Welspun CORP

TAX TRANSPARENCY REPORT

FY 2024-25

TRANSPARENCY | ACCOUNTABILITY | INTEGRITY

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From the CFO's Desk

At Welspun Corp, our journey has consistently focused on creating meaningful value for every stakeholder connected to our business. Whether it's our customers, employees, communities, or governments, we believe that trust is earned through consistent actions rooted in integrity.

Transparency is more than a stated value — it is a foundational principle that shapes our culture and conduct. It shapes how we operate, how we engage, and how we contribute. These values extend to our approach to taxation, where we see our fiscal contributions as a reflection of our commitment to responsible corporate citizenship.

Over the years, our integrated annual reports have offered insights into our performance and impact. Today, I am proud to present Welspun Corp's **Tax Transparency Report —** a step forward in our ongoing effort to enhance openness and build deeper stakeholder confidence.

This report provides a detailed view of our tax contributions across jurisdictions, covering direct and indirect taxes, duties, and other levies. But more importantly, it offers a window into our governance practices, our approach to risk, and our alignment with broader sustainability goals. In a world where tax landscapes are evolving rapidly, we believe that proactive and voluntary disclosure is a good practice and the right thing to do.

I would like to thank all our stakeholders for their continued support and belief in Welspun Corp. Your trust inspires us to keep raising the bar.

Particulars	Amount (in INR Crores)
Global tax contribution and collection	2,995.68
Revenue from operations	13,977.54
Profit after tax	1,902.28

Percy Birdy
Chief Financial Officer

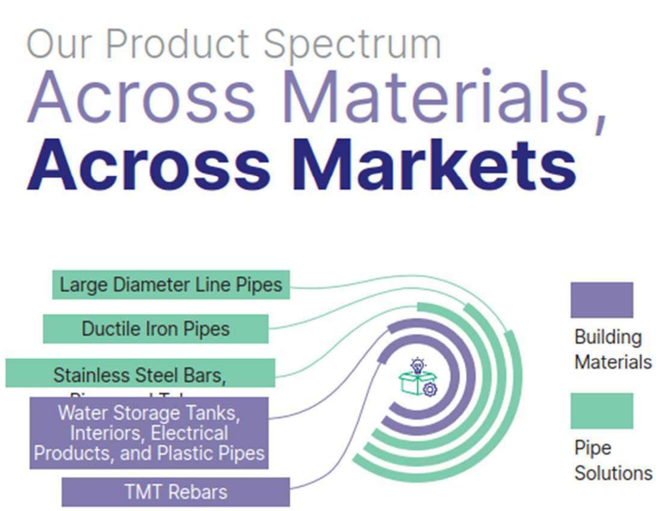
About Welspun Corp

Welspun Corp Limited (Welspun Corp), is a flagship company of the global conglomerate Welspun World. Over the past four decades, Welspun World has built a solid foundation across core sectors — Home Solutions, Pipe & Steel, Infrastructure & Energy, and Warehousing — while expanding into high-growth areas like Advanced Textiles, Specialty Steel, Smart Infra, and Logistics.

At Welspun Corp, from our origins in large diameter line pipes to our emergence as a multi-material, multi-category powerhouse, our journey has been shaped by bold decisions and strategic foresight. Over the decades, we have built a solid foundation in large diameter pipes. Today, we are undergoing a transformation —diversifying into DI Pipes, Stainless Steel, TMT Rebars, and Polymers — to propel our growth into the next orbit.

We are proud to rank among the leading global manufacturers of large-diameter pipes. Our diverse portfolio includes HSAW, LSAW, and HFIW/HFW pipes, Ductile Iron Pipes, Stainless Steel Bars, Pipes & Tubes, and TMT Rebars, Water Storage Tanks and Plastic Pipes. These offerings power essential sectors such as Oil & Gas, Water Transmission, and Infrastructure Development, reinforcing our position as a critical enabler of global progress. The acquisition of Sintex-BAPL, a trusted household name in water storage tanks, marked our entry into the fast-growing B2C space. This momentum continued with the acquisition of Weetek Plastics, whose advanced facility in Raipur, Chhattisgarh has strengthened our footprint across Eastern and Central India. We operate state-of-the-art manufacturing facilities in Anjar (Gujarat), Bhopal (Madhya Pradesh), Mandya (Karnataka), and Jhagadia (Gujarat) in India, along with seven manufacturing facilities (Natagarh, Kalol, Nagpur, Uluberia, Namakkal, Raipur, Guwahati*) under the Sintex business in India. Internationally, we have manufacturing facilities in Little Rock, Arkansas, US, and Dammam, Kingdom of Saudi Arabia (KSA).

We continue to invest in manufacturing excellence, automation, digital capabilities, and supply chain optimization to strengthen long-term competitiveness. Our strong ESG performance has placed us among the global top 10 companies in Steel Sector on the S&P Global ESG Ratings underscores our commitment to responsible operations and sustained value creation.



Our Presence

Robust Footprint
Global Impact

At Welspun Corp, our reach spans continents, sectors, and solutions —underpinned by advanced manufacturing capabilities, a strong marketing network and a forward-looking investment approach. With a well-established presence across India, USA, and KSA, we are strategically positioned to serve both global and domestic markets with agility, scale, and precision.

Manufacturing Locations

India
- Anjar, Gujarat
- Jhagadia, Gujarat
- Mandya, Karnataka
- Bhopal, Madhya Pradesh

USA
- Little Rock, Arkansas

KSA
- Dammam

Marketing Offices

India
- Mumbai, Maharashtra
- Lucknow, Uttar Pradesh
- Gandhinagar, Gujarat
- Bhopal, Madhya Pradesh
- Ahmedabad, Gujarat

Global
- Houston, Texas, USA
- Dammam, KSA
- Spain, Europe

Sintex Manufacturing Locations

India

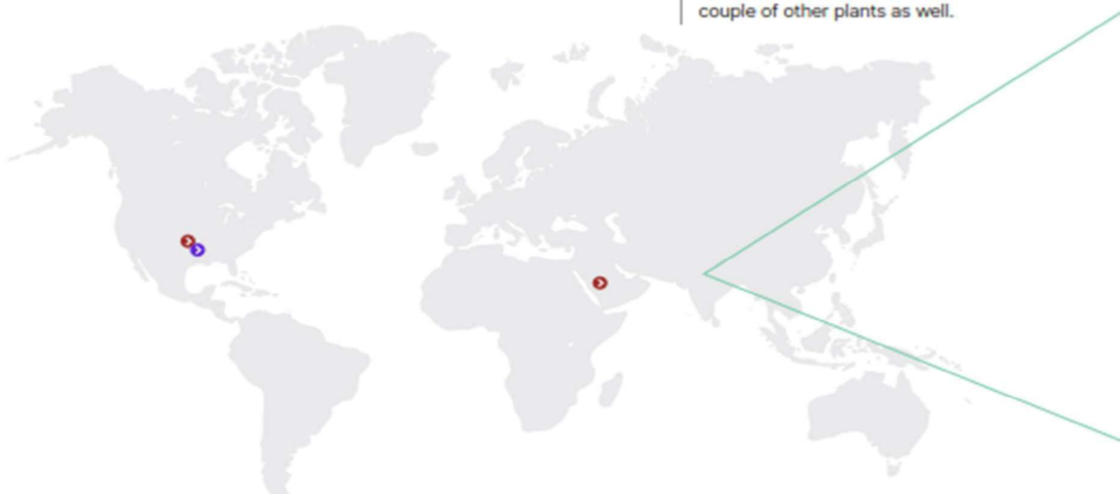
Existing plants
- Kalol, Gujarat
- Uluberia, West Bengal
- Namakkal, Tamil Nadu
- Nalagarh, Himachal Pradesh
- Guwahati*, Assam
- Nagpur, Maharashtra
- Raipur, Chhattisgarh

*Under contract manufacturing

Under Construction
- Bhopal, Madhya Pradesh
- Sonepat, Haryana

Weetek
- Raipur, Chhattisgarh

Sintex is further investing to enhance the capacity and capability of its Raipur plant. Capacity expansion and enhancement planned in a couple of other plants as well.



Tax Jurisdiction	Revenue from operations (in INR Crores)	No. of employees	Global Tax and Other Contribution (in INR Crores)
India	9,339.69	6178	2,778.02
US	3,731.66	671	210.32
Others	906.19	4	7.35
Total	13,977.54	6853	2,995.68

Values of Welspun

Our Values and Culture

We take pride in providing the best value to our stakeholders. Our culture is encapsulated in the slogan "Har Ghar Se Har Dil Tak Welspun' (Every Home to Every Heart Welspun) reflecting our aspiration to reaching every home. Welspun Corp's core values, represented by the acronym L.I.T.E., stand for:

LEARNING
Learn, Unlearn & Relearn - discover something new everyday

INNOVATION
Do things differently and do different things, adapting to technology

TRUST & TRANSPARENCY
Make truth and transparency a virtue

ENDURANCE
Push beyond your limits and aspire for more

Our Vision

Delight our customers through innovation, and technology, achieve inclusive, and sustainable growth to remain eminent in all our businesses

Our Mission

We aim to be amongst

- The top 2 value creators in each of our businesses
- The top 10 most respected Indian brands
- The top 50 Groups in India in terms of market value

Management of Business Ethics Framework: Four 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, senior 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.

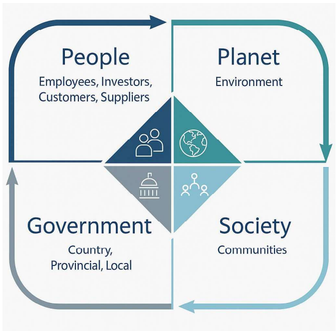
3. **Compliance Structure**

   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 four pillars of our Business Ethics Framework guide our internal conduct and they 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 stakeholders, encompassing people, planet, society and the government and the consequent initiatives, engagements and actions undertaken for them are elaborated in this report.



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 its 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 trainings to its employees and contract staff. Additionally, they access 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 Amount (in INR Crores)	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25
	130.44	130.47	130.47	130.76	131.11

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 for its suppliers to adhere and follow. It regularly evaluates its vendors on required quality standards to ensure the highest standards in material procurement. The assessment procedures include screening on ISO, 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 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's 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 its 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 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25
Amount (in INR Crores)	4.24	6.31	6.78	9.17	6.28

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

Welspun Corp carries out plantation initiative through Welspun Foundation near all operation sites. Biodiversity and ecological assessment 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 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 corporate governance framework and 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 do not engage in artificial or opaque tax arrangements. Every structure we adopt is backed by commercial rationale and operational substance.

- 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 are committed to complying with all applicable tax laws in every jurisdiction we operate in.

- 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 right 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 fair 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.

- **Arm's Length Transactions:** All related party transactions are subject to prior approval by the audit committee as per the 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.

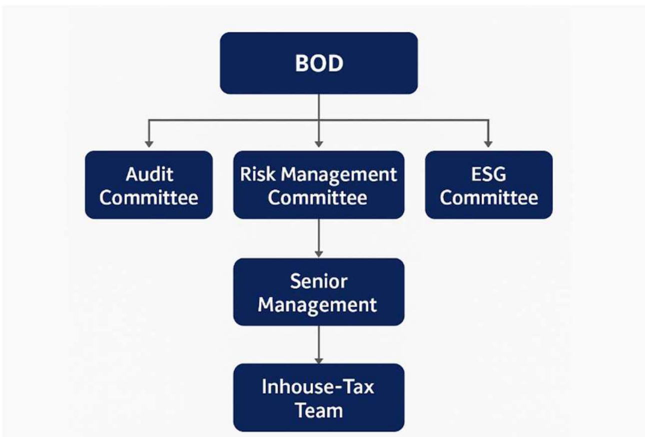
- **Technology-Enabled Governance**: Our tax compliance is supported by specialized software that provides legal and regulatory support, real-time dashboards, and a matrix of applicable laws. This enables efficient monitoring and control across the organization.

- **Expertise and Alignment:** Our tax team comprises qualified professionals with deep domain expertise and a strong understanding of our business and values.

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.
  - 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 then updates the Board, ensuring oversight.

- **Engagement and collaboration:**
    - We actively engage with industry chambers and policy forums, contributing to the development of tax laws and best practices.
    - Our in-house tax team and advisory professionals understand the applicable tax laws thoroughly and we align our tax behavior with our code of conduct, corporate values and professional and ethical responsibilities.
- **Responsible use of incentives:**
    - We welcome tax benefits and incentives where legitimately available and organize our affairs to qualify for them in a manner consistent with our business objectives and ethical standards.

Global Tax and Other Contributions & Collections (Year ended March 31, 2025)

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	267.90	**Withholding Tax**	168.47
Customs Duty	284.41	**Indirect Taxes**	2,044.71
Other taxes	12.53		
Total	**564.84**	**Total**	**2,213.18**

USA

Taxes Contributed	Amount (in INR Crores)	Taxes Collected	Amount (in INR Crores)
Corporate Tax	19.55	**Withholding Tax**	36.47
Other taxes	13.53	**Indirect Taxes**	140.77
Total	**33.08**	**Total**	**177.24**

Others

Taxes Contributed	Amount (in INR Crores)	Taxes Collected	Amount (in INR Crores)
Corporate Tax	7.35		
Total	**7.35**		

Note: Indirect taxes include only taxes collected

Basis of Preparation

Reporting Entities

We have reported the Global Tax & Other Contributions to the government by Welspun Corp and its subsidiaries.

- The data reported is for the period 01 April 2024 to 31 March 2025 and is based on the data used in preparation of the Annual Report.

Methodology

We have reported Global Tax & Other Contributions under cash basis. 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. Custom 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.

➢ *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 apply on supply of goods and services. These taxes represent the tax billed by us to customers, which were collected by us from customers to respective jurisdictional Governments. Taxes under GST apply as follows:

- Central goods and service tax and state goods and services tax are simultaneously levied on intra-state supply of goods and services.
- Integrated goods and service tax are 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

1. **Revenue:** Revenue is split between unrelated and related-party revenues. Unrelated revenue consists of all forms of revenue flowing from entities which are not controlled by us. Related-party revenues include revenue from our group companies.

2. **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.

3. **Employees:** The number of employees indicate the number of employees employed with us on 31 March 2025, on the basis of the normal work jurisdiction of the employee. It also includes the employees working with us on contractual basis.

   This report is approved by the Senior Management.

Feedback

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

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