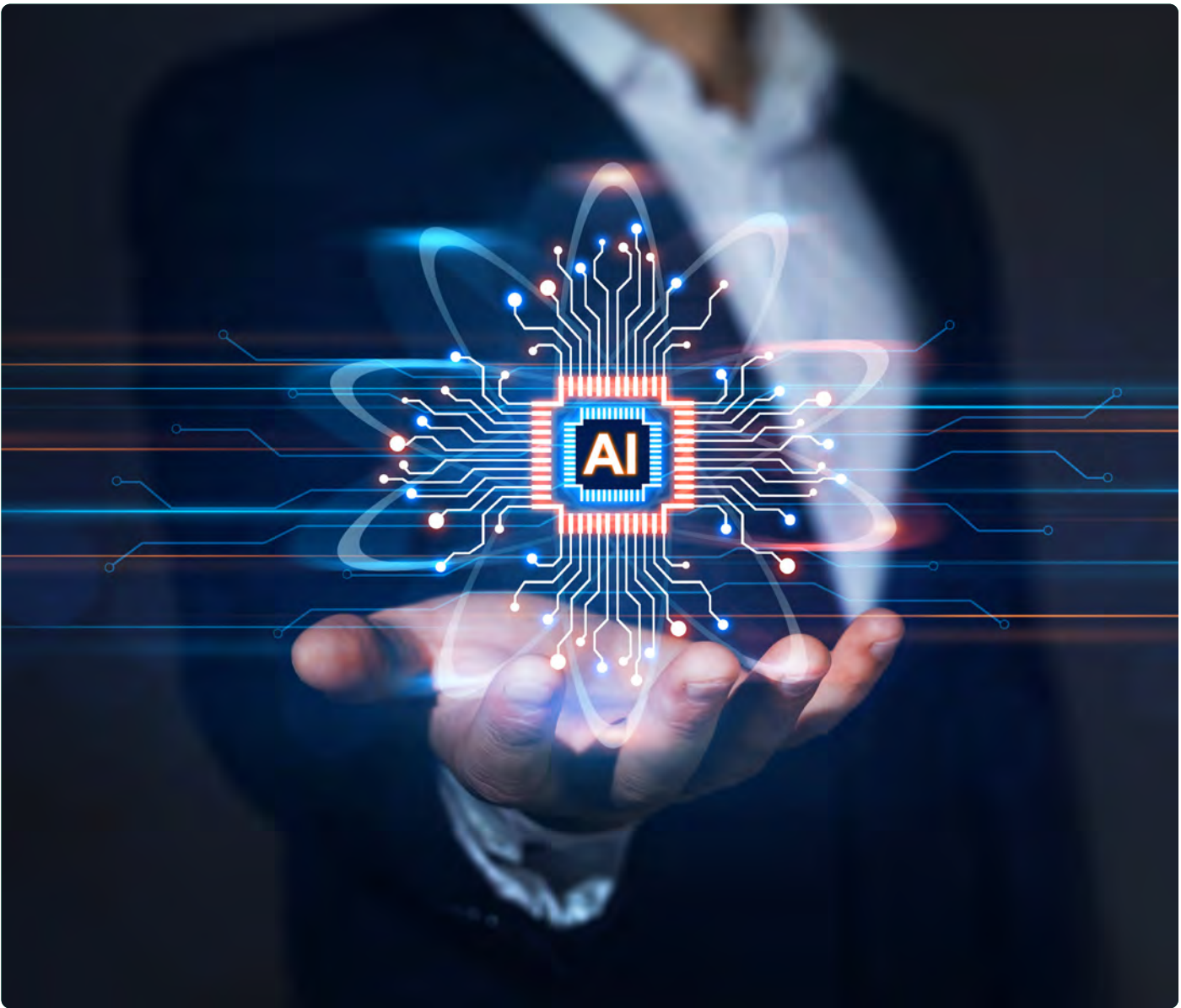
Responsible AI Program

WCL's Responsible AI Program is built around fairness, transparency, security, accountability, and human oversight. Access to sensitive AI capabilities, including facial recognition and surveillance, is restricted and controlled. The program does not allow inappropriate use of high-risk AI applications, including real-time biometric surveillance, undeclared deepfakes, and other unauthorized AI practices. AI models and AI-driven decisions are subject to regular fairness and bias assessments, and important decisions affecting employees, customers, or other stakeholders require human review and oversight.

To improve transparency, WCL provides for clear labeling of AI-generated content and outcomes of AI-driven decisions, where applicable. The program also includes mechanisms to detect and correct drift or degradation of AI models over time to maintain their accuracy and reliability. Users and affected

third parties can raise concerns through defined reporting, review, and resolution mechanisms, including an appeal process to contest an AI-driven decision or outcome.

WCL provides employee training on the ethical and secure use of AI, covering AI awareness, Generative AI, security, governance, and responsible use. The program also focuses on lowering the ecological footprint of AI data centres and models, including through resource-efficient technologies and engagement with technology providers and suppliers. WCL is also developing ways for quantification of the impact of AI initiatives and tools on sustainability outcomes to understand and track their sustainability impact. The AI management system is subject to both internal review and external verification to support its effective implementation and ongoing oversight.



ESG Highlights

At the core of our environmental strategy lies a dedicated focus on minimizing energy consumption across all production and processing operations. Our ongoing endeavors prioritize the integration of renewable energy sources and the mitigation of emissions through strategic carbon offset initiatives. Furthermore, we are continuously enhancing the

Global ESG Rankings: Ranked amongst the top **5** companies in the steel sector globally by S&P Global's ESG Ratings.

S&P CSA: Achieved ESG score of **78**, reflecting around **7%** improvement over the previous year.

Renewable Energy Integration: In the Line pipe business, **4.78%** of the total energy consumption was contributed by Renewable Energy.

Energy Conservation: **107** lakh kWh of electricity was conserved through targeted energy conservation measures in the Line pipe business.

Sustainable Supply Chain: **100%** of critical suppliers assessed based on ESG compliant Code of Conduct for the Line pipe division, Metallica division & Steel division.

Waste Management: Achieved Zero Waste to Landfill Certification for the **2** facilities. Our Mandya facility is covered in the Green Belt zone complying with Zero Waste Landfill requirements.

ESG Dashboard

As our ESG agenda expands across operations, value chains and regulatory requirements, the quality and timeliness of data become critical to decision-making. ESG Compass provides WCL with a 360-degree view of ESG performance, bringing key indicators, targets, trends and actions onto a single platform.

environmental footprint of our logistics by optimizing material transportation to drive down greenhouse gas emissions.

Throughout FY 2026, WCL has successfully executed numerous initiatives in strict adherence to our ESG criteria. The outcomes of these strategic actions are reflected in our performance summary for the year:

Community Impact: **10,69,373+** individuals benefited through our targeted Corporate Social Responsibility initiatives.

Ecological & Employee Development: During FY 2025-26, our afforestation drives resulted in the planting of over **22,827** trees across our operating locations to strengthen ecological restoration. Furthermore, we remained deeply committed to building workforce agility, imparting an average of **2** man-days of training per employee cumulatively across our units to drive innovation and technical excellence.

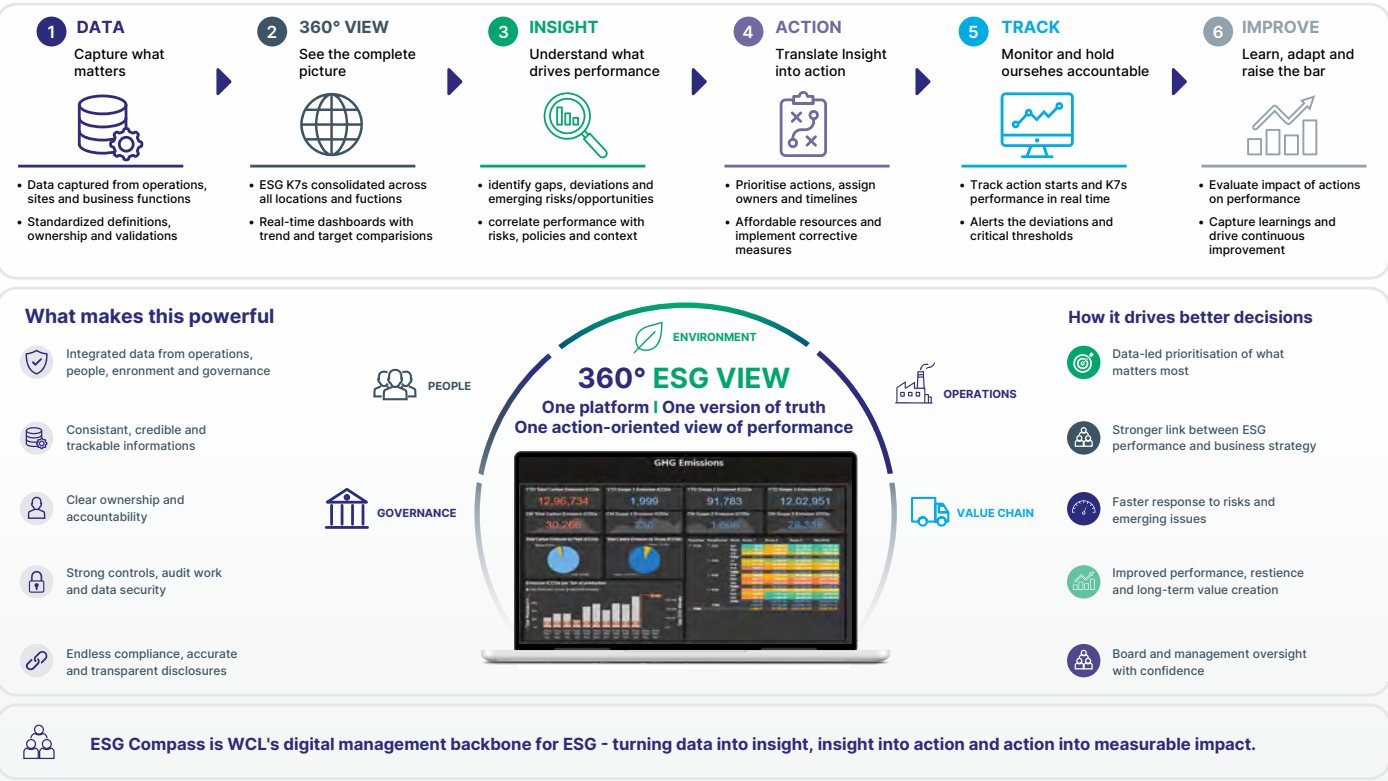
Board Diversity & Independence: Maintained a **10%** Female Gender Ratio among Board Members and **50%** Independent Directors on the Board.

Long-Term Goals: Steadfastly on track for Water and Carbon Neutrality by **2040** for the Line pipe business.

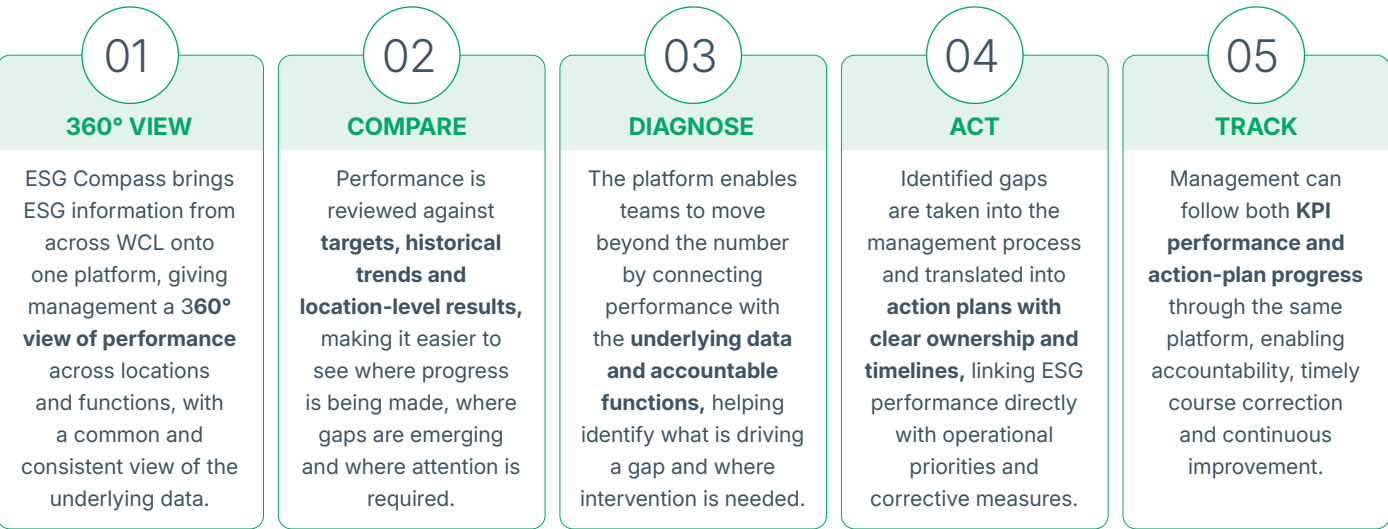


ESG COMPASS: FROM DATA TO DECISIONS THAT DRIVE IMPACT

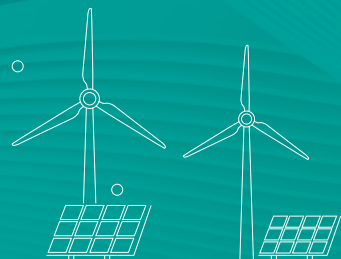
A 360° view of ESG performance across WCL - one platform, one version of truth, one action-oriented approach.



From Measurement to Management



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 2025-26, 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 FY 2025-26 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)

Aspects	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Total Income	72,064	95,583	89,820	85,960
Operating Costs	64,996	89,628	82,907	75,343
Employee Wages and Benefits	1,902	2,544	3,071	3,389
Payment to providers of capital	673	1,608	1,309	1,318
Payments to governments (in the form of tax, etc.)	1,782	1,191	1,198	1,391
Payments from governments	70	144	1,109	132
Community investments	82	90	55	80



Production Volumes (Production value for Standalone business)

Aspects	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Production Volume	7,14,982	12,03,361*	14,62,773*	13,28,870*

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

The Company generates sustainable revenue through products and services that contribute to circular economy practices and climate change mitigation. Revenue from the sale of slag to the cement industry promotes the beneficial use of industrial by-products, while steam generated through waste heat recovery operations improves energy efficiency and reduces reliance on conventional energy sources. Additionally, the use of recycled steel scrap in manufacturing supports material circularity and lowers the carbon intensity of production. Together, these products and services generated sustainable revenue of **₹79.27 Crore**, representing **1% of total revenue** during FY 2025-26, underscoring WCL's commitment to resource efficiency, low-carbon growth, and sustainable value creation. The Company is actively working towards obtaining Green Steel certification for its eligible products.



Return on Environmental Investment

At WCL environmental sustainability is underpinned by strategic investments; 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 (in INR)

Aspects	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Capital Investment	4,74,10,283	63,00,000	12,89,00,000	11,67,00,000
Operating Expenses	1,31,70,613	9,45,000*	1,93,35,000*	1,75,05,000
Total Expenses= Capital Investment + Operating Expenses	6,05,80,896	72,45,000	14,82,35,000	13,42,05,000
Saving, Cost avoidance, income, tax incentives, etc.	2,17,59,305	1,24,10,000	3,29,00,000	9,78,00,000
Savings-to-expense ratio	0.36	1.71	0.22	0.73
% of operating covered	100%	100%	100%	100%

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

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 2025-26, which is publicly accessible on the company’s official website.

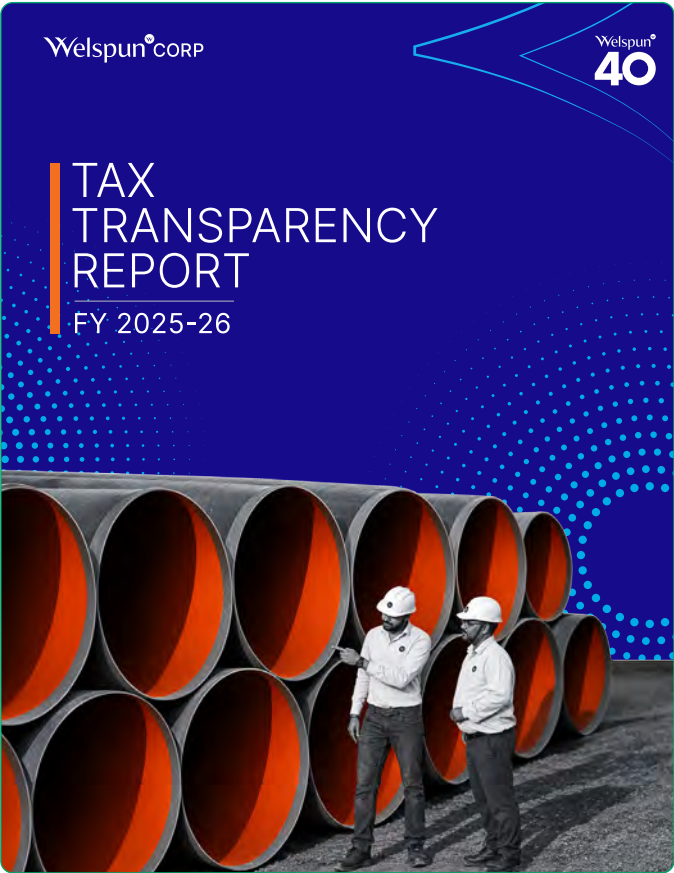
We are committed to complying with both the spirit and the letter of the tax laws and regulations in all the countries in which we operate. We ensure that the value created through our operations is not transferred to low-tax jurisdictions for

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.



Annual Report



Tax Transparency Report

Message from CEO - Steel Vertical

"Steel is the backbone of modern progress, forming the resilient foundation of tomorrow's infrastructure. For us, sustainable steelmaking is not just a strategic imperative - it is a commitment forged into every product we engineer, every process we optimize, and every partnership we build."

Sustainability is the very bedrock of our business model. Our primary objective is to unlock long-term economic value for our stakeholders by building a highly resilient and diversified portfolio. We achieve this by leaning on our core strengths: engineering excellence, flawless project execution, and deep-rooted customer partnerships. By continuously optimizing our internal operations and integrating our supply chains, we are capturing powerful synergies, advancing circularity, and maximizing productivity across our manufacturing footprint.

Innovation remains the catalyst for our strategic growth. As global infrastructure demands evolve, so does our specialized steel product portfolio. Through the rigorous adoption of lean manufacturing, advanced automation, and streamlined workflows, we consistently elevate our industrial output and financial health while delivering world-class, high-performance quality to our global and domestic customers.

The global steel industry is entering a period in which carbon performance will increasingly influence market access, customer preferences, and the economics of production. The emergence of mechanisms such as the European Union's Carbon Border Adjustment Mechanism (CBAM) and India's Carbon Credit Trading Scheme (CCTS) reinforces the importance of understanding, managing, and progressively reducing the carbon intensity of our operations and products. For us, preparation for this transition is therefore not limited to regulatory readiness; it is a critical part of maintaining competitiveness in both domestic and international markets.

Our strategy is consequently evolving towards lower-carbon and Green Steel pathways, supported by energy efficiency, renewable energy, process optimization, waste heat recovery, alternative fuels, and greater circularity in the use of resources. For instance, we have integrated advanced Waste Heat Recovery systems across our industrial facilities, capturing and repurposing thermal energy to significantly curb our carbon emissions. Furthermore, as a responsible manufacturing organization, we are actively exploring Carbon Capture and Utilization (CCU), along with maximizing Renewable Energy usage and exploring alternate fuels like biochar in place of coal/coke, as part of our long-term decarbonization strategy. We are also engaging directly with our suppliers to promote the adoption of greener raw materials across our entire value chain. Climate resilience is also becoming an integral part of how we think about our long-term business strategy. In line with the TCFD framework, we are strengthening our assessment of physical and transition climate risks and using these insights to inform our strategy, investments, and preparedness for a changing operating environment. These efforts are intended to progressively reduce our carbon footprint while preparing the business for an environment where the cost of carbon becomes an increasingly important factor in investment, sourcing, product positioning, and customer decisions.

None of this progress would be possible without our people, who remain the true heartbeat of our organization. To ensure we are ready for the complex digital and operational demands of tomorrow, we place an immense premium on continuous talent development. Through targeted initiatives like our flagship Group and Future Leadership Programs, we are equipping our workforce with critical technical capabilities

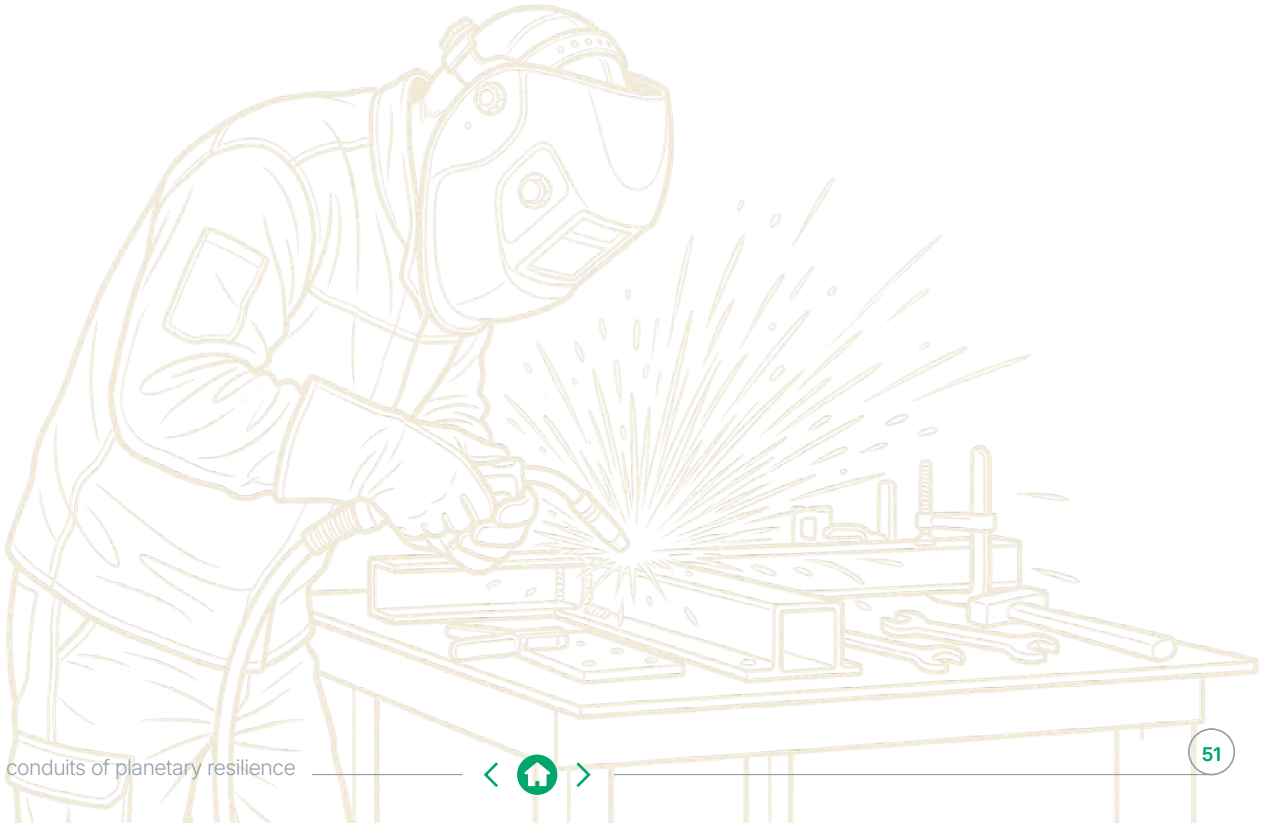
and managerial foresight. These upskilling pathways do more than just build leadership excellence; they cultivate an agile, innovative, and dynamic culture that empowers every team member to thrive.

As we navigate the future, our vision is resolutely focused on embedding these sustainable principles across every dimension of our steel operations. Ultimately, we are determined to solidify our standing as a responsible industry pioneer - one that leads with engineering prowess, environmental integrity, and unwavering resilience.

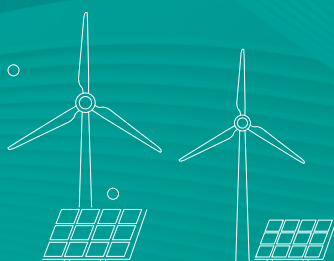
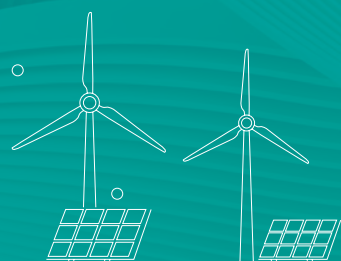
I extend my deepest gratitude for your continued trust, collaboration, and support. Together, we are forging a robust and future-ready enterprise that will remain profoundly sustainable for generations to come.



Nitin Agarwal
CEO - Steel Vertical



Championing Environmental Stewardship



"Environmental stewardship at WCL is a core value that extends far beyond compliance. It is a guiding principle embedded in our operations and our strategy."

At WCL, environmental stewardship is embedded in how we operate, grow and prepare for the future. We focus on using energy, water and raw materials more efficiently, reducing waste and emissions, and strengthening resource circularity across our operations.

Our environmental priorities are shaped by both the realities of our operating locations and the broader transition towards a low-carbon economy. We are progressing initiatives across energy transition, decarbonisation, water conservation, waste management and biodiversity, while continuing to strengthen environmental performance across our value chain.

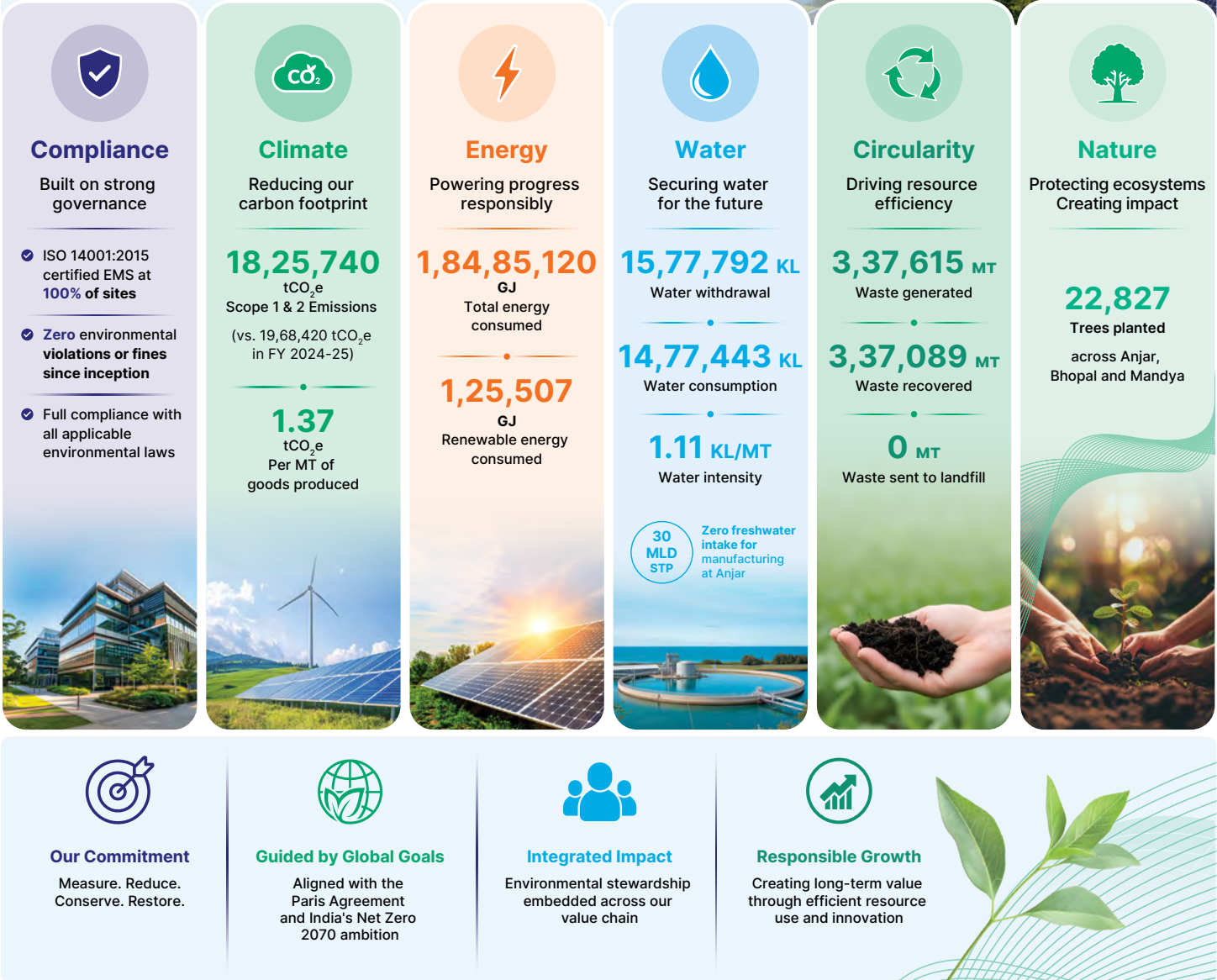
Our approach is aligned with the direction of the Paris Agreement and India's Net Zero 2070 ambition, while translating these broader goals into actions relevant to our operations. We also look beyond our operational boundaries. Through initiatives focused on resource recovery, water resilience, ecological restoration and community participation, we seek to create environmental value around our manufacturing locations.

For WCL, environmental stewardship is therefore not a standalone programme. It is an integral part of building efficient operations, resilient assets and a business prepared for the transition to a lower-carbon and resource-conscious future.



FY 2025-26 Environmental Performance *at a Glance*

Sustained action across climate, resources, circularity and nature strengthening our journey towards a resilient, low-carbon future.



This section advances the following Sustainable Development Goals



Environmental Performance Scorecard

FY 2025-26 was a year in which our absolute environmental footprint contracted on almost every measure we track. Emissions, water, air pollutants and ozone-depleting substances all decreased, while the use of renewable energy rose. The chart below sets out the movement.

YEAR ON YEAR MOVEMENT

FY 2024-25 compared with FY 2025-26

All FY 2025-26 figures carry reasonable assurance from Intertek India Pvt. Ltd.

INDICATOR	FY 2024-25	FY 2025-26	CHANGE
 Scope 1 + 2 emissions	19,68,420 tCO ₂ e	18,25,740 tCO ₂ e	↓ 7.2%
 Water withdrawn (KL)	16,16,271 KL	15,77,792 KL	↓ 2.4%
 Water consumed (KL)	16,16,271 KL	14, 77,443 KL	↓ 8.6%
 NOx (MT)	293.07 MT	208.97 MT	↓ 28.7%
 SOx (MT)	305.36 MT	299.44 MT	↓ 1.94%
 Particulate matter (MT)	659.21 MT	504.00 MT	↓ 23.5%
 Ozone-depleting substances (MT)	0.85 MT	0.68 MT	↓ 20.0%
 Renewable energy (GJ)	1,12,575 GJ	1,25,507 GJ	↑ 11.5%

Lower emissions through a more efficient energy profile.

Our Scope 1 and 2 emissions declined by 7.2% to 18,25,740 tCO₂e, led by a 12.4% reduction in Scope 1 emissions. The improvement reflects continued progress in energy optimisation and the transition of our energy profile towards lower-carbon sources.

Cleaner operations across key pollutants.

The reduction was broad-based: NOx fell 28.7%, particulate matter 23.5% and SOx 1.9%.

Renewables are becoming a larger part of the mix.

Renewable energy consumption increased 11.5% to 1,25,507 GJ, continuing its third consecutive year of

growth. Renewable electricity has more than tripled since FY 2023-24, reaching 1,17,407 GJ in FY 2025-26.

FY 2025-26 shows progress not just in reducing our environmental footprint, but in improving the efficiency and composition of the resources that support our operations.

Less water, greater efficiency.

Water withdrawal reduced by 2.4%, but consumption fell much further, by 8.6%. At Anjar, water intensity improved from 1.34 to 1.07 KL/MT, a 20% improvement, while manufacturing continued with zero freshwater intake.

Environmental Management, Compliance and Assurance

At Welspun Corp Limited we operate under the highest global standards of environmental stewardship and strict regulatory compliance. Since our inception we have maintained a flawless operational record – incurring zero environmental violations or fines. This achievement is a direct testament to our dedication to robust governance and sustainable practices.

The backbone of this compliance strategy is our comprehensive Environmental Management System (EMS),

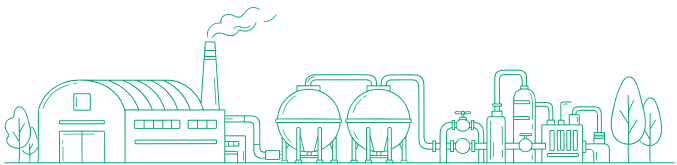
certified under ISO 14001:2015 at 100% of our sites. Through this system we conduct rigorous, regular audits to evaluate performance, isolate areas for improvement and guarantee continuous enhancement of our environmental protocols. Moving beyond basic compliance, WCL fosters a pervasive culture of environmental responsibility, empowering every employee to participate in our transition toward a greener operational future.

Compliance and management indicator	FY 2025-26
ISO 14001:2015 EMS certification coverage	100% of sites
Compliance with applicable environmental law - Water Act, Air Act, Environment Protection Act and rules	Fully compliant; no instances of non-compliance
Monetary fines or penalties for environmental non-compliance	Nil
Non-monetary environmental sanctions	Nil
Operations in or around ecologically sensitive areas requiring environmental clearance	None – no operations near national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests or coastal regulation zones
Designated Consumer status under the Perform, Achieve and Trade (PAT) scheme	WCL Anjar is registered as a designated consumer under the PAT scheme of the Government of India
Value chain partners assessed for environmental impacts	100% of critical suppliers across the Line Pipe, Metallics and Steel divisions
Significant adverse environmental impact arising from the value chain	None identified



Climate Strategy, GHG Emissions and Decarbonisation

WCL is making strategic investments in low-carbon technologies to improve energy efficiency across its industrial operations, with **carbon neutrality by 2040** as the overarching ambition. We conduct regular energy audits and assessments to identify opportunities for efficiency improvement, while renewable energy, low-carbon technologies and logistics interventions-including the deployment of EV trucks-support our decarbonisation journey. **A 42 MW Renewable Energy Round-the-Clock (RE-RTC) project**, managed through a Special Purpose Vehicle, is expected to be operational by 2026.



Accelerating our renewable energy transition

WCL has significantly strengthened its renewable energy ambition compared with the previous year. The earlier target of 20% renewable energy by 2030 was applicable only to the Line Pipe division. The revised ambition extends across all WCL Indian operations, including the Steel and Line Pipe divisions, with the target increased to 20% renewable energy by 2027 and 30% by 2030.

This expanded ambition represents a substantive step-up in the scale and coverage of WCL's renewable energy transition.

The governance of climate risk, our TCFD-aligned scenario analysis and the physical and transition risks we monitor are set out in this report.

OUR CLIMATE COMMITMENT - AMBITION STRENGTHENED

We have **raised our ambition** and **expanded our scope** to accelerate a low-carbon future.

PREVIOUS TARGETS
(FY 2024-25 REPORT)

Applicable to
Line Pipe division only

BY 2025

BY 2030

10%
Renewable Energy

20%
Renewable Energy

Scope: **Line Pipe division only**

OUR ENHANCED TARGETS
(FY 2025-26 ONWARDS)

Applicable to all WCL Indian operations, including **Steel and Line Pipe** divisions

BY 2027

BY 2030

BY 2040

20%
Renewable Energy

30%
Renewable Energy

CARBON NEUTRAL

Scope: **All WCL Indian operations** including **Steel and Line Pipe** divisions

A STRONGER COMMITMENT

HIGHER TARGETS
WIDER SCOPE
SOONER IMPACT

Greenhouse gas emissions

During FY 2025-26 our emissions tracking encompassed Scope 1, Scope 2 and Scope 3 greenhouse gases. Scope 1 and Scope 2 emissions have been assured by Intertek India Pvt. Ltd.

OUR GHG EMISSIONS PERFORMANCE OVER THE YEARS

Emission scope	Unit	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Scope 1 - direct emissions	tCO ₂ e	2,545	17,69,062	17,02,995	14,91,065
Scope 2 - indirect energy emissions	tCO ₂ e	2,57,839	2,60,096	2,65,425	3,34,675
Total Scope 1 + 2	tCO ₂ e	2,60,384	20,29,158	19,68,420	18,25,740
Scope 3 - value chain emissions	tCO ₂ e	12,02,951	51,28,298	63,42,506	53,06,544
Scope 1 + 2 intensity per unit turnover	tCO ₂ e / ₹ crore	-	-	223	220
Scope 1 + 2 intensity adjusted for PPP	tCO ₂ e / US\$ mn	-	-	460	447

TOTAL SCOPE 1 + 2
Reduced by **7.3%**
in FY 2025-26 vs FY 2024-25

SCOPE 2 EMISSIONS
Increased by **26.1%**
in FY 2025-26 vs FY 2024-25

SCOPE 3 EMISSIONS
Reduced by **16.3%**
In FY 2025-26 vs FY 2024-25

OUR DIRECTION
Focused on reducing emissions intensity and accelerating low-carbon transition.

Scope 3 value chain emissions

Our Scope 3 accounting captures Categories 1 through 7 and Category 9. To ensure accurate comparative analysis, historical Scope 3 data was projected based on emission intensity metrics established in recent reporting cycles.

Category	Calculation methodology used	FY 2025-26 (tCO ₂ e)
Category 1 - Purchased goods and services	Average Data Method	47,77,518
Category 2 - Capital goods	Spend Based Method	5,995
Category 3 - Fuel and energy related activities	Average Data Method	2,95,288
Category 4 - Upstream transport and distribution	Distance Based Method	2,00,366
Category 5 - Waste generated in operations	Waste Type Specific Method	6,492
Category 6 - Business travel	Distance Based Method	458
Category 7 - Employee commute	Distance Based Method	2,440
Category 9 - Downstream transport and distribution	Distance Based Method	17,987
Total Scope 3 emissions		53,06,544

Climate Transition plan

We have established a climate transition plan to support our long-term decarbonization journey and align our business strategy with the transition to a lower-carbon economy. The transition plan is aligned with the direction of the Paris Agreement goal of limiting global warming to 1.5°C and supports India's long-term net-zero ambition for 2070. Our transition plan is guided by our emissions reduction ambitions, including achieving carbon neutrality by 2040 and sourcing 30% of our electricity requirements from renewable energy by 2030. The plan focuses on reducing greenhouse gas emissions across Scope 1, Scope 2 and relevant Scope 3 categories through energy efficiency improvements, renewable energy adoption, carbon offsets, process optimization, responsible sourcing, supply chain engagement and evaluation of lower-carbon technologies. We integrate climate considerations into business planning, investment decision-making and risk management processes while preparing for evolving climate-

related regulations and market expectations. We actively engage with suppliers, customers, industry associations, public sector, society and other stakeholders to support implementation of our transition plan and accelerate emissions reductions across the value chain. We also recognize the social implications of the low-carbon transition and seek to support workforce readiness, capability development and stakeholder engagement to enable a responsible and inclusive transition.

To support implementation of the transition plan, we have quantified targets for investments toward renewable energy adoption, energy-efficiency improvements, process optimization and decarbonization initiatives across our operations until we achieve our 2040 commitments. Investment requirements and capital allocation priorities are periodically reviewed and integrated into business planning processes to support delivery of our climate objectives.

Carbon Neutral Target

Scope covered:	Base year emissions (tCO2e):	Base year 2022 → Target year 2040
Scope 1	3,365	% reduction target from base year 90%
Scope 2	92,435	
Scope 3	5,02,453	

Our decarbonisation levers

Initiative	Description	FY 2025-26 outcome
42 MW round-the-clock renewable energy	Investment in a Special Purpose Vehicle to secure 42 MW of round-the-clock renewable supply, expected operational by 2026	Under development; expected to reduce approximately 200 kilotonnes CO ₂ e annually
3.5 MW rooftop solar - Bhopal	2 MW commissioned April 2024, augmented by a further 1.5 MW made operational in April 2025	32.7 lakh kWh generated; 2,321 tCO ₂ e abated
1.19 MW rooftop solar - Mandya	Rooftop solar installed and made operational in April 2025	11.27 lakh kWh generated; 801 tCO ₂ e abated
Energy conservation programme	Variable frequency drives, digital temperature controllers, LED replacement of conventional lighting, energy-efficient pumps, HVAC upgrades, motion-sensing lights and automatic shutdown for welding	Multiple projects delivered across sites
EV trucks in plant-to-port logistics	Two electric trucks deployed from October 2025 on a round trip of approximately 150 km - see the case study below	74 tCO ₂ e reduced

Together, the two rooftop solar installations generated **43.97 lakh kWh of clean electricity and abated 3,122 tCO₂e** during the year.

We have started working on scenario-based Internal Carbon Pricing (ICP) framework to integrate climate-related considerations into business decision-making. The framework will applies a shadow carbon price across Scope 1, Scope 2 and material Scope 3 emissions, assigning

a notional financial value to emissions for analytical purposes. The ICP supports cost-benefit analysis, energy efficiency initiatives, low-carbon investments, identification of low-carbon opportunities, strategic and financial planning, and preparedness for evolving carbon-related regulations. Examples include evaluating investments in renewable energy projects, waste heat recovery systems, energy-efficient technologies, electrification opportunities, and increased utilization of recycled scrap in steel production.

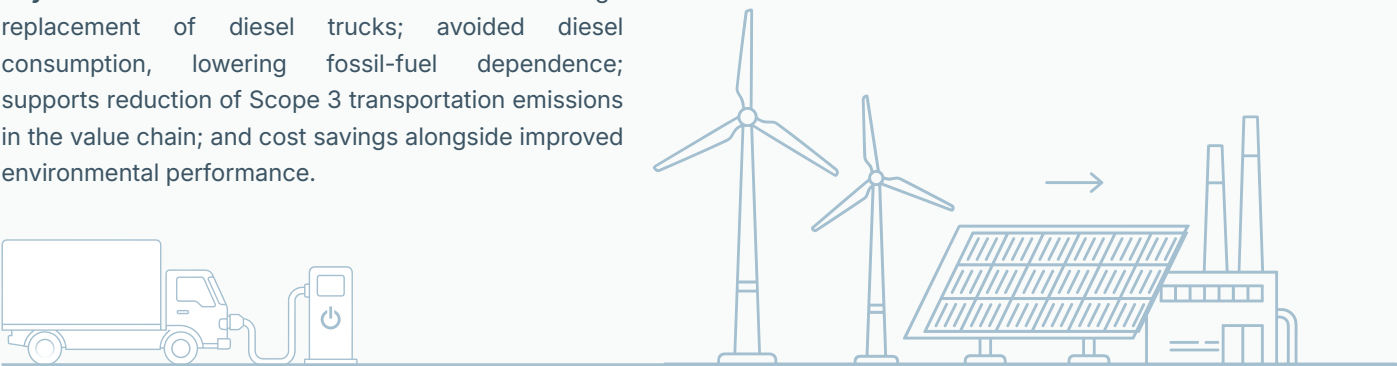
01 Case Study

Decarbonising Logistics through EV Truck Deployment

As part of Welspun Corp Limited's commitment to reducing greenhouse gas emissions and promoting sustainable logistics, the Company has introduced Electric Vehicles (EVs) for the transportation of materials between the plant and port, covering a round-trip distance of approximately 150 km. This initiative aims to reduce dependence on fossil fuels, lower transportation-related emissions, and support the Company's decarbonisation journey.

To evaluate the feasibility of electric mobility in industrial logistics, WCL launched a pilot project in October 2025 with the deployment of two EV trucks on the plant-to-port route. During FY 2025-26, these EV trucks transported materials efficiently while demonstrating operational reliability and route suitability. The initiative resulted in GHG emission reduction of approx. 74 tCO₂e, validating the environmental and operational benefits of EV-based transportation. The successful performance of the pilot has led to a planned expansion of the EV fleet in 2026.

Key benefits – Reduction in GHG emissions through replacement of diesel trucks; avoided diesel consumption, lowering fossil-fuel dependence; supports reduction of Scope 3 transportation emissions in the value chain; and cost savings alongside improved environmental performance.



Climate Risk Management and Resilience

The escalating global climate crisis introduces a wide array of both vulnerabilities and strategic opportunities for our business operations, which we categorise into physical and transition risks.

- Physical risks** involve direct environmental changes such as extreme weather events, natural resource depletion and ecological degradation that can compromise supply chain stability, limit access to essential inputs, and damage physical facilities or distribution networks.
- Transition risks** emerge from the global macroeconomic shift toward a low-carbon economy – driven by changing regulatory frameworks, new technological breakthroughs, and shifting market and consumer expectations – with the potential to impact operating costs and long-term market competitiveness.

Transition risks

Risk	Time horizon	Risk description	Potential financial impact
Policy & legal – increase in renewable energy targets	Short term	India aims to achieve Net-Zero emissions by 2070. Within this framework, companies are required to adopt ambitious renewable energy targets as a central component of their decarbonisation strategies, aimed at substantial reductions in greenhouse gas emissions.	The transition from conventional to renewable energy might entail increased investments. Nonetheless, aligning with global Net Zero objectives would elevate customer preference.
Policy & legal – enhanced stakeholder expectation on GHG emissions	Short, medium and long term	Stakeholders' expectations regarding the disclosure of GHG emissions are projected to rise, alongside demands for effective monitoring and year-on-year reduction.	Elevated investment costs for process and technological interventions to attain emission reductions; meeting these 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 anticipated to be substituted by more environmentally friendly energy sources.	Declining global demand for crude oil could affect traditional revenue streams such as oil pipelines; the transition to cleaner energy would drive demand for alternative products such as green hydrogen supply.
Technology – emerging technologies substituting existing production technology	Medium term	Fluctuations in low-carbon technology and manufacturing have the potential to diminish the value and competitiveness of current assets.	Technological advancement can result in obsolescence of current assets and the adoption of new technology.
Market – shift in customer preference towards sustainable products	Medium term	Demand for low-carbon steel is rising, and customers may prefer products manufactured using low-carbon steel as they build sustainability into their value chains.	WCL might choose to source low-carbon steel to meet customer demand, which could impact procurement due to higher manufacturing costs of the raw material.

To remain resilient and future-ready, WCL embeds these climate considerations directly into core strategic planning and investment frameworks. Our Board of Directors, closely supported by the ESG and CSR Committees, actively monitors these factors to ensure accountable, climate-conscious decision-making at the highest level of leadership.

Our methodology aligns with the **Task Force on Climate-Related Financial Disclosures (TCFD)**. We evaluate climate-related risks across two primary time horizons – **short-term to 2030 and long-term to 2040** – and our forward-looking scenario analysis draws on the **IEA World Energy Outlook 2021 (WEO-2021)** to project transition risks and the **Net-Zero Emissions (NZE) scenario** to map physical risks.

Risk	Time horizon	Risk description	Potential financial impact
Reputation – brand value and customer loyalty	Medium-long term	Maintaining brand value and cultivating customer loyalty by fulfilling stakeholder expectations of climate-resilient operations.	Reduced product demand and decreased availability of capital, affecting revenue.
Reputation – effect on social licence to operate	Medium-long term	A social licence to operate reflects local stakeholder's views on the acceptability of an industry operating in a region. Unsustainable use of community resources – water, infrastructure, power – could harm reputation and prompt community objections.	Business impacts due to operational disruptions arising from communities.

Physical risks

Risk	Time horizon	Risk description	Potential financial impact
Acute - tropical cyclone	Medium-long term	Assessed with reference to 'Cyclone hazard proneness of districts of India' (India Meteorological Department), considering cyclone frequency, intensity, wind strength, probable maximum precipitation and storm surge. Anjar district is classified as high-prone (P2 category).	Higher capital expenses from facility damage and escalated insurance premiums. Supply chain activities at the Anjar plant could be influenced by cyclones; Bhopal and Mandya remain unaffected given their distance from coastal regions.
Acute - water stress	Short-medium term	Evaluated across baseline, optimistic and pessimistic scenarios. Water stress risk was identified as exceedingly high under the baseline scenario across locations, and is anticipated to double by 2030–2040 at Anjar.	Diminished revenue from decreased production capacity; elevated operating expenses for water sourcing; higher insurance premiums and possible limits on insurance availability for assets in high-risk areas.
Acute - drought	Medium-long term	Assessed using the Aqueduct Water Risk Atlas. Anjar and Mandya were identified as high drought risk, Bhopal as medium. Consequences of scarcity include sanitation issues, effects on agriculture and livelihoods, drinking-water shortages, disease, labour migration and civic unrest.	Rising operating costs, labour shortages and the possibility of plant shutdowns.
Chronic - coastal floods due to sea level rise	Long term	Rising sea levels could cause recurrent coastal flooding, saltwater intrusion into aquifers, inundation and erosion. Projected inundation depth is 7–20 decimetres by 2050 and beyond 20 decimetres by 2080. No operational WCL site is directly affected, but the supply chain relies heavily on the Kandla and Mundra ports, where coastal flooding could significantly disrupt operations over the long term.	Delays in shipments with damage to raw materials and finished goods; port infrastructure improvement costs (dykes, flood drainage) may indirectly affect procurement costs.

Energy Efficiency and the Renewable Transition

Energy efficiency and emissions reduction are central to our sustainability strategy. We are committed to minimising our environmental impact through responsible energy use, continuous process improvement, research and development, and the integration of innovative technologies - including **high-efficiency pumps, variable frequency drives, motion-**

sensing lights and automatic shutdown for welding, among others. By embedding energy and emissions management into our operational framework we reduce our carbon footprint while contributing to a cleaner future. We conduct employee training and awareness programs to promote energy-efficient practices and encourage responsible energy use across our operations.

Total energy consumption

S. No.	Source of energy	Unit	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
1	Fuel – renewable	GJ	-	9,036	7,352	8,100
2	Fuel – non-renewable	GJ	27,539	1,57,51,005	1,66,43,067	1,73,16,526
3	Electricity – renewable	GJ	-	37,064	1,05,223	1,17,407
4	Electricity – non-renewable	GJ	6,64,537	11,73,961	11,37,261	10,43,088
5	Total energy consumption	GJ	6,91,896	1,69,71,066	1,78,92,903	1,84,85,120
6	Renewable Energy	GJ	-	46,100	1,12,575	1,25,507
7	Renewable share of total energy	%	-	0.27%	0.63%	0.68%

Energy conservation: Savings delivered in FY 2025-26

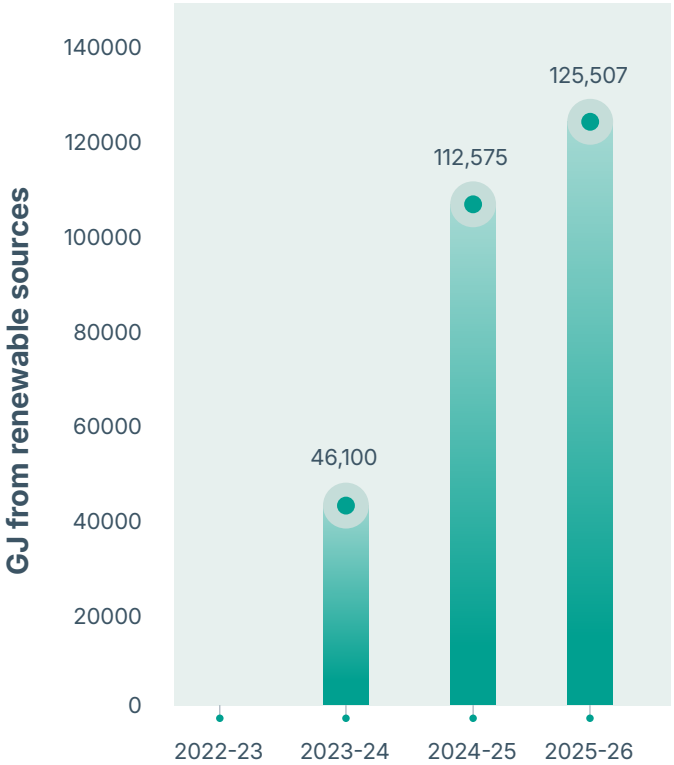
During FY 2025-26, the Company continued its focus on enhancing energy efficiency through process optimisation, automation, renewable energy adoption and equipment modernisation across its manufacturing facilities. Key initiatives included installation of Variable Frequency Drives (VFDs), optimisation of compressed air systems, automation of induction heating and temperature control systems, replacement of conventional lighting with energy-efficient LED systems, deployment of BLDC fans, and expansion of rooftop solar power generation.



Energy mix and intensity

Renewable energy consumed

Up 2.7x in two years, from 0.27% to 0.68% of total energy



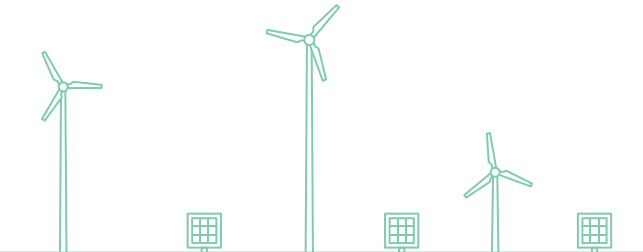
Case Study

₹9.78 Crore Saved: The Energy Conservation Programme in Numbers

The energy conservation programme delivered measurable, plant-level results in FY 2025-26. Across Anjar, Bhopal and Mandya, the initiatives collectively saved **1,07,17,831 kWh** – over 10.7 million units of electricity – translating into estimated annual cost savings of approximately **₹9.78 crore** against a cumulative capital investment of **₹11.67 crore** in energy conservation equipment, implying a simple payback of under 15 months.

Plant	Energy savings (kWh)	Capital investment (₹ crore)	Annual savings (₹ crore)
Anjar Pipe & Coating Plants	47,77,440	1.70	3.61
Bhopal Pipe & Coating Plants	47,33,384	4.97	5.21
Mandya Pipe Plant	12,07,007	5.00	0.96
Total	1,07,17,831	11.67	9.78

The Company continues to invest in energy-efficient technologies and renewable energy solutions that support operational excellence, cost optimisation and sustainability goals.



Technology Absorption, Innovation and R&D

Innovation, research and development, and technology upgradation across the manufacturing facilities directly support the energy and emissions performance reported in this chapter. The principal workstreams during the year, and those planned next, are summarised below.

Area	Key initiatives
Innovation	Advanced VFD-based motor control systems across critical operations; automation of induction heating through pyrometer-based closed-loop temperature controls; optimisation of compressed air utilisation and utility management; upgradation of welding, coating and material handling systems; intelligent energy management and monitoring systems; indigenous engineering solutions to improve operational efficiency and reliability.
Research & development	Energy optimisation studies for major equipment and utilities; improvement in coating systems and reduction of paint consumption; reduction of process losses and material wastage through process modifications; enhancement of induction heating efficiency through optimised coil selection and temperature controls; indigenous development and upgradation of critical manufacturing systems; process improvement studies to improve productivity and reduce operating costs.
Technology upgradation	Installation and expansion of rooftop solar power systems; adoption of VFD and smart motor control technologies; upgradation of welding systems and automation controls; modernisation of induction heating and coating operations; LED replacement of conventional lighting; advanced monitoring and measurement systems for utilities and production processes.
Process and system improvement	Optimisation of compressed air and cooling systems; standardisation of operating practices to improve energy efficiency; increased automation in manufacturing and coating operations; enhancement of fire safety and utility infrastructure; improved monitoring and control of critical utilities; infrastructure upgrades for reliability, productivity and workplace safety.
Planned for the future	Expansion of VFD implementation across critical equipment; additional rooftop solar installations; upgradation of heater control systems using advanced SSR/SCR technologies; energy-efficient pumps and motors; compressed air optimisation through zero-loss condensate drains and dew-point-based controls; automation of welding and material handling; enhanced digital monitoring of utility consumption and manufacturing processes.



Case Study

Rooftop Solar at Bhopal and Mandya

Following the successful commissioning of a 2 MW rooftop solar power system at the Bhopal plant, operational since April 2024, an additional **1.5 MW rooftop solar installation** was completed and made operational in April 2025 - taking total installed rooftop capacity at Bhopal to **3.5 MW**. In the same month, a **1.19 MW rooftop solar plant** was installed and made operational at the Mandya Line Pipe facility.



Installation	Capacity	Operational from	Generation in FY 2025-26	Emissions abated
Bhopal Line Pipe facility	3.5 MW (2 MW + 1.5 MW)	April 2024 and April 2025	32.7 lakh kWh	2,321 tCO ₂ e
Mandya Line Pipe facility	1.19 MW	April 2025	11.27 lakh kWh	801 tCO ₂ e
Total	4.69 MW		43.97 lakh kWh	3,122 tCO ₂ e



Sustainable Products Program

WCL promotes sustainable product development through National Institute of Secondary Steel Technology (NISST), in accordance with the Government of India's Green Steel framework. under which products are classified as sustainable based on quantified environmental performance criteria, including product emission intensity and greenness performance. Sustainable products are defined as products that contribute to climate change mitigation by offering a lower environmental footprint compared to conventional alternatives. The sustainability performance and classification of these products are externally verified by an independent third party.

To expand its sustainable product portfolio, WCL continues to invest in cleaner production technologies, energy efficiency improvements, renewable energy integration, resource optimization initiatives, and environmental management systems. These investments support the production of lower-carbon steel products while reducing the environmental footprint of operations. The Company also leverages its technical expertise on R&D and innovation capabilities to identify opportunities for process optimization, emissions reduction, material efficiency, and the development of sustainable steel solutions. Furthermore, manufacturing infrastructure is continuously strengthened through initiatives related to energy conservation, waste reduction, water stewardship, and cleaner production practices to

ensure products are manufactured sustainably. Relevant functions, including R&D and innovation teams, are provided internal training on sustainable design principles to integrate sustainability considerations into product and service development.

Recognizing the growing demand for low-carbon construction materials, WCL aims to progressively expand its Green Steel product portfolio and increase the contribution of sustainable products to overall revenue. The Company actively promotes Green Steel products through its sales and commercial teams to strengthen sustainable revenue streams and accelerate customer adoption of lower-carbon steel solutions. Sales and customer-facing teams are encouraged to engage customers on the environmental benefits of Green Steel products and support the Company's objective of increasing the share of sustainable products within its portfolio. This strategic focus is embedded across sales, commercial, technical, and product development functions through targeted awareness, capability-building, and market engagement initiatives and training. Sustainability principles are also integrated into product development activities to foster innovation, sustainable product design, and the development of next-generation Green Steel products. Through these efforts, WCL seeks to increase sustainable product sales, expand its Green Steel portfolio, and strengthen the contribution of sustainable products to long-term value creation.

Water Stewardship and Conservation

Managing our water footprint responsibly is a cornerstone of our environmental commitments. Our framework focuses on scaling down reliance on fresh water, maximising the reuse of treated wastewater, and executing progressive conservation techniques across our manufacturing units. By continuously monitoring consumption trends and volume demands, we uncover new pathways to improve processing efficiency and eliminate resource waste.

Across all operational hubs, WCL enforces rigorous tracking systems to manage daily water flows. Within our facilities we deploy targeted efficiency tools such as **drip irrigation networks and low-flow water installations**, alongside ongoing employee education programmes to instil a water-conservation mindset in everyday routines.



Case Study

Zero Freshwater Manufacturing at Anjar

A premier demonstration of our water strategy is the **30 MLD Sewage Treatment Plant** operating at our Anjar site. The plant processes municipal domestic sewage from **three neighbouring municipalities**, displacing the need for freshwater extraction within our production lines. This closed-loop approach advances our long-term sustainability goals while serving local communities by upgrading regional sanitation infrastructure.

The outcome is unambiguous: **Zero intake of freshwater for manufacturing processes at Anjar** – our only facility located in a water-stressed basin, and the site our own climate risk assessment identifies as facing a doubling of water risk by 2030–2040.

Water intensity at Anjar improved from 1.34 to **1.07 KL per MT** of goods produced - a 20% reduction in a single year - while the volume consumed fell by 89,302 KL. This is our largest and most water-exposed site, and the direction of travel is the right one.

30 MLD Sewage treatment capacity at Anjar	3 Municipalities whose sewage is recycled
Zero Freshwater intake for manufacturing	1.07 KL/MT water intensity, down from 1.34



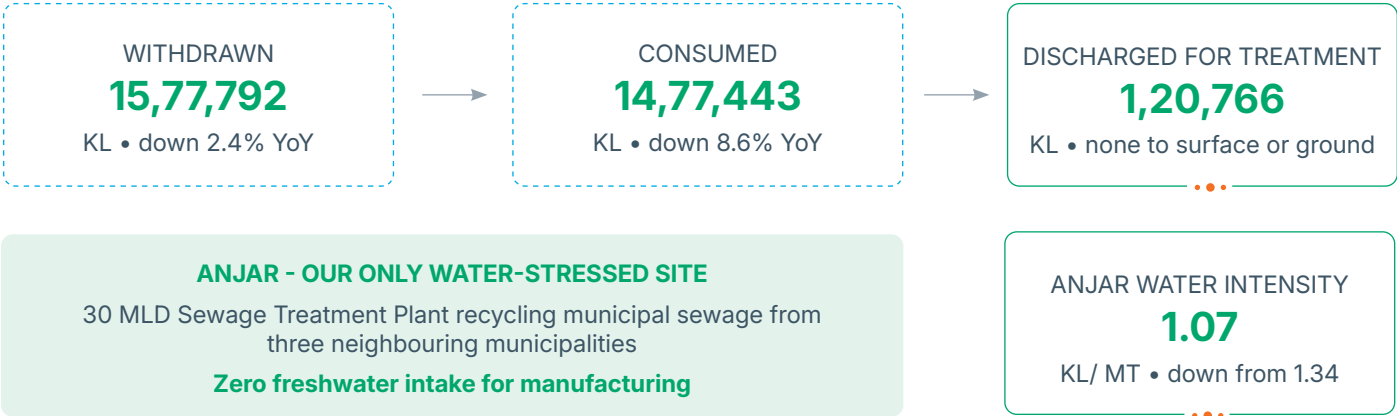
Water management in water-stressed areas

Local water availability and security differ greatly across our manufacturing regions, so we customise our strategic frameworks to sustain operational durability and resource continuity. Among our primary manufacturing assets - Anjar, Bhopal and Mandya - the **Anjar complex is situated in a basin classified as water-stressed, accounting for largest production based for all our production sites.** Despite Anjar generating 70% of our overall cost of goods sold, we have neutralised water-related risk at this location by sourcing community municipal sewage, fully processed through our industrial STP and routed back into manufacturing.

Our production centres in **Bhopal and Mandya** operate in territories not designated as water-stressed. Bhopal responsibly draws from a nearby catchment area to secure a stable supply, backed by dedicated **rainwater harvesting systems**; Mandya benefits from localised, high-abundance water reserves, where we continue to integrate advanced digital water monitoring networks to optimise real-time tracking and streamline consumption. Rainwater harvesting infrastructure has been deployed across both the Bhopal and Mandya facilities, diminishing dependence on external utility supplies and reinforcing operating resilience.

Water performance

How water moves through our operations, FY 2025-26



Water withdrawn, consumed and discharged in FY 2025-26, with the Anjar closed loop.

Parameter	Unit	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Withdrawal - surface water	KL	5,962	-	-	-
Withdrawal - third party	KL	4,89,707	15,13,541	16,04,056	15,66,724
Withdrawal - rainwater storage	KL	-	8,596	12,215	11,068
Total water withdrawal	KL	4,95,669	15,22,137	16,16,271	15,77,792
Total water consumption	KL	3,90,919	15,22,137	16,16,271	14,77,443
Total water discharged to third parties for treatment	KL	1,04,750	1,56,842	1,27,305	1,20,766
Groundwater and seawater withdrawal	KL	-	-	Nil	Nil
Discharge to surface water, groundwater or seawater	KL	-	-	Nil	Nil

Water consumption by division - FY 2025-26		
Division	Water consumption (KL)	Water discharged for recycling to internal or external party (KL)
Line Pipe Division	2,85,814	52,971
Metallics Division	9,47,022	5,310
Steel Division	2,44,251	61,063
Head Office	356	1,422
Total	14,77,443	1,20,766

Water in the water-stressed basin - Anjar					
Parameter	Unit	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Net freshwater consumption in water-stressed areas	KL	3,04,381	14,27,096	15,05,268	14,15,966

The increase in consumption from FY 2023-24 reflects the addition of the Metallics and Steel divisions. Water intensity at Anjar improved from 1.34 to 1.07 KL per MT of goods produced - a 20% reduction year on year - while the volume consumed fell by 89,302 KL despite this being our largest and most water-exposed site.

Proactive Risk Assessment

We conduct comprehensive Water Use Assessments to evaluate water consumption across operational activities, assess end-use applications such as process, cooling, and domestic purposes, and identify opportunities to enhance water efficiency and conservation.

To strengthen long-term resilience, we regularly assess water-related risks and opportunities that may affect our operations and surrounding communities. Our assessments consider both dependency-related water risks, such as reliance on local water resources for operational continuity, and impact-related water risks arising from our water withdrawals and discharges. We further evaluate future water availability under changing climatic and hydrological conditions, as well

as potential water quality-related risks that could influence operational performance and resource availability.

As part of our broader water stewardship approach, we assess the potential impacts of our activities on local stakeholders and communities, particularly in regions where water resources may be under stress. We also monitor evolving water-related regulations and future potential regulatory changes at the local level to ensure compliance and proactively adapt our water management practices. The outcomes of these assessments inform our water conservation initiatives, risk mitigation measures, and long-term planning, enabling us to manage water responsibly while supporting the sustainability of the ecosystems and communities in which we operate.

Key target:

Attain **water-neutral status by 2040**. Target applies to the Line Pipe division.



Circular Resource Management and Waste Reduction



Strategic waste management forms a core of our ecological sustainability roadmap. We are steadfast in minimising our operational footprint by maximising process efficiency, optimising raw materials and integrating forward-thinking practices. Anchored in circular economy principles, we apply the **Reduce, Reuse and Recycle (3R) framework** to manage industrial by-products responsibly across our entire facility network.

Waste generated across operations is systematically **segregated at source** based on its classification as hazardous or non-hazardous. Each manufacturing facility has designated storage areas for different waste streams to ensure safe handling, storage and regulatory compliance. **Standard Operating Procedures** govern the collection, segregation, storage, handling and transportation of waste, ensuring consistency and adherence to applicable environmental regulations and Pollution Control Board guidelines.

Following segregation, waste is channelled to **authorised recyclers, co-processors or disposal vendors approved by the respective Pollution Control Boards**. A significant proportion of the hazardous waste generated is recycled or co-processed through authorised agencies, reducing dependence on landfill disposal. We invest in innovation, process improvement, and research initiatives to minimize

waste generation across our operations we conduct regular waste audits to identify waste reduction opportunities and continuously improve resource efficiency. Insights from these assessments inform process improvements and R&D initiatives aimed at minimizing waste and by-product generation at source. In parallel, we provide targeted training and awareness programmes to equip employees with the knowledge and skills needed to support waste minimization and responsible waste management practices across our operations. Dedicated cross-functional teams comprising operations, quality, sustainability, and technical personnel collaborate to evaluate waste reduction opportunities and implement improvement projects. These initiatives are supported through investments in process upgrades, technology enhancements, and employee capacity-building programs aimed at promoting waste-conscious practices. Through continuous innovation and workforce engagement, we seek to reduce waste generation, improve resource productivity, and maximize the value derived from raw materials.

Through our consistent efforts, our Bhopal plant have achieved Zero Waste to Landfill certification under Platinum category with Overall Diversion Rate – 99.91% . The certificate was issued by Indian Register Quality Systems

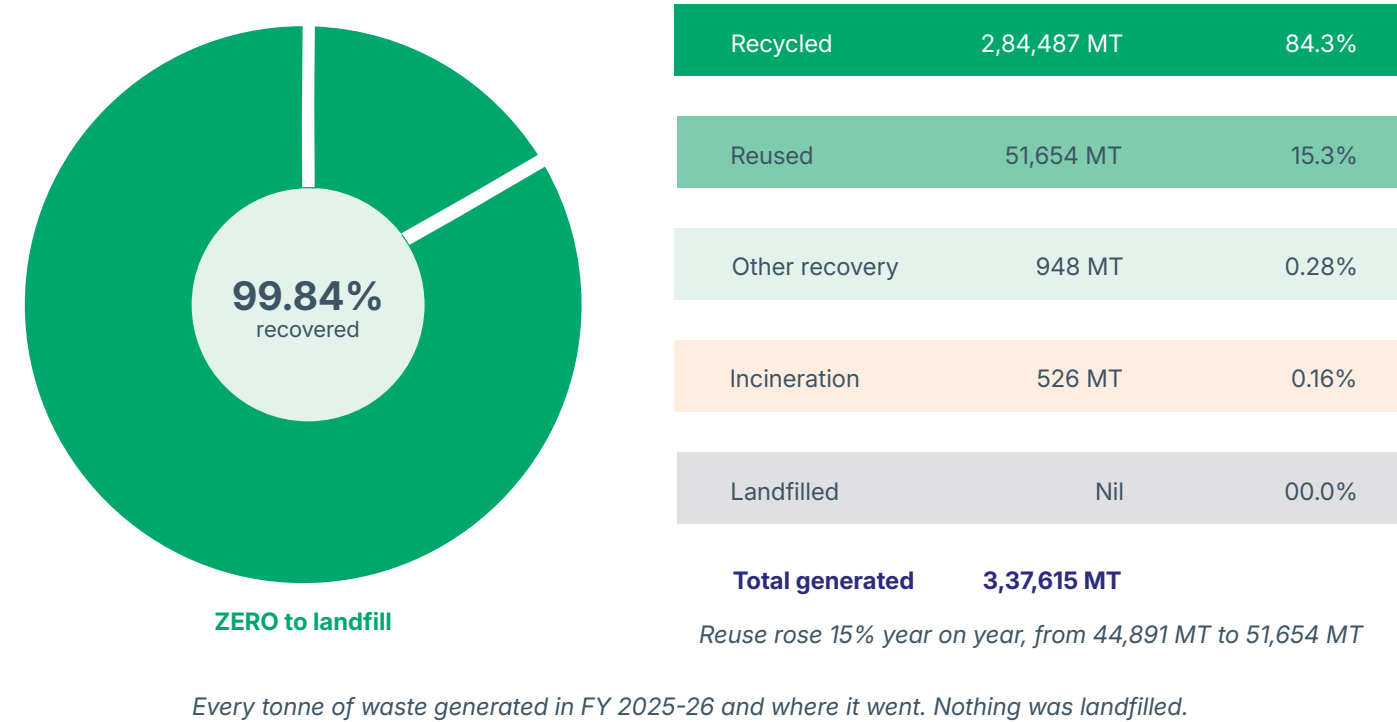
Key target:
Achieve **Zero Waste to Landfill by 2030**. Target applies to the Line Pipe division.



FY 2025-26 waste performance

3,37,615 MT waste generated	3,37,089 MT recovered	99.84% Recovery rate	Zero MT sent to landfill
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Where our waste went, FY 2025-26



Waste generation

Type of waste	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Hazardous	520.3	921.6	1,744	1,475
Non-hazardous	18,643.0	2,27,240.9	3,34,325	3,36,140
Total (MT)	19,163.3	2,28,162.5	3,36,069	3,37,615

Waste recovery and disposal

Route	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Recycled	18,721.0	2,26,799.8	2,89,443	2,84,487
Reused	-	-	44,891	51,654
Other recovery operations	0.0	675.6	1,095	948
Total recovered	18,721.0	2,27,475.4	3,35,429	3,37,089
Incineration	442.0	687.6	640	525.75
Landfilling	-	-	-	-
Total disposed	442.0	687.6	640	525.75

No waste was sent to landfill in FY 2025-26. Of 3,37,615 MT generated, 3,37,089 MT (99.84%) was recovered through recycling, reuse or other recovery operations, and the balance of 525.75 MT was directed to incineration with energy recovery. Hazardous waste is disposed as per applicable Pollution Control Board guidelines. Waste data for FY 2025-26 has been assured by Intertek India Pvt. Ltd.

Reuse in particular grew: **51,654 MT reused against 44,891 MT in FY 2024-25, a 15% increase**, driven by the Steel division. Total waste recovered rose from 3,35,429 MT to 3,37,089 MT while the recovery rate improved from 99.8% to 99.84%. Hazardous waste generation fell from 1,744 MT to 1,475 MT, a 15% reduction.

Waste management by division - FY 2025-26 (MT)				
Division	Waste recycled	Waste reused	Other recovery operations	Incineration
Line Pipe Division	20,835.10	-	936.40	525.75
Metallics Division	2,50,939	-	9.90	-
Steel Division	12,712	51,654	1.95	-
Head Office	0.93	-	-	-
Total	2,84,487.03	51,654	948.25	525.75

Product end-of-life and reclamation	
Stream	Process to safely reclaim
Plastics including packaging	Plastic is not used in packaging of our products. Any plastic generated is sent to authorised vendors for co-processing or recycling.
E-waste	Sent to authorised recyclers.
Hazardous waste	Managed by vendors authorised by the Pollution Control Board for co-processing or disposal.
Other waste	Non-hazardous waste including metal, coating waste and timber generated during manufacturing is sent to authorised vendors for recycling and further processing. Other waste types are sent to approve recycling facilities.

Extended Producer Responsibility is not applicable to WCL’s activities.



Biodiversity Conservation and Ecosystem Restoration



Preserving the balance of nature is a non-negotiable element of WCL’s sustainability vision. Recognising that robust biodiversity underpins climate resilience, ecological health and resource stability, we invest in protecting the flora and fauna across our operational footprint. Rigorous **Environmental Impact Assessments** conducted prior to commissioning confirm that our manufacturing facilities do not threaten rare, endangered or vulnerable species, and

none of our plants operate within or adjacent to ecologically sensitive zones.

Our approach to ecosystem conservation is synchronised with **India’s National Biodiversity Action Plan (NBAP)**. To guide our ambition of achieving a **Net Positive Impact (NPI) on biodiversity by 2030**, our formalised Biodiversity Policy is anchored in a mitigation hierarchy.

Stage	What it means in practice
Avoid	Intentionally selecting project locations away from critical habitats and prioritising raw materials from regions free of deforestation risk
Reduce	Minimising land disturbance during construction phases and curbing light and noise pollution to protect sensitive and nocturnal wildlife
Restore and regenerate	Actively rehabilitating degraded local ecosystems and expanding habitat enrichment through continuous afforestation
Transform	Partnering with industry peers and local communities for landscape-level conservation, while embedding nature-centric goals within corporate and supply chain strategies

Supporting these pillars is our organisational commitment to a strict **“No Deforestation” mandate**, ensuring we actively protect and expand forest cover.

Green belt development

India’s updated Nationally Determined Contributions under the Paris Agreement set a goal to generate an additional carbon sink of **2.5 to 3 billion tonnes of CO₂ equivalent by 2030**. In alignment with this national mandate, WCL combats biodiversity loss through **WelPrakruti** – our flagship nature-based initiative focused on tree planting, green belt development and native species cultivation.

During FY 2025-26 our afforestation drives resulted in the planting of over **22,827 trees** across our operating locations. Through WelPrakruti, our CSR interventions supported **7,170 plants** and reached **1,649 beneficiaries** through plantation initiatives.

Plantation of trees and shrubs - FY 2025-26					
Location	Q1	Q2	Q3	Q4	Total plantation
Anjar	3,750	9,890	1,185	1,229	16,054
Bhopal	1,205	2,033	1,156	1,165	5,559
Mandya	215	471	400	128	1,214
Total	5,170	12,394	2,741	2,522	22,827

Case Study

The Anjar Lagoon – Wetland Ecology at Industrial Scale

Understanding the ecological value of wetlands, WCL developed and maintains a large-scale natural lagoon at our Anjar site, engineered with an **annual water storage capacity of up to 300 crore litres**. Designed as far more than an aesthetic enhancement, this shallow-water ecosystem serves as a sanctuary for diverse aquatic life, migratory birds and indigenous flora.

By integrating community-friendly elements such as tiered seating and pedestrian pathways, the lagoon demonstrates how strategic infrastructure can simultaneously foster ecological equilibrium and community wellbeing – in a district classified as high drought risk under the Aqueduct Water Risk Atlas.



300 crore

Litres of annual storage capacity

Anjar

Site of the lagoon

Migratory birds

Among the species the wetland supports



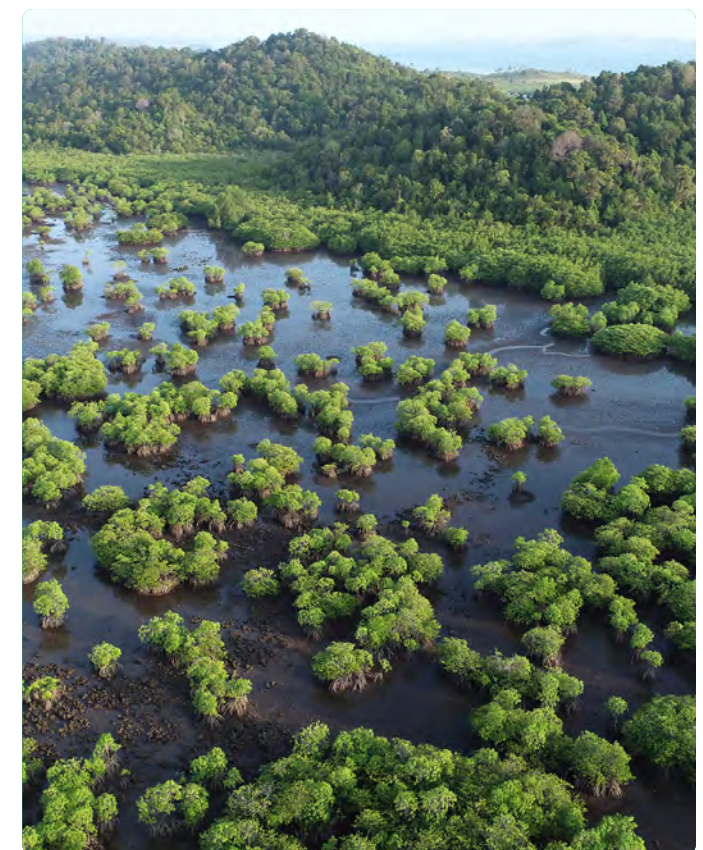
Biodiversity indicator	FY 2025-26
Trees planted across operating locations	22,827
Plants supported through WelPrakruti CSR interventions	7,170
Beneficiaries reached through plantation initiatives	1,649
Lagoon annual water storage capacity - Anjar	Up to 300 crore litres
Operations in or adjacent to ecologically sensitive areas	None
Significant direct or indirect impact on biodiversity in sensitive areas	Not applicable – no operations in such areas
Net Positive Impact on biodiversity	Targeted by 2030

Biodiversity Risk Assessment

To strengthen biodiversity stewardship, the Company undertook a comprehensive biodiversity risk assessment covering its operations in Welspun City, Anjar, and nearby areas. Integrated within the Enterprise Risk Management process, the assessment applied a location-specific methodology and leveraged globally recognized resources such as the IUCN Red List to evaluate both dependency-related and impact-related biodiversity risks. The assessment informed the implementation of biodiversity management measures, including habitat enhancement, ecosystem restoration, plantation activities, and compliance with environmental and pollution control standards.

Biodiversity Exposure Assessment

To better understand the interaction between our operations and the surrounding natural environment, we conducted a comprehensive biodiversity exposure assessment covering our Welspun City facility in Anjar and the adjacent areas. The assessment included a baseline evaluation of local flora, fauna, avifauna, and mammalian species present within and around our area of operation. The results indicated that our facilities are neither located within nor in close proximity to ecologically sensitive or critical biodiversity areas, and that operational activities have not caused any significant adverse impacts on biodiversity. Building on these findings, we have further strengthened our biodiversity management approach through the implementation of avoidance measures, emission and waste reduction initiatives, and ecosystem restoration and regeneration programmes undertaken in collaboration with relevant stakeholders. These efforts support resource efficiency, environmental stewardship, and the long-term health and resilience of local ecosystems.



	Number of Sites	Area in hectares
Total Number of sites	3	215
Sites assessed	1	190
Sites that have significant biodiversity impacts	0	-



Air Emissions and Ozone-Depleting Substances

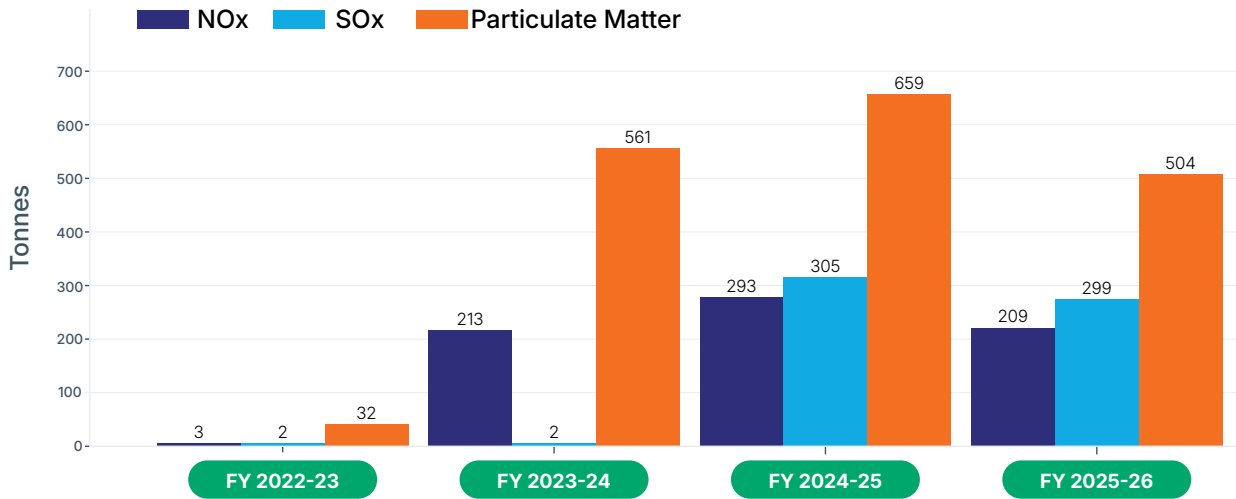
Beyond mitigating our greenhouse gas footprint, WCL actively focuses on minimising other detrimental air pollutants – specifically **nitrogen oxides (NOx)**, **sulphur oxides (SOx)** and **particulate matter (PM)**. Our operational strategies target a marked decrease in fossil fuel reliance, which directly lowers coal usage and consequently curtails overall emissions. WCL ensures proper maintenance of equipment with continuous air monitoring to keep emissions within permissible limits.

Emission substance	Unit	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	Change YoY
NOx	MT	3.00	212.97	293.07	208.97	–28.7%
SOx	MT	2.00	175.54	305.36	299.44	–1.9%
Particulate matter (PM)	MT	32.00	561.07	659.21	504.00	–23.5%

The step change from FY 2022-23 reflects the inclusion of the Metallics and Steel divisions alongside the Line Pipe division. On a comparable basis, **all three regulated pollutants fell in** **FY 2025-26** – NOx by 28.7%, particulate matter by 23.5% and SOx by 1.9%. Air emissions data has been assured by Intertek India Pvt. Ltd.

Air Emissions

All three regulated pollutants fell in FY 2025-26 – NOx down 28.7%, particulate matter down 23.5%, SOx down 1.9%.



Ozone-depleting substances

In alignment with environmental compliance frameworks we closely govern our use of ozone-depleting substances, specifically targeting reductions in **hydrofluorocarbons** across our facilities. By leveraging a centralised digital platform we ensure precise monitoring and data analysis, enabling timely and effective emission reduction strategies.

Metric	Unit	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Ozone-depleting substances	MT	0.4	0.8	0.85	0.68

Assessing Environmental Impact and Compliance

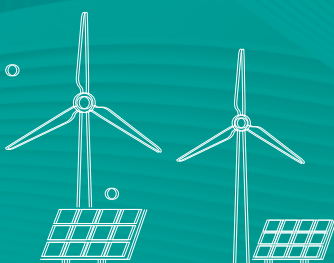
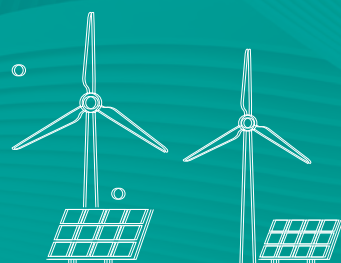
At Welspun Corp Limited (WCL), we are dedicated to upholding the highest standards of environmental stewardship and compliance. Reflecting our unwavering commitment to sustainability, robust governance, and strict regulatory adherence, we are proud to have maintained a flawless record with zero environmental violations or fines since our inception.

The backbone of our compliance strategy is our Environmental Management System (EMS), which is fully certified under

ISO 14001:2015 across 100% of our operating sites. To ensure the continuous enhancement of our environmental practices, we conduct regular audits to evaluate our performance and pinpoint areas for improvement. Moving beyond basic compliance, we actively foster a culture of environmental responsibility throughout our organization, empowering every employee to participate directly in our journey toward a greener future.



Social Capital & Community Resilience



"Our people are at the core of everything we do. As we pursue digital transformation through Industry 4.0, automation and Six Sigma, we continuously upskill and reskill our workforce so that technology augments our people rather than displacing them."

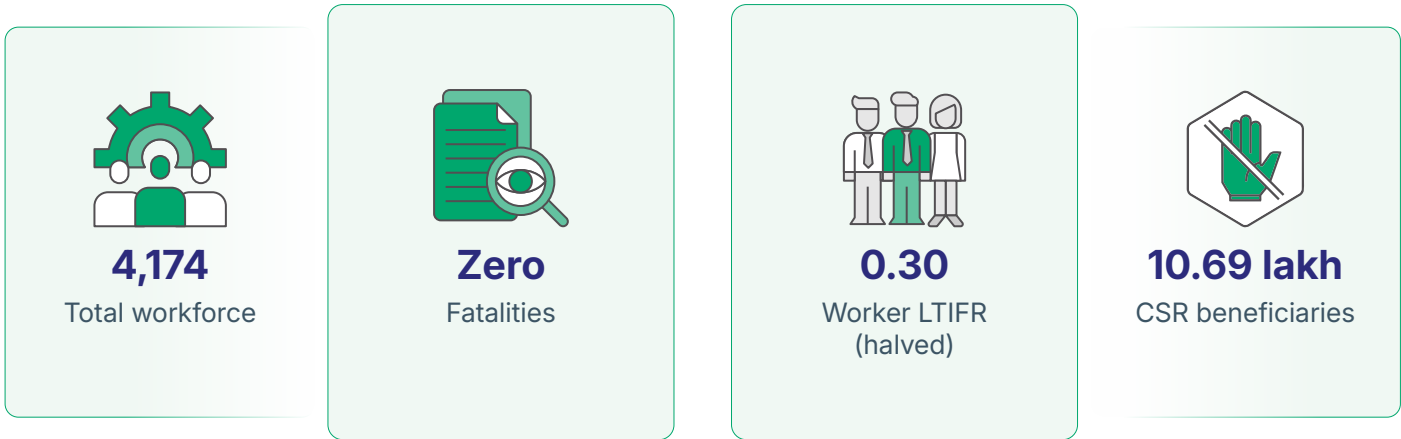


This section advances the following Sustainable Development Goals



At WCL, profitability is inseparable from the well-being of the planet and the people we serve. For over a decade, we have embedded people-first policies, customer-centricity and community upliftment into our core business strategy. Our impact spans employee development, community engagement, health and education initiatives, and a sustainable supply chain thereby, enabling inclusive socio-economic growth alongside a high-performing, future-ready workforce.

FY 2025-26 at a Glance



Our People: The Heart of WCL

Our employees are our most valuable asset and are pivotal to generating sustainable value for both the organization and our stakeholders. We make notable investments in the development of our employees' skills 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 actively promoting diversity, inclusion, and equal opportunity. We go beyond standard training to build an engaged, motivated workforce that feels valued, heard, and empowered.

We understand that engaged employees are key to increasing productivity and driving innovation. This year, we conducted an employee engagement survey, achieving an impressive

> 97% participation rate from our workforce. The results showed that 91% of our employees experience high levels of engagement, satisfaction, and well-being. The survey focused on key aspects such as job satisfaction, sense of purpose, happiness, and emotional well-being, as well as stress levels to better understand work pressures.

To foster a truly inclusive work environment, we have implemented specific measures to guarantee that our facilities are completely accessible to employees and workers with differently-abled features. Our manufacturing facilities are equipped with ramps and uniform levels for seamless movement. Our existing policies and procedures proudly accommodate differently-abled employees, actively reflecting our commitment to Equal Opportunity.

Employee Satisfaction %				
Particulars	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Employee Satisfaction score	45%	90%	82%	91%
Employee participation	>86%	>90%	>90%	>97%

Labour Practices & Commitments

Welspun Corp is steadfastly committed to promoting fair, safe, and equitable labor practices across its operations, contractors, and value chain partners, in alignment with ILO Core Conventions, UN Global Compact Principles, and national labor laws. The Company is committed to providing all employees and contract workers with fair and equitable working conditions across its operations. This includes ensuring wages meet or exceed applicable legal requirements while progressively aligning with recognized living wage benchmarks, promoting responsible working hours through the management and reduction of excessive overtime and the establishment of maximum working-hour limits, and upholding equal remuneration regardless of gender, race, ethnicity, or other protected characteristics. The Company further commits to providing paid annual, sick, and parental leave,

and to ensuring appropriate consultation and notice periods in advance of any mass termination or restructuring activities. These commitments extend to contractors, suppliers, and business partners, who are expected to adhere to Welspun's Labour Practices and Human Rights Policy and Supplier Code of Conduct, with compliance monitored through regular assessments and audits.

To implement these commitments, the company ensures that wages are paid at least in line with, or exceeding, the standards set by the Living Wage Coalition to ensure fair compensation. We regularly engage with employee representatives to review and enhance working conditions, fostering open dialogue and continuous workplace improvement as well as uphold equal pay for all employees regardless of gender, race, ethnicity,

or other protected characteristics, validated through routine gender pay assessments. We actively monitor working hours and overtime to provide proper payment and compensatory leave and managing schedules to prevent excessive overtime.

Employees receive comprehensive benefits beyond statutory requirements, including health insurance, retirement schemes,

Driving Employee Success

We firmly believe that transparent communication and active, ongoing dialogue are the bedrock of a thriving, innovative workplace. Acknowledging that informed and deeply involved teams are the foundation of enduring corporate success, we have strategically developed a multi-faceted communication approach. This strategy leverages a diverse range of channels, digital platforms, and collaborative forums to keep our employees informed, inspired, and actively involved in WCL's collective journey.

Through these avenues, we consistently share critical news, strategic perspectives, and transparent updates regarding innovative projects, developmental milestones, and operational challenges. This continuous flow of information is designed to inspire shared creativity, foster deep awareness, and drive active engagement across all tiers of our organization.

At the heart of our employee success strategy lies a strong dedication to structured, two-way engagement:

- **Town Hall Meetings:** These regular sessions are designed to foster open dialogue between leadership and employees. They stimulate the free exchange of ideas, creating a safe

and wellness programs. Our HR teams actively encourage the use of paid leave to support overall well-being and a healthy work-life balance. Furthermore, training and upskilling programs are continuously conducted to help employees adapt to industrial changes and to support our planetary climate transition initiatives including energy efficiency, water conservation, and sustainable waste management practices.

and dedicated space for teams to share their aspirations, viewpoints, and concerns directly with our executive leaders.

- **Monthly Collaboration Sessions:** These forums provide cross-functional teams with dynamic opportunities to co-create solutions, share industry best practices, and bring together a variety of perspectives. This collaborative approach fosters a unified vision that helps steer our future strategic course.
- **Skip-Level Meetings:** These critical engagements are specifically structured to remove traditional hierarchical barriers. By building direct pathways between employees and upper management, we encourage unobstructed feedback, deeper engagement, and a culture of radical transparency.

Together, these initiatives are meticulously designed to maintain a continuous two-way flow of communication. They are essential in fostering mutual trust, strategic alignment, and a powerful, shared sense of purpose across every level of the organization.

Recruitment and Retention

WCL's strategic priority is ensuring a people-centric, empowered, and exceptionally dynamic workforce capable of navigating tomorrow's industrial and environmental challenges with agility and purpose. Our talent strategy is centered on attracting, developing, and retaining high-calibre professionals through highly structured hiring frameworks and continuous learning opportunities.

Our workforce consists of Indian nationals and all management positions are held by Indian individuals. We firmly believe that empowering local communities is vital for sustainable socio-economic growth. In strict compliance with The Employment Exchange Act of 1959, we consistently hire a mandated percentage of local employees. Furthermore, we actively offer targeted training programs designed to enhance the long-term employability of the local workforce, transparently reporting on local community and senior management representation across all our operating sites.

To inject cutting-edge engineering expertise and fresh technological perspectives into our operations, our 'Employer Branding through Campus Hiring' initiative partners with reputable technical institutions, including GEC Bhuj, Polytechnic College, ITI Bhuj, Global Skill Park, and CIPET. This dynamic pipeline allows emerging professionals to collaborate alongside seasoned specialists.

To ensure seamless integration, our comprehensive 'Campus-to-Corporate' program features:

- Structured, multi-tier evaluation processes.
- Rigorous panel interviews for Graduate Engineer Trainees (GETs), Diploma Engineer Trainees (DETs), and Management Trainees (MTs).
- Robust onboarding support, complete with targeted behavioral training and deep cultural orientation to help new recruits acclimate to WCL's core values of sustainability and excellence.

Workforce Metrics (FY 2025-26)

New Employee Hires by Age									
S. No.	Age Category	FY 2022-23		FY 2023-24		FY 2024-25		FY 2025-26	
		Number	Rate	Number	Rate	Number	Rate	Number	Rate
1	<30	129	54%	255	30%	300	43%	253	36%
2	30-50	60	11%	218	13%	195	12%	230	14%
3	>50	7	5%	23	8%	13	4%	19	6%
Total		196		496		508		502	

New Employee Hires by Gender									
S. No.	Gender	FY 2022-23		FY 2023-24		FY 2024-25		FY 2025-26	
		Number	Rate	Number	Rate	Number	Rate	Number	Rate
1	Male	171	19%	466	17%	442	17%	466	18%
2	Female	25	50%	30	27%	66	49%	36	26%
Total		196		496		508		502	

Employee Turnover by Age									
S. No.	Age Category	FY 2022-23		FY 2023-24		FY 2024-25		FY 2025-26	
		Number	Rate	Number	Rate	Number	Rate	Number	Rate
1	<30	71	30%	182	21%	186	27%	161	23%
2	30-50	70	13%	209	13%	269	16%	289	17%
3	>50	4	3%	17	6%	22	7%	36	11%
Total		145		408		477		486	

Employee Turnover by Gender									
S. No.	Gender	FY 2022-23		FY 2023-24		FY 2024-25		FY 2025-26	
		Number	Rate	Number	Rate	Number	Rate	Number	Rate
1	Male	126	15%	388	15%	455	18%	456	18%
2	Female	19	41%	20	18%	22	19%	30	23%
Total		145		408		477		486	

Employee Turnover Rate				
Particulars	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Total Employee Turnover Rate	12%	14.65%	23%	19%
Voluntary Employee Turnover Rate	12%	14.65%	23%	19%

Total Employees and Workers					
Particulars	Total	Male		Female	
		No.	%	No.	%
Employees					
Permanent Employees	1225	1106	90%	119	10%
Other than Permanent Employees	25	20	80%	5	20%
Total	1250	1126	90%	124	10%
Workers					
Permanent Worker	1448	1434	1434	14	1%
Other than Permanent Worker	1476	1439	1439	37	3%
Total	2924	2873	2873	51	2%

Average Hiring Cost				
Particulars	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Total number of new employee hires	196	496	508	502
Percentage of open positions filled by internal candidates (internal hires)	0	8	5	7
Average Hiring Cost	8,05,000	4,44,889	8,47,712	50,021

Parental Leave for FY 2025-26			
Parameters	Male	Female	Total
No. of employee by gender that have taken parental leave	39	2	41
Total number of employees that returned to work in the reporting period after parental leave ended, by gender	39	2	41
Return to work rate	100%	100%	100%
Total number of people retained for 12 months after returning from parental leave	20	1	21
Total number of people that have returned from parental leave prior to FY 2025	27	1	28
Retention Rate	74%	100%	75%

Average Remuneration / Wages				
Category	Male		Female	
	Number	Average remuneration/ salary/ wages of respective category	Number	Average female remuneration
Board of Directors (BoD)*	9	23,84,00,000	1	40,00,000
Key Managerial Personnel	3	11,57,55,655	0	0
Employees other than BoD and KMP	1,136	7,82,620	123	5,77,055
Workers	1,439	3,95,196	12	2,71,155

* The Remuneration of the Managing Director & CEO included in Key Managerial Personnel.

Proportion of Women	
Parameters	FY 2025-26
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)	35%
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)	14%
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.)	20%
Share of women in STEM-related positions (as % of total STEM positions)	5%

Empowering local communities is foundational to our operational strategy. We proudly comply with The Employment Exchange Act of 1959 by ensuring mandated local hiring quotas are consistently met. To drive deeper socio-economic impact, we offer continuous training initiatives designed to

enhance local employability, maintaining full transparency regarding local workforce integration and senior management representation at every operating site.

Navigating Operational Change: Transition Period Support

In line with regulatory requirements governing organizational restructuring and collective workforce consultations, WCL is committed to managing operational transitions with transparency and empathy. We ensure that all employees receive an adequate notice period ranging from 30 to 90 days, tailored to their specific managerial position, role, and level of responsibility.

During periods of operational change, we prioritize the retention and stability of our workforce. We take proactive, conscientious steps to reassign affected employees to other roles or offer them suitable internal opportunities across our divisions wherever feasible. In instances where reassignment is not a viable option, WCL provides comprehensive severance or redundancy packages, ensuring fairness, financial support, and dignity in separation.

Recognizing that leaving the organization is a significant life event, we extend our support beyond financial packages. We offer customized outplacement assistance designed to equip departing employees with the tools and guidance needed to navigate the evolving job market successfully. This robust support system includes professional career counselling, dedicated résumé building, and targeted job search assistance, helping individuals take confident steps toward the next phase of their professional journey.

Furthermore, we are deeply committed to honouring the service of employees approaching retirement. WCL ensures a smooth and respectful transition for our retiring workforce through timely communication, structured retirement planning guidance, and dedicated support with administrative formalities. To help them move confidently into this new phase of life, we also offer specialized, brief training sessions focused on post-retirement benefits and long-term financial planning.



Employee Welfare and Wellness

At WCL, we recognize the crucial, unbreakable connection between employee well-being and long-term organizational success. We place the physical, mental, and emotional health of our workforce at the absolute forefront of our priorities. In FY 2025-26, our Human Resources team diligently expanded upon our holistic welfare programs, continuing our deep commitment to building a workplace that is empowering, deeply inclusive, and fundamentally human-centric.

During FY 2025-26, the organisation strengthened its talent pipeline through focused interventions spanning leadership development, technical capability, continuous learning and inclusion.

Key initiatives included:

Employee Well-being & Mental Health

Workplace Stress Management
WCL promotes employee well-being through workplace stress management initiatives, including counselling services, mindfulness workshops, yoga and meditation sessions, and dedicated mental health awareness programmes. A dedicated in-house wellness team provides ongoing emotional and psychological support, while employee access to the aWellness Corner app further supports mental well-being.

Sports & Health Initiatives

WCL conducts a range of health and wellness initiatives, including yoga and meditation sessions, sports tournaments, wellness campaigns, and team outings to promote employee well-being and engagement.

Work-Life Balance & Flexible Working

Flexible working hours are available to eligible employees to support work-life balance and employee well-being.

Hybrid & Work-from-Home Arrangements

Hybrid and work-from-home arrangements are available, where appropriate, to provide employees with greater flexibility in managing professional and personal responsibilities.

Parental & Family Support

Paid Parental Leave and Childcare Support
Female employees are entitled to 26 weeks of paid maternity leave in accordance with the Maternity Benefit Act, 2017 and Male employees are entitled to 1 week of paid paternity leave. In addition, WCL also provides childcare contributions to eligible employees to support early childcare responsibilities.

Employees are also provided with multiple leave options, including medical leave and special leave, enabling them to support personal and family caregiving needs when required.

Grievance Redressal and Support Systems

At WCL, maintaining a culture of trust, psychological safety, and open communication is paramount. In FY 2025-26, we further strengthened our comprehensive grievance redressal mechanisms across all operational sites. We are committed to ensuring that all employees and workforce members-spanning our corporate headquarters and diverse manufacturing locations-have continuous access to safe, confidential, and highly responsive channels to raise concerns and seek timely, equitable resolutions. These critical support

We constantly endeavour to create an environment of transparent dialogue, fostering a supportive work atmosphere that empowers our employees to adeptly manage their professional goals while achieving a highly rewarding work-life equilibrium.

systems undergo rigorous, regular reviews by management to guarantee their ongoing transparency, accessibility, and overall effectiveness. To strengthen awareness and accessibility of the whistle-blowing mechanism, WCL provides regular training and communication programmes for employees and other relevant stakeholders on the use of the reporting channel. These initiatives encourage the timely reporting of concerns and contribute to fostering a culture of transparency, integrity, accountability, and trust across the organization.

Retirement Benefits			
Benefits	No. of employees covered as a % of total employee	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 WCL, we believe that a resilient, future-ready organization is built on the unwavering foundation of continuous learning and skill development. In FY 2025-26, we embraced a holistic Learning & Development (L&D) strategy that focuses on both acquiring new abilities and deepening current expertise. Our HR team is committed to nurturing leadership potential, strengthening core competencies, and integrating advanced digital tools to create dynamic, self-paced educational experiences.

Our internal L&D programs are thoughtfully structured to upskill employees across a diverse range of domains from team leadership, emotional intelligence, and customer relationship management to personal growth and strategic thinking. Platforms such as WeWisdom and WeLearn provide employees with the convenience of self-paced learning through bite-sized modules, book reviews, and inspiring global success stories. These internal initiatives are complemented by our external learning ecosystem, which includes interactions with industry leaders, renowned business speakers, and immersive industry visits. Crucially, these learning benefits are extended to our contractual workforce, ensuring inclusive growth.

Key Leadership Development Programs (FY 2025-26)

To support the advancement and progression of our employees, we have initiated targeted programs designed to strengthen our leadership pipeline across multiple dimensions-upward, lateral, and cross-functional:

- 1. Coaching and Mentorship: Initiatives such as We-Aspire, along with programs like the Future Leadership Program (FLP) and Group Leadership Program (GLP), provide structured mentorship, coaching, and career development opportunities for high-potential employees, strengthening the future leadership pipeline.
- 2. Group Leadership Program (GLP): Designed to build a robust leadership pipeline at the senior level, the GLP

supports career advancement across verticals, functions, and geographies. It promotes diverse career growth opportunities and directly drives business growth.

- 3. Future Leadership Program (FLP): The FLP is designed to create a succession of leaders by inspiring mid-level managers to adopt a creative mindset. Participants are encouraged to launch unique, high-impact projects that extend beyond their routine responsibilities, cultivating a culture of innovation and adaptability.
- 4. Teams and Networks: Cross-functional forums and Employee Resource Groups (ERGs) foster collaboration, peer learning, and knowledge exchange. Programs like the Bodhi-Vriksh learning session on ESG continue to build critical sustainability awareness across all business units.

Innovative Learning Experiences & Digital Fluency

Beyond core programs, WCL offers engagement-driven learning initiatives designed to spark curiosity and embed our core values:

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

Welspun Digital Institute (WDI) WDI continues to serve as a dynamic Centre for digital transformation. It identifies internal talent using innovative metrics like Digital Quotient & ME (DQME) - gauging an individual's responsiveness to

digital stimuli. Selected participants undergo immersive training in advanced AI-based technologies, exploring opportunities to apply digital solutions for business process enhancement.

WCL Learning Championship To inspire a culture of voluntary, self-directed learning, the WCL Learning Championship continues with strong momentum. This initiative recognizes and rewards top learners each quarter based on course completions. In FY 2025-26, more than More than 90% of employees participated in L&D initiatives. Historically,

Skill Trainings for Workforce (Participants)

Employees Training and Skill Enhancement					
Employee Category	Unit	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Senior Management (General Manager & Above)	Number of Participants	120	82	78	56
Middle Management (Senior Manager to Deputy Manager & Manager	Number of Participants	495	116	424	104
Junior Management (Assistant Manager, Deputy Manager & Manager)	Number of Participants	563	313	393	276
Staff (All Executives, Assistants & Trainees	Number of Participants	1,016	1,438	1,288	546

Maximizing Human Capital Investment

At Welspun Corp Limited (WCL), we view our workforce as our most critical strategic asset. Our ongoing investments in employee growth, holistic development, and well-being are fundamental to our long-term resilience and business performance. To ensure our people strategy effectively supports our overarching corporate goals, we rigorously track our Human Capital Return on Investment (HCROI). This crucial metric allows us to quantify the value generated from our expenditures on recruitment, training, comprehensive benefits, and talent development, ensuring direct alignment with our strategic objectives and overall organizational success.

Human Capital Return on Investment				
Particulars	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Total Revenue	72,06,40,00,000	95,58,30,00,000	89,81,98,00,000	85,95,72,00,000
Total Operating Expenses	64,99,60,00,000	89,62,80,00,000	82,90,67,00,000	75,34,28,00,000
Total Employee – related expenses (Salaries + Benefits)	1,90,20,00,000	2,54,40,00,000	3,07,10,00,000	3,38,88,00,000
Resulting HC ROI	4.72	3.34	3.25	4.13
Total Employees	2,607	2,784	2,722	2,673

this championship program has contributed immensely to operational excellence, previously correlating with an approximate 20% increase in overall production.

Training & Human Capital ROI Metrics (FY 2025-26)

For the reporting period, the average training hours per Full-Time Equivalent (FTE) amounted to approximately 24.5 hours, with a corresponding expenditure of INR 5.04 crore allocated for training, resulting in an average cost of INR 51,324/employee.

By calculating the returns on our expenses for recruitment, training, benefits, and talent development, we ensure that our human resources strategy strongly supports our long-term company goals.

To track our progress, we conduct yearly performance reviews that assess both individual and team achievements. These evaluations are based on management goals, daily duties, leadership qualities, and core mindsets. This open and collaborative process encourages constructive feedback and continuous growth.

WCL's performance management framework integrates both individual and team-based appraisals to drive growth,

collaboration, and accountability. Rooted in a Management by Objectives (MBO) approach, our evaluations ensure that individual and team targets are intrinsically linked to WCL's broader corporate goals.

For our leadership roles, this framework is enhanced by 360-degree feedback, assessing a wide array of performance indicators including key result areas, core responsibilities, inclusive behaviours, and leadership traits. To support continuous learning and improvement, agile conversations and informal feedback sessions are conducted on an ongoing basis throughout the year. These are structurally supported by mid-year assessments and formal annual

Advancing Inclusion and Diversity

At Welspun Corp Limited (WCL), we believe that a truly inclusive work environment is the bedrock of innovation and sustainable growth. We are dedicated to cultivating a workplace that not only respects but actively celebrates the unique backgrounds, perspectives, and talents of every individual. In FY 2025-26, we continued our focused efforts to deeply integrate Diversity and Inclusion (D&I) into all our human resources practices, policies, and systems, ensuring equal opportunity across our entire value chain.

A central pillar of our D&I strategy is the 'Women of Welspun' (WOW) program. We recognize the immense value of gender diversity and are actively working to increase female representation across the organization, particularly in leadership, management, and critical. We aim to achieve 8% gender diversity representation diversity within the WCL workforce by FY 2028. Through targeted recruitment, structured mentorship, and progressive policies, we are setting and striving toward ambitious targets to ensure women thrive at every level of WCL.

We maintain a strict, zero-tolerance policy against any form of discrimination or harassment. Any incidents may result in appropriate disciplinary action in accordance with Company policies. Guided by our commitment to

performance reviews, providing constructive pathways for development across all levels.

We also offer long-term incentives to our team. Senior executives are eligible for board-approved rewards like ESOPs and multi-year bonuses. Additionally, WCL proudly recognizes employees who have dedicated more than five years of service to the company. These reward programs increase engagement, build loyalty, and keep our workforce aligned with WCL's vision for the future.

By analysing the returns from our human capital expenditures, we maintain a transparent view of how our workforce investments drive financial and operational success.

workplace safety and the Prevention of Sexual Harassment (POSH) framework, we maintain robust Internal Complaints Committees (ICC) across our locations. Employees may report concerns or complaints through the ICC or by writing to harassment@welspun.com. To foster a safe, respectful, and inclusive workplace, we conduct regular mandatory training and awareness programs on POSH, workplace conduct, anti-harassment, and anti-discrimination practices for all employees. We are proud to report that in FY 2025-26, there were Zero recorded incidents of discrimination.

True inclusion demands accessible infrastructure and empathetic policies. We are actively committed to creating a supportive, barrier-free environment for persons with disabilities (PwDs). Our manufacturing facilities and corporate offices are equipped with accessible features, including ramps and uniform floor levels, ensuring that all employees and workers can navigate the workspace safely, comfortably, and with dignity.

Our commitment to diversity is continuously monitored through the demographic breakdown of our workforce, ensuring we build a dynamic pipeline across all age groups and organizational levels.

Employee Breakdown by Age and Gender				
Category	<30	30-40	40-50	>50
Male	604	875	744	337
Female	91	28	16	3

Respecting and Protecting Human Rights

At Welspun Corp Limited (WCL), Safeguarding human rights is an uncompromising core value embedded deeply within our operational ethos. We are fully committed to treating every individual spanning our direct workforce, extended supply chain, and local communities with dignity and respect. Our comprehensive human rights framework is aligned with the principles of the United Nations Global Compact (UNGC), the International Labour Organization (ILO) Core Conventions, and all relevant national regulations and extends across our operations, suppliers, contractors, and business partners. We maintain a zero-tolerance approach against all forms of human exploitation, including child labour, forced or compulsory labour, modern slavery, and human trafficking. Child labour is strictly prohibited in our operations and supply chain, and we implement appropriate due diligence measures to prevent underage employment. We prohibit all forms of forced, bonded or involuntary labour and ensure that all employment relationships are entered into freely and without coercion, intimidation, retention of identity documents, or restrictions on workers' freedom of movement. We respect and uphold employees' rights to freedom of association and recognize their right to collective bargaining in accordance with applicable laws and regulations and are equally committed to providing a workplace free from discrimination and harassment and fostering an inclusive environment where all individuals are treated fairly and with respect. For further details, please refer to our Code of Conduct.



Elevating Workplace Health and Safety

At WCL, safeguarding the wellbeing of our people is a core operational priority. We maintain ISO 45001:2018-aligned occupational health and safety systems across our sites and use the ESG Compass platform to monitor safety performance in a structured manner. Routine internal reviews and independent audits help ensure that the system remains effective across certified facilities, covering the full workforce. We apply the HIRA approach to identify hazards and assess risks, and every incident is examined to determine root causes and prevent repetition.

To safeguard the workplace health and safety of our people. We carry out regular checks of workplace conditions and safety practices to ensure compliance with applicable health and safety requirements. Through the HIRA framework, each site records potential risks, the likely severity of harm, the

probability of occurrence, existing safeguards, and further preventive actions required. To support digital oversight, internal inspections and EHS-related information are tracked digitally, including injury data, audit observations, unsafe events, corrective measures, incident records, and monthly training inputs. This data is consolidated within the ESG Compass framework to support a safe and reliable work environment. OHS training is provided to employees to strengthen awareness and reduce safety-related incidents. We follow a formal process for incident reporting and review, covering lost time injuries, near misses, and other safety concerns so that underlying causes can be identified and addressed. Findings from these reviews are used to shape preventive measures that are implemented across all facilities to reduce the chance of repeat events.

During FY2025-26, WCL further strengthened its safety culture through the implementation of **120+ Safety Improvement Program (SIP) initiatives across all plants**, demonstrating active employee participation in continuous

safety improvement. We also launched **12 Safety Golden Rules across all locations**, reinforcing standardised safety behaviours, accountability, and a unified safety governance framework.

FY 2025-26 Safety Snapshot				
Metric	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
LTIFR (Employees)	0.20	0.32	0	0
LTIFR (Workers / Contractual Workers)	0.40	0.00	0.61	0.30
TRIFR (Employees)	0.42	1.73	0	0
TRIFR (Workers / Contractual Workers)	1.91	2.63	0.14	0.06
Fatalities of Employees and Contractors	3	0	1	0



Golden Safety Rules

5 Quadrants: 12 Rules: One Safety Culture

Pre-work Readiness & Authorization

1 Are we fit to work?

Work Environment & Access

3 Maintain Good Housekeeping

Hazardous Energy & Equipment

6 Energized Systems/ Isolation

Personal Protection & Safe Behaviour

8 Personal Protective Equipment

Operational Safety & Culture

10 Driving Safety

2 Permit to Work

4 Confined Spaces

7 Lifting Operations / Suspended Load

9 Avoid Shortcuts

11 Report Hazards Immediately

5 Work at Heights

12 Line of Fire

Internal checks are also carried out to confirm proper implementation at certified sites. During FY2025-26, WCL also strengthened digital and experiential safety enablement. The **CHITTI Assistant** was developed and deployed, providing instant digital access to emergency contact details for all India locations. **Virtual Reality (VR)-based safety training modules** were developed and introduced to enhance experiential learning, hazard recognition, and retention through immersive training methodologies.

Oversight of health and safety rests with the ESG & CSR Committee of the Board. The committee supervises the Safety Committee, which manages safety training, ensures compliance with policies and regulations, and supports efforts to reduce and prevent injuries. Site-level managers also carry greater responsibility for health and safety, which improves accountability and allows each location to address its own risks more effectively.

A dedicated Safety Briefing Area has been established at the entrance of every plant to ensure all personnel receive essential safety instructions before entry. Reflective jackets with high-visibility tapes are also provided to enhance personnel visibility within plant premises. Safety awareness is further extended to employees, children and families through safety communication initiatives.

Welspun CORP

HELP is now just a message away

Emergencies don't wait. Neither should you.
Message CHITTI anytime:
WCL Emergency Contact | WCL Emergency |
Pipe Emergency

Access CHITTI's emergency contact service
Quick help, right when you need it most.

Safety is embedded in our DNA. As we advance into new technologies, HAZOP was undertaken for the New Hydrogen Testing Lab at Anjar to proactively identify process risks and embed robust safeguards by design.

During FY2025-26, WCL's safety practices also received external recognition through **three national and international safety awards**: the **Gold Award for "Digital & Data Driven**

Safety" at the Greentech SFS Awards & Summit 2025, the **Platinum Award – Safety Culture Awards 2025** in the Manufacturing Sector category, and the **International Safety Award 2026 (Merit Category)** from the British Safety Council.

During FY 2026, Zero grievances related to workplace conditions or health and safety were reported.

Our Health and Safety Management Standard

WCL's HSE Management Standard is designed through an integrated framework that addresses the three key dimensions of health, safety, and environment. It creates a structured system for managing risks across our operations and applies to both employees and contractors. Our occupational health and safety policy brings together prioritised action plans

with measurable goals to reduce identified risks, while also building readiness for emergency response. It further requires periodic reviews to monitor progress in reducing and preventing health-related issues and to keep performance aligned with set targets.

Our HSE management standard is organised into four layers:

LEVEL 4

HSE DOCUMENT LIST

Master list of all HSE documents and records across the organization.

- Document inventory
- Document status & version control
- Easy reference & tracking

LEVEL 3

OPERATIONAL CONTROL PROCEDURES

Detailed procedures to control operational activities and workplace risks.

- Step-by-step work instructions
- Risk controls & safe work practices
- Standardization of operations

LEVEL 2

HSE PROCEDURE MANUAL

Defines how HSE activities are managed and implemented across WCL.

- Management procedures
- Roles & responsibilities
- Compliance & reporting requirements

LEVEL 1

HEALTH, SAFETY & ENVIRONMENTAL MANAGEMENT SYSTEM MANUAL

The foundation document that sets the HSE policy, framework and overall direction.

- HSE policy & commitments
- System framework & integration
- Continuous improvement approach

Provides clarity and consistency

Ensures compliance and risk control

Defines roles, responsibilities and accountability

Drives continuous improvement and operational excellence

OUR COMMITMENT TO A CULTURE OF ZERO HARM

HEALTH, SAFETY, & ENVIRONMENT (HSE)

Driving proactive safety and rigorous HSE standards.

ULTIMATE GOALS



**Zero Fatalities &
Zero Breaches**
of HSE Legal Requirements

Maintaining a culture of zero harm as our absolute priority.

PROACTIVE RISK MANAGEMENT



**SAFETY
IMPROVEMENT
PROGRAM (SIP)**

Establishes annual targets for each plant to systematically identify, mitigate, or eliminate potential risks.

RIGOROUS STANDARDS



> 95%

SAFE WORK INDEX (SWI)

Aiming to achieve a Safe Work Index of greater than 95% at every plant.

KPI MONITORING



3,200+

WEL-SAFE INITIATIVE

Targeting the capture of over 3,200 Unsafe Act and Unsafe Condition (UA/UC) reports annually to continuously evaluate and enhance safety.

We also maintain a defined process for identifying work-related hazards:

OUR 5-STEP PROCESS FOR IDENTIFYING WORK-RELATED HAZARDS

A systematic approach to identify hazards, assess risks and ensure a safer workplace for all.



STEP 1

Gather existing information on workplace hazards.



STEP 2

Inspect the workplace for safety risks.



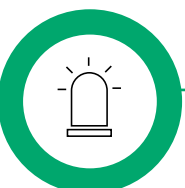
STEP 3

Recognise health and work-related hazards.



STEP 4

Investigate incidents.



STEP 5

Assess hazards linked to emergency situations.



Review records, reports, checklists and previous assessments.



Conduct walk-through inspections and observe work conditions.



Identify potential hazards to people, processes and the environment.



Analyse incidents and near misses to find root causes.



Evaluate potential emergencies and prepare for appropriate controls.



This 5-step approach helps us proactively identify hazards, reduce risks and build a safer, healthier and more resilient workplace.



Safety is everyone's responsibility. **Together,** we work safely, every day.

In addition, Plant Safety Committees have been constituted at each plant with representation from employees, the workforce, and management. These committees meet every month to review safety performance, identify training requirements, examine HSE inspection outcomes, analyse injury records, serve as a communication link between employees and management, and resolve concerns related to safety and health risks.

The HSE framework connects health, safety, and environmental management so that hazards can be identified, risks reduced, and environmental safeguards maintained for employees and contractors. Our OHS programmes include prioritised and integrated action plans with measurable objectives for risk mitigation. Lost time injury analysis, and root-cause reviews are carried out to

prevent recurrence. Fire protection and emergency readiness are reinforced through mock drills, evacuation exercises, and firefighting training to prepare employees for emergency situations.

Training sessions are conducted across all sites on machine safety, handling of chemicals and waste, compressed air operations, hot work, work at heights, electrical safety, hazard recognition, and material handling. Behaviour-based safety programmes encourage active reporting of hazards and shared ownership of safety. Employees also receive targeted training on first aid, correct PPE use, and general safety practices.

We maintain an on-site medical facility staffed by a qualified doctor to support employees' health needs, facilitate the



prevention and early detection of work-related injuries, occupational illnesses and diseases, provide immediate medical attention in the event of workplace incidents, and conduct periodic health check-ups and health awareness initiatives.

No occupational illness or disease cases were reported during the year. Employee input is gathered through drop

boxes, surveys, and safety champion initiatives, while digital LED displays at plant entrances show live HSE performance indicators to strengthen transparency and accountability. Occupational health and safety requirements are also built into procurement and contractual processes. Suppliers are expected to follow the Supplier Code of Conduct, meet OHS requirements, and implement necessary safeguards so that the supply chain remains safe and responsible.

Human Rights Due Diligence (HRDD)

To ensure our commitments translate into action, we proactively assess our operations and value chain. Building upon the comprehensive, independent HRDD assessment conducted by the British Standards Institution (BSI) across key manufacturing facilities including Anjar, Bhopal, and Mandya. We have firmly institutionalized these evaluations. In FY 2025-26, we continued to execute rigorous due diligence frameworks designed to actively evaluate our direct operations, supply chain integrity, business relationships, and impacts on local communities, ensuring our practices remain aligned with global human rights standards.

Human rights risks are identified and assessed through multiple channels. To ensure human rights due diligence within own operations, regular audits, employee feedback mechanisms, and workplace assessments are conducted to identify potential risks related to discrimination, forced labour, and harassment. Across the value chain, Supplier Code of Conduct reviews and ESG audits covering all critical suppliers and contractors within the Line Pipe division are undertaken to detect and prevent risks associated with forced labour, child labour, and unsafe working conditions. In addition, systematic periodic reviews are conducted to update the human rights risk map and address emerging concerns.

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. Our Anjar site is are SA8000 certified, demonstrating robust due diligence across key human rights areas, including forced labour, child labour, human trafficking, right to collective bargaining, equal remuneration, discrimination, and prevention of sexual harassment. The risk identification process considers vulnerable groups, including employees, women, children, local communities, migrant workers, and third-party workers, ensuring inclusive coverage of potential human rights risks across operations and the value chain.

Oversight of the human rights framework rests with the Sustainability Committee, which drives implementation through continuous monitoring and dedicated grievance mechanisms designed to ensure 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. All manufacturing sites, including Anjar, Bhopal, and

Mandya, maintain site-level human rights mitigation plans supported by continuous monitoring, worker grievance redressal mechanisms, and both internal and third-party audits. Human rights due diligence is conducted in line with the UN Guiding Principles on Business and Human Rights and national labour standards, covering key areas such as forced labour, child labour, human trafficking, freedom of association, equal remuneration, discrimination, and prevention of sexual harassment.

Within our operations, mitigation measures include regular social compliance audits, employee awareness and training programs on workplace rights, and ongoing monitoring to promote adherence to human rights and labor standards. Across our supply chain, we implement our Supplier Code of Conduct, integrate human rights criteria into supplier selection and renewal processes, and conduct mandatory supplier compliance audits to assess and strengthen supplier performance on human rights and labor practices.

Remediation measures involve Corrective Action Plans (CAPs) for any non-compliances identified during audits, worker consultations, targeted human rights training. and structured grievance redressal. We mandated robust Corrective Action Plans (CAP) for identified gaps and significantly expanded our awareness and training sessions specifically covering the Prevention of Sexual Harassment (POSH) and fundamental human rights for all contractual workers. Supported by accessible grievance mechanisms, our remediation protocols ensure that any reported issues are investigated and resolved promptly and fairly. In cases of supplier non-compliance, timely remediation is pursued through corrective measures and follow-up reviews; where issues remain unresolved, supplier disengagement may be initiated. These efforts are further strengthened through continuous improvement initiatives focused on health and safety, fair labour practices, and gender equity.

To sustain a culture of vigilance and profound respect, we continuously conduct targeted human rights training for our specialized staff. Our security personnel serve as the frontline of our operational integrity, and ensuring they are thoroughly trained in human rights policies remains a critical priority.

Security Personnel trained on human rights				
Category	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Total number of Security Personnel	19	57	60	249
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

Corporate Sustainability Responsibility

WCL recognizes the importance of identifying and understanding communities and stakeholders potentially affected by its operations. We have established a robust stakeholder engagement framework to guarantee continuous communication and partnership. This framework encompasses all of our current manufacturing assets that necessitate community consultation. At our active facilities- namely Anjar, Bhopal, and Mandya- we consistently conduct community outreach via direct dialogues, site tours, medical camps, and needs evaluations. These quarterly interactions ensure the local populace remains informed, engaged, and in sync with our operational footprint.

During the current reporting cycle, our developmental initiatives did not disrupt any local communities, negating the need for project-specific consultations. Nevertheless, we maintain a proactive stance, fully prepared to launch comprehensive consultations should future projects pose any potential impact to surrounding areas.

We actively encourage affected communities to share their perspectives on operational risks, cultural heritage, and broader socio-environmental impacts, guaranteeing their voices shape our decision-making. Should our operations impact a community, we utilize a highly responsive grievance redressal system. Concerns are immediately channelled to our Corporate Social Responsibility (CSR) team under the guidance of the CSR Manager. These issues are then deliberated with the appropriate departments to draft actionable solutions, resulting in mutually agreeable resolutions that underscore our commitment to harmonious stakeholder relations.

Our community investments target a diverse range of critical areas to drive holistic development. These include educational programs to equip the next generation, initiatives championing women's empowerment and gender parity, healthcare enhancements, sports and recreation promotion, forward-looking environmental conservation, agricultural capacity building for rural resilience, and essential road safety awareness.

Reinforcing this commitment, we operate the National Employability Enhancement Mission (NEEM), a technical center of excellence dedicated to upskilling youth from areas surrounding our operations. These training modules span from 3 to 36 months. Upon successful graduation, selected NEEM participants are integrated into Welspun Corp Limited's Anjar facility before being deployed across various sites.

To deepen our mutually rewarding community ties, we actively promote structured employee volunteerism. This culture of hands-on engagement embodies our overarching dedication to social progress and community integration.

Impact Snapshot (FY 2025–26 Goal):

- Lives impacted: 10,69,373
- Project geographies: 104 Villages, 5 Districts, 4 States
- 72,728 students empowered through SMART classroom and digital learning initiatives
- 1,13,657 farmers supported through sustainable agricultural training and livelihood programs



CREATING IMPACT
WHERE IT MATTERS MOST

OUR CSR PROGRAMMES. OUR COMMITMENT. A BETTER TOMORROW.

Our CSR programmes are designed around the needs of communities around our operating locations, with a focus on education, healthcare, environmental resilience, livelihoods, women's empowerment, sports and employee participation. Through focused interventions and sustained engagement, these programmes seek to create opportunities that strengthen individual capabilities and community resilience.

1



Education & Future Readiness

Education remains one of the most powerful enablers of long-term social transformation. Through WelShiksha, we strengthen access to quality education, digital learning and career readiness across underserved communities. SMART classrooms, STEM initiatives and vocational education help create more dynamic and experiential learning environments.



BENEFICIARIES

1,63,988 Students



SMART Classrooms



STEM initiatives



Vocational Education

2



Health & Wellbeing

Through WelSwasthya, we strengthen access to preventive and primary healthcare through awareness programmes, diagnostics, screenings and mobile medical units. Interventions address anaemia, malnutrition, tuberculosis, chronic illnesses and maternal health.



BENEFICIARIES

3,69,006 Women, Children & Elderly Reached



Awareness Programs



Screenings & Diagnostics



Treatment & Support

3



Environment & Community Resilience

WelPrakruti connects environmental sustainability with community resilience through tree plantation, water conservation, biodiversity awareness and green infrastructure initiatives. Our efforts help build a healthier environment for present and future generations.



7,170 Beneficiaries reached through plantation initiatives



6,158 Beneficiaries reached through pond deepening interventions

4



Livelihoods & Women's Empowerment

WelNetrutva focuses on strengthening livelihood opportunities, entrepreneurship and financial inclusion for women and farming communities. The initiative supports income generation activities, livestock development, enterprise promotion, SHG capacity-building and market linkage interventions.



23,635 Beneficiaries reached



370+ Women Entrepreneurs Supported

5



Sport & Leadership

Welspun Super Sports Women (WSSW) seeks to unlock leadership, confidence and opportunity through sports. Talented women athletes are supported through coaching, healthcare, mentorship, education and holistic development.



5 Athletes



83+ Medals Supported in securing over

6



Skills & Employability

WelDisha supports youth and women through vocational training, career counselling and pathways to employment. The programme aims to improve livelihood outcomes by creating access to formal skill development opportunities and strengthening employability through industry-relevant interventions.



1,508 Individuals Supported

7



Employees as Changemakers

Our employees continue to play an active role in community development through structured volunteering initiatives that strengthen social participation and collective impact.



128 Employee Volunteers Participated

Message
from CFO

"Sustainable growth and robust financial performance are not mutually exclusive. They are deeply interconnected."

This year we have gone further, quantifying the financial implications of our principal climate-related risks and opportunities under multiple scenarios – the analysis is detailed in the Environmental section of this report and publishing our approach to tax as a matter of stakeholder accountability rather than compliance alone.

This approach to sustainable finance yielded significant recognition this year. We achieved an **ESG score of 78 in the S&P Global Corporate Sustainability Assessment**, placing us among the top 5 steel companies globally and the top 2 in India – a testament to embedding ESG principles into financial strategy and business decision-making.

Innovation and collaboration remain cornerstones of our approach. We continue to pursue partnerships and initiatives that generate shared value: positive environmental impact, empowered people, and the long-term financial health of our extended ecosystem. Integrating financial discipline with sustainability is more than corporate strategy at WCL – it is a core organisational value.

Percy Birdy
Chief Financial Officer

Throughout FY 2025-26 our financial strategies were consciously aligned with our long-term sustainability goals, ensuring that every strategic decision contributed not only to economic value but to broader environmental and social progress.

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 organisation. We have made deliberate efforts to cascade ESG expectations across our value chain so that responsible practice is adopted systemically rather than selectively.

Our focus on transparency and accountability extends beyond traditional financial reporting. We are integrating sustainability metrics into enterprise-wide reporting frameworks, enabling clearer, data-driven insight into how ESG performance influences our risk profile and long-term financial outlook.

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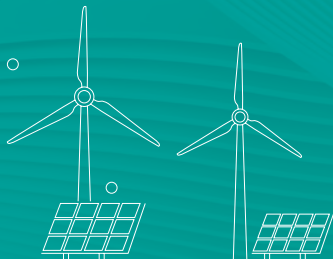
Shaping the conduits of planetary resilience

Shaping the conduits of planetary resilience

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Responsible Sourcing and Supplier Engagement



Welspun Corp Limited (WCL) believes that strong, sustainable operations depend heavily on an honest and reliable supply chain. During FY 2026, the company made further progress in responsible sourcing, keeping supplier practices transparent, and maintaining ethical standards. This ensures sustainability is a core part of the entire value chain.

The company looks past simple buying and selling to build lasting, trust-based partnerships with suppliers. These partners must share WCL’s dedication to following rules, protecting the environment, and supporting society. This year, WCL bought 3.15 % of its raw materials from local sources near its operating areas. This local focus helps lower carbon emissions from transport and supports the growth of the regional economy.

Governance and Frameworks

WCL's Supplier ESG Programs and Screening

To ensure the supply network acts responsibly, ethically, and legally, WCL maintains open and clear communication with all vendors. The company utilizes a detailed Supplier Code of Conduct and a Suppliers Manual to precisely outline expectations. These documents provide clear rules for daily business, assisting WCL in managing social and environmental impacts across the supply chain. This Code of Conduct aligns with the United Nations Global Compact (UNGC) guidelines on human rights, environmental care, and business ethics, and incorporates labor rules from the International Labor Organization (ILO).

WCL actively evaluates its purchasing methods to confirm that suppliers adhere to the Code of Conduct and meet all ESG standards. If a supplier fails to achieve the minimum ESG targets within a specified timeframe, the company will exclude them from future contracts. Preference is given to suppliers with stronger ESG performance in the selection and contract-awarding process. Furthermore, WCL provides training to its staff on managing these supplier ESG programs, ensuring a unified focus on shared sustainability goals.

The Board of Directors directs and guides these supplier ESG initiatives. The Board establishes the primary goals, approves the major rules, and ensures the execution of these plans. To maintain high standards across our supply chain, we implement a country-, commodity-, and sector-specific screening process that evaluates suppliers against environmental, social, governance, and business relevance criteria, alongside the conventional requirements applied during supplier onboarding and assessment.

Recognizing that raw material suppliers are a critical component of the supply chain, the company calculates Scope 3 emissions to identify the largest sources of pollution within the value chain. This step enables WCL to accurately

measure and manage the greenhouse gases generated by its supply network.

Performance Monitoring and ESG Integration

To enhance ESG tracking, WCL implements a numerical scoring system to grade its suppliers. This framework evaluates:

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

During FY 2026:

- 100% of critical suppliers were assessed against the Supplier Code of Conduct and ESG criteria through desktop assessments and onsite evaluations. The assessments are aligned with recognized industry and multi-stakeholder frameworks, including the SMETA (Sedex Members Ethical Trade Audit) methodology and the Responsible Business Alliance (RBA) framework, along with applicable regulatory requirements.
- Using these ESG grades, WCL identified areas where rules were not met and alerted the respective suppliers
- WCL issued Corrective Action Plans (CAPs) to suppliers needing improvement, offering technical assistance to implement these plans and verifying to ensure they were effective

The company aims to expand these ESG checks to 100% of its suppliers by the year 2030, aligning with its long-term plan for a sustainable supply chain.

Supplier Capacity Building

To help Tier 1 suppliers become Resilient and more capable, WCL provided:

- Targeted training programs on ESG best practices
- Supplier support (both remote and on-site) to help put corrective and improvement actions into place
- Technical assistance to help vendors follow new and changing sustainability rules
- Workshops focused on tracking emissions, checking human rights practices, and finding circular economy chances

- Access to ESG benchmarks against peers to help them understand their relative performance. Corrective actions and peer practices are also shared with suppliers to support their improvement plans.

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

KPI for supplier assessment and development in	FY 2025-26
Total number of unique suppliers	70
Number of unique significant suppliers	21
Number of unique significant suppliers supported with development measures	10
% of unique significant suppliers supported in development measures	100%
Number of unique significant suppliers assessed via desk assessments/on-site assessments	10
% of unique significant suppliers assessed:	100%
Number of unique significant suppliers assessed with substantial actual/potential negative impacts	10
Number of unique significant suppliers with substantial actual/potential negative impacts with agreed corrective action/improvement plan	10
% of suppliers with substantial actual/potential negative impacts with agreed corrective action/improvement plan	100%
Number of unique significant suppliers with substantial actual/potential negative impacts that were terminated	0



Board Governance at a Glance

BUILDING A GREENER, STRONGER VALUE CHAIN

Our sustainability journey goes beyond our operations. It's a shared journey with you.

- The global business landscape is evolving rapidly, with ESG principles becoming central to responsible and competitive business.
- At Welspun, sustainability is embedded in our business strategy and we are committed to working with our supplier partners to foster a clean, ethical and resilient value chain that creates long-term value for all stakeholders.



A significant portion of our environmental footprint lies beyond our own operations. Strengthening ESG practices and reducing GHG emissions across our supply chain are essential to achieving our sustainability commitments.



Introducing PROJECT SAATH

TOGETHER TOWARDS A GREENER FUTURE



Project Saath is our **shared commitment** to reduce Scope 1 and Scope 2 GHG emissions and build a sustainable, responsible and future-ready supply chain.



Together, we can build a more sustainable, responsible and future-ready supply chain. This will also support India's Net Zero goal for 2070.

TOGETHER, WE ENCOURAGE OUR SUPPLIER PARTNERS TO:

- INTEGRATE ESG PRINCIPLES**
Embed environmental, social and governance practices into your operations and decision-making.
- ESTABLISH A BASELINE**
Measure and establish a baseline for Scope 1 and Scope 2 greenhouse gas emissions.
- SET MEASURABLE TARGETS**
Define clear, time-bound emission reduction targets aligned with global best practices.
- IMPLEMENT PRACTICAL INITIATIVES**
Adopt energy efficiency measures, renewable energy, and electrification wherever technically and economically feasible.
- DRIVE CONTINUOUS IMPROVEMENT**
Monitor progress, share best practices and drive innovation for long-term impact.

WCL'S PLAN FOR A SUSTAINABLE SUPPLY CHAIN

WCL's plan for a sustainable supply chain relies on a complete, big-picture view. This view puts a high value on clear actions, ethical buying, climate care, and fairness in society.



Moving into the future, the company will focus on:

- Expanding the number of ESG supplier checks
- Using Scope 3 emission data to make better buying choices
- Creating a strong, renewing supply network that brings positive results for both people and the earth



Together, let's build a clean, ethical and resilient value chain for a sustainable tomorrow.



Customer Centricity

Ensuring the highest level of client satisfaction remains a core priority for WCL. We recently completed a comprehensive survey across our entire customer base, achieving 100% participation. The feedback highlighted an exceptional performance, with our line pipe clients awarding us a score of 4.75 out of 5. This result represents a sustained, year-over-year improvement in our satisfaction metrics, confirming the success of our client-focused strategies and our dedication to elevating the service experience.

WCL's customer relationship management programme enables customers to access support and provide feedback through multiple channels including **AI-based chatbot, Online form submission or direct email contact, Dedicated phone line or In person.**

Customer feedback and complaints are systematically captured, reviewed, and incorporated into product, service, and process improvement initiatives. Complaints received through any channel are acknowledged upon receipt, assigned to the relevant function for investigation, and tracked through

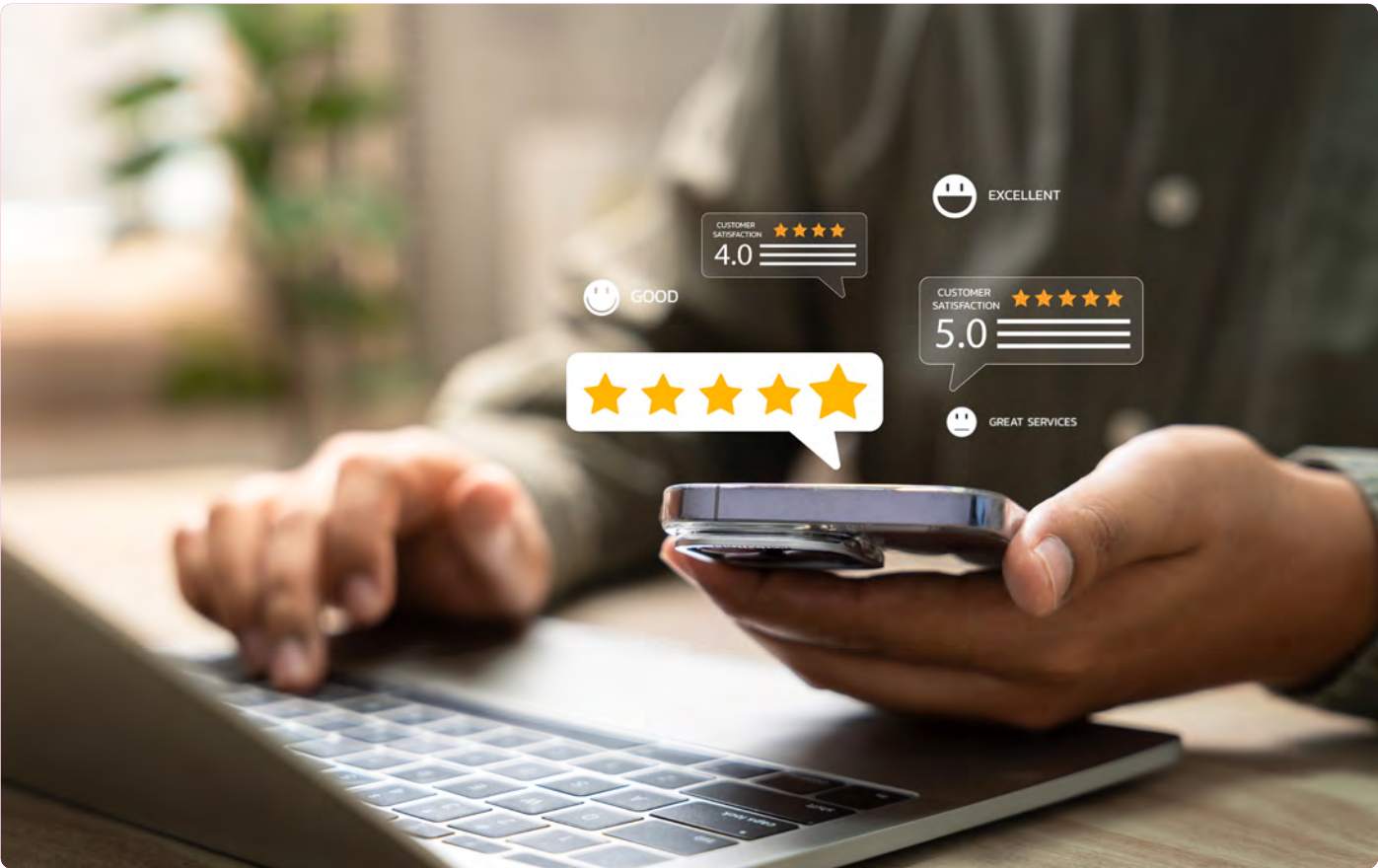
to resolution in line with defined timelines and escalation procedures. Customers are kept informed of the status and outcome of their complaints, while complaint trends and root causes are periodically reviewed to drive corrective and preventive actions. The complaint management process is supported through periodic internal or external audits.

We view these insights as vital to our enduring success; they allow us to continuously sharpen our solutions and deliver a superior customer journey. These positive results not only confirm that our focus on quality and relationship-building is effective but also drive our team to perpetually push boundaries in order to surpass client expectations.

The following table summarizes the satisfaction trends for our line pipe division. The measurement is based on a scale where 0 represents the lowest rating and 5 represents the highest.

Customer Satisfaction Score

Metric	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
% of Satisfied Customers	94.6%	95.8%	97.4%	95.0%



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.



- Livelihood Enablement:** Through the WelNetrutva program, WCL empowered 11,232 beneficiaries and supported over 370 women entrepreneurs across sustainable income-generating activities
- Economic Upliftment:** Continuous creation of farm and non-farm livelihood opportunities targeted to build rural resilience and financial independence for women, farmers, and Self-Help Groups (SHGs)

- Community Healthcare Outreach:** Under the WelSwasthya program, WCL reached 48,556 beneficiaries by providing primary and preventive healthcare interventions, mobile medical units, diagnostics, and diagnostic screening camps
- Workplace Safety Excellence:** Achieved a Lost Time Injury Frequency Rate (LTIFR) of 0.00 for employees and 0.30 for workers, maintaining zero fatalities across all global operations in FY 2025-26

- Classroom Digitization:** The flagship WelShiksha initiative reached 72,728 students by modernizing primary school classrooms with SMART boards, e-learning content, and interactive technology infrastructure
- Skill Development Partnerships:** Expanded pathways to formal employment through the WelDisha program, reaching 156 youth and women with industry-linked vocational training
- Workforce Upskilling:** Logged an average of 2 man-days of training per employee during the financial year through decentralized digital learning platforms like WeWisdom and WeLearn

- Inclusive Leadership & Pay:** Maintained 10% female representation on the Board of Directors, while gross wages paid to female employees rose significantly to 6.26% of total wages
- Safe Workplace Systems:** Exercised strict zero-tolerance enforcement for harassment and discrimination under the POSH Act framework, resulting in zero complaints filed during the year
- Through the Welspun Super Sports Women (WSSW) initiative, WCL empowered women athletes from disadvantaged backgrounds, supporting 5 athletes who went on to earn 83 medals, helping create strong female role models to inspire broader social change

- Circular Water Stewardship:** Operated a 30 MLD Sewage Treatment Plant at the Anjar manufacturing hub, recycling municipal sewage water from neighbouring towns to fulfill 100% of industrial process needs with zero freshwater utilization
- Operational Water Intensity:** Maintained a physical water intensity of 1.11 KL/MT of total goods produced (with a total operational water withdrawal of 15,77,792 KL)
- Community Water Resilience:** Reached 6,158 community members through localized green water interventions, specifically focusing on watershed expansion and pond deepening projects

- Renewable Energy Transitions:** Progressed a multi-year climate roadmap by investing in a 42 MW Round-The-Clock (RE-RTC) clean energy Special Purpose Vehicle (SPV) projected to reduce -200 kilo tonnes of CO₂e emissions
- Rooftop Solar Integration:** Commissioned an additional 1.5 MW solar capacity at Bhopal (raising total plant capacity to 3.5 MW) and a 1.19 MW grid-connected installation at Mandya, combining for 4,397 MWh of clean energy savings
- Smart Tech Interventions:** Installed 20 Variable Frequency Drives (VFDs) across critical asset utilities, generating an energy optimization yield of 8.97 Lakh kWh

- Human Rights Safeguards:** Enforced rigorous compliance to eliminate child labor and forced or involuntary labor, registering zero corporate or value-chain grievances
- Supply Chain Sustainability:** Conducted full ESG screening on 100% of its critical suppliers across the line pipe, metallics, and steel divisions to map supplier working conditions, safety practices, and operational metrics

- Targeted Sustainability CAPEX:** Directed 100% of R&D capital expenditure investments specifically toward clean and modern technologies designed to systematically reduce the environmental and social footprints of products and production operations
- In the Kingdom of Saudi Arabia, WCL is driving regional economic growth by aggressively aligning with the In-Kingdom Total Value Add (IKTVA) program's 75% local content targets, supporting local employment and reducing reliance on imports through its upcoming 350 KMTA LSAW and 250 KMTA DI Pipe facilities

- Workplace Fairness Ratios:** Promoted equal opportunity employment guidelines alongside robust internal mechanisms, recording zero cases or pending complaints relating to workplace discrimination

- Through Sintex WCL is supporting urban development by aligning with government schemes like the Pradhan Mantri Awas Yojana (PMAY) and the Smart Cities Mission to provide efficient residential and commercial water storage solutions
- The company is actively supporting urban water resilience under the AMRUT 20 program by supplying durable DI pipes for secondary transmission infrastructure, treating, and recycling used water across statutory towns
- WCL's TMT Rebars division is contributing directly to urban connectivity and infrastructure resilience by participating in high-growth developments like expressways, metro expansions, and the GIFT City development in Gujarat

- Circular Waste Systems:** Recovered 3,37,089 metric tonnes of operational waste out of 3,37,615 metric tonnes generated (including 2,84,487 MT recycled and 51,654 MT reused) through structured segregation and co-processing, redirecting more than 90% of material away from local landfills

Every SDG reflects our commitment. | Every action creates impact. | Together, we build a sustainable future for all.

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CLIMATE ACTION



- **Sovereign Climate Alignment:** Tracked greenhouse gas emission volumes for the reporting period at:
 - **Scope 1:** 14,91,065 metric tonnes of CO₂e
 - **Scope 2:** 3,34,675 metric tonnes of CO₂e
 - **Scope 3:** 53,06,544 metric tonnes of CO₂e
- **Net-Zero Roadmap:** Bound all operational trajectories to long-term commitments of absolute Carbon Neutrality and Water Neutrality by the year 2040

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LIFE ON LAND



- **Afforestation Footprint:** Planted over 22,827 trees across multiple operating facilities to expand local micro-climate buffers, while supporting an additional 7,170 plants under the WelPrakruti banner to restore land ecology

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PEACE, JUSTICE AND STRONG INSTITUTIONS



- WCL maintains robust corporate governance with a Board comprising 50% Independent Directors, ensuring transparent and accountable strategic oversight
- The company upholds strict anti-corruption and ethics standards, recording zero disciplinary actions by law enforcement for bribery or corruption, and zero complaints regarding conflicts of interest during FY 2025-26
- A transparent Vigil Mechanism/Whistle-blower policy is actively maintained, with zero instances of individuals being denied access to the Chairman of the Audit Committee

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PARTNERSHIPS FOR THE GOALS



- **Global ESG Standards:** Advanced company-wide frameworks to match rigorous international standards, boosting the corporate S&P Global (DJSI) ESG Score from 73 to 78, placing WCL in the top 5 steel companies globally
- **Corporate Volunteering:** Mobilized 128 employee volunteers to participate directly in community-led social, educational, and healthcare activities



GRI Index with Page References

Statement of use	Welspun Corp has reported the information cited in this GRI content index for the period April 2025 to March 2026 with reference to the GRI Standards
GRI 1 used	Foundation 2021
Applicable GRI Sector Standard(s)	Not Applicable

Disclosure No.	Disclosure Title	Reference	Page number FY 2025-26
GRI 2 General Disclosures			
2-1	Organizational details	About Us, Our Presence	8,12
2-2	Entities included in sustainability reporting	Reporting Boundary	17
2-3	Reporting period, frequency and contact point	About the Report; Assurance & Contact	16, 18
2-5	External assurance	Assurance, Assurance Statement	18, 110-112
2-6	Activities, value chain and other business relationships	About Us & Products	8, 11
2-7	Employees	Creating Lasting Social Impact	79,81,87
2-8	Workers who are not employees	Total Employees and Workers (table)	82
2-9	Governance structure and composition	Corporate Governance	34-35
2-10	Nomination and selection of highest governance body	Board Committees	36
2-11	Chair of highest governance body	Board of Directors	35
2-12	Role of highest governance body in overseeing impact management	Strengthening ESG Governance, Enterprise Risk Management	38
2-13	Delegation of responsibility for managing impacts	Board Committees; Strengthening ESG Governance, Enterprise Risk Management	36,38
2-14	Role of highest governance body in sustainability reporting	ESG governance & reporting, Strengthening ESG Governance	38
2-15	Conflicts of interest	Corporate Governance	36, 38
2-17	Collective knowledge of highest governance body	Strengthening ESG Governance, Enterprise Risk Management	38
2-18	Evaluation of performance of highest governance body	Board Performance Review	36-37
2-19	Remuneration policies	Governance Policy – Key Policy	37
2-20	Process to determine remuneration	NRC oversight	36
2-22	Statement on sustainable development strategy	Messages from Leadership & Group Head Sustainability	4-7
2-23	Policy commitments	Governance Policies (list)	37
2-25	Processes to remediate negative impacts	Grievance Redressal and Support Systems, Respecting and Protecting Human Rights, Elevating Workplace Health and Safety	84, 88, 94
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	37, 84, 88

Disclosure No.	Disclosure Title	Reference	Page number FY 2025-26
2-27	Compliance with laws and regulations	Environmental impact and compliance; Respecting and Protecting Human Rights; Elevating Workplace Health and Safety	55, 88
2-28	Membership associations	Membership of Associations	14
2-29	Approach to stakeholder engagement	Stakeholder Engagement	24-25
GRI 3 Material Topics			
3-1	Process to determine material topics	Double Materiality	16, 26-27
3-2	List of material topics	Double Materiality Matrix	26
3-3	Management of material topics	Double Materiality	27-29
GRI 200 Economic			
201-1	Direct economic value generated and distributed	Economic Value Generated and Distributed	46
201-2	Financial implications due to climate change	Mitigating Climate Risk	60-61
201-3	Defined benefit plan obligations	Employee Welfare and wellness; Retirement benefits; Navigating Operational Change: Transition Period Support	83-84
201-4	Financial assistance from government	Economic Value Generated and Distributed – payments from government	46
202-1	Ratios of entry level wage to minimum wage	Creating Lasting Social Impact	79
202-2	Senior management hired from local community	Recruitment and Retention	80
203-1	Infrastructure investments and services	Our Products; Sustaining Water Resources; Corporate Social Responsibility: A Commitment to Community	11, 67, 95
203-2	Significant indirect economic impacts	Key CSR Flagship Initiatives	96
204-1	Proportion of spending on local suppliers	Responsible sourcing and supplier engagement	98
205-3	Confirmed incidents of corruption	Governance & compliance (zero incidents)	38
207-1	Approach to tax	Approach to Tax; transparency links	49
GRI 300 Environmental			
301-2	Recycled input materials used	Reducing Waste, Renewing Resources	47, 70-71
302-1	Energy consumption within organization	Total Energy Consumption (table)	62
302-4	Reduction of energy consumption	Energy conservation case studies	63
303-3	Water withdrawal	Water parameters	68
303-4	Water discharge	Water parameters	68-69
303-5	Water consumption	Water parameters	68-69
304-1	Sites in protected areas	Fostering Biodiversity Resilience	73, 75
304-2	Impacts on biodiversity	Biodiversity – Impacts & Mitigation	73, 75
304-3	Habitats protected or restored	Lagoon & Green Belt development	73-74
305-1	Direct (Scope 1) GHG emissions	Emissions share and Emissions – division-wise	57

Disclosure No.	Disclosure Title	Reference	Page number FY 2025-26
305-2	Energy indirect (Scope 2) GHG emissions	Emissions share and Emissions – division-wise	57
305-3	Other indirect (Scope 3) GHG emissions	Detailed breakup of Scope 3 emissions; Emissions share and Emissions – division-wise	57
305-5	Reduction of GHG emissions	Energy conservation case studies	58-59, 63
305-6	Ozone-depleting substances (ODS)	ODS chart	76
305-7	NOx, SOx and other air emissions	Air emissions (table)	76
306-3	Waste generated	Total Waste generation (table)	71
306-4	Waste diverted from disposal	Waste management (table)	71
306-5	Waste directed to disposal	Waste management (table)	71-72
308-1	Suppliers screened using environmental criteria	Supplier screening	98-99
308-2	Negative environmental impacts in supply chain	Corrective Action Plans support (table)	98-99
GRI 400 Social			
401-1	New employee hires and turnover	New employee hires tables	81
401-2	Benefits for full-time employees	Employee Welfare & Benefits	84
401-3	Parental leave	Parental leave (table)	82, 84
402-1	Minimum notice periods for operational changes	Transition Period Support	83
403-1	OHS management system	Elevating Workplace Health and Safety	88, 91
403-2	Hazard identification and risk assessment	Elevating Workplace Health and Safety; Safety Snapshot (table)	88-89, 93
403-4	Worker participation in OHS	Health and Safety Management Standard	91, 93
403-5	Worker training on OHS	Health and Safety Management Standard	93
403-6	Promotion of worker health	Employee Welfare and Wellness	84, 93-94
403-8	Workers covered by OHS system	Elevating Workplace Health and Safety (ISO 45001)	88
403-9	Work-related injuries	LTIFR/TRIFR & fatalities snapshot	89
403-10	Work-related ill health	Employee Welfare and Wellness	94
404-1	Average training hours per employee	Learning & Development	86
404-2	Programs for upgrading employee skills	Employees' Training and Skill Enhancement; Key Development programs	85-86
404-3	Performance and career development reviews	Maximizing Human Capital Investment	86-87
405-1	Diversity of governance bodies and employees	Board composition; Employee breakdown	35, 87
406-1	Incidents of discrimination	Respecting and Protecting Human Rights	87
408-1	Child labor risks	Human Rights mitigation and remediation	88, 94
409-1	Forced or compulsory labor risks	Human Rights mitigation and remediation	88, 94

Disclosure No.	Disclosure Title	Reference	Page number FY 2025-26
410-1	Security personnel trained in human rights	Security personnel training	94-95
413-1	Operations with community engagement	CSR & key flagship initiatives	95-96
414-1	Suppliers screened using social criteria	Supplier assessment (table)	99
415-1	Political contributions	Approach to Tax – political contributions	48
418-1	Customer privacy breaches	IT Security	42

SASB INDEX

Topic	Metric	Page No.
Greenhouse Gas Emissions	Gross global Scope 1 emissions, percentage covered under emissions-limiting regulations	57
	Discussion of long- and short-term strategy to manage Scope 1 emissions, reduction targets, and performance analysis	56, 58
Air Quality	"Air emissions of the following pollutants (1) NOx (2) Sox (3) Particulate Matter (PM)"	76
Energy Management	"(1) Total energy consumed (2) Percentage grid electricity (3) Percentage renewable"	62
	"(1) Total fuel consumed (2) Percentage renewable"	62
Water & Wastewater Management	"(1) Total water withdrawn (2) Total water consumed,percentage in regions with High/Extremely High Baseline Water Stress"	68-69
Waste & Hazardous Materials Management	"(1) Amount of waste generated (2) Percentage hazardous (3) Percentage recycled"	71
Workforce Health & Safety	"(1) Total Recordable Injury Frequency Rate (TRIFR) (2) Fatality rate"	89



Independent limited assurance statement to Welspun Corp Limited on selected sustainability metrics within their Sustainability Report FY2025-26

To the Management of Welspun Corp Limited, India

Introduction

Intertek India Private Limited ("Intertek") was engaged by Welspun Corp Limited ("Welspun") to provide an independent limited assurance on selected sustainability metrics ("sustainability disclosures") within their Sustainability Report FY2025-26 ("the Report"). The scope of the Report comprises the reporting period of FY2025-26. The Report is prepared by Welspun based on Global Reporting Initiative (GRI) Standards.

The assurance was performed in accordance with the requirements of International Federation of Accountants (IFAC) International Standard on Assurance Engagement (ISAE) 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

Objective

The objectives of this limited assurance exercise were, by review of objective evidence, to confirm whether any evidence existed that the sustainability disclosures in alignment with GRI requirements, as declared in the Report, were not accurate, complete, consistent, transparent and free of material error or omission in accordance with the criteria outlined below.

Intended Users

This Assurance Statement is intended to be a part of the Sustainability Report FY2025-26 of Welspun.

Responsibilities

The management of Welspun is solely responsible for the development of the Report and its presentation. 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.

Intertek's responsibility, as agreed with the management of Welspun, is to provide assurance and express an opinion on the data and assertions in the Report based on our verification following the assurance scope and criteria given below. Intertek does not accept or assume any responsibility for any other purpose or to any other person or organization. This document represents Intertek's independent and balanced opinion on the content and accuracy of the information and data held within.

Assurance Scope

Assurance has been provided for sustainability disclosures presented by Welspun in the Report. The assurance boundary included data and information for the operations at Welspun for their manufacturing facilities based on GRI standards. Our scope of assurance included verification of data and information on selected disclosures reported as summarized in the table below



General Disclosures

GRI 2: General Disclosures 2021

- Employees 2021: 2-7
- Workers who are not employees 2021: 2-8
- Conflicts of interest 2021: 2-15
- Communication of critical concerns 2021: 2-16

Topic Specific Disclosures

Governance Disclosures

- GRI 201: Economic Performance 2016: 201-3
- GRI 202: Market Presence 2016: 202-1, 202-2
- GRI 203: Indirect Economic Impacts 2016: GRI 203-1, 203-2
- GRI 204: Procurement Practices 2016: GRI- 204-2
- GRI 205: Anticorruption 2016: 205-1, 205-2, 205-3
- GRI 207: Tax 2019: 207-1, 207-2, 207-3, 207-4
- GRI 405: Diversity and Equal Opportunity 2016: 405-1, 405-2
- GRI 406: Non-discrimination 2016: 406-1
- GRI 415: Public Policy 2016: 415-1
- GRI 418: Customer Privacy 2016: 418-1

Environmental Disclosures

- GRI 101: Biodiversity 2024: 101-1, 101-2, 101-3, 101-4, 101-7
- GRI 302: Energy 2016: 302-1, 302-2, 302-3, 302-4, 302-5
- GRI 303: Water and Effluents 2018: 303-3, 303-4, 303-5
- GRI 305: Emissions 2016: 305-1, 305-2, 305-3, 305-4, 305-5, 305-6, 305-7
- GRI 306: Waste 2020: 306-1, 306-2, 306-3, 306-4, 306-5
- GRI 308: Supplier Environmental Assessment 2016: 308-1, 308-2

Assurance Criteria

Intertek conducted the assurance work with reference to requirements of 'Limited Assurance' procedures as per the following standard:

- International Standard on Assurance Engagements (ISAE) 3000 (revised) for 'Assurance Engagements other than Audits or Reviews of Historical Financial Information'.
- International Standard on Assurance Engagements (ISAE) 3410 for 'Assurance Engagements on Greenhouse Gas Statement'.

A limited assurance engagement comprises of limited depth of evidence gathering including inquiry and analytical procedures and limited sampling as per professional judgement of assurance provider. A materiality threshold level of 5% was applied. Assessment of compliance and materiality was undertaken against the stated calculation methodology and criteria.

Material Topics

- Process to determine material topics 2021: 3-1
- List of material topics 2021: 3-2
- Management of material topics 2021: 3-3

Social Disclosures

- GRI 401: Employment 2016: 401-1, 401-2, 401-3
- GRI 402: Labor and Management Relations 2016: GRI 402- 1
- GRI 403: Occupational Health and Safety 2018: 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-8, 403-9, 403-10
- GRI 404: Training and Education 2016: GRI 404- 1
- GRI 406: Non-discrimination: GRI 406- 1
- GRI 407: Freedom of Association and Collective Bargaining 2016: 407-1
- GRI 408: Child Labor 2016: GRI 408- 1
- GRI 409: Forced or Compulsory Labor 2016: 409-1
- GRI 410: Security Practices 2016: 410-1
- GRI 413: Local Communities 2016: 413-1, 413-2
- GRI 414: Supplier Social Assessment 2016: 414-1, 414-2
- GRI 415: Public Policy 2016: GRI 415- 1



Methodology

Intertek performed assurance work using risk-based approach to obtain information, explanations and evidence that was considered necessary to provide a limited level of assurance. The assurance was conducted with a combination of site visits, desk reviews & stakeholder interviews with regards to the reporting and supporting records for the FY2025-26. Our assurance task was planned and carried out in the months of Mar-Jun 2026 and Aug-Sep 2026. The assessment included the following:

- Assessment of the Report that was prepared with the GRI standards.
- Review of processes and systems used to gather and consolidate data.
- Examination and review of documents, data and other information made available digitally.
- Conducted physical interviews with key personnel responsible for data management.
- Assessment of appropriateness of various assumptions, estimations and thresholds used by Welspun for data analysis.
- Review of GRI disclosures on sample basis for the reporting period of 1st April 2025 to 31st March 2026.
- Appropriate documentary evidence was obtained to support our conclusions on the information and data reviewed and details would be provided in a separate management report.

Conclusions

Intertek reviewed sustainability disclosures provided by Welspun in its Report. Based on the procedures performed as above, evidence obtained, and the information and explanations given to us along with the representation provided by the management, Intertek concludes with limited assurance that there is no evidence that the sustainability data and information presented in the Report is not materially correct as per GRI reporting guidelines.

Intertek's Competence and Independence

Intertek is a global provider of assurance services with a presence in more than 100 countries employing approximately 43,500 people. The Intertek assurance team included Competent Sustainability Assurance Professionals, who were not involved in the collection and collation of any data except for this Assurance Opinion. Intertek maintains complete impartiality towards any people interviewed.

For Intertek India Pvt. Ltd.

Poonam Sinha
Senior Manager
Carbon, Climate & ESG (CC&E) – BA
2026/10/12

Shilpa Naryal
Head of Sustainability
Intertek South Asia & MENAP
2026/10/13

No member of the verification team (stated above) has a business relationship with Welspun Corp Limited stakeholders beyond that is required of this assignment. No form of bribe has been accepted before, throughout and after performing the verification. The verification team has not been intimidated to agree to do this work, change and/or alter the results of the verification. The verification team has not participated in any form of nepotism, self-dealing and/or tampering. If any concerns or conflicts were identified, appropriate mitigation measures were put in place, documented and presented with the final report. The process followed during the verification is based on the principles of impartiality, evidence, fair presentation and documentation. The documentation received and reviewed supports the conclusion reached and stated in this opinion.





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