Transcript of the Thirty First Annual General Meeting of Welspun Corp Limited held on Friday, 17th July, 2026, deemed to be conducted at the Registered Office of the Company – Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat – 370 110 through video conferencing (“VC”) / other audio-visual means (“OAVM”) which commenced at 4:00 p.m. (IST) and concluded at 5:03 p.m. (IST)

Present through Video Conferencing / Other Audio-Visual Means:

1	Mr. Balkrishan Goenka	:	Non-Executive Chairman, Promoter & Shareholder
2	Mr. Rajesh Mandawewala	:	Non-Executive Director and Member of the Finance & Administration Committee
3	Mr. Anjani Agrawal	:	Independent Director and Chairman of the Audit Committee, and the Risk Management Committee and Member of the Nomination and Remuneration Committee, Finance & Administration Committee, the ESG Committee and CSR Committee
4	Mrs. Dipali Sheth	:	Independent Director and Chairperson of Nomination & Remuneration Committee, the ESG Committee and CSR Committee
5	Mr. Manish Chokhani	:	Independent Director and the Chairman of Stakeholders’ Relationship Committee
6	Mr. Ravindra Pandey	:	Independent Director and Member of the Audit Committee, Risk Management Committee, Nomination and Remuneration Committee and Stakeholders’ Relationship Committee
7	Mr. Chandra Shekhar Verma	:	Independent Director and Member of the Audit Committee
8	Mr. Raghupal Singh	:	Non-Executive Non-Independent Director and representative of Life Insurance Corporation of India
9	Mr. Aneesh Misra		Non-Executive Director
10	Mr. Percy Birdy	:	Chief Financial Officer
11	Mr. Kamal Rathi	:	Company Secretary & Compliance Officer

1	Mr. Bhavesh Dhupelia and Mr. Akash Khona	:	Partners of M/s. B S R & Co. LLP (Statutory Auditors)
2	Mr. Mukesh Siroya	:	Partner of M/s. Siroya and BA Associates, Company Secretaries (Secretarial Auditors for FY 2025-26)
3	Mr. Jigar Shah	:	Scrutinizer (M/s. JMJA & Associates LLP, Company Secretaries)

In aggregate 55 members were present in the meeting through video conferencing (“VC”) / other audio-visual means (“OAVM”).

Mr. Balkrishan Goenka, Chairman:
I welcome the members, my fellow directors on the Board, the auditors of the Company, and the other dignitaries present to this 31st Annual General Meeting of Welspun Corp Limited being held through this video conference.

I would like to start by wishing safety and health for you and your family and friends.

Members may please note that this meeting is being recorded and the transcript of the meeting shall be uploaded on the website of the Company as soon as possible.

I now advise the Company Secretary to confirm that requisite quorum is present for the meeting.

Mr. Kamal Rathi, Company Secretary:
I confirmed that the requisite quorum is present for the meeting.

Chairman:
As the requisite quorum is present, I declare that the meeting is in order.

I now advise the Company Secretary to introduce the directors on the Board attending this meeting.

Introduction of Directors and Invitees

Company Secretary:
We have:

- Mr. Balkrishan Goenka, non-executive director and the Chairman of the Company;

- Mr. Rajesh Mandewewala, Non-Executive Director and Member of the Finance & Administration Committee

- Mr. Anjani Agrawal, an independent director and Chairman of the Audit Committee, the Risk Management Committee and Member of the Nomination & Remuneration Committee, ESG Committee and CSR Committee of the Company;

- Mr. Aneesh Misra, a non-executive director of the Company;

- Mrs. Dipali Sheth, an Independent director and the Chairperson of the Nomination & Remuneration Committee, ESG Committee and the CSR Committee;

- Mr. Manish Chokhani, an Independent director and the Chairman of the Stakeholders' Relationship Committee of the Company;

- Mr. Ravindra Pandey, an Independent director and the Members of the Audit Committee, Nomination and Remuneration Committee, Risk Management Committee and the Stakeholders' Relationship Committee of the Company.

- Mr. Chandra Shekhar Verma, an Independent director and Member of the Audit Committee of the Company.

- Mr. Raghupal Singh, a non-executive director and representative of LIC.

We also have Mr. Percy Birdy, the Chief Financial Officer of the Company present in this meeting.

Further, we also have representatives of the Statutory Auditors, the Secretarial Auditors of the Company present in this meeting.

We are thankful to everyone for attending this meeting.

As you are aware that the regulators have permitted holding of General Meetings via Video Conferencing or other audio-visual mode, without the physical attendance of the Members at the

General Meeting venue, the facility to appoint proxy is not available for this meeting.

The Register of Directors' & KMP's and their Shareholding and the other Statutory Registers as required to be maintained by the Company under the Companies Act, 2013 are open for inspection of the members. You can contact the Company Secretary if you wish to inspect any register. Further note that the annual certificate of compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 issued by the Secretarial Auditors of the Company is also available for inspection.

Your Company has engaged National Securities Depository Limited, ("NSDL"), for providing remote e-voting and for participating and voting at the AGM.

The facility of joining the AGM has been made available on a first-come-first-served basis. All shareholders who have joined the AGM have, by default, been placed on 'mute' mode, to avoid disturbances and ensure a smooth conduct of the proceedings. Speaker shareholders who have registered themselves, will be unmuted by the Moderator on their name being called out for speaking.

Chairman's Address to Shareholders

Chairman:

Since the AGM Notice dated 21st May, 2026 has already been dispatched, I am, with your permission, taking the same as read.

The Reports of the Statutory and Secretarial Auditors do not contain any adverse qualifications, observations or comments on the functioning of your Company and are therefore not required to be read.

Before moving on with the agenda for the day, let me share with you some thoughts on the prevailing circumstances, the economic scenario and the performance of your Company during FY26.

At the outset, I am pleased to share that your Company has delivered another year of strong growth in operational and financial performance, reflecting the strength of our strategy, disciplined execution, global scale and long-term focus.

The past year highlighted how rapidly the global environment is evolving. Geopolitical conflicts, changing trade dynamics, tariff-related developments and shifting supply chains have created a more uncertain business landscape. Moreover, changing macroeconomic conditions, including inflationary pressures and interest rate movements, have further influenced business decisions across markets.

While these developments have created challenges, they have also opened new opportunities for companies that can combine resilience, agility and execution excellence. Countries across the world are placing greater emphasis on energy security, water security and resilient infrastructure, leading to increased investments in critical infrastructure and manufacturing capabilities.

In this evolving environment, your Company remained focused on core businesses, serving customers, executing with discipline and investing for long-term growth.

During the year, we remained focused on disciplined capital allocation, expanding our global manufacturing footprint and maintaining a strong balance sheet. This balanced approach has allowed us to pursue growth opportunities while remaining financially resilient.

The key highlights of our performance during the year are as follows:

- Highest-ever EBITDA of ₹2,371 Crores, with EBITDA margins improving to 14%.
- Record consolidated global order book of approximately ₹25,350 Crores, providing strong visibility across our businesses and geographies.
- ROCE remained strong at over 22%.
- Net cash stood at ₹1,627 Crores, while continuing to invest in strategic expansion projects across India, the United States and the Kingdom of Saudi Arabia.

This performance reflects the resilience of our business model and our ability to execute consistently across cycles. Over the last five years, your Company has delivered a CAGR of 19% in EBITDA. We have consistently maintained a dividend of 100% of face value, and the Board has approved the same for this year as well.

This is a reflection of our continued focus on creating long-term value for our shareholders.

Looking ahead, investments in energy, water and industrial infrastructure continue to gather momentum across our key markets. With our diversified portfolio, expanding global presence and strong customer relationships, we believe Welspun Corp is well positioned to participate in these opportunities.

Let me now take you through the progress across our key businesses and geographies.

Business Outlook

India

India’s infrastructure landscape is undergoing a significant transformation, supported by continued investments in energy security, water infrastructure, industrial development and urbanisation.
The Government’s focus on expanding natural gas connectivity, strengthening energy infrastructure, increasing LNG capacity and advancing new energy initiatives is expected to support sustained demand for line pipes in the years ahead.

At the same time, investments in drinking water, irrigation, river interlinking and urban water infrastructure continue to create significant opportunities for our Ductile Iron Pipe business. Programmes such as Jal Jeevan Mission and AMRUT 2.0 are expected to remain important demand drivers over the long term.

Export of LSAW Pipes from India have been a key focus area for your Company, and we have consistently supplied high-quality products for critical projects.

Together, our Line Pipe and Ductile Iron Pipe businesses position Welspun Corp to participate meaningfully in two of the country’s most critical priorities - energy security and water security.

Our Stainless Steel Bars and Pipes division under Welspun Specialty Solutions continues to strengthen its presence in high-value applications across energy, defence, aerospace, nuclear power, petrochemicals and advanced engineering. While global markets remained cautious due to geopolitical developments and trade-related uncertainties, domestic demand across specialised segments continued to provide encouraging opportunities. Our focus remains on value-added products, innovation and securing critical accreditations that strengthen our position in these niche segments.

Through Sintex, we are expanding our presence in water management and building materials while strengthening our portfolio in polymer pipes and water solutions. During the year, our plastic pipes business gained momentum, with operations expanding across 10 states and OPVC pipes receiving approvals across multiple markets.

Our continued investments in advanced manufacturing and capacity expansion also reinforce our commitment to the Government of India's vision of Make in India, while enabling us to serve both domestic and global markets competitively.

India remains central to our growth journey, and we are confident that the country’s continued investment in infrastructure will create meaningful opportunities across our businesses.

USA

Now, let me update you on our business in the United States.

The United States continues to be one of our most important markets, with strong long-term demand visibility. Investments in LNG infrastructure, sustained oil and gas activity, increasing energy requirements driven by AI-led data centers, and emerging opportunities in hydrogen transportation and carbon capture are expected to support infrastructure investments over the coming years.

Our Little Rock facility continues to have strong order visibility, reflecting the confidence our customers place in our capabilities and execution.

Our greenfield LSAW Pipe facility and capability enhancement in HFIW Pipes will be completed in 2026 itself, taking our total installed capacity in the USA to 1 million Metric tonne per annum. This will further strengthen our leadership position in the USA while enabling us to provide end-to-end comprehensive solutions to our customers.

Combined with our strong local manufacturing presence and long-standing customer relationships, this further strengthens our position in one of the world’s most important energy infrastructure markets.

Kingdom of Saudi Arabia

The Kingdom of Saudi Arabia continues to be another important growth market for Welspun Corp.

Under Vision 2030, Saudi Arabia is making significant investments across energy, industrial development, urban infrastructure and water security. These initiatives are creating long-term opportunities across both oil and gas and water infrastructure segments.

Through our existing presence in the region, together with our upcoming LSAW and DI Pipe manufacturing facilities, we are expanding our participation across these opportunities. Our facilities are expected to be commissioned in few months from now. Strong demand for Oil & Gas and water pipelines is already there within the country. Along with that we see huge reconstruction demand in the region and strong export potential to other geographies as well.

We believe our strong regional presence, manufacturing capabilities and strategic partnerships position us well to support the Kingdom’s infrastructure ambitions while strengthening our long-term growth in the region.

Sustainability

Sustainability remains central to our long-term strategy.

As we continue to expand our global presence, your Company remains committed to responsible manufacturing and creating sustainable value for all our stakeholders.
We are progressing well towards our long-term commitments of achieving Carbon Neutrality and Water Neutrality by 2040, while continuing to strengthen sustainable practices across our world-class manufacturing facilities in India, the United States and the Kingdom of Saudi Arabia.

Our commitment to sustainability has received global recognition. During the year, our CSA ESG Score improved to 78, reflecting a 7% improvement over the previous year. Welspun Corp has been ranked 5th globally and 2nd in India among steel companies in the S&P Global Corporate Sustainability Assessment (CSA) 2025. In the Governance and Economic Dimension, WCL ranks 3rd globally and 2nd in India among steel companies.

We also remain committed to creating a positive social impact through our initiatives in health, education and livelihoods, while maintaining the highest standards of governance and responsible business conduct.

People and Safety
While strategy, investments and capabilities are important, our people remain at the heart of Welspun Corp's growth journey.
As we continue to expand across businesses and geographies, our focus remains on building a dynamic, inclusive and high-performance organisation.

We continue to invest in talent development, leadership capabilities and creating opportunities for our employees to learn, grow and contribute. We believe that a strong organisation is built by empowered people, and we remain committed to fostering a culture of collaboration, ownership and continuous improvement.

In this context, I am pleased to inform you that your Company has been certified as a Great Place to Work for the second consecutive year.

At the same time, safety remains a core value at Welspun Corp. For us, safety is not just a compliance requirement, but a mindset and a shared responsibility. Every individual who enters a Welspun facility deserves to return home safely every day, and this commitment will always remain non-negotiable.

Digital Transformation
Beyond expanding our capabilities, we are also focused on strengthening the way we operate.

During FY 2025–26, we continued to advance our digital transformation journey through advanced technologies, digital integration and Industry 4.0-led initiatives. Our focus remains on leveraging data-driven decision-making, improving process efficiency, enhancing quality and strengthening visibility across our operations. We are also progressively adopting artificial intelligence, machine learning and advanced analytics to support smarter operations, improve agility and build a more responsive organisation.

40 Years of Welspun Journey
Before I conclude, I would like to highlight that this year marks a significant milestone for Welspun World as we celebrate 40 years of our journey.

Over four decades, Welspun World has grown by continuously embracing change, expanding capabilities and building enduring partnerships founded on trust, quality, and execution excellence.

This transformation has been made possible by the collective efforts of our employees, customers, partners, shareholders and the communities we serve. While this milestone gives us an opportunity to reflect with pride on how far we have come, it also strengthens our conviction that the most exciting phase of Welspun's journey still lies ahead.

Way Forward
As we look ahead, we remain confident that energy security, water security, infrastructure

resilience and sustainable industrial growth will continue to shape global economic progress. These are areas where Welspun Corp is uniquely positioned to create meaningful impact through our global presence, diversified capabilities and strong customer relationships.

Our growth roadmap envisages an EBITDA growth of over 20% CAGR, and ROCE of more than 20% in the coming years. We remain committed to prudent capital allocation and maintaining a strong balance sheet.

Our commitment remains unchanged - to build with responsibility, grow with resilience and create value that endures across generations. The strong foundations we have built, the trust we have earned and the capabilities we have developed give us the confidence to seize the opportunities ahead.

As we complete four decades of the Welspun journey, we do so with gratitude for the past, confidence in the present and conviction in the future. I firmly believe that the best chapters of Welspun Corp's journey are still being written.

I would like to thank our shareholders for their continued trust and confidence. I also extend my sincere appreciation to our customers, employees, partners and all our stakeholders for their unwavering support and contributions to Welspun Corp's journey.

Now, the Company Secretary shall explain the e-voting facility and the resolutions to the members.

Company Secretary:
You may be aware, we had provided remote e-voting facility for the period commencing from 9:00 am on Monday, 13th July, 2026 to 5:00 pm on Thursday, 16th July, 2026.

The members who have not participated in the remote e-voting, are requested to visit the website of NSDL and go to the e-voting page to cast their vote while the meeting continues. The electronic voting facility provided during the meeting shall be closed after 15 minutes from the conclusion of this annual general meeting.

Since the meeting is held through Video Conferencing, there will be no proposing and seconding of the resolutions by the members.

The Company has appointed Mr. Jigar Shah of M/s JMJA & Associates LLP, Practicing Company Secretaries as the Scrutinizer to scrutinize the e-voting and the remote e-voting process.

Mr. Jigar Shah is attending this meeting he will scrutinize votes after the conclusion of this annual general meeting.

Dear Members, there are 6 resolutions proposed for approval by the members at this Annual General Meeting.

I) Resolution No.1 as an Ordinary Resolution for adoption of the audited (standalone) financial statements of the Company for the Financial Year ended 31st March, 2026 and the Reports of the Board of Directors' and the Auditors' thereon.

II) Resolution No.2 as an Ordinary Resolution for adoption of the audited (consolidated) financial statements of the Company for the Financial Year ended 31st March, 2026 and the Report of the Auditors' thereon.

III) Resolution No. 3 as an Ordinary Resolution for declaration of dividend on equity shares for the financial year ended 31st March, 2026 of Rs. 5/- (i.e.100%) per equity shares of the

Company.

IV) Resolution No. 4 as an Ordinary Resolution for the appointment of Mr. Aneesh Misra (DIN: 10221598), who retires by rotation and being eligible and has, offered himself for re-appointment.

V) Resolution No. 5 as an Ordinary Resolution for Ratification of payment of remuneration of Rs. 8.50 lakh p.a. plus out-of-pocket expenses, payable to M/s. Kiran J. Mehta, Cost Accountants for their appointment as the Cost Auditors of the Company for the financial year 2026-27.

VI) Resolution No. 6 as a Special Resolution In terms of Regulation 17 (6) (ca) of SEBI Listing Regulations pertaining to Payment of Remuneration by way of commission to Mr. Balkrishan Goenka, non-executive Chairman of the company:

Necessary explanations are provided in the Explanatory Statement forming part of the AGM Notice.

Chairman:
Now that the resolutions and the procedure for voting has been explained, I request the members to proceed to cast their votes.

In the meanwhile, Some shareholders had registered themselves as speakers at the AGM and some queries and suggestions had also been received.

The Moderator then called out the speaker shareholders.

While commending the Board and the management on the performance of the Company during the year under review, the shareholders had some queries and clarifications inter alia on the business operations of the Company and future growth plans.

The Chairman thanked the shareholders for the keen interest shown in the working of the Company and replied to the queries.

He thereafter informed the shareholders that the e-voting window will remain open for another fifteen minutes. Those who have not voted, may do so now.

Results of the voting will be announced on or before Monday, 20th July, 2026 and the same will be communicated to the stock exchanges and will be available on the website of the Company and the Depositories.

The business of the meeting being completed, the Chairman declared the meeting closed. He once again thanked the shareholders for their participation.

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