REPORT ON CORPORATE GOVERNANCE

I. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Vision

WABAGites enrich Life by Preserving Resources, Protecting Environment, Powering Economies through innovative and sustainable water solutions.

Mission

W Win-Win approach with Customer & every Stakeholder

A Advanced Technology & Value Engineering Solutions

B Build an Empowered, Entrepreneurial & Creative Team

A Aspirational Leadership with Courage & Care

G Growth guided by Responsibility and Values

Values

Will
to act decisively and commit to deliver organizational goals

Agile
to be energetic, adaptable and resilient, to the dynamic business environment

Trust
to be accountable and transparent to all our stakeholders

Empathy
to build long-term relationships based on care, understanding and co-operation

Resolve
to create sustainable solutions that benefits people, communities and environment

WABAG Culture Pillars – ACCE & "We Can! We Will!" – a Culture Sensitization Drive

As part of our Centenary celebrations, WABAG launched our renewed Vision, Mission, Values, and Culture Pillars — defining the behaviours that will shape our future. While the Vision and Mission set our strategic direction, the Culture Pillars define how we are expected to work and collaborate.

WABAG's Culture Pillars — ACCE:

- **Accountability** for **Results**
- **Collaboration** for **Relationships**
- **Customer Focus** for **Development & Engagement**
- **Entrepreneurship** for **Growth**

To embed these behaviours across our organization, we launched a campaign called **"We Can! We Will!"** — a culture sensitization initiative translating the four Culture Pillars into everyday workplace practice. **"We Can"** reflects confidence in our collective capability; **"We Will"** signifies our commitment to living these behaviours daily.

L&D function and the Leadership team at WABAG led the campaign's design, communication, and engagement — driving organization-wide awareness and adoption of our Centenary culture through leadership communication, storytelling, quizzes, contests, learning sessions, and recognition initiatives.

The campaign reinforced a core belief: **culture is built through consistent action, not communication alone**.

Our Vision & Culture Align Together

WABAGites enrich Life by

Preserving Resources	**ACCOUNTABILITY** for ***Results***
Protecting Environment	**COLLABORATION** for ***Relationships***
Powering Economies	**CUSTOMER FOCUS** for ***Development & Engagement***
Through innovative and sustainable water solutions.	**ENTREPRENEURSHIP** for ***Growth***

Ethics/Governance Policies

Your Company is committed to conducting its businesses and nurturing relationships through a framework of accountability and distinction. Your Company adheres to global benchmarks to ensure veracity, transparency, independence and integrity in all its stakeholders engagements. To standardise these values, WABAG has implemented comprehensive codes and which serve as a roadmap for ethical conduct. Some of these codes and policies as under are placed on the website of WABAG at https://www.wabag.com/Investors:

- Whistle Blower Policy
- Code of Conduct for Board Members and Senior Management Personnel
- Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions
- Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information & Policy for identifying Legitimate Purpose
- Policy on determining Material Subsidiaries
- Policy for determination of Materiality for Disclosure of Events or Information
- Policy on preservation & archival of documents
- Dividend Distribution Policy
- Nomination, Evaluation & Remuneration Policy
- Risk Management Policy
- Corporate Social Responsibility Policy
- Equal Opportunity Policy
- Policy on Business Responsibility and Sustainability Report
- Policy on Cyber Security and Data Privacy
- Policy on Grievance Redressal
- Policy on Human Rights
- Preferential Procurement Policy
- Sustainability Policy
- Code of Conduct for Prevention of Insider Trading
- Policy on Anti-Bribery and Anti-Corruption
- Policy on Conflict of Interest
- Prevention of Sexual Harassment (POSH) Policy
- Environmental Policy

During the year under review, *inter-alia* the Secretarial Compliance and Corporate Governance functions of your Company were successfully certified by Bureau Veritas under internationally recognised standards, namely ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018, reaffirming your Company's commitment to robust governance practices, quality management, environmental responsibility, and occupational health & safety standards.

II. BOARD OF DIRECTORS

a. Board Composition & Category of Directors

The Board of Directors ("the Board") remains steadfast in discharging its fiduciary responsibilities, recognises its obligations towards all its Stakeholders to uphold highest standards of Corporate Governance in all matters relating to the Company. The Board has empowered capable human capital to implement its broad policies and guidelines and has established adequate review mechanisms. Your Board *inter-alia*, focuses on strategic planning, risk management, compliances, corporate governance to maintain high standards of ethical conduct, integrity and succession planning for the Directors and Senior Management team.

The Board focuses on upholding the core value of excellence, integrity, responsibility, unity and understanding to ensure that there is a fair, transparent and ethical governance practices across the WABAG Group. The Independent Directors of the Company plays a pivotal role by providing objective and impartial judgement on Board matters. Their oversight extends across critical areas including strategic initiatives, policies formulation, operations, risk management and overall governance, amongst other aspects, thereby strengthening the Company's overall governance framework.

Your Company's day to day affairs are primarily managed by adept executive and business team functioning under the strategic guidance of the Chairman and Managing Director, Whole Time Director & Chief Growth Officer (CGO), Chief Executive Officer(s) and Chief Financial Officer(s) of the Company. Your Board and other Senior management team oversees the management functions and protects long-term interest of its Stakeholders through the adoption of global industry benchmarks.

The Board of the Company, has been constituted with a balanced composition of the Independent Directors, Non–Executive Directors and Executive Directors.

The composition of the Board and category of the Directors are as follows:

Category	Name of the Directors
Promoters and Executive Directors	1. Mr. Rajiv Mittal (Chairman and Managing Director) 2. Mr. S. Varadarajan (Whole Time Director & CGO)
Non-Executive Independent Directors	3. Mr. Milin Mehta 4. Mrs. Vijaya Sampath (Independent Woman Director) 5. Mr. Ranjit Singh
Non-Executive Non-Independent Director	6. Mr. Amit Goela

b. Independent Directors' selection process

Taking into account the skill sets required by the Board for the nature of the business and the Company's strategic needs, eminent individuals with distinguished independent standing in their respective field or profession who can effectively contribute to the Company's business, strategy and policy decisions are considered for appointment and re-appointment as the Independent Directors by the Nomination & Remuneration Committee (NRC).

For the selection of the Directors, the NRC considers the (i) qualification, (ii) positive attributes, (iii) area of expertise, (iv) the skill sets required by the Directors, (v) number of Directorship & Membership held in various committees of other companies by such persons, and (vi) determining directors' independence. The Board considers the NRC's recommendations, takes appropriate decisions and recommends the proposal to the Members for appointment and re-appointment of the Independent Directors.

The Independent Directors, at the first meeting of the Board in which they participate as the Directors, thereafter at the first meeting of the Board in every financial year or whenever there is any change in the position(s) which may affect their status as an Independent Director, submit necessary disclosures and declarations to the Board confirming that they continue to meet the criteria of independence as provided under the Act and the SEBI LODR.

c. Board Members' Familiarization Programmes

Various key documents viz., (i) Company's corporate profile, (ii) Mission, Vision, Work Ethics & General Business Principles, (iii) Organisation Structure, (iv) Company's history and milestone achievements, (v) Annual Reports, (vi) a brief background on the business of the Company and highlights of its performance, (vii) major policies of the Company, Code of Conduct, fund raising details etc., are provided to the Board Members.

The Board is also periodically apprised of the Company's operational landscape through detailed presentations on (i) business and performance updates, (ii) global business environment, (iii) risk management frameworks, (iv) Company's policies, (v) subsidiaries performance and (vi) evolving regulatory changes affecting both the corporate sector and the water industry and other relevant issues. The familiarization programmes are designed to familiarise the Directors with Company's policies and business and to remain agile in response to business and regulatory shifts.

The details of such familiarization programmes for the Independent Directors are available on the website of the Company at https://www.wabag.com/investor-communications/.

d. Meetings of the Independent Directors

The Independent Directors of the Company convene at least one separate meeting every financial year without the presence of the Non-Independent Directors and management personnel, pursuant to Regulation 25 of the SEBI LODR and Schedule IV of the Act. Such meetings enable the Independent Directors to discuss the matters *inter-alia* pertaining to the Company's affairs and other matters mandated under the SEBI LODR and Schedule IV to the Act. Following these deliberations, the Independent Directors share their collective perspectives and recommendations with the Executive Directors. During the FY 2025-26, One (1) separate meeting of the Independent Directors was held on November 06, 2025.

Terms and Conditions of Appointment

Upon appointment to the Board, Independent Director(s) are issued with a formal letter of appointment *inter-alia* outlining, the terms of appointment, roles, functions, duties and responsibilities, the Company's Code of Conduct, policies, including the confidentiality and disclosure norms. A specimen of the Independent Directors' appointment letter is available on the website of the Company https://www.wabag.com/wp-content/uploads/2020/08/Independent-Director-Appointment-Letter.pdf . The specimen letter is subject to review and amendments as per the recommendations of the NRC / Board, from time to time.

e. Code of Conduct

The Board has adopted a Code of Conduct for Board Members and Senior Management Personnel of the Company ("the Code"), pursuant to the Regulation 17(5) of the SEBI LODR. The Code is available on the website of the Company at www.wabag.com/investors/. Pursuant to Regulation 26(3) of the SEBI LODR, all the Board members and Senior Management Personnel affirm annual compliance with the Code. A declaration on this effect signed by the Chairman & Managing Director is annexed to this report.

f. Attendance of the Directors at the Board & Committees meetings, last Annual General Meeting (AGM) and number of other Directorships and Chairmanship/Membership of the Committees of each Director in various companies and shareholding in WABAG:

S. No	Name of the Director	DIN^	Category@	Number of Directorships held in other public limited companies as on March 31, 2026#		Number of Committee Chairmanships / memberships held in other public limited companies as on March 31, 2026##		Board meetings during the FY 2025-26		Whether attended the previous AGM held on August 12, 2025	No. of Equity Shares held in the Company $$
				Chairman	Director	Chairman	Member	Held	Attended$		
1	Mr. Rajiv Mittal	01299110	CMD	-	-	-	-	5	5	Yes	97,09,406
2	Mr. S. Varadarajan	02353065	WTD & CGO	-	-	-	-		5	Yes	21,85,762
3	Mrs. Vijaya Sampath	00641110	NEID & IWD	-	5	1	3		5	Yes	Nil
4	Mr. Milin Mehta	01297508	NEID	-	6	6	2		5	Yes	Nil
5	Mr. Ranjit Singh	01651357	NEID	-	2	1	1		4	Yes	Nil
6	Mr. Amit Goela	01754804	NENID	-	2	-	1		4	Yes	Nil

^ DIN: Director Identification Number

@ CMD - Chairman & Managing Director, WTD - Whole Time Director & CGO - Chief Growth Officer, NEID - Non-Executive Independent Director, IWD – Independent Woman Director, NENID - Non-Executive Non-Independent Director.

Other companies do not include directorship(s) of our Company, private limited companies, Section 8 companies and companies incorporated outside India. In accordance with the Regulation 17A of the SEBI LODR, none of the Directors of the Company serves as a Director or as an Independent Director in more than seven (7) listed entities. In case he/ she is serving as a Whole Time Director / Managing Director in any listed company, does not hold the position of the Independent Director in more than three (3) listed companies.

Committee refers to Audit Committee and Stakeholders' Relationship Committee pursuant to Regulation 26 of the SEBI LODR. Further, as per Regulation 26 of the SEBI LODR, none of the Directors of the Company is a Member of more than ten (10) Board Committees (considering only Audit Committee and Stakeholders' Relationship Committee) or Chairperson of more than five (5) Board Committees (considering only Audit Committee and Stakeholders' Relationship Committee) across all public limited companies in which he/she is a Director.

$ Attendance includes participation through Video Conference (VC)/Other Audio Visual Means (OAVM).

$$ No convertible instruments were held by the Directors.

Notes:

i) None of the Directors are related *inter-se*.

ii) During the FY 2025-26, five (5) Board meetings were held i.e., on May 21, 2025, August 12, 2025, November 07, 2025, February 04, 2026 and March 27, 2026. At least one Board meeting was held in each quarter and gap between any two consecutive Board meetings did not exceed 120 days.

iii) None of the Independent Director of the Company have resigned during the FY 2025-26.

g. Name of the listed entities (other than WABAG), where a Director is holding directorship as on March 31, 2026:

Sr. No.	Name of the Director	Name of other listed entities	Category
1	Mr. Rajiv Mittal	Nil	NA
2	Mr. S. Varadarajan	Nil	NA
3	Mr. Amit Goela	a. Aptech Limited b. Inventurus Knowledge Solutions Limited	Non-Executive Non -Independent Director Nominee Director
4	Mr. Milin Mehta	a. Styrenix Performance Materials Limited b. 5paisa Capital Limited c. Atlanta Electricals Limited	Non-Executive Independent Director

Sr. No.	Name of the Director	Name of other listed entities	Category
5	Mr. Ranjit Singh	a. Shaily Engineering Plastics Limited b. Polyplex Corporation Limited	Non-Executive Independent Director
6	Mrs. Vijaya Sampath	a. Craftsman Automation Limited b. Mankind Pharma Limited c. Ingersoll-Rand (India) Limited d. Intellect Design Arena Limited	Non-Executive Independent Director

h. Board Skills

Your Company is governed by a diverse, dynamic and a vibrant Board of Directors. Collectively the Board possesses the requisite specialised skills, expertise and experience and deep industry experience essential to drive for the Company's business objectives. To ensure effective oversight and strategic leadership, the Board has identified *inter-alia* the following core competencies and skills:

- **Strategic & Operational Management:** Deep expertise in formulating corporate strategy, executing large-scale project management, and driving operational efficiency.
- **Financial & Compliance Governance:** Comprehensive knowledge of corporate finance, accounting methodologies, risk management, and statutory or technical compliance frameworks.
- **Industry & Sector Insights:** Rich hands-on experience and deep strategic insights into the core water infrastructure and engineering sectors.
- **Global Business Scale:** A proven track record of successfully managing, scaling, or overseeing complex domestic and international business operations.
- **Technical & Leadership Synergy:** Advanced technical expertise blended with robust strategic management and organizational leadership skills.

The following core skills, expertise, competencies identified by the Board of Directors required for effective functioning as essential for the Company's business(es) and its sectors, which are collectively possessed by the Board. The name of the directors possessing the identified skills / expertise / competencies are given below:

Area of Skills/Expertise/ Competencies	Mr. Rajiv Mittal	Mr. S. Varadarajan	Mr. Amit Goela	Mr. Milin Mehta	Mr. Ranjit Singh	Mrs. Vijaya Sampath
Knowledge of Industry	☑	☑	☑	☑	☑	☑
Business Strategy	☑	☑	☑	☑	☑	☑
Project Management	☑	☑	-	-	☑	☑
Engineering Expertise	☑	-	-	-	☑	-
Accounting	☑	☑	☑	☑	-	☑
Finance	☑	☑	☑	☑	☑	☑
Corporate Governance and Compliances	☑	☑	☑	☑	☑	☑
Sales and Marketing Experience	☑	☑	☑	☑	☑	☑
Handled / Involved in Indian / International Business	☑	☑	☑	☑	☑	☑
Stakeholders Relationship	☑	☑	☑	☑	☑	☑
Risk Management	☑	☑	☑	☑	☑	☑
Leadership	☑	☑	☑	☑	☑	☑
Behavioural Competencies	☑	☑	☑	☑	☑	☑
Sustainability & ESG	☑	☑	☑	☑	☑	☑

i. Board Meetings

Scheduling and selection of Agenda Items for the Board Meetings

To effectively monitor business operations and financial performance, the Board meets at least for four (4) times every financial year. Also, additional Board and Committee meetings are convened as required to deliberate on specific agenda items. In the event of business exigencies or matters of urgency, resolutions are passed by circulation in accordance with the provisions under the Act. Audio-video conferencing facilities are provided to facilitate active participation for all the Directors and special invitees who are unable to attend the meetings in-person.

An annual calendar for the Board and various Committee meetings is pre-scheduled before the commencement of the financial year in consultation with the Directors to facilitate active and regular participation of all the Directors. The Board and Committee meetings are governed by structured agendas backed by comprehensive background notes along with a detailed management presentations which *inter-alia* covers performance and operational matters (financial and non-financial), opportunities, business strategy, project status, status of action points, human resource, legal, risk perspective, update on relevant statutory changes, judicial pronouncements encompassing significant laws and their impact on the Company's business operations, quarterly/annual financial results and any other relevant information required under the law or by the Directors for the Board/Committee's review and consideration. The functioning of the Board is collaborative and democratic and members of the Board are at liberty to propose any relevant agendas for discussions at the Board and Committee meetings.

All material information and comprehensive agenda notes are circulated to the Directors well in advance of the meeting or tabled at the meeting with the unanimous consent of all the Directors, including but not limited to mandatory information and disclosures specified under Part A of Schedule II to the SEBI LODR, as part of the meeting agenda notes except for certain confidential Unpublished Price Sensitive Information (UPSI) which are shared separately in a secured manner.

To enable effective decision-making, the Board is regularly provided with supplementary materials, including press releases, analytical reports, key business updates, etc. All the Board members have unrestricted access to accurate, relevant and timely information to fulfill their fiduciary responsibilities. Further, all Board and Committee proceedings, including the agenda items deliberated, strictly comply with the Act and the SEBI LODR read with various circulars issued by the Ministry of Corporate Affairs ("MCA") and the Securities and Exchange Board of India ("SEBI") from time to time.

The Company leverages an automated digital platform to systematically monitor and report, the compliance status of various statutory laws applicable to the Company, to the Board and its Committees. Key observations, decisions and guidance provided by the Directors during the Board meeting(s) and its Committee meeting(s) are promptly communicated to the relevant teams for taking appropriate action. Progress update on all the critical points, action initiated/taken on key aspects are periodically tracked and presented to the management and the Directors for their review and consideration through the Action Taken Report (ATR), which are also placed at every Board / Committee meetings ensuring continuous review and accountability.

Senior Management of the Company provide periodical disclosures to the Board of Directors regarding all material, financial and commercial transactions, wherever they have personal or financial interest in any transaction or matters that may have a potential conflict with the interest of the Company at large, if any, on a periodical basis.

Green Initiative in Board Governance: As part of the green initiatives aligning with environmental and sustainability goals, the Company uses a secured electronic software application system through which the Board and Committee meetings agenda, notes, supporting documents and other official information/ communication are circulated/shared with the Directors and accessed at the meetings. This green initiative ensures strict adherences to requisite procedures as prescribed under the law while significantly reducing time and cost and increasing efficiency.

The Company Secretary and Compliance Officer of the Company attends all the meetings of the Board and Committees and is, *inter-alia*, responsible for recording the proceedings. The draft minutes of the Board and its Committee(s) are circulated to the respective Chairperson and the Directors for their review and comments. Upon incorporating their feedbacks, the final minutes are entered/recorded in the minutes book maintained in accordance with the Act and in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

The Board is of the opinion that all the Independent Directors, fulfil the criteria and conditions specified in the SEBI LODR Regulations and are entirely independent of the Management.

III. COMMITTEES OF THE BOARD

i. AUDIT COMMITTEE

a. Composition of the Audit Committee:

The Audit Committee (AC) comprises the following Directors:

Name of the AC members	Designation
Mr. Milin Mehta Non-Executive Independent Director	Chairman
Mr. Ranjit Singh Non-Executive Independent Director	Member
Mrs. Vijaya Sampath Non-Executive Independent Director & Woman Director	Member
Mr. Amit Goela Non-Executive Non -Independent Director	Member

Mr. Anup Kumar Samal, Company Secretary & Compliance Officer, acts as the Secretary to the Audit Committee.

b. Meetings and attendance during the year:

During the FY 2025-26, five (5) meetings of the Audit Committee were held i.e., on May 20, 2025, August 11, 2025, November 06, 2025, February 04, 2026 and March 27, 2026. The attendance of the Audit Committee members is as under:

Name of the AC members	No. of AC meetings	
	Held	Attended
Mr. Milin Mehta	5	5
Mr. Ranjit Singh	5	5
Mrs. Vijaya Sampath	5	5
Mr. Amit Goela	5	5

c. The brief terms of reference of the Audit Committee:

All the members of the Committee have accounting and financial knowledge and other qualifications as required under law to carry out their functions and other relevant expertise and more than 2/3rd of members of the Committee are Independent Directors.

The meetings of the Audit Committee are regularly attended by the Executive Directors, Chief Financial Officer(s), Chief Executive Officer(s), and representatives of both the Statutory Auditors and Internal Auditors. Senior Executives of the Accounts, Finance department and Corporate Assurance teams along with other external domain experts are invited to attend, as and when required. Further, the Cost Auditor also attends the Audit Committee meeting in which the Cost Audit Report(s) is presented for review.

The constitution and terms of reference of the Audit Committee strictly confirm with Section 177 of the Act and Regulation 18 of the SEBI LODR read with Part C of Schedule II of the said Regulations. The Audit Committee is primarily entrusted with overseeing the Company's internal controls and financial reporting process, *inter-alia* other matters as required to be reviewed / approved / recommended by the Audit Committee. The Committee serves as a vital link between the Statutory Auditors, Internal Auditors and the Board of Directors of the Company. The Committee's scope *inter-alia* includes review of the financial statements and investments of unlisted subsidiary and associate companies as well as evaluating the Management Discussion & Analysis of the financial condition and results of operations.

ii. NOMINATION AND REMUNERATION COMMITTEE

a. Composition of the Nomination and Remuneration Committee:

The Nomination and Remuneration Committee (NRC) comprises the following Directors:

Name of the NRC members	Designation
Mrs. Vijaya Sampath	Chairperson
Mr. Milin Mehta	Member
Mr. Amit Goela	Member
Mr. Ranjit Singh	Member

Mr. Anup Kumar Samal, Company Secretary & Compliance Officer, acts as the Secretary to the NRC.

b. Meetings and attendance during the year:

During the FY 2025-26, two (2) meeting of the NRC was held on May 20, 2025, and August 11, 2025. The attendance of the NRC members is as under:

Name of the NRC members	No. of NRC meetings	
	Held	Attended
Mrs. Vijaya Sampath	2	2
Mr. Milin Mehta	2	2
Mr. Amit Goela	2	2
Mr. Ranjit Singh	2	2

c. The brief terms of reference of the NRC:

The Committee comprises of Non-Executive Directors with more than 2/3rd members of the Committee being the Independent Directors. The Chairperson of the Committee is an Independent Director and is distinct from the Chairman of the Board. The constitution and terms of reference of the NRC strictly conform with the provisions of the Act and the SEBI LODR and also complies with all the requirements specified under Section 178 of the Act and Regulation 19 of the SEBI LODR read with Part D of Schedule II, as amended from time to time.

The NRC is primarily responsible for formulating and reviewing the criteria used to determine the qualifications, core competencies, skills and positive attributes required for appointment of the members on the Board, Key Managerial Personnel and the Senior Management. The Committee also plays a vital role for screening the candidates who fulfil these criteria and making formal recommendations to the Board for their appointment / re-appointment. Additionally, the Committee reviews the performance evaluation process of the Independent Directors, the Chairman, the Board as a whole and its Committees and of the Senior Management personnel, ensuring robust governance and accountability.

d. Performance evaluation criteria for the Independent Directors and Board:

The NRC oversees the annual self-evaluation of the Board including Committees thereof and of the Chairman and individual Directors. By utilizing the detailed performance parameters set forth, the Committee periodically reviews and discusses all matters pertaining to performance of all the Directors including the Independent Directors.

The Committee also periodically evaluates the effectiveness of such performance parameters and makes necessary amendments. The NRC has established comprehensive evaluation criteria and questionnaires for performance evaluation of the Board, Committees and the Directors (including the Chairman and the Independent Directors) focussing on core parameters *inter-alia* including the following:

i. Adequacy of the Board's size, structure, and the diversity of its expertise to ensure operational effectiveness.

ii. Timeliness and efficiency in the circulation of meeting agendas.

iii. Quality, volume, and promptness of information flow from the management to the Board.

iv. Availability of sufficient opportunity to debate matters of critical importance before resolutions are passed.

v. Degree of understanding regarding the Company's strategic objects, day-to-day operations, and core functions.

vi. Oversight efficiency regarding statutory compliance and corporate governance regulations.

vii. Scale of active involvement by the Board in shaping corporate strategy.

viii. Performance, leadership attributes, and guidance provided by the Chairperson of the Company.

ix. Directors' commitment to high standards of professional integrity, confidentiality, and ethics.

x. Overall attendance, performance, and qualitative contributions of individual directors at meetings.

xi. Overall performance, harmony, and output of the Board and its Committees.

e. Nomination, Evaluation and Remuneration Policy

The NRC in terms of the provisions of Section 178 of the Act, and Regulation 19 of the SEBI LODR, is responsible for formulating the criteria for determining qualification, positive attributes and independence of the Directors. The NRC is also responsible for recommending to the Board, the policy relating to the remuneration of the Directors, Key Managerial Personnel and Senior Management. In line with this requirement, the Board had adopted the Nomination, Evaluation and Remuneration Policy, which is available on the website of the Company at https://www.wabag.com/investors/.

The NRC has established a comprehensive framework for evaluation of the performance of the Directors, focusing on key operational and strategic dimensions including:

- **Engagement:** Active participation levels and the overall effectiveness of contributions during board discussions.
- **Role Clarity:** A deep understanding of individual governance roles, responsibilities, and the Committee's specific terms of reference.
- **Business Acumen:** Comprehension of the Company's core operations, business landscape, and competitive environment.
- **Strategic Vision:** Insight into the macroeconomic, strategic issues, and operational challenges facing the Company.

Every year, the NRC defines the Key Performance objectives for the Executive Directors of the Board, which are aligned with both the short term operational priorities and long term goals and strategies of the Company.

The performance evaluation of the Executive Directors is undertaken following the end of the financial year on the basis of agreed Key Performance objectives. The Executive Directors' remuneration is determined by assessing several quantitative and qualitative factors, including relevant qualification, experience, domain expertise, roles, functions, core responsibilities, along with industry benchmarks and the financial performance of the Company. They align leadership incentives with the Shareholders value, the remuneration structure is balanced between fixed pay and variable performance linked pay. The performance pay component is contingent upon achieving specific milestones, including the following:

- **Strategic & Financial Leadership:** Demonstrating excellence in leadership, long-term strategy formulation, tactical execution, and robust financial planning and performance management.
- **Stakeholder & Board Dynamics:** Cultivating productive professional relationships with fellow Board members, managing key external relations, and guiding overall human resource strategy and succession planning.
- **Operational Insight & Core Qualities:** Demonstrating deep product or service knowledge, maintaining high personal attributes, and exhibiting strong corporate oversight.

- **Governance & Accountability:** Upholding clear role clarity, high objectivity, and strict accountability in all Board actions.

The payment of variable remuneration components is contingent upon achieving a set of pre-defined key performance metrics established by the NRC and the Board, from time to time, which broadly encompass the following pillars:

- **Financial & Operational Excellence:** Driving core financial targets, including order booking volume, sales revenue, Profit After Tax (PAT), optimized cash flow, working capital/bank lines, and total cost optimization across the Group.

- **Strategic & Project Execution:** Formulating and executing long-term corporate strategies, securing vital order intakes, achieving successful financial closures for key projects and timely execution.

- **Human Capital & Leadership Governance:** Managing robust organizational succession planning, recruiting critical lateral leadership talent, and driving employee engagement and productivity.

- **Stakeholder Engagement:** Strengthening relationships, transparent communication, and value creation for all stakeholders.

- **Discretionary Targets:** Addressing any other strategic or operational factors defined by the NRC or the Board from time to time.

The Non-Executive Directors (comprising all Directors other than the Managing Director and the Whole-time Director), receive a commission on quarterly basis. The pay-out is within the ceiling limits of 1% of the net profits of the Company as computed under the applicable provisions of the Act and as per the Nomination, Evaluation & Remuneration Policy of the Company, from time to time, pursuant to the approval granted by the Members at the 19th AGM of the Company held on July 21, 2014.

Details of Remuneration paid to the Directors during the financial year ended March 31, 2026:

a. There was no pecuniary relationship or material transaction between the Non-Executive Directors and the Company during the FY 2025-26.

b. Criteria for making payments to the Non-Executive Directors:

The remuneration to the Non-Executive Directors (including the Independent Directors) are paid within the aggregate monetary limit approved by the Members, subject to the limits not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Act. The Company does not extend any other financial payments to the Non-Executive Directors, except for the reimbursement of travel and accommodation expenses incurred for attending the meeting of the Board and Committees.

c. Details of the Remuneration to the Directors:

(Amount in INR)

Name of the Directors	Category	Salary, Commission and allowance(s)	Perquisites	Sitting Fees	Total
Mr. Rajiv Mittal	CMD	5,40,06,104	49,52,739	-	5,89,58,843
Mr. S. Varadarajan	WTD & CGO	2,97,20,729	18,64,500	-	3,15,85,229
Mr. Amit Goela	NE NID	20,00,000	-	-	20,00,000
Mr. Milin Mehta	NE ID	20,00,000	-	-	20,00,000
Mr. Ranjit Singh	NE ID	20,00,000	-	-	20,00,000
Mrs. Vijaya Sampath	NE ID & IWD	20,00,000	-	-	20,00,000

Notes:

a) No Sitting fee was paid to any Directors for attending meetings of the Board and Committees.

b) The Company has neither advanced loans nor granted any stock options to any Directors during the FY 2025-26.

c) No severance pay is payable upon termination of the appointment of the Director. Notice period for termination of the Executive Directors shall be six (6) months on either side.

d) No other benefits viz. bonuses, pension, performance linked incentives, service contract fee, notice period fee, severance fee, etc. are paid to the Non-Executive Directors.

iii. STAKEHOLDERS' RELATIONSHIP COMMITTEE

a. Composition of the Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee (SRC) comprises the following Directors:

Name of the SRC members	Designation
Mr. Ranjit Singh*	Chairman
Mr. S. Varadarajan	Member
Mr. Milin Mehta	Member

*Non-Executive Independent Director is heading the Committee

Mr. Anup Kumar Samal, Company Secretary & Compliance Officer, acts as the Secretary to the SRC.

b. Meetings and attendance during the year:

During the FY 2025-26, four (4) meeting of the SRC was held on May 20, 2025, August 11, 2025, November 06, 2025 and February 04, 2026. The attendance of the SRC members is as under:

Name of the SRC members	No. of SRC meetings	
	Held	Attended
Mr. Ranjit Singh	4	4
Mr. S. Varadarajan	4	4
Mr. Milin Mehta	4	4

c. The brief terms of reference of the SRC:

The core mandate of the SRC encompasses resolving the shareholder's grievances, ensuring expeditious share transfer process, evaluating performance and service standards of the Registrar to an Issue and Share Transfer Agent (RTA) of the Company, amongst other aspects. The constitution, role and terms of reference of the SRC are in line with the Act and the SEBI LODR. The Committee's charter comprehensively covers all the matters as contemplated under the Regulation 20 read with Part D of Schedule II of the SEBI LODR and Section 178 of the Act, as applicable, in addition to other specific matters as referred by the Board from time to time.

d. The number of the complaints received during the FY 2025-26 and the status of pending complaints:

i) Number of complaints pending as on April 1, 2025: Nil

ii) Number of shareholder complaints received: 3

iii) Number of complaints resolved: 3

iv) Number of complaints not resolved to the satisfaction of Members: Nil

v) Number of complaints pending as on March 31, 2026: Nil

iv. RISK MANAGEMENT AND MONITORING COMMITTEE

a. Composition of the Risk Management and Monitoring Committee (RMMC):

The RMMC comprises the following Directors:

Name of the RMMC members	Designation
Mr. Ranjit Singh	Chairman
Mr. Milin Mehta	Member
Mr. Rajiv Mittal	Member
Mr. S. Varadarajan	Member

Mr. Anup Kumar Samal, Company Secretary & Compliance Officer, acts as the Secretary to the RMMC.

b. Meetings and attendance during the year:

During the FY 2025-26, four (4) meeting of the RMMC was held on May 20, 2025, August 11, 2025, November 06, 2025 and February 04, 2026.

The attendance of the RMMC members is as under:

Name of the RMMC members	No. of RMMC meetings	
	Held	Attended
Mr. Ranjit Singh	4	4
Mr. Milin Mehta	4	4
Mr. Rajiv Mittal	4	4
Mr. S. Varadarajan	4	4

c. The brief terms of reference of the RMMC:

The constitution and terms of reference of the RMMC are in strict conformity with the Act and the SEBI LODR covering all the matters specified under Regulation 21 of the SEBI LODR. The RMMC assists the Board in their responsibilities of overseeing the risk management policies and operational processes and the Company's exposure to unmitigated risks. The Committee reviews the business challenges in depth and recommends various solutions sand risk management framework including amendments to various policy decisions, strategies ensuring robust risk mitigation and minimisation across the business operations.

The Committee's terms of reference are exhaustive. The primary responsibility of the RMMC includes:

- **Framework Implementation:** Overseeing the robust implementation of risk management systems and corporate frameworks across the organization.
- **Policy Review:** Periodically reviewing the Company's financial risk profiles and overarching risk management policies.
- **Risk Assessment & Mitigation:** Identifying, assessing, and establishing strict procedures to mitigate and minimize operational exposures.

- **Operational Monitoring:** Monitoring various operational, commercial, and business-related challenges, including risks associated with new and ongoing projects.
- **Board-Directed Mandates:** Evaluating specific risk vectors arising out of regular business projects, alongside handling specialized matters directed by the Board.

SENIOR MANAGEMENT

As per the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023, the revised team of the Senior Management are as under:

1. Deputy Managing Director
2. Group CEO
3. Group Chief Financial Officer
4. Company Secretary & Compliance Officer
5. CEO of all the Clusters
6. CFO of all the Clusters
7. Head - Strategy & Business Growth – GCC Region
8. Head - Corporate Assurance
9. Head - Global Treasury

Particulars of senior management including the changes therein since the close of the previous FY:

Sr. No	Name of the Senior Management Personnel	Designation	Details of Changes
1	Mr. Bhupesh Chowdary Nagineni*	Deputy Managing Director	Appointment
2	Mr. Skandaprasad Seetharaman	Chief Financial Officer (CFO)	-
3	Mr. Anup Kumar Samal	Company Secretary & Compliance Officer	-
4	Mr. Shailesh Kumar	CEO - India Cluster	-
5	Mr. Mahmut Gedek	CEO - Europe Cluster	-
6	Mr. V. Arulmozhi	CFO - India Cluster	-
7	Mr. Rohan Mittal*	Head - Strategy & Business Growth – GCC Region	Appointment
8	Mr. Ramakrishna Raju Josyula	Head - Corporate Assurance	-
9	Mr. Rajesh Singh	Head - Global Treasury	-

* the Board of Directors, as per the recommendations of the NRC, had approved the said appointments effective from May 21, 2026

OTHER COMMITTEES:

v. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

a Composition of the CSR Committee:

The CSR Committee (CSRC) comprises the following Directors:

Name of the CSRC members	Designation
Mrs. Vijaya Sampath	Chairperson
Mr. Amit Goela	Member
Mr. Ranjit Singh	Member
Mr. S. Varadarajan	Member

Mr. Anup Kumar Samal, Company Secretary & Compliance Officer, acts as the Secretary to the CSRC.

b. Meetings and attendance during the year:

During the FY 2025-26, three (3) meeting of the CSR was held on May 20, 2025, August 11, 2025, and February 04, 2026. The attendance of the CSRC members is as under:

Name of the CSRC members	No. of CSRC meetings	
	Held	Attended
Mrs. Vijaya Sampath	3	3
Mr. Amit Goela	3	3
Mr. Ranjit Singh	3	3
Mr. S. Varadarajan	3	3

c. The brief terms of reference of the CSRC:

The constitution and terms of reference of the CSRC are in conformity with the Act and the SEBI LODR and comprehensively covering all the matters specified under Section 135 of the Act. The primary responsibilities of the CSRC includes:

- **Policy Formulation:** Formulating and recommending to the Board the Corporate Social Responsibility (CSR) Policy, detailing the specific social and sustainable initiatives to be undertaken by the Company.
- **Annual Action Plan:** Developing and recommending the comprehensive annual CSR Action Plan to the Board for approval.
- **Budget Allocation:** Reviewing and recommending the financial expenditure and budgetary allocations to be incurred on designated CSR activities.
- **Performance Review:** Monitoring and evaluating the operational execution and impact performance of the CSR activities undertaken by the Company.

vi. CAPITAL ALLOCATION COMMITTEE (CAC)

a. Composition of the Capital Allocation Committee

The Capital Allocation Committee (CAC) comprises the following Directors:

Name of the CAC members	Designation
Mr. Milin Mehta	Chairman
Mrs. Vijaya Sampath	Member
Mr. Ranjit Singh	Member
Mr. Rajiv Mittal	Member
Mr. S. Varadarajan	Member

Mr. Anup Kumar Samal, Company Secretary & Compliance Officer, acts as the Secretary to the CAC.

b. Meetings and attendance during the year:

During the financial year ended March 31, 2026, one (1) meeting of the CAC was held on May 20, 2025. The attendance of the CAC members is as under:

Name of the CAC members	No. of CAC meetings	
	Held	Attended
Mr. Milin Mehta	1	1
Mrs. Vijaya Sampath	1	1
Mr. Ranjit Singh	1	1
Mr. Rajiv Mittal	1	1
Mr. S. Varadarajan	1	1

c. The brief terms of reference of the CAC are as under:

WABAG Group has nineteen (19) Subsidiaries / Associates / Joint Ventures spread across diverse geographies. As part of its commitment to robust Corporate Governance practices, your Board has constituted a CAC to monitor and review compliances, as well as investments made into various entities across the Group. The Committee periodically engages external Overseas Direct Investments experts to review, monitor and advise the Company on corporate restructuring initiatives and regulatory compliance frameworks.

vii. SUSTAINABILITY COMMITTEE

a. Composition of the Sustainability Committee

The Sustainability Committee (SC) comprises the following Directors:

Name of the SC members	Designation
Mrs. Vijaya Sampath	Chairperson
Mr. Milin Mehta	Member
Mr. Ranjit Singh	Member
Mr. S. Varadarajan	Member

Mr. Anup Kumar Samal, Company Secretary & Compliance Officer, acts as the Secretary to the SC.

b. Meetings and attendance during the year:

During the FY 2025-26, two (2) meeting of the SC was held on May 20, 2025 and November 06, 2025. The attendance of the SC members is as under:

Name of the SC members	No. of SC meetings	
	Held	Attended
Mrs. Vijaya Sampath	2	2
Mr. Milin Mehta	2	2
Mr. Ranjit Singh	2	2
Mr. S. Varadarajan	2	2

c. The brief terms of reference of the SC:

- **BRSR Scope Enhancement:** Overseeing and enhancing the scope, disclosure quality, and data frameworks of the Business Responsibility and Sustainability Report (BRSR).
- **ESG Strategy & Implementation:** Advising on the deployment of Environment, Social, and Governance (ESG) initiatives, monitoring global ESG ratings, and aligning with ESG investing benchmarks.
- **Reporting & Integration:** Finalizing the annual BRSR and driving the compilation of the Company's Integrated Report on ESG disclosures.
- **Board-Delegated Mandates:** Addressing any other sustainability or corporate responsibility matters delegated by the Board or determined by the Committee from time to time.

IV. GENERAL BODY MEETINGS

a. Annual General Meetings

The details of the Annual General Meetings held during the preceding three (3) financial years and the Special Resolutions passed thereat are as under:

FY	Location	Date and Time	Special Resolutions passed
2024-25	Through Video Conferencing (VC)	Tuesday, August 12, 2025 at 4.00 P.M. (IST)	No Special Resolutions was passed
2023-24	Through Video Conferencing (VC)	Wednesday, August 14, 2024 at 4.00 P.M. (IST)	• Increase in the Borrowing limits of the Company • Increase in limits for creation of charges on the assets of the Company
2022-23	Through Video Conferencing (VC)	Friday, August 11, 2023 at 4.00 P.M. (IST)	• Re-appointment of Mr. Ranjit Singh (DIN: 01651357) as an Independent Director • Re-appointment of Mrs. Vijaya Sampath (DIN: 00641110) as an Independent Director

b. Extraordinary General Meetings

There were no Extraordinary General Meetings (EGM) held during the FY 2025-26. However, during the preceding three (3) financial years, below mentioned EGM was held:

FY	Location	Date and Time	Special Resolutions passed
2023-24	Through Video Conferencing (VC)	Tuesday, January 30, 2024 at 11.00 A.M. (IST)	• Approval for adoption of 'WABAG Centenary Stock Option Scheme 2023' • Approval for extension and grant of Centenary Stock Options to the Employees of Group company(ies) including Subsidiary company(ies) and/or Associate company(ies) of the Company under 'WABAG Centenary Stock Option Scheme 2023'

c. Special Resolution passed through postal ballot:

During the FY 2025-26, no resolution was passed through the postal ballot and no proposal as on the date of this report.

V. MEANS OF COMMUNICATION

The Company dispatches Annual Reports, Notices and other Shareholders communication to its Members through e-mail and also through post and/or courier services upon specific requests by the Members. Pursuant to the circulars issued by the MCA and the SEBI, the Notice and Annual Report for the FY 2025-26 are being shared through electronic means (e-mail) only. The Notice and Annual Report of the Company for the FY 2025-26 shall also be made available on the website of the Company https://www.wabag.com/investor-communications/ and also on the website of the stock exchanges viz. BSE Limited and National Stock Exchange of India Limited and the designated e-Voting platform.

Further, the Company ensures that the following filings and reports are available on its website:

- The quarterly standalone and consolidated financial results reports and official press releases, are systematically posted on the Company's website, at https://www.wabag.com/investor-communications/. Further, the quarterly results and annual results are generally published in at least one English language national daily newspaper circulating in the whole or substantially the whole of India (i.e. Business Standard) and in one Tamil language regional daily newspaper circulating in the state of Tamil Nadu (i.e. Makkal Kural).

- All the quarterly results and annual financial statements (both standalone and consolidated), along with segmental reporting and other statutory information, are systematically uploaded on the Company's website, at https://www.wabag.com/investor-communications/.

- Audio recordings of Earnings calls with the analysts and investors and their transcripts along with the presentations are also published on the Company's website at https://www.wabag.com/investor-communications/. The AGM and EGM proceedings and voting results with the Scrutiniser's Report are available on the Company's website, at https://www.wabag.com/investor-communications/.
- Other information, such as press releases, stock exchange disclosures and presentations made to the investors and analysts, etc., is regularly updated on the Company's website.

VI. GENERAL SHAREHOLDER INFORMATION

a. Annual General Meeting to be held for the FY 2025-26:

Day: Wednesday

Date: August 12, 2026

Time: 4.30 P.M. (IST)

Venue: In compliance with the provisions of the Act and MCA Circulars, the 31st AGM of the Company is being held through VC/OAVM. The deemed venue of the AGM shall be the Registered Office of the Company i.e. WABAG House, No. 17, 200 Feet Thoraipakkam - Pallavaram Main Road, Sunnambu Kolathur, Chennai - 600117, Tamil Nadu, India.

b. Financial Calendar:

The financial year of the Company is from April 01 to March 31 of every year and for the FY 2026-27, the financial results are proposed to be declared as per the following tentative schedule:

Particulars	Tentative Schedule
Financial reporting for the quarter ending June 30, 2026	First fortnight of August 2026
Financial reporting for the quarter / half year ending September 30, 2026	First fortnight of November 2026
Financial reporting for the quarter / nine months ending December 31, 2026	First fortnight of February 2027
Financial reporting for the quarter / year ending March 31, 2027	First / Second Fortnight of May 2027
Annual General Meeting for the year ending March 31, 2027	August 2027

c. Book Closure Date:

The Register of Members and Share Transfer Books of the Company will be closed from Thursday, August 06, 2026 to Wednesday, August 12, 2026 (both days inclusive) for the purpose of the 31st Annual General Meeting.

d. Dividend Payment Date:

Credit / dispatch of dividend warrants, if approved at the ensuing 31st Annual General Meeting, would be made on or before September 10, 2026.

e. Listing on Stock Exchanges:

Equity Shares:

WABAG's equity shares are listed on the following Stock Exchanges with effect from October 13, 2010:

Name of the Stock Exchanges	Address	Stock Code
National Stock Exchange of India Limited	Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051	WABAG
BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	533269

The Company has paid the Annual listing fees and Custodian charges for the FY 2026-27 to both the Stock Exchanges and Depositories respectively within the prescribed time.

f. Market Price Data – high, low during each month in last financial year relating to Equity Shares listed:

Month	BSE (Amount in INR)		NSE (Amount in INR)	
	High Low	Low	High	Low
April - 2025	1,476.75	1,148.00	1,477.70	1,140.05
May - 2025	1,679.00	1,236.25	1,680.00	1,250.00
June - 2025	1,658.05	1,459.00	1,658.70	1,460.00
July - 2025	1,670.50	1,399.30	1,672.10	1,398.80
August - 2025	1,647.60	1,454.70	1,647.50	1,453.10
September - 2025	1,580.00	1,412.30	1,580.00	1,412.20
October - 2025	1,445.00	1,384.35	1,445.00	1,390.30

Month	BSE (Amount in INR)		NSE (Amount in INR)	
	High Low	Low	High	Low
November - 2025	1,449.35	1,337.65	1,449.20	1,388.00
December - 2025	1,408.00	1,241.50	1,408.00	1,241.10
January - 2026	1,327.95	1,033.95	1,325.50	1,033.00
February - 2026	1,346.95	1,041.00	1,346.50	1,040.70
March - 2026	1,318.55	1,110.00	1,318.80	1,100.00

g. Performance of the share price of the Company in comparison to BSE Sensex and NSE Nifty:

Month	WABAG's Closing Price on NSE on the last trading day of month (INR)	BSE Sensex at the Close of last trading day of the month	NSE Nifty at the Close of last trading day of the month
April - 2025	1,285.10	80,242.24	24,334.20
May - 2025	1628.50	81,451.01	24,750.70
June - 2025	1,481.40	83,606.46	25,517.05
July - 2025	1,585.70	81,185.58	24,768.35
August - 2025	1,457.80	79,809.65	24,426.85
September - 2025	1,435.00	80,267.62	24,611.10
October - 2025	1,414.10	83,938.71	25,722.10
November - 2025	1,355.60	85,706.67	26,202.95
December - 2025	1,303.30	85,220.60	26,129.60
January - 2026	1,077.70	82,269.78	25,320.65
February - 2026	1,264.30	81,287.19	25,178.65
March - 2026	1,157.40	71,947.55	22,331.40

h. Registrar to an Issue and Share Transfer Agent (RTA) / Demat Registrar:

Equity Shares:

Cameo Corporate Services Limited
Subramanian Building, 1, Club House Road,
Anna Salai, Chennai – 600002, Tamil Nadu
Toll free no. 044 4002 0700
E-mail ID: investor@cameoindia.com
Investor Portal: https://wisdom.cameoindia.com/

Non-Convertible Debentures:

Integrated Registry Management Services Private Limited

4th Floor, Kences Towers, No. 1, Ramakrishna Street, North Usman
Road, T. Nagar, Chennai - 600017
Phone: 044-28140645 Fax: 044-28140652

i. Share Transfer System:

In compliance with the Regulation 40 of the SEBI LODR, as amended, the transfer of shares of a listed Company held in physical mode is restricted. Transfer of shares is permitted only in dematerialised form. The dematerialised shares are directly transferred by the depositories to the beneficiaries. A summary of the dematerialisation request / re-materialisation requests are placed before the meetings of the Stakeholders Relationship Committee.

Nomination facility for Shareholding

As per the provisions of Section 72 of the Act, facility for making nomination facility is available to the Members in respect of shares held by them. Members holding shares in physical form may obtain the prescribed form (Form SH-13) directly, from the Company or download it same from the Company's website. Members holding shares in dematerialised form should contact their respective Depository Participant (DP) to register their nominations.

j. Distribution of equity shareholding as on March 31, 2026:

Distribution by size (PAN based)

Sr. No.	Category (Shares)	March 31, 2026				March 31, 2025			
		No of Holders	% to Holders	No of shares	% to Equity	No of Holders	% to Holders	No of shares	% to Equity
1	1-500	183946	91.79	7801012	12.52	174209	91.44	7298078	11.74
2	501-1000	8549	4.27	3140402	5.04	8257	4.33	3028033	4.87
3	1001-2000	4102	2.05	3055883	4.90	4113	2.16	3058130	4.92
4	2001-3000	1286	0.64	1609116	2.58	1322	0.69	1654442	2.66
5	3001-4000	708	0.35	1272315	2.04	733	0.38	1317550	2.12
6	4001-5000	366	0.18	837390	1.34	396	0.21	905220	1.46
7	5001-10000	761	0.38	2699326	4.33	764	0.40	2747454	4.42
8	10001 and above	670	0.33	41894151	67.24	724	0.38	42181521	67.83
	Total	**200388**	**100**	**62309595**	**100**	**190518**	**100**	**62190428**	**100**

k. Dematerialisation of Shares and Liquidity

The Company's shares are available for dematerialisation with both the Depositories i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). A total of 99.99% of the Equity shares have been dematerialised as on March 31, 2026.

ISIN: INE956G01038 (Fully Paid Shares)

Description, No. of Members*, No. of Shares and % of Equity

Description	No. of Members*	No. of Shares	% Equity
Physical	3	111	0.00
NSDL	74176	48036861	77.09
CDSL	131312	14272623	22.91
Total	**205491**	**62309595**	**100**

*Calculated on folio basis

The Company's shares are regularly traded on BSE Limited and the National Stock Exchange of India Limited and were never suspended from trading.

l. Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity:

i. GDRs / ADRs:

The Company has not issued any GDRs / ADRs in the past and hence as on March 31, 2026, the Company does not have any outstanding GDRs / ADRs.

ii. Warrant:

During the FY 2025-26, the Company has not issued any warrant and there is no warrant outstanding for conversion which is likely to impact on the equity shares.

iii. Foreign Currency Convertible Bonds (FCCBs)

During the FY 2025-26 and in the past, the Company has not issued any FCCBs.

iv. Non-Convertible Debentures (NCDs):

During the FY 2025-26, the Company has not issued any new Non- Convertible Debentures.

m. Commodity Price Risk / Foreign Exchange Risk and Hedging activities:

The details of foreign currency exposure and hedging are disclosed in standalone financial statements.

n. Plant locations:

WABAG Group operates advanced facilities for design, engineering, procurement, construction, operation and maintenance at several strategic locations across India. The Group also maintains an extensive network of regional offices, branches, project management offices, subsidiary entities both in India and across the globe. Please refer to the BRSR forming part of the Annual Report for more details.

o. Address for correspondence:

VA TECH WABAG LIMITED

Company Secretary and Compliance Officer

(Corporate Secretarial Department)

Global Headquarters

'WABAG House', No.17, 200 Feet Thoraipakkam –Pallavaram

Main Road, Sunnambu Kolathur, Chennai - 600 117,

Tamil Nadu, India

CIN: L45205TN1995PLC030231

T: +91 44-6123-2323 | F: +91 44-6123-2324

E-mail: companysecretary@wabag.in

p. Prevention of Insider Trading:

In accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has instituted a comprehensive Code of Conduct for prevention of insider trading, in the Company's securities. Further, the Company has adopted a Code of practices and procedures for fair disclosure of unpublished price sensitive information.

q. Reconciliation of Share Capital Audit:

Pursuant to the SEBI Regulations, Practicing Company Secretaries conducts the Reconciliation of Share Capital Audit every quarter to reconcile the total admitted capital held with the depositories viz. NSDL, CDSL and in physical form against the total issued and paid-up capital of the Company. The said audit reports are submitted to the Stock Exchanges and is also placed before the Stakeholders' Relationship Committee and the Board of Directors of the Company.

r. Equity Shares in the Suspense Account:

As per Schedule V read with Schedule VI, Regulation 34(3) and 39(4) of the SEBI LODR, the details in respect of equity shares lying in the suspense/escrow account are as under:

None of the equity shares issued during Initial Public Offer are lying in the "VA TECH WABAG LIMITED – UNCLAIMED SHARES DEMAT SUSPENSE ACCOUNT" as on March 31, 2026.

s. List of all credit rating obtained for debt:

During the FY 2025-26, India Ratings & Research (a Fitch Group Company), credit rating agency of the Company, reaffirmed the credit ratings for the Company's borrowing arrangements i.e., Non-Convertible Debentures as 'IND AA-/Stable' and Bank Loan facilities as 'IND AA-/Stable/IND A1+'. Please refer to the Board's Report for further details.

t. Investor Education and Protection Fund (IEPF)

In accordance with the applicable provisions of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) (IEPF Rules), all dividends, remaining unclaimed for a period of seven (7) years from the date of transfer to Unclaimed Dividend Account of the Company, are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF).

Further, according to the IEPF Rules, all the shares in respect of which dividend has not been claimed by the Members for seven (7) consecutive years or more from the respective date of transfer to Unpaid Dividend Account shall also be transferred to the demat account of the IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific Order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares. The members can claim the dividends and shares transferred to the IEPF Authority by submitting an online application in web Form No. IEPF-5 available on the website www.iepf.gov.in as per the procedure prescribed under the Act. No claim shall lie against the Company in respect of the shares and dividend so transferred.

In accordance with IEPF Rules, the Board of Directors have appointed Mr. Anup Kumar Samal, Company Secretary & Compliance Officer of the Company, as the Nodal Officer and Mr. Ravi B.S.G, Manager - Corporate Secretarial, as the Deputy Nodal Officer, for the purpose of verification of claims and for co-ordination with IEPF Authority. Details of the Nodal Officer and Deputy Nodal Officer for the purpose of co-ordination with the IEPF Authority are available on the website of the Company at https://www.wabag.com/investor-contacts/. Shares and dividends have been transferred into IEPF account from the FY 2010-11 onwards and the Company is processing the requests received from Members who are filing the IEPF-5 available on the website of the Company.

Reminder to the Members:

In accordance with IEPF Rules, if a Member of the Company has not claimed the dividend declared by the Company for a period of seven (7) consecutive years, then the said unclaimed dividend along with the corresponding shares held by them are being transferred to the IEPF and no further claim can be made to the Company on such dividend / shares. The Company sends periodical reminders/ communication to all those Members whose dividend is unclaimed / unpaid for a period of seven (7) years. The Company strongly encourages its Members to approach the Company/ RTA with appropriate documents to encash their unclaimed/unpaid dividend before the said dividend / corresponding shares are transferred to the Investor Education and Protection Fund, in compliance with the IEPF Rules as amended from time to time.

The dividend income is taxable in the hands of the Members, effective from April 1, 2020 pursuant to the Finance Act, 2026 and the Company is required to deduct tax at source from the dividend paid to its Members at prescribed rates as per the Income Tax Act, 2025.

u. SEBI Complaints Redress System (SCORES):

SEBI vide its circular dated March 26, 2018 issued new policy measures w.r.t. SEBI Complaints Redress System (SCORES). As per the new process, SEBI has requested the Members to approach the Company directly at the first instance for their grievance, if any.

Further, as per the SEBI Circular No. SEBI/HO/OIAE/OIAE_IAD1/P/CIR/2023/131 dated July 31, 2023, a new SMART ODR Portal (Securities Market Approach for Resolution through Online Dispute Resolution (ODR) was implemented by the SEBI. This platform was designed to enhance investor grievance redressal by enabling the investors to access ODR Institutions for the resolution of their complaints.

v. Investor Relations:

The Investor Relations (IR) team of the Company continues to uphold its commitment to transparent communication, market credibility, and long-term shareholder value creation. As a strategic interface between the company and the capital markets, the IR team has played a pivotal role in strengthening investor confidence, and enhancing the Company's visibility in the investment community. Throughout the year, the department executed a series of impactful initiatives, with notable accomplishments across the following areas:

- Strengthening Stakeholder Engagement
- Timely and Transparent Disclosures
- Enhancing Digital Accessibility
- Improved Market Perception
- Proactive Feedback Loop

The IR team remains steadfast in its mission to deepen market understanding of WABAG's unique business model and long-term strategic goals through proactive, transparent, and accessible communication approach.

In FY27, the Investor Relations team will continue to convey key developments and update the capital market participants on the factors driving WABAG's unique moat and sustainability goals through a proactive, transparent, and accessible communication approach. The Company has a designated e-mail ID for the Investor Relations: investors@wabag.in.

VII. SUBSIDIARY & ASSOCIATE COMPANIES

The Company monitors and reviews the performance of its subsidiary, associate and joint venture companies, *inter-alia*, through the following established governance mechanisms:

- **Financial Statement Oversight:** The Audit Committee of the Company periodically reviews the financial statements of these entities, including any investments made by them.
- **Board and Committee Minutes:** The minutes of the Board and Audit Committee meetings of the subsidiary companies are systematically placed and noted at the respective Board and Audit Committee meetings of the Company.
- **Significant Transactions:** Statements summarizing all significant transactions and arrangements entered into by the subsidiary companies are presented periodically to the Company's Audit Committee and Board.
- **Quarterly Business Updates:** Detailed operational and strategic updates concerning the various business segments carried out by the subsidiaries, associates, and joint ventures are presented to the Board of Directors on a quarterly basis.
- **Fund Utilization Reviews:** The Audit Committee periodically reviews the end-utilization of loans, advances, or equity investments deployed into the subsidiary and associate companies.

VIII. OTHER DISCLOSURES

a. Disclosures on materially significant related party transactions (i.e., transactions of the Company of material nature, with its Promoters, Directors or their relatives, management, its subsidiaries etc., that may have potential conflict with the interests of the Company at large):

None of the transactions with related parties were in conflict with the interests of the Company at large. The transactions with the related parties are mentioned in the financial statements

b. Details of non-compliance by the Company, penalties and strictures imposed on the Company by the Stock Exchanges or the SEBI or any statutory authority, on any matter related to capital markets during the last three years:

There has been no instance of non-compliance by the Company on any matter related to capital markets during the last three (3) years and hence, no penalty or stricture was imposed by the Stock Exchanges or the SEBI or any statutory authority.

c. Whistle Blower Policy / Vigil Mechanism:

To maintain high level of legal, ethical and moral standards and to provide a gateway for employees to voice concern in a responsible and effective manner about serious malpractice, impropriety, abuse or wrongdoing within the organisation, the Company has a Whistle Blower Policy / Vigil Mechanism in place, applicable to the Company and its associates and subsidiaries.

This mechanism has been communicated to all the concerned and posted on the Company's website www.wabag.com/investors. Procedure for making complaint has been prescribed in the said policy. We affirm that during the year under review, no one has been denied access to the Chairman of the Audit Committee under the Whistle Blower Policy. During the FY 2025-26, no complaints relating to the Company were received by the Committee Members / Chairman of the Audit Committee.

d. The Company has complied with the mandatory requirements of Listing Regulations. Further, the Company has also put its best endeavour to comply with the non-mandatory requirement(s).

e. **The Company has framed a Policy on determining Material Subsidiaries and the same is placed on the Company's website and the web link for the same is https://www.wabag.com/wp-content/uploads/2025/07/Policy-on-determining-Material-Subsidiaries.pdf.**

f. **The Company has framed "Policy on Materiality of Related Party Transactions and on dealing with the Related Party Transactions", and the same is placed on the Company's website and the web link for the same is https://www.wabag.com/wp-content/uploads/2026/02/Policy-on-RPT.pdf.**

g. **During the financial year ended March 31, 2026, the Company did not engage in commodity business, commodity risk is not applicable. The foreign exchange risks are managed/ hedged to the extent deemed necessary.**

h. **Details of utilisation of funds raised through preferential allotment or qualified institutional placement as specified under Regulation 32(7A):**

The Company has not raised any funds as share capital during the FY 2025-26 either through preferential allotment or qualified institutional placement.

i. **Certificate from the Company Secretary in practice that none of the Directors on the board of the Company have been debarred or disqualified from being appointed or continuing as the directors of the companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority is annexed hereinafter.**

j. **The Board has unanimously accepted all recommendations of the Board Committees which are mandatorily required during the FY 2025-26.**

k. **Total fees for all services paid by the Company & its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm / network entity of which the statutory auditors are a part was INR 11.95 Million.**

l. **Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013:**

a. Number of complaints filed during the FY: 01

b. Number of complaints disposed of during the FY: 01

c. Number of complaints pending as on end of the FY: Nil

m. **Disclosure by the Company and its subsidiaries w.r.t. "Loans and Advances in the nature of Loans to firms / companies in which directors are interested by name and amount":**

The details are mentioned in the Standalone Financial Statements, forming part of this Annual Report.

n. **Details of material subsidiaries of the Company including the date and place of incorporation and the name and date of appointment of the Statutory Auditors of such subsidiaries:**

Name of the material subsidiary	VA TECH WABAG GmbH
VA TECH WABAG GmbH	June 26, 1990, Vienna, Austria
Name and date of appointment of the Statutory Auditors	Bernadini, Egger & Co Steuerberatung und Wirtschaftsprüfung GmbH Hietzinger Kai 89, 1130 Wien
Date of Appointment of the Auditor:	January 12, 2026

IX. THERE HAS BEEN NO INSTANCE OF NON-COMPLIANCE OF ANY REQUIREMENT OF THE CORPORATE GOVERNANCE REPORT AS PRESCRIBED UNDER THE SEBI LODR.

X. ADOPTION OF NON-MANDATORY REQUIREMENTS AS STIPULATED IN PART E OF SCHEDULE II OF THE SEBI LODR:

a. **Modified opinion in Audit Report**

During the year under review, there is no audit qualification on Company's financial statements (both standalone and consolidated). The Company continues to adopt best practices to ensure unmodified audit opinion.

b. **Separate posts of the Chairperson & Managing Director or the Chief Executive Officer (CEO)**

Mr. Rajiv Mittal is appointed as the "Chairman & Managing Director" of the Company

c. Reporting of Internal Auditor:

M/s PKF Sridhar & Santhanam LLP, Chartered Accountants and the Corporate Assurance Department of the Company being the joint Internal Auditors are the permanent invitees to the Audit Committee meetings and regularly attend the meetings for reporting their findings of the internal audit to the Audit Committee.

d. Disclosure on Accounting Standards

The Company has followed the relevant Accounting Standards notified by the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, while preparing Financial Statements. Kindly refer the financial statements (standalone and consolidated) for significant accounting policies adopted by the Company.

XI. Disclosure of certain types of agreements binding listed entities

Nil

XII. THE COMPANY HAS FULLY COMPLIED WITH THE APPLICABLE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSE (b) TO (i) OF REGULATION 46(2) OF THE SEBI LODR.

For and on behalf of the Board of Directors of
VA TECH WABAG LIMITED

	Milin Mehta	**Rajiv Mittal**
Date: May 21, 2026	Independent Director	Chairman and Managing Director
Place: Chennai	(DIN: 01297508)	(DIN: 01299110)

DECLARATION ON COMPLIANCE WITH THE CODE OF CONDUCT

To,
The Members of
VA TECH WABAG LIMITED

Sub: Declaration by the Chairman and Managing Director under Para D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Rajiv Mittal, Chairman and Managing Director of VA TECH WABAG LIMITED, to the best of my knowledge and belief, declare that all the members of the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the year ended March 31, 2026.

For **VA TECH WABAG LIMITED**

Rajiv Mittal
Chairman and Managing Director
(DIN: 01299110)

Date: May 21, 2026
Place: Chennai

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
VA TECH WABAG LIMITED,
Chennai.

We, M Damodaran & Associates LLP, Practicing Company Secretaries have examined the compliance of the conditions of Corporate Governance by VA TECH WABAG LIMITED (CIN : L45205TN1995PLC030231), Chennai for the financial year ended on March 31, 2026, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of Regulation 46(2), and paragraphs C, D and E of Schedule V of Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR").

The compliance of the conditions of corporate governance is the responsibility of the management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of corporate governance as stipulated in SEBI LODR for the financial year ended March 31, 2026.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

M. DAMODARAN
Managing Partner
M DAMODARAN & ASSOCIATES LLP
Membership No.: 5837
COP. No.: 5081
FRN: L2019TN006000
PR 3847/2023
ICSI UDIN: F005837H000425212

Date: May 21, 2026
Place: Chennai

CERTIFICATE

(Certification by CEO/CFO under Regulation 17(8) of SEBI Listing Obligations and Disclosure Requirements, Regulations, 2015)

To,
The Board of Directors of
VA TECH WABAG LIMITED

We have reviewed the financial statements and the cash flow statement of VA TECH WABAG LIMITED (the Company) for the year ended March 31, 2026 and to the best of our knowledge and belief:

a. (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(ii) these statements together present a true and fair view of the Company's affairs and are in compliance with the existing Accounting Standards, applicable laws and regulations.

b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d. We have indicated to the Auditors and the Audit Committee that there are:

(i) no significant changes in internal control over financial reporting during the year;

(ii) no significant changes in accounting policies during the year except for change in accounting policy as necessitated by IND AS and the Companies Act, 2013 mainly and that the same have been disclosed in the notes to the financial statements;

(iii) no instances of significant fraud of which we have become aware and the involvement therein, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For and on behalf of the Board of Directors of
VA TECH WABAG LIMITED

Date: May 21, 2026
Place: Chennai

Skandaprasad Seetharaman
Chief Financial Officer

Shailesh Kumar
CEO – India Cluster

Rajiv Mittal
Chairman & Managing Director

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
VA TECH WABAG LIMITED
CIN: L45205TN1995PLC030231
"WABAG House", No.17,
200 Feet Thoraipakkam- Pallavaram Main Road,
Sunnambu Kolathur,
Chennai - 600117, Tamil Nadu, India.

We, M Damodaran & Associates LLP, Practicing Company Secretaries have examined the relevant registers, records, forms, returns and disclosures received from the Directors of VA TECH WABAG LIMITED having CIN - L45205TN1995PLC030231 and registered office at "WABAG House", No. 17, 200 Feet, Thoraipakkam - Pallavaram Main Road, Sunnambu Kolathur, Chennai – 600117, Tamil Nadu, India (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN)) status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2026 have been debarred or disqualified from being appointed or continuing as the Directors of the Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authorities.

Sr. No.	Name of Director	DIN	Designation	Date of appointment in Company
1	Mr. Rajiv Mittal	01299110	Chairman and Managing Director	27/09/2000
2	Mr. Milin Mehta	01297508	Non-Executive Independent Director	29/04/2019
3	Mrs. Vijaya Sampath	00641110	Non-Executive Independent Director	31/07/2020
4	Mr. Ranjit Singh	01651357	Non-Executive Independent Director	11/11/2020
5	Mr. Amit Goela	01754804	Non-Executive Non-Independent Director	19/07/2021
6	Mr. S. Varadarajan	02353065	Whole Time Director & Chief Growth Officer	24/06/2015

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

M. DAMODARAN
Managing Partner
M DAMODARAN & ASSOCIATES LLP
Membership No.: 5837
COP. No.: 5081
FRN: L2019TN006000
P/R 3847/2023
UDIN: F005837H000425181

Date: May 21, 2026
Place: Chennai