

TAX TRANSPARENCY REPORT

FY 2025-26



Commitment to Integrity Compliance, and Transparency

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From the CFO's Desk

At Welspun Corp, our pursuit of sustainable and enduring value creation is intrinsically linked to the trust we build with our stakeholders. Across our operations, we remain guided by integrity, accountability and transparency, principles that shape the way we conduct our business, engage with our stakeholders and contribute to the economies and communities in which we operate.

Tax is an integral part of this broader contribution. We view our tax contribution as an important part of the value we create beyond our business, supporting public finances and contributing to the economic progress of the jurisdictions in which we operate. We recognise that a responsible and principled approach to taxation goes beyond meeting statutory obligations and represents an important dimension of responsible corporate citizenship. Our tax practices are anchored in robust governance, transparency and compliance, aligned with the commercial substance of our business activities and our long-term sustainability ambitions. Over the years, our integrated annual reports have provided meaningful insights into our performance, impact and value creation. The publication of Welspun Corp's Tax Transparency Report represents a natural progression in this journey, reflecting our commitment to greater openness and accountability. Through this report, we seek to offer stakeholders a clearer perspective on our tax contribution and the principles that guide the management of our tax affairs.



Percy Birdy
Chief Financial Officer

The report presents our tax contributions across jurisdictions, encompassing direct and indirect taxes, duties and other levies. Beyond these numbers, it provides insight into the governance and oversight that underpin our tax practices, the manner in which we manage tax risks, and the role of responsible taxation within our broader business and sustainability agenda. As tax frameworks and stakeholder expectations continue to evolve, we believe transparency is essential to building confidence and reinforcing accountability. We remain committed to strengthening our tax governance and maintaining responsible tax practices that reflect both the substance of our business and the standards we set for ourselves.

Looking ahead, our ambition is to continue building a resilient and responsible enterprise that creates enduring value. With integrity and accountability at the core of how we operate, we remain committed to contributing meaningfully to economic progress, supporting the communities connected with our operations and creating sustainable value for all our stakeholders. I extend my sincere appreciation to all our stakeholders for their continued trust and support. Their confidence inspires us to keep raising the bar and to remain steadfast in building a business that creates value responsibly and contributes meaningfully to the world around us.

Welspun Corp's Tax Contribution at a Glance

The scale and diversity of Welspun Corp's operations are reflected in the taxes and other fiscal contributions generated across our business. To place this contribution in the context of our overall financial performance, the following snapshot brings together our global tax contribution and collection with key financial indicators.

Particulars	Amount (in INR Crores)
Global tax contribution and collection	2,559.60
Revenue from Operations	16,770.14
Profit After Tax	1,620.49
Profit Before Tax	2,146.51
Current Tax Expense	305.86
Deferred Tax Expense	220.16
Income Tax Paid	297.46

About Welspun Corp

Welspun Corp Limited (WCL) is the flagship company of Welspun World, one of India's fastest-growing multinational groups. As Welspun marks four decades of purposeful growth, its journey reflects an evolution into a diversified global enterprise with a growing presence across critical sectors of the economy. Guided by the philosophy of 'Har Ghar Se Har Dil Tak Welspun' (Every Home to Every Heart Welspun), the business continues to create impact across diverse sectors including Home Solutions, Complete Pipe Solutions and Building Materials, Infrastructure and Oil & Gas, Alloy & Stainless-Steel Products, Logistics and Industrial Parks, Green Energy Infrastructure, Water Management Solutions, and Water Treatment & Micro Tunnelling – touching lives through products and solutions that reach homes, industries, and communities alike.

At Welspun Corp, each product in our portfolio is aligned with specific infrastructure applications across Energy, Water, and Construction. The breadth and diversity of our product portfolio enable us to address evolving customer and infrastructure needs across multiple demand segments, while supporting a balanced business and earnings profile.

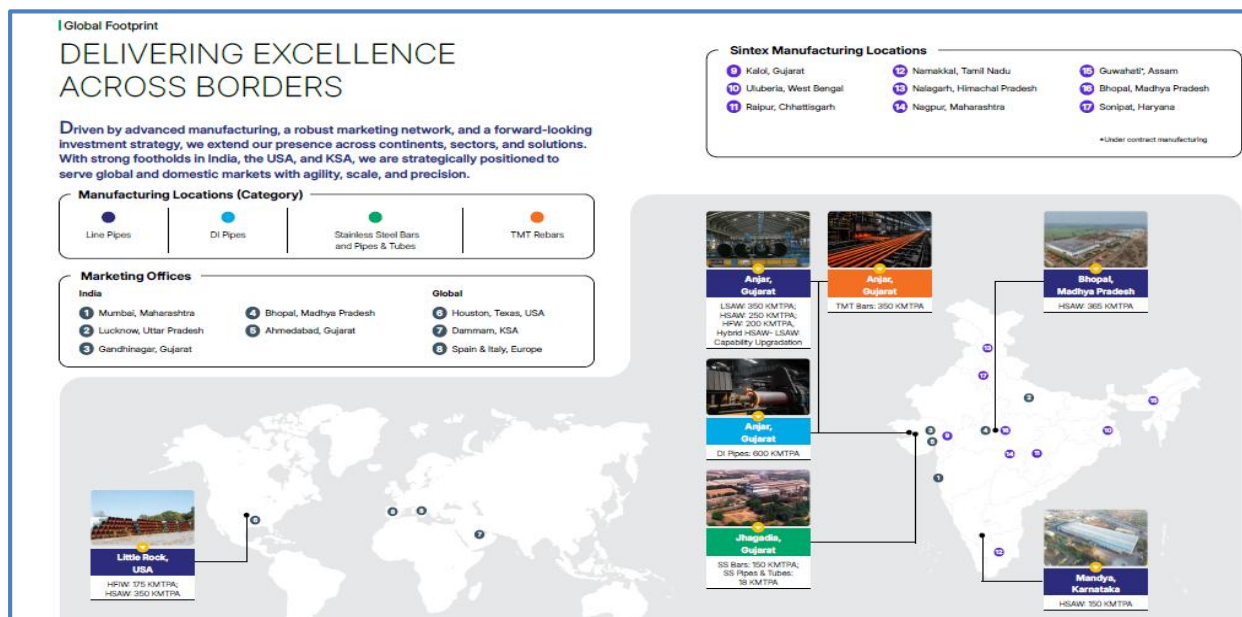
FY 2025-26 was a year of focused execution and sustained momentum for us as we continued to strengthen our diversified business portfolio and global market presence. Performance during the year was supported by a healthy order book, an improving product mix, and sustained demand across key international markets, particularly in the USA and the Middle East.

We serve customers across six continents and more than fifty countries, supported by world-class manufacturing facilities in India, USA and KSA. With responsible and sustainable growth at the heart of our business, Welspun Corp ranked 5th globally and 2nd in India among steel companies in the S&P Global Corporate Sustainability Assessment (CSA) for the Dow Jones Sustainability Index (DJSI). This recognition reflects our commitment to delivering critical infrastructure solutions that strengthen energy security, water accessibility, and sustainable development worldwide

As we look ahead, we are focused on positioning Welspun Corp for the next phase of global energy and industrial transformation. Emerging opportunities across Carbon Capture, Hydrogen Transportation, Cleaner Industrial Systems, Advanced Water Infrastructure and next-generation manufacturing are reshaping the needs of economies and industries worldwide. To stay ahead of this transition, we continue to invest in technology, innovation, R&D, advanced manufacturing capabilities and cost optimisation, strengthening our ability to respond to evolving market requirements and emerging opportunities.

Our ambition for the years ahead is bold yet clear: to build a larger, more resilient and globally competitive enterprise, positioned to address the infrastructure needs of tomorrow while creating sustainable, long-term value for all our stakeholders.





Tax Jurisdiction	Revenue from operations (in INR Crores)	No. of employees	Global Tax and Other Contributions (in INR Crores)	Current tax expense (in INR Crores)
India	10,141.95	6,479	2,334.83	212.60
US	6,364.59	673	172.10	82.76
Others	263.60	47	52.67	10.50
Total	16,770.14	7,199	2,559.60	305.86

Values of Welspun



Management of Business Ethics Framework: Three pillars of the framework

At Welspun Corp, ethical governance is a culture we nurture every day. Our approach to tax transparency is deeply rooted in our broader commitment to integrity, fairness, and accountability.

1. Leadership Engagement

Ethical oversight is driven by the Board, Executive Management, and a dedicated Central Ethics Team.

2. Communication & Training

Ethics awareness is promoted through targeted campaigns, training modules (both online and classroom-based), surveys, and centrally organized events to engage all stakeholders.

3. Compliance Structure

Our compliance ecosystem is supported by robust policies, including Whistle-blower, Anti-Bribery & Corruption, Conflict of Interest, Prevention of Sexual Harassment, Anti-Money Laundering, and Gifts & Hospitality.

The three pillars of our Business Ethics Framework guide our internal conduct and shape our interactions with the people we employ, the communities we serve, the environment we operate in, and the governments we contribute to. In the following section, we elaborate on our stakeholder ecosystem — encompassing people, planet, society and government — and the initiatives, engagements, and actions undertaken to create meaningful and sustainable value for each of them.

Our Key Stakeholders

Our stakeholder ecosystem encompasses people, planet, society and government. The report also highlights the key initiatives, engagements and actions through which we seek to create meaningful and sustainable value for these stakeholders.

1. Our People Ecosystem: The Heart of Our Contribution

We believe that our ability to contribute meaningfully through innovation, value creation, or fiscal responsibility — stems from the strength of our people ecosystem. This includes our employees, investors, customers, and suppliers, each playing a vital role in shaping our journey.



Employees are central to our operations. The company prioritizes their growth, well-being, and safety through skill development, workplace harmony, and evolving policies rooted in mutual respect.

WCL has Safety Committees in its facilities that ensure adherence to WCL's Occupational Health, Safety and Environment (OHSE) policy, compliance with regulations and provide safety training to its employees and contract staff. Additionally, they assess near-miss and other incidents at sites to identify the gaps in preventive risk mitigation, improving processes and procedures.

Investors provide essential financial capital. Welspun ensures transparency and consistent engagement to support informed decision-making.

Dividend Payout Chart

Dividend	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Amount (in INR Crores)	130.47	130.47	130.76	131.11	131.61

Customers and suppliers are viewed as long-term partners. Welspun fosters trust and collaboration to deliver innovative, value-driven solutions across the supply chain.

WCL has implemented its Supplier Code of Conduct based on ESG parameters that its suppliers are expected to adhere to. It regularly evaluates its vendors on required quality standards to ensure the highest standards in material procurement. The assessment procedures include assessment of ISO, and EMS Certifications, supply chain management, labour practices, and safety, in addition to quality, delivery and service ratings.

The company's focus is to build trust, encourage collaboration, and contribute to communities, with fiscal contributions reflecting the harmony of its ecosystem.

2. Planet:

We acknowledge our reliance on finite natural resources—steel, energy, land, and water and are committed to using them responsibly. This awareness drives our commitment to operational excellence that is efficient and ecologically responsible.

The company aims to minimize its environmental footprint through sustainable practices across the value chain, including resource optimization, waste reduction, and climate change mitigation. We actively work to reduce greenhouse gas emissions and enhance climate resilience through energy-efficient manufacturing, water conservation, and biodiversity protection.

We measure and monitor the quantity of water consumed across all of our business locations and operations. We aim to ensure water stewardship by identifying operations where water conservation techniques can be implemented and using recycled water to limit water consumption. We also ensure proper treatment of wastewater from our facilities in line with applicable standards and regulations. We ensure proper maintenance of equipment with continuous air monitoring to ensure emissions are within permissible limits.

WCL has an effective waste management system in place across facilities. The primary focus is on reducing waste generation as well as effective management through segregation, treatment and disposal based on waste typology in accordance with guidelines from Pollution Control Boards. WCL has adopted the 3R approach (i.e., Reduce, Reuse, Recycle) to monitor the waste generated from its operations and identify areas for waste reduction, recycling and reuse. Sustainability is embedded in Welspun's operations, growth strategy, and community contributions.

3. Government and Society

We view the **community as a core stakeholder**, with social responsibility embedded in our values and operations across geographies.

Our CSR initiatives include **education, healthcare, skill development, and infrastructure**, aimed at fostering long-term community resilience.

CSR Contribution Chart over the years

CSR	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Amount (in INR Crores)	6.31	6.78	9.17	6.28	11.79

We integrate community engagement into our business strategy, with fiscal contributions supporting social progress and shared prosperity.

Welspun Corp carries out plantation initiatives through Welspun Foundation near all operation sites. Biodiversity and ecological assessments are also carried out.

In response to the critical need for **water accessibility**, Welspun pioneers infrastructure solutions through its **Line Pipe capabilities**:

- LSAW (Longitudinal Submerged Arc Welded)
- HSAW (Horizontal Submerged Arc Welded)

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

The company has expanded into **Ductile Iron (DI) Pipes**, aligning with the **Government of India's Jal Jeevan Mission** to provide clean drinking water to every household.

Approach to Tax

We view tax as a vital contribution to the economic and social development of the countries and communities where we operate. Our approach is rooted in our core values of **transparency, accountability, and integrity**, and is aligned with our broader business strategy and corporate governance framework, including our ESG commitments.

We are committed to full compliance with applicable tax laws and regulations and maintain a **zero-tolerance policy for non-compliance**. This section outlines our guiding tax principles, governance structure, risk management protocols, and our approach to advocacy and engagement with tax authorities.

This section elaborates the various tax themes that are central to the robust operation of any organization, like tax principles, tax governance, etc.

Tax Principles

Our tax philosophy is an extension of our core values — integrity, transparency, and accountability. We believe that tax is not just a statutory obligation, but a reflection of our commitment to responsible business and nation-building. Every tax-related decision is made with the intent to create sustainable value for our stakeholders while remaining fully aligned with the spirit and letter of the law.

Our tax principles are anchored in our broader corporate governance framework and are built on three foundational pillars:

1) *Transparency*

- We are committed to complying with applicable tax laws and regulations in all countries where we operate and to avoiding the use of complex tax structures, secrecy jurisdictions or so-called tax havens that are intended for tax avoidance, lack commercial substance, or do not align with the spirit of local or international laws.
- We claim tax incentives and reliefs only where they are legitimately available and in full compliance with both the intent and provisions of the law.

2) *Accountability*

- Our tax governance is supported by a robust three-tier model — operational management, control functions, and independent assurance — ensuring checks and balances across all levels.
- In cases of ambiguity or complex interpretation, we seek advice from reputed external professionals to ensure our positions are well-informed and compliant.

3) Integrity

- We conduct our tax affairs with integrity and seek to ensure that our tax positions are consistent with applicable laws, our corporate values and responsible business practices.
- We maintain open and respectful relationships with tax authorities and industry bodies, contributing to policy dialogue and reform where appropriate.

These principles guide our approach to tax across geographies and ensure that our fiscal contributions are made responsibly, ethically, and transparently.

Tax Strategy

Our tax strategy is built on the foundation of fairness, transparency, and responsible governance. We are committed to paying the fair amount of tax, at the right time, in the jurisdictions where value is genuinely created. Key pillars of our tax strategy are:

- **Fair Tax Contribution:** We strive to pay the right amount of tax within the right time, on the profits we generate, and in the countries where we create the value that leads to those profits. This is an outcome of respecting the tax laws applicable in each country, in letter and in spirit. Consistent with this approach, we align our tax arrangements with the substance of our business activities and seek to ensure that profits and associated tax obligations appropriately reflect the jurisdictions where economic activities are undertaken and value is created.
- **Arm's Length Transactions:** All related party transactions are subject to prior approval by the audit committee as per Companies Act and SEBI. We ensure that the transactions with related parties are at an arm's length test and that the transfer pricing is in accordance with the generally acceptable transfer pricing rules and regulations prevailing in the countries.
- **Timely and Accurate Compliance:** All tax returns are prepared and filed in the specified forms within the stipulated timelines, as required by the applicable law.
- **Robust Documentation:** We maintain comprehensive records as required by tax laws, and proactively prepare documentation that supports transparency and facilitates smooth engagement with tax authorities.

- **Technology-Enabled Governance:** Our tax compliance is supported by specialized software that provides legal and regulatory support, real-time dashboards, and a matrix of applicable laws. This enables efficient monitoring and control across the organization.
- **Expertise and Alignment:** Our tax team comprises qualified professionals with deep domain expertise and a strong understanding of our business and values. The team keeps abreast of evolving tax and regulatory developments to support informed and consistent decision-making across the organisation.

Tax Risk Management & Governance

With the scale and complexity of our operations across geographies and sectors, Welspun Corp recognizes the importance of a well-aligned and disciplined approach to tax governance. Our tax environment is dynamic, and we are mindful of the risks that may arise from evolving interpretations of tax laws and regulatory expectations.

We approach these risks with a proactive mindset. Our decisions are guided by commercial substance and long-term value creation, not artificial constructs. We continuously monitor our tax positions, compliance processes, and reporting mechanisms to ensure they remain robust, transparent, and aligned with our core values.



- **Governance Framework and Decision-Making Process:**
 - We follow a **standard operating procedure** for evaluating all tax positions, based on a **preparer-reviewer-approver model** to ensure accountability and accuracy.

- A **professionally qualified tax team**, reporting directly to the CFO, advises management and business units on tax implications of strategic and operational decisions. Tax implications and associated risks arising from significant transactions and material tax positions are evaluated as part of the decision-making process, with appropriate internal review and specialist advice sought where required.
- The tax function works in close coordination with other departments to ensure tax considerations are embedded in business planning and execution.
- **Internal control procedures** are subject to periodic self-assessments and independent audits to ensure effectiveness and compliance.

- **Oversight and Reporting:**

Material tax risks or disputes are escalated to the Audit Committee, which reviews potential outcomes, cash flow implications, and reputational impact. The Committee reports material matters to the Board, supporting appropriate oversight and informed decision-making.

- **Raising Concerns**

- Concerns relating to tax conduct, compliance or integrity may be raised through the Company's established reporting and whistle-blower mechanisms, in accordance with the applicable policies and procedures.

- **Engagement and Collaboration:**

- We actively engage with industry chambers and policy forums, contributing to the development of tax laws and best practices. We engage with relevant stakeholders on tax matters through appropriate channels and consider their views and concerns, where relevant, as part of our ongoing tax governance and engagement processes.
- In managing tax matters, we seek constructive engagement and appropriate certainty on significant positions, with an emphasis on timely resolution and avoidance of prolonged disputes wherever practicable.
- Our in-house tax team and advisory professionals understand the applicable tax laws thoroughly and we align our tax behaviour with our code of conduct, corporate values and professional and ethical responsibilities.

- **Responsible Use of Incentives:**

- We avail tax benefits and incentives where they are legitimately available, aligned with our substantive business objectives and consistent with applicable laws and ethical standards.

- **Review and Validation**

- The tax disclosures included in this report are subject to independent internal review and validation processes to support the completeness and accuracy of the reported information.

Welspun Corp's Approach to Tax and Tax Strategy are reviewed and approved by Executive Management and apply across its operations.

Global Tax and Other Contributions & Collections (Year ended March 31, 2026)

This section outlines Welspun Corp's direct and indirect contributions to public finances across its global operations. The data is presented in alignment with OECD's Country-by-Country Reporting (CbCR) framework and includes taxes borne, taxes collected, and other fiscal contributions.

India

Taxes Contributed	Amount (in INR Crores)	Taxes Collected	Amount (in INR Crores)
Corporate Tax	212.60	Withholding Tax	142.60
Customs Duty	166.59	Indirect Taxes	1,809.31
Other taxes	3.73		
Total	382.92	Total	1,951.91

USA

Taxes Contributed	Amount (in INR Crores)	Taxes Collected	Amount (in INR Crores)
Corporate Tax	82.76	Withholding Tax	52.46
Other taxes	12.34	Indirect Taxes	24.54
Total	95.10	Total	77.00

Others

Taxes Contributed	Amount (in INR Crores)	Taxes Collected	Amount (in INR Crores)
Corporate Tax	10.50	Withholding Tax	2.98
Customs Duty	34.42	Indirect Taxes	4.67
Other taxes	0.10		
Total	45.02	Total	7.65

Note: Indirect taxes include only taxes collected.

Effective Tax Rate

In line with our approach to transparent tax disclosure and evolving stakeholder expectations, we provide information on our Effective Tax Rate and Tax Paid Rate. The table below presents reported taxes and taxes paid in relation to Profit Before Tax for the current and previous financial years.

(All Amounts in INR Crores, except percentages)

Particulars	FY 2024-25	FY 2025-26
Profit Before Tax	2261.88	2146.51
Reported Taxes	359.60	526.02
Effective Tax Rate (in %)	15.90%	24.51%
Taxes Paid	340.54	297.46
Tax Paid Rate (in %)	15.06%	13.86%

Note: Figures are derived from the Consolidated Financial Statements. The Effective Tax Rate represents Reported Taxes as a percentage of Profit Before Tax, while the Tax Paid Rate represents Taxes Paid as a percentage of Profit Before Tax. Refer to pages 400–401 of Welspun Corp Limited's Annual Report FY 2025-26 for further details on the effective tax rate reconciliation.

Basis of Preparation

Reporting Entities

We have reported the Global Tax & Other Contributions to the government by Welspun Corp and its subsidiaries. The entities covered by this report are detailed on page 173 of Welspun Corp's Annual Report.

- The data reported is for the period 01 April 2025 to 31 March 2026 and is based on the data used in preparation of the Annual Report.

Methodology

We have reported Global Tax & Other Contributions made by us during the year. The reporting methodology followed for each type of Global Tax & Other Contributions has been detailed below.

➤ *Direct Contributions*

1. Corporate Tax

Taxes accrued by us on the taxable profits of our Group operations. This includes the amounts of taxes withheld by third parties and deposited on our behalf with the government.

2. Customs Duty

Duties paid by us on the import of goods across a border.

3. Other Taxes

Includes property tax, stamp duty, license fees, ROC fees, panchayat taxes, and other statutory levies paid by us during the year.

➤ *Indirect Contributions*

1. Withholding taxes

- Taxes withheld on salary payments to individuals employed with us and paid to the government on their behalf.

- Taxes withheld by us on vendor bill payments and taxes collected from customers and paid to the government.

2. Indirect taxes

Goods and Services Tax (GST) is a supply driven concept and would therefore is levied on supply of goods and services. These taxes represent the tax billed by us to customers, which were collected by us from customers and then remitted to respective jurisdictional Governments. Taxes under GST apply as follows:

- Central Goods and Services Tax and State Goods and Services Tax are simultaneously levied on intra-state supply of goods and services.
- Integrated Goods and Services Tax is levied on imports and inter-state supply of goods and services.

In addition to the above, we have also provided the 'Key Financial Information' for a better understanding of our tax contributions and our scale of operations in each country.

Key Financial Information

- **Revenue:** Revenue represents the revenue from operation generated in each tax jurisdiction and as disclosed in the Consolidated Financial Statements by us (*Please refer to page 233 of Consolidated Financial Statements for FY 2025-26*).
- **Profit or (Loss) Before Tax:** This refers to the profit or loss in a jurisdiction and is aggregated as per the financials of the entities of the respective jurisdiction.
- **Employees:** Employees represent the workforce as of 31 March 2026, based on their normal work jurisdiction, and include contractual employees. It also includes the employees working with us on contractual basis.

Feedback

We warmly invite all our stakeholders to provide feedback and comments on our Tax Transparency Report:

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