PROCEEDINGS OF THE

32ND ANNUAL GENERAL MEETING

CONVENED ON

THURSDAY, AUGUST 20, 2026

AT

11:00 A.M.

THROUGH

VIDEO CONFERENCING /
AUDIO VISUAL MEANS

Ms. Nidhi Tanna, Company Secretary: Good Morning to all the esteemed shareholders, the distinguished Board members, and the senior management, welcome to the 32nd Annual General Meeting of Welspun Enterprises Limited being held through video conference.

I would now take the opportunity to introduce you to the dignitaries who are present in this meeting.

We have with us:-

- **Mr. Balkrishan Goenka**, Chairman of the Company;

- **Mr. S Madhavan**, Lead Independent Director and the Chairman of the Audit Committee and the Nomination & Remuneration Committee and the Member of the Risk Management Committee and the ESG & CSR Committee;

- **Mr. Raghav Chandra**, Independent Director and the Chairman of the Risk Management Committee and the Member of the Audit Committee, Nomination & Remuneration Committee and the Share Transfer, Investor Grievance & Stakeholders' Relationship Committee;

- **Dr. Aruna Sharma**, Independent Director and the Chairperson of the Share Transfer, Investor Grievance & Stakeholders' Relationship Committee and the ESG & CSR Committee and the Member of the Audit Committee;

- **Dr. Anoop Kumar Mittal**, Independent Director and the Member of the Nomination & Remuneration Committee, ESG & CSR Committee, the Risk Management Committee and Share Transfer, Investor Grievance & Stakeholders' Relationship Committee;

- **Mr. Rajesh Mandawewala**, Non-Executive Director;

- **Mr. Sandeep Garg**, Managing Director and the Member of the Risk Management Committee;

- **Mr. Deepak Chauhan,** Director – Legal & Ethics and the Member of the Risk Management Committee.

We also have Mr. Abhishek Chaudhary, Chief Executive Officer, Transportation Vertical, Mr. Lalit Kumar Jain – Chief Financial Officer and myself, Nidhi Tanna, Company Secretary & Compliance Officer.

Representatives of Statutory Auditors, Secretarial Auditors, and Scrutinizers are also present in this meeting.

I am thankful to everyone for attending this meeting.

Members may note that the regulators have permitted holding of the General Meeting via Video Conferencing or other audio-visual mode, without the physical attendance of the Members at the General Meeting venue and therefore, I am thankful to the regulators for this relaxation.

The register of directors and the key managerial personnel, the register of contracts or arrangements and other documents mentioned in the AGM Notice have been made available electronically for inspection during this AGM.

As this AGM is being held through video conferencing, the facility for appointment of proxies was not applicable. The Company has received requests from a few members to register themselves as speakers at this meeting. Accordingly, the floor will be open for these members to ask questions or express their views. We will facilitate this session once the Chairman opens the floor for questions and answers.

It may be noted that the Company reserves the right to limit the number of members asking questions, depending on the availability of the time at this AGM.

In case any members face any difficulty, they can reach out to the helpline numbers.

I request the moderator to please play the Annual General Meeting video for our shareholders.

Mr. Balkrishan Goenka, Chairman: Namaste! Good morning to the esteemed shareholders and all the members who are present here, it has always been a pleasure connecting with all of you, I appreciate your support for the Company and thank you for taking the time to join us today.

I would also like to start by wishing safety and health for you, 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.

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

As the Notice convening this 32nd Annual General Meeting and the Auditor’s Report along with the audited financial results for the year ended March 31, 2026 have been circulated to the members and are available on the website of the Company and the stock exchanges, I take the Notice and the Auditor’s Report as read.

I would now proceed to say a few words on the business performances and then to transact the businesses as per the agenda given in the Notice.

Chairman's Speech

At the outset, We, Welspun Enterprises Limited, would like to extend, our heartiest congratulations to our Hon'ble Prime Minister, Shri Narendra Modi ji, on his remarkable milestone of becoming India's longest-serving Prime Minister. His journey—from over 13 years as Chief Minister of Gujarat to three consecutive terms as Prime Minister—reflects an extraordinary record of public service and leadership. Over the past decade, his tenure has been marked by significant initiatives in infrastructure, digital transformation, financial inclusion and social development, contributing to India's growing global stature.

Dear Friends,

I would now like to reflect on the resilience demonstrated by India during a year marked by significant geopolitical economic uncertainty around us. Ongoing conflicts in parts of West Asia, disruptions across global trade routes, evolving supply chains, fluctuations in commodity and energy prices, and volatility in financial markets have presented challenges for economies and businesses worldwide.

Despite these challenges, India has continued to demonstrate strong resilience, supported by its robust domestic economic fundamentals and prudent policy measures. As the global landscape evolved, India has emerged as a stronger and more influential global economy. One of the key takeaways from the current global environment is the need to accelerate our journey towards greater self-reliance in critical resources and strategic technologies, build stronger domestic capabilities and artificial intelligence. These priorities will play an important role in advancing India's vision of a Viksit Bharat.

Friends,

This year marks a defining milestone in the journey of Welspun World as we celebrate 40 glorious years of – "Legacy – Rising to the Power of Infinite Possibilities."

What began in 1985 with a single manufacturing facility in Palghar has evolved over four decades into a diversified global enterprise, with a presence across more than 50 countries and a workforce of over 40,000 people. Today, Welspun has established a strong footprint across India, USA, KSA and Europe, with businesses spanning 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, and Water Treatment & Micro Tunnelling.

Across these diverse businesses, our products and solutions touch(es) millions of lives, serving homes, industries and communities across the world. This journey is anchored in our enduring philosophy of "Har Ghar Se Har Dil Tak Welspun."

As we look beyond this significant milestone, we remain guided by the enduring values and teachings of Welspun's late Founder Chairman, Shri Gopiram Goenka (whom we call "Babuji"). His principles of humility, hard work, integrity and dignity have shaped the ethos of Welspun and continue to serve as the foundation of our corporate philosophy and culture.
Rooted in these timeless values, our focus is firmly on the future. The decade ahead will be defined by ambition, innovation, transformation and disciplined execution. Building on the strength of our 40-year legacy, Welspun World aspires to achieve 4X growth over the next

decade, while unlocking the new opportunities and realising the immense potential that lies ahead.

For all of us, the journey has been extraordinary. The possibilities ahead are also infinite.

Respected Shareholders

I would now like to talk about the business environment and the opportunities that lies ahead for us.

India’s journey towards Viksit Bharat of 2047 continues to be supported by sustained investments in infrastructure. Under the leadership of our Hon'ble Prime Minister, the Government has continued to place infrastructure development at the centre of India’s economic transformation. The Union Budget for FY 2026–27 provides for a record approximately ₹12.20 Lakh Crore of public expenditure (an 8.8% increase from the previous year), reflecting the Government’s continued commitment to infrastructure-led growth, improved connectivity and greater logistics efficiency.

The continued progress of initiatives such as PM Gati Shakti, which is now part of the “Saptadhara” vision as announced by the Hon’ble Prime Minister on India’s 80th Independence Day, Bharatmala Pariyojana and the AMRUT 2.0 is creating a growing opportunity landscape across transportation, water and urban infrastructure sectors. At the same time, greater emphasis on public-private partnerships and long-term concession-based projects is very encouraging and is having increased participation in India's infrastructure journey.

For your company, this evolving infrastructure landscape presents a strong platform for sustainable growth. With our established capabilities across roads, water, wastewater, tunnelling and urban infrastructure, we are well positioned to participate in India's next phase of infrastructure development and create long-term value for all our stakeholders.

Friends

I am pleased to share the Business Performance of your Company for the FY 2025-26

The year under review was one of the significant changes, shaped by geopolitical realignments, rapid technological advancements, climate related challenges and evolving global supply chains. These developments have bought both opportunities and uncertainties, requiring businesses to remain agile, resilient and forward-looking.

When we see the macro-economic environment, FY 2025–26 was a year of strategic progress, disciplined execution and purposeful growth for Welspun Enterprises. Your Company continued to sharpen its focus on building a differentiated infrastructure platform, with an emphasis on complex and value-accretive projects across water, transportation and tunnelling, supported by a healthy balance sheet, strong project execution capabilities and a people-first culture, your Company remained well-positioned to contribute meaningfully to India's infrastructure growth story. Our ability to adapt to changing circumstances, strengthen execution capabilities and embrace digitalisation has enabled us to sustain our growth momentum.

Despite an extended monsoon and delays in certain project clearances, your Company delivered a strong operational and financial performance. Consolidated EBITDA increased by

16% year-on-year to ₹845 Crore, while Profit After Tax grew by 11% to ₹393 Crore. When we see the improved margins and profitability reflect our continued focus on disciplined execution, operational efficiency and prudent cost management.

Our balance sheet remained strong, with cash and cash equivalents of approximately ₹1,728 Crore and net worth exceeding ₹3,600 Crore. During the year, the successful completion of the ₹1,000 Crore preferential issue further strengthened our financial position and enhanced our capacity to pursue larger and more complex infrastructure opportunities. Reflecting this financial strength, CRISIL upgraded the Company's outlook from Stable to Positive while reaffirming its AA- long-term credit rating.

Creating value for our shareholders remains at the core of our approach. In keeping with our consistent track record of sharing the fruits of our growth, your Company has recommended a final dividend of ₹3 per equity share, representing 30% of the face value, for FY 2025–26. Over the past six years, Welspun Enterprises has returned approximately ₹800 Crore to shareholders, equivalent to more than ₹50 per share.

Our long-term commitment to shareholder value creation is also reflected in the performance of the Company's equity. Between April 01, 2022 and August 10, 2026, the Company's share price increased from approximately ₹100 to ₹590, representing nearly a six-fold increase. This appreciation reflects the confidence placed by investors in our business model, financial performance, execution capabilities and growth strategy.

As we look ahead, our focus remains clear: to build a stronger, more resilient and differentiated infrastructure enterprise, deliver sustainable growth and create enduring value for all our stakeholders.

Friends,
I would now like to share some of the key strategic and operational developments across our business verticals.

Under our water infrastructure business segment, I am pleased to share that your Company secured another landmark project from the Brihanmumbai Municipal Corporation (BMC) , the 910 MLD Panjrapur Water Treatment Plant, valued at approximately ₹3,145 Crore. Together with the 2,000 MLD Bhandup Water Treatment Plant, currently under execution, these projects will play a critical role in strengthening Mumbai's long-term water security. Upon commissioning, Welspun Enterprises, (your company) will be treating more than 50% of Mumbai's potable water requirements—a milestone that reinforces our position as one of India's leading urban water infrastructure companies.

Our existing water portfolio also continued to progress steadily. The Rural Water Supply Projects under the Uttar Pradesh Jal Jeevan Mission (UPJJM) have achieved over 80% completion. The 418 MLD Dharavi Wastewater Treatment Plant, with an execution value of more than ~₹2,200 Crore (excluding O&M and GST), is progressing well and 65% of the work is already done. Work on the 2,000 MLD Bhandup Water Treatment Plant, with an execution value of ~₹2,243 Crore (excluding O&M and GST) and the Dharavi– Ghatkopar Tunnel Project, all put together are valued at ~₹1,989 Crore, has also progressed steadily and are within the target of completion dates.

Tunnelling and underground infrastructure represent another important growth avenue for your Company. India is expected to undertake substantial tunnel development over the coming decade to support transportation, water and urban infrastructure. Through our subsidiary, Welspun Michigan Engineers Limited, we continue to strengthen our capabilities across specialized tunneling which is, micro tunneling, sewer rehabilitation and underground infrastructure solutions what is required for our country.

Key projects, including the Dharavi–Ghatkopar Tertiary Treated Water Tunnel, the Priority Sewer Tunnel projects and the Mithi River Water Quality Improvement Project, all of them continue to progress well and further strengthen our presence in this specialized segment. As of March 31, 2026, Welspun Michigan's order book stood at approximately ₹2,305 Crore, reflecting sustained demand for its specialized capabilities.
We are also leveraging technology to address the growing need for sustainable water management. Through its SmartOps platform, Welspun Michigan continues to develop advanced technology-driven solutions for wastewater treatment, rejuvenation of lakes, rivers and water bodies, and de-centralised water recycling systems. With solutions being deployed across multiple geographies, SmartOps has the potential to contribute meaningfully to India's transition towards a circular water economy and a sustainable water economy.

Under the Transportation Vertical,

A significant milestone during the year was the successful commissioning of the Aunta-Simaria Road Project in Bihar, featuring India's widest extradosed bridge across the River Ganga. Inaugurated by the Hon'ble Prime Minister of India, this engineering landmark reflects Welspun Enterprises' strong execution capabilities and commitment to nation building. The project has strengthened connectivity between North and South Bihar and is already contributing to regional economic development.

Building on these successes, your Company has recently entered into a Securities Subscription and Purchase Agreement with BIIF Infrastructure II Private Limited for the divestment of its entire shareholding in Welspun Aunta-Simaria Project Private Limited, at an enterprise value of approximately ₹1,000 Crore, subject to the various approvals and conditions. This proposed transaction demonstrates our proven strategy of developing high-quality infrastructure assets, creating value through efficient execution and operations, and monetising them at the appropriate stage. The capital unlocked through this transaction will further enable us to recycle capital into new opportunities across transportation, water and tunnelling, while maintaining a strong and flexible balance sheet.

Another milestone for your company was securing one of the most prestigious projects in our history --- the Pune-Shirur Partially Elevated Corridor Project in Maharashtra, which is valued approximately at ₹7,300 Crores. This project is Spanning 53.4 km, including nearly 36 km of elevated highway, the project will significantly improve connectivity, ease congestion and enhance mobility across one of Maharashtra's fastest-developing economic corridors. This project marks an important step forward in our transportation growth journey and further strengthens our transportation portfolio.
Subsequently, our SPV for the Pune-Shirur project executed the Sub-Concession Agreement with the Maharashtra State Infrastructure Development Corporation and the Government of Maharashtra, which is formally commencing implementation of the project under the DBFOT model. This further demonstrates our ability to originate, develop and execute large-scale, long-duration infrastructure assets.

Our existing transportation portfolios continued to progress well. The Sattanathapuram-Nagapattinam HAM Project in Tamil Nadu has achieved significant progress and is nearing completion. As an important link in the East Coast connectivity network, the project is expected to be commissioned soon.

The Varanasi-Aurangabad Road Project, a six-laning corridor connecting Uttar Pradesh and Bihar, has crossed the 97% completion mark and remains on track for timely completion.

Together, these highway projects demonstrate the depth of our execution capabilities and commitment to delivering high-quality infrastructure that creates lasting value for communities and the nation.

Friends, I am delighted to share that during the year, your Company secured new orders exceeding ₹10,000 Crore, taking our consolidated order book, including Operations & Maintenance contracts, to nearly ₹20,000 Crore, the highest in the Company's history. This strong order book provides significant revenue visibility and reflects the confidence of our clients in our ability to deliver complex and large-scale infrastructure projects. Importantly, a meaningful portion comprises long-term O&M contracts, providing greater visibility of recurring revenue and cash flows.

In our Oil & Gas businesses, we continue to advance the exploration and development of India's domestic hydrocarbon resources through our Joint Venture with Adani Welspun Exploration Ltd. As India seeks to strengthen energy security and reduces its dependence on imports, domestic natural gas will continue to have strategic importance. Our joint venture holds three adjacent offshore blocks – Mumbai, B-9 and C37 – with an estimated GIIP of approx. 1.1 TCF. Leveraging a cluster-based development approach and existing offshore infrastructure, your Company is progressing assets towards commercial development, with the objective of creating long-term value for both the nation and our stakeholders.

Friends, let me now highlight some of the significant awards and accolades that your Company received during the year for its excellence in project management and execution and Health, Safety & Environment.

- First, we got "Best Construction Methodology of the Year" by *Build India Awards* for Aunta-Simaria Road Project Bridge over Ganga River
- Second, the "Most Admired Company – Transportation" by ET Now Infra Focus Awards
- Third, the "Best Brand in Construction & Infrastructure (Water Technology)" – ET Now Infra Focus Awards
- Fourth, "Innovative Climate Action Awards" - India Climate Samman 2026 by Carbon Markets Association of India
- Fifth, "Best Tunneller of the Year" - (IndSTT)
- Sixth, "Sustainable Organisation Award 2025" at Sustainability Summit and Awards

These recognitions reflect our commitment towards engineering excellence, innovation, sustainability and operational excellence.

Friends,
I would now like to turn to what remains at the heart of our successes -------- our People.

I am proud to share that Welspun Enterprises was recognised as a Great Place to Work® for the second consecutive year and was ranked amongst India's Top 25 Best Mid-Size Companies. This recognition reflects the strength of our people culture and our continued focus on creating an environment where employees can learn, grow and contribute significantly meaningfully.

During the year, we continued to invest in leadership development, capability building and employee engagement, while strengthening our talent pipeline through focused campus hiring and digital HR initiatives. We also remained committed to diversity, equity and inclusion, with our Samavesh initiatives supporting a more inclusive and equitable workplace.

Our people culture anchored in our LITE values – Learning, Innovation, Trust & Transparency and Endurance. These values shape how we work, collaborate and respond to change, while reinforcing our commitment to building a resilient, responsible and future-ready organisation.

Technology is also helping us create a more connected employee experience. Digital platforms such as Amber our Chief Listening Officer, Chitti our HR Chatbot, WELPRO, CV Sangrah, and HR Dashboards have strengthened employee engagement, simplified HR processes and enable more informed, data-driven decision-making.

Equally important is our focus on developing leadership from within. Our flagship programmes such as DHRUV (Leadership Excellence Programme), URJA (Individual Development Programme), and the Women Leadership Programme, are creating opportunities for employees to build new capabilities, take on larger responsibilities and explore internal career pathways. We are also investing in the continued development of our senior leadership team to strengthen succession and build a strong, diverse and sustainable leadership pipeline for the years ahead.

Friends,
Sustainability continues to be an integral part of our business philosophy and our approach to long-term value creation.

During the year, we further strengthened our ESG framework and continued to advance our decarbonisation initiatives. Greater adoption of circular construction materials, renewable energy and resource-efficient practices, has helped us improve our environmental performance while strengthening operational efficiency. We remain firmly committed to our long-term aspiration of achieving carbon neutrality by 2040.

Our commitment to society extends beyond the projects which we execute. Through our CSR initiatives, we continue to create meaningful impact across education, healthcare, women empowerment, livelihoods, environmental conservation and sports development. Through the efforts of the Welspun Foundation for Health and Knowledge, our programmes continue to touch the lives of thousands of beneficiaries across multiple states in India, with a focus on creating sustainable and measurable outcomes.

Equally important is our long-term success are strong governance and disciplined risk management. These remain embedded in the way we conduct our businesses. Our Board provides strong oversight and guidance, with a continued emphasis on transparency, accountability, ethical conduct and informed decision-making.
As our businesses grow in scale and complexity, we remain focused on proactively identifying, assessing and mitigating the emerging risks. This approach enables us to protect stakeholder

interests, strengthen organisational resilience and build a business that is responsible, sustainable and capable of creating enduring value.

Friends,
I would now like to share our outlook for the future and the opportunities that lie ahead for your Company.

As we look forward, we remain confident about the growth opportunities before us. Welspun Enterprises is steadily evolving into a technology-driven, differentiated infrastructure Company, with a clear focus on water, transportation and specialised infrastructure.

Our partnerships with globally recognised technology leaders such as Veolia and Xylem, together with our SmartOps platform, are strengthening our capabilities in water treatment, wastewater management, water recycling and sustainable infrastructure solutions. We believe that the combination of technology, domain expertise and strong execution capabilities will be an important differentiator for us in the coming years.

With a consolidated order book of approximately ₹20,000 Crore as of March 31, 2026, we have a strong revenue visibility and a robust foundation for the next phase of growth. At the same time, we continue to actively evaluate new opportunities across the transportation and water sectors, supported by substantial investments planned by the Central and State Governments to develop the need for infrastructure.

Our approach to growth will remain selective and disciplined. We will continue to focus on projects that are aligned with our capabilities, offer attractive risk-adjusted returns and create long-term value for our shareholders.

Guided by our 3G Strategy of Growth, Governance and Green, we aspire to build a business that delivers not only financial performance, but also lasting value for our stakeholders, communities and the environment. We are not merely building infrastructure; we are building platforms for sustainable growth and creating assets that will contribute to India's progress for years to come.

I am confident that our strong foundation, experienced leadership, talented workforce and disciplined approach will enable us to navigate changing market dynamics, and we will be able to capture emerging opportunities and deliver sustainable, long-term value.

Friends,
As I conclude, I would like to express my sincere gratitude to our employees, clients, bankers, the government authorities, business partners and all other stakeholders who have supported us throughout our journey over the years.

And to our shareholders, thank you for your continued trust and faith in your company. Your confidence aspire us to constantly raise the bars, pursue excellence and create enduring value.

We enter the next phase of our journey with confidence, ambition and I look forward to your continued support as we build on our strong foundation and unlock the many possibilities that lie ahead.

Thank you once again for your trust and belief in the Company.

Stay Safe, Stay Healthy, Jai Hind.

As the Notice was already circulated to all the Members, I take the Notice convening this meeting as read. Now, I advise the Company Secretary to explain the resolutions to the members.

Ms. Nidhi Tanna, Company Secretary: Thank you, Sir.

Before we proceed, I would like to bring to your notice that as required under the Companies Act, 2013, the Company has provided the facility to cast votes electronically on all the resolutions set forth in the Notice.

The remote e-voting facility was available from **Monday, August 17, 2026, 09:00 a.m. onwards upto 5:00 p.m. of Wednesday, August 19, 2026.** Members who have not cast their vote electronically, but are participating in this meeting, will have an opportunity to cast their votes through the e-voting system provided by NSDL. Members can click on the vote tab on the video conference screen to make use of this facility. The e-voting facility shall close after 15 minutes from the conclusion of this meeting.

Members may also note that since the meeting is held through Video Conferencing, there will be no proposing and seconding of the resolutions and there will be no voting by show of hands. We now take up the resolutions as set forth in the Notice. We will open the floor for any questions by members after all the resolutions are tabled. Accordingly, I will now read the resolutions.

Dear Members, there are 14 resolutions categorized into 8 ordinary and 6 special resolutions proposed for the approval of the members at this Annual General Meeting.

I) **Resolution No. 1 as an Ordinary Resolution** for adoption of the audited (consolidated as well as standalone) financial statements for the Financial Year ended March 31, 2026, and the Report of the Board of Directors and the Auditors thereon.

The Statutory Auditors, and the Secretarial Auditor, have expressed unqualified opinion in the respective audit reports for the financial year 2025-26. There were no qualifications, observations or adverse comments on financial statements and matters which have any material bearing on the functioning of the Company.

II) **Resolution No. 2 as an Ordinary Resolution** for declaration of a final dividend @30% i.e. Rs. 3/- per equity share for the FY 2025-26 and that for this purpose the Record date would be July 03, 2026.

III) **Resolution No. 3 as an Ordinary Resolution** for re-appointment of Mr. Rajesh Mandawewala (DIN: 00007179), who retires by rotation and being eligible, offers himself for re-appointment.

Brief profile of Mr. Mandawewala is given in the Notice of the meeting.

Mr. Mandawewala along with his relatives to the extent of their shareholding in the Company, may be deemed to be concerned and interested in this resolution.

IV) **Resolution No. 4 as an Ordinary Resolution** for ratification of remuneration payable to M/s. Suresh Surana & Associates LLP, Chartered Accountants as the Statutory Auditors of the Company for FY26.

V) **Resolution No. 5 as an Ordinary Resolution** for ratification of remuneration payable to M/s. Kiran J. Mehta & Co., Cost Accountants as the Cost Auditors of the Company for FY27.

VI) **Resolution No. 6 as an Ordinary Resolution** for ratification of remuneration payable to M/s. Mihen Halani & Associates, practicing Company Secretaries, as the Secretarial Auditors of the Company FY27.

VII) **Resolution No. 7 as a Special enabling Resolution** for authority to raise funds up to Rs. 1,000 Crore through private placement for the purposes and on the terms and conditions mentioned in the Notice of the meeting.

VIII) **Resolution No. 8 as a Special enabling Resolution** for issuance of securities of the Company upto Rs. 1,000 Crore in one or more tranches, through private placement/ preferential allotment/ QIP and/or other permissible modes for the purposes and on the terms and conditions mentioned in the Notice of the meeting.

Except as mentioned in the Notice, none of the Directors or Key Managerial Personnel of the Company or their relatives may be deemed to be concerned or interested, financially or otherwise, in the resolutions mentioned in the Notice.

IX) **Resolution No. 9 as an Ordinary Resolution** for approval to the Related Party Transaction with the SPV of the Company.

X) **Resolution No. 10 as a Special Resolution** for approval for the re-designation and re-appointment of Mr. Balkrishan Goenka as the Non-Executive Director, designated as Chairman and remuneration payable thereof

Brief resume of Mr. Goenka is given in the Notice of the meeting.

Mr. Goenka being the director is interested in this resolution and his relatives, to the extent of their shareholding in the Company, may be deemed to be concerned and interested in this resolution.

XI) **Resolution No. 11 as a Special Resolution** for approval of re-appointment of Mr. Sandeep Garg as the Managing Director of the Company and remuneration payable thereof.

Brief resume of Mr. Garg is given in the Notice of the meeting.

Mr. Garg being the director is interested in this resolution and his relatives, to the extent of their shareholding in the Company, may be deemed to be concerned and interested in this resolution.

XII) **Resolution No. 12 as an Ordinary Resolution** for approval for grant of Employee Stock Options to Mr. Deepak Chauhan, Director – Legal & Ethics.

Mr. Chauhan being the director is interested in this resolution and his relatives, to the extent of their shareholding in the Company, may be deemed to be concerned and interested in this resolution.

XIII) **Resolution No. 13 as a Special Resolution** for approval for the revision in the remuneration of the Independent Directors.

All the Independent Directors of the Company and their relatives, to the extent of their shareholding in the Company, may be deemed to be concerned and interested in this resolution.

XIV) **Resolution No. 14 as a Special Resolution** for approval for the payment of additional remuneration to the Independent Directors for the FY26.

All the Independent Directors of the Company and their relatives, to the extent of their shareholding in the Company, may be deemed to be concerned and interested in this resolution.

Ms. Nidhi Tanna, Company Secretary: Chairman Sir, over to you.

Mr. Balkrishan Goenka, 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, we now invite speaker shareholders who have registered as speaker. I request Shareholders to be brief and not to repeat the points which have already been asked or mentioned.

Ms. Nidhi Tanna, Company Secretary*:* Our first speaker is Mr. Devanshu Parekh, I request the Moderator to kindly unmute the speaker.

Mr. Devanshu Parekh: Good Morning everyone So, I'll directly jump to the question. My first question is, as Welspun Enterprises has a strong track record of disciplined capital allocation and value creation for the shareholders? Going forward, how does the management see its capital allocation strategy evolving, and how do you plan to balance the growth? Investments, and the shareholders' return back. My second question is, how is the board ensuring transparency and protecting the shareholders' interest? Thank you.

Mr. Sandeep Garg, Managing Director: Thank you, Devanshu. Thank you for the question and the observations that you made. You're absolutely right in your analysis. Business acumen coupled with disciplined capital allocation has been a key driver of our value creation journey. Welspun Enterprises, over the years, has delivered significant value to its shareholders. Just to give you an idea, over the last 3 years, that is 2023 to 2026, your Company's share value has tripled. Similarly, if we were to look at the period of 2020 to 2023, the share prices tripled in that phase as well. As against this, the Nifty Infrastructure Index has delivered approximately 70% return. This excludes the Money that has been returned to the shareholders, as was addressed by the chairman by way of dividend and buyback. This outperformance is generally is driven by the Strategic choices that we have made. Our ability to identify the opportunities early.

And our disciplined approach to capital allocation. We believe that over the next 3 to 5 years. We should be in a position to continue our journey of creating sustained value for our shareholders. It's a long-term investment that will generate the maximum return for the investors is what we believe. Coming to your second question, as the Chairman addressed the point, that our guiding principle is growth, governance and green. Governance is part of the WELSPUN world's and all company's disciplined approach. Our Board has a strong and diverse set of independent directors with deep experience across corporate governance, infrastructure, public policy, and large-scale project execution. This brings immense value, to the company of strategic oversight and sector expertise.

Just to give you an idea, Mr. Madhavan is our Lead Independent Director, was addressed the Best Independent Director Award for 2023-24. He's on board of several eminent organizations. Our other independent directors, namely Mr. Raghav Chandra who's a former Chairman of NHAI, Dr. Aruna Sharma Former Secretary, Ministry of Steel, and Dr. Anoop Mittal, a former CMD of NBCC. They bring immense value to us.

Also, to give you an idea that we don't only restrict ourselves to the committees that are statutorily required, but we have additional committees like ESG and CSR committee, and Project Review Committee which are constituted by either purely all Independent Directors, or majority of Independent Directors. All major decisions at board level are taken in consultation with these committees and independent directors.

This is also duly supported by the Executive Directors, like Mr. Deepak Chauhan, who brings in expertise in the legal. Mr. Rajesh Mandawewala, Non-Executive Director, brings the financial acumenship. And the Chairman of the Board, who's a visionary.

So I can assure you the Board is truly committed to creating long-term Shareholder value, while respecting governance metrics.

Ms. Nidhi Tanna, Company Secretary: Thank you, MD sir. Thank you, Mr. Parekh, for your question. Our second speaker is Mr. Lokesh Gupta. I request the moderator to kindly unmute the speaker.

Mr. Lokesh Gupta: Namaskar Sir. I am Lokesh Gupta, joining from Delhi. I extend a warm welcome to our Chairman and the members of the Board. Chairman Sir, your address was excellent and provided valuable insights into the Company's key business verticals. I appreciate the detailed perspective shared with the shareholders.

Having order is good, but executing the orders while maintaining the margins is even better. Could you please share the margin range at which the Company is currently executing its orders? Also in the current F.Y, how many orders will we be able to complete? I would also like to compliment the marketing team for their efforts in securing new business opportunities.

Lastly, the Company maintains certain funds in US Dollars. Is the Company deriving any benefit from holding these foreign currency balances?

I wish the Company and its management continued success and a bright future.

Mr. Sandeep Garg, Managing Director: Thank you for your questions, we expect, revenue growth for the current financial year to be in the range of 10-20%. Historically, we have consistently maintained EBITDA margins above 18%, and we expect to continue delivering healthy profitability.

We would like to inform you that consolidated EBITDA margins for Q1FY27 was ~22.9%, so as on date, reflecting our strong operational performance and industry-leading profitability.

Coming to your other question on Dollar to rupee, there is no impact of dollar to rupee in your Company because most of our contracts are purely rupee based and so is our expenditure. Also in the majority of our projects, there is an escalation provision which balances out any change in the prices.

Ms. Nidhi Tanna, Company Secretary: Thank you. Thank you, MD Sir. Thank you, Mr. Gupta, for your time. Our next speaker is Mr. Dharmesh Pardiwala. I request the moderator to kindly unmute the speaker.

Mr. Dharmesh Pardiwala: Am I audible?

Ms. Nidhi Tanna, Company Secretary: Yes.

Mr. Dharmesh Pardiwala: Yeah, Good Morning, Chairman sir, MD sir, and all other dignitaries on the board. Our margins at 20% have been strong. So my question to the company is, how do you see companies sustaining its margin going forward? Thank you.

Mr. Sandeep Garg, Managing Director: Dharmesh ji, thank you for the question. I think, historically, we have been able to sustain the margins. As I said that our past years' margins were also good, and our current margins are also good, although our guidance remains at 18% plus. As you know, our projects are long-duration projects, so most of the projects that we have already booked, we know, we have forecast of the profits that they will grow up. So, we do believe that over the next, 3 years or so, we should be able to maintain our guidance of 18% plus, with the orders in hand and the orders that we are currently focusing on. I would want to say very clearly that we do not chase the growth over the profitability.

We try to build an order book that can deliver healthy returns and sustainable margins. So that's a focus that the management does, and the board directs us to do so. And given that guidelines, we are very reasonably confident that we will be able to sustain the profit margins as have been guided.

Ms. Nidhi Tanna, Company Secretary: Thank you, MD sir. Thank you, Mr. Pardiwala.

Our next speaker is Mr. Yusuf Rangwala. I request the moderator to kindly unmute the speaker.

Mr. Yusuf Rangwala: Good morning, respected Chairman and fellow shareholders. I am Yusuf Rangwala, joining from Mumbai. I do not have any specific questions on the business performance. I am pleased to note that all the Group companies are performing well. I would, however, request the Chairman to kindly consider granting an opportunity to meet him, as the Company’s office is located in Lower Parel, Mumbai.

Mr. Balkrishan Goenka, Chairperson: Thank you, Yusuf Bhai, for your kind words and continued support. We truly value your association with the Company. I would be pleased to meet you when you visit our office in Lower Parel. Thank you once again for your good wishes.

Ms. Nidhi Tanna, Company Secretary: Thank you, sir. Thank you, Mr. Rangwala. Our next speaker is Mr. Bimal Agrawal. I request the moderator to kindly unmute the speaker.

Mr. Bimal Kumar Agarwal: Thank you. Good afternoon to my fellow shareholders, other directors who have joined from different part of the world. Sir, some of my questions were already answered in the Chairman's speech.

I have got a couple more questions for you. What is the attrition rate of employees due to AI technology or cloud? With regard to dividend payments, I would request the Company to explore the possibility of crediting dividends to shareholders on the same day as the payment date. Such a measure would be beneficial for shareholders, and I hope the Company may consider formulating an appropriate policy in this regard in the future. I would also request the Company to continue conducting shareholder meetings through video conferencing, as it enables wider shareholder participation. Further, I would appreciate it if the Company could consider organizing a plant visit for shareholders at an appropriate time. That's all from me. Thank you very much.

Mr. Balkrishan Goenka, Chairperson: Thank you, Mr. Agarwal, for your valuable suggestions. We will certainly explore the possibility of organizing a plant visit for shareholders and will also examine the feasibility of implementing same-day dividend credit in future.

Ms. Nidhi Tanna, Company Secretary: Thank you, Chairman Sir. Thank you, Mr. Agrawal. Our next speaker is Mr. Sudipta Chakraborty. I request the moderator to kindly unmute the speaker.

Mr. Sudipta Chakraborty: Very good noon, sir. I am Sudipta Chakraborty, attending VC from Kolkata, a Shareholder of Welspun Enterprises Limited.
At first, I congratulate my Company Secretary, my Board of Directors, and my fellow Shareholders to give me a chance to speak something in this platform. I believe my Company is in strong hands. And it will perform better in our upcoming future, for our Director's honesty, dedication, devotion, and determination. Sir, my first question is, how can you control your liabilities and interest costs? And my second question is. How would you implement green energy in your business? Sir, our Secretarial team's performance is superb. They always coordinate with shareholders. Sir, please consider some reward for the speakers. Thank you, sir, for patient sharing. Thank you, everybody. Have a nice day.

Mr. Sandeep Garg, Managing Director: Thank you, Sudipta ji. As of now, we do not have any debt at the standalone level. All our debts are project-specific and on the SPVs, and they are serviced by the cash flows generated from the underlying projects, so we are able to meet our liabilities from the specific projects itself. Now, for the other question, so in terms of our balance sheet, there is no liability of, towards the interest from the Parent Company. The Company follows a discipline around its financial metrics, which is governed by the directives given by the Board, and we can assure you that the Company has enough strength to meet all its liability at current point, as well as in the future.

Ms. Nidhi Tanna, Company Secretary: Thank you, MD, sir. Thank you, Mr. Chakraborty. Our next speaker is Mr. Gaurav Kumar Singh. I request the moderator to kindly unmute the speaker.

Mr. Gaurav Kumar Singh: Respected Chairman, Board of Directors, and fellow Shareholders. Good afternoon to all of you. Myself, Gaurav Kumar Singh, joining this AGM from Delhi. First of all, I would like to thank the management for giving me this opportunity to give my views on this platform. As a long-term investor, I would like to know that how the board plans to maximize shareholder value over the next 5 years. And sir, is there any plan for expansion, or entering into new business?

Also, how many legal cases in our company, and what steps have been taken to reduce them? And last is what steps have been taken to reduce the carbon footprint? As far as the agenda is concerned, I fully support all the resolutions set out in the AGM Notice and have cast my vote in favour of the same. I sincerely thank them and all the employees of the company for their dedication and hard work. I wish them continued success and hope the company meets even greater milestones in the year ahead. With this, I also thank our CFO, Company Secretary, and her entire team for maintaining high standards of corporate governance. In the end, I wish a bright future for the Company and a great health for all of you. Thank you, sir.

Mr. Sandeep Garg, Managing Director: Thankyou Gaurav ji, as far as the green is concerned, we are a company which is governed by the ESG governance rules, and although reporting under certain ESG frameworks may not be mandatory for the Company, we have voluntarily adopted and reported on relevant ESG parameters, reflecting our commitment to responsible business practices. I think all the other issues have already been addressed. As far as the green is concerned, I would only want to say that we are one of the frontrunners in the industry, as well as green is concerned. We have created the first green road corridor in the country, and we continue to use green energy as and where it is possible. Thank you.

Ms. Nidhi Tanna, Company Secretary: Thank you, MD Sir. Thank you, Mr. Singh. Our next speaker is Ms. Indrani Chakraborty. I request the moderator to kindly unmute the speaker.

Ms. Indrani Chakraborty: Very good afternoon, ma'am, I'm Indrani Chakraborty, attending from Kolkata, a small shareholder of your company. At first, I congratulate the Company Secretary, Board of Directors, and my fellow Shareholders to give me a chance in this platform. I have cast my vote in favour of all the resolutions proposed at this meeting and remain confident about the Company's future prospects. Best of luck to my Board of Director! Sir, my question is, what is your roadmap next 20 years? Thank you, everybody. Have a nice day, sir.

Mr. Sandeep Garg, Managing Director: As I have addressed this question, earlier, that we expect revenue growth in the range of 10-20%, and expect an order book of another Rs. 8,000 to Rs. 10,000 Crores, I think, I hope I have answered your question.

Ms. Nidhi Tanna, Company Secretary-There are no more questions. Thank you MD Sir. If any Member has any further questions or need any clarification on the performance, he or she can write to the Company Secretary. Over to you Chairman Sir.

Mr. Balkrishan Goenka, Chairman: I now authorize the Company Secretary to conduct the voting procedure.

Results of the voting will be announced on or before August 21, 2026 and the same will be communicated to the Stock Exchanges and will be available on the website of the Company and the Depositories.

With that, I would like to once again thank the members and my colleagues on the board and other dignitaries and conclude this 32nd Annual General Meeting of the Company.

Thank you very much for joining this meeting.

Ms. Nidhi Tanna, Company Secretary: On behalf of all the attendees, I would like to thank Chairman Sir. The proceedings of the meeting shall be deemed to be concluded when the window for voting is closed.

-------- XXXX --------