



Transcript - 30th Annual General Meeting of VA TECH WABAG LIMITED

August 12, 2025



Board of Directors and Management:

- 1) Mr. Rajiv Mittal – Chairman & Managing Director
- 2) Mr. Milin Mehta - Independent Director & Chairman of Audit Committee and Capital Allocation Committee
- 3) Mrs. Vijaya Sampath – Independent Director & Chairperson of Nomination and Remuneration Committee, Corporate Social Responsibility Committee, and Sustainability Committee
- 4) Mr. Ranjit Singh - Independent Director & Chairman of Stakeholders Relationship Committee and Risk Management & Monitoring Committee
- 5) Mr. Amit Goela – Non-Executive, Non-Independent Director
- 6) Mr. S. Varadarajan – Whole-Time Director & Chief Growth Officer
- 7) Mr. Shailesh Kumar – Chief Executive Officer, India Cluster
- 8) Mr. Skandaprasad Seetharaman – Chief Financial Officer
- 9) Mr. Arulmozhi – Chief Financial Officer, India Cluster
- 10) Mr. Rohan Mittal – Head, Strategy and Business Growth - GCC
- 11) Mr. Anup Kumar Samal – Company Secretary & Compliance Officer

Anup Kumar Samal: Good Afternoon Ladies and Gentlemen. I would like to welcome you all to the 30th Annual General Meeting of VA TECH WABAG LIMITED which is being held through Video Conferencing and Other Audio Visual Means (VC / OAVM) today.

Before we start the proceedings of this 30th AGM, I would like to give you an overview of the process and procedures for this AGM and e-Voting. The facility to participate at this AGM through VC or OAVM is being made available for the Members on first come first serve basis. The Members who have joined this Meeting, are by default, put on mute mode to avoid any disturbance arising from their background and to ensure smooth and stimulus conduct of the Meeting.

Once the Question and Answer session starts, the Moderator will announce the names of the Shareholders who have registered themselves as Speaker Shareholders, one by one. Thereafter, Speaker shareholder will be unmuted by the moderator to enable him/her to speak. Before, the called out shareholder starts speaking, he/she is required to click their mic ON and video button ON in their screen, if the Speaker wishes to do so and if for some reason they are not able to join through video mode ON, then they are advised to join through audio mode. The Speaker Shareholders are requested to use earphones so that they are clearly audible and to minimize any noise in the background. The Speaker Shareholders are requested to use a stable internet connection using Wi-Fi or LAN and also ensure that no other devices are connected to avoid division of internet bandwidth, for a clear video and audio communication.

In case of connectivity issues at the Speaker Shareholder's end, the moderator will mute such Shareholder and the next Speaker will be called upon to speak to maintain continuity of the Meeting. Once the connectivity improves, the previous Speaker who could not speak, will be called back again as per the queue. The Speaker Shareholders are requested to introduce themselves by mentioning their Name, DP ID, Client ID or Folio number (in case of physical holdings) and place of joining before raising their queries.

We request the Speaker Shareholder to limit their queries/ speech/ clarifications etc. to two questions at a time and to avoid repetition of questions and also to provide fair opportunity to all other Shareholders who desire to speak. During the AGM, if any Shareholder faces technical issue, he or she may contact the helpdesk of National Securities Depository Limited (NSDL) as mentioned in the AGM Notice vide page number 313, forming part of the Annual Report of FY2024-2025.

Our Chairman and Managing Director, Mr. Rajiv Mittal is attending this AGM from the Registered Office located at Chennai. With this, I would request the Chairman to take over and conduct the proceedings of the AGM. Over to Chairman.

Rajiv Mittal: Thank you Anup. Good Afternoon and namaskar Ladies and Gentlemen. I welcome you all to the 30th Annual General Meeting of the Members of VA TECH WABAG LIMITED, which is being held through Video Conferencing, without the physical presence of the Members at the common venue, as per the provisions of the Companies Act, 2013, the SEBI (LODR) Regulations and the relevant circulars issued by the Ministry of Corporate Affairs and the SEBI. As the requisite quorum is present for the Annual General Meeting, I call the Meeting to order.

I would request all my fellow Directors who are present here and through Video Conference to introduce themselves and confirm their participation.

First, may I request Mr. Milin Mehta.

Milin Mehta: Namaste. Good Afternoon. I am Milin Mehta. I am Independent Director of your Company and also the Chairman of the Audit Committee and Capital Allocation Committee. I am participating this AGM from the Registered Office of your Company at Chennai. Thank you.

Rajiv Mittal: May I now request Mrs. Vijaya Sampath.

Vijaya Sampath: Namaste. Good afternoon. I am Vijaya Sampath, Independent Director of your Company. I am also the Chairperson of the Nomination and Remuneration Committee, the Corporate Social Responsibility Committee and the Sustainability Committee. I am participating this AGM from the Registered Office of the Company located in Chennai.

Rajiv Mittal: May I now request Mr. Amit Goela

Amit Goela: Namaste. Good Afternoon. I am Amit Goela. I am the Non-Executive Non-Independent Director of your Company. I am participating this AGM from my office in Mumbai.

Rajiv Mittal: May I now request Mr. S. Varadarajan

S. Varadarajan: Namaste. Good Afternoon. This is Varadarajan, Whole-Time Director & Chief Growth Officer of your Company. I am participating this AGM from the Registered Office of the Company at Chennai.

Rajiv Mittal: Thank you. Along with us on the dais, we also have Mr. Shailesh Kumar, CEO - India Cluster, Mr. Skandaprasad Seetharaman, Chief Financial Officer. Mr. Arulmozhi, CFO – India Cluster, Mr. Rohan Mittal, Head - Strategy and Business Growth – GCC and Mr. Anup Kumar Samal, Company Secretary & Compliance Officer of the Company present in the Meeting. We also welcome our Auditors joined online. I request each of them to

confirm their participation after I call out their names starting with our Statutory Auditor, Mr. V. Viswanathan.

V. Viswanathan: Good Evening, Namaste. My name is Viswanathan and engagement partner from Sharp & Tannan. I am joining this Meeting virtually from Mumbai.

Rajiv Mittal: Mr. Rajeshkumar Padamchand, Partner, Sharp & Tannan.

Rajeshkumar: This is Rajeshkumar Padamchand. I am a Partner in Sharp & Tannan. I am joining as a Statutory Auditor of the Company from Chennai.

Rajiv Mittal: Internal auditor Mr. S. Narasimhan, Partner, PKF Sridhar & Santhanam LLP.

Narasimhan: Namaste to all. This is Narasimhan. I am the engagement partner for the Internal Audit and I am attending from my office in Chennai. Thank you.

Rajiv Mittal: Mr. Ramakrishna Raju, Head - Corporate Assurance, WABAG.

JRK Raju: Good Afternoon everybody. This is J. Ramakrishna Raju. I am the Internal Auditor of WABAG and I am attending this Meeting from the Registered Office of the Company at Chennai.

Rajiv Mittal: Our Cost Auditor Mr. Surya Narayanan.

Surya Narayanan: I am Surya Narayanan, Cost Auditor. I am attending the Meeting from my office in Chennai. Thank you.

Rajiv Mittal: Secretarial Auditors and Scrutinizer for e-Voting – Mr. M. Damodaran, Managing Partner of M/s M. Damodaran & Associates LLP, Practicing Company Secretaries.

M. Damodaran: Good Afternoon all. I am Damodaran, Managing Partner of M/s M. Damodaran & Associates LLP. I am attending the AGM from my office in Chennai.

Rajiv Mittal: And we also welcome our other management team of WABAG attending this AGM through electronic mode. I now call upon Mr. Anup Kumar Samal, our Company Secretary & Compliance Officer to take you through today's e-Voting process and also read the Auditor's Report, if required. Over to you Anup.

Anup Kumar Samal: Thank you Chairman. Since there is no physical attendance of the Members, the requirement for appointment of proxies is not applicable. The Statutory Registers and the relevant documents referred to in the Notice of the AGM are available for inspection of the Members throughout the Meeting in electronic mode i.e. on the website of the NSDL and the Company. In compliance with the applicable circulars issued by the MCA and the SEBI,

the Notice of the 30th AGM and Audited Financial Statements for the financial year ended March 31, 2025 together with the Board's Report and Auditors' Reports have been dispatched to all the Members within the statutory period. With the permission of the Members, may I take the Notice of the 30th Annual General Meeting and the Board's Report as read. Since, all the Resolutions set out in the Notice of the AGM have already been put to vote through remote e-Voting, the Resolutions need not be proposed or seconded by the Shareholders at the AGM in terms of the Secretarial Standard-2 issued by the Institute of Company Secretaries of India. Today, there are five (5) resolutions proposed to be passed as set out in the Notice of the 30th AGM. Mr. Rajiv Mittal, the Chairman of this AGM, has ordered an e-Voting during the AGM on all the five (5) resolutions. The e-Voting during the AGM will close 30 minutes from the conclusion of this AGM.

May I now request, Mr. M. Damodaran, Managing Partner of M/s M. Damodaran & Associates LLP, Practicing Company Secretaries, certificate of practice number FCS 5081 to be the Scrutinizer for the e-Voting process during the AGM and submit his Scrutinizer Report for both remote e-Voting as well as e-Voting during the AGM. There are five (5) resolutions placed before today's AGM seeking the Members' approval as set out in the Notice of the 30th AGM dated May 21, 2025.

The first three (3) resolutions in the Notice pertains to **Ordinary Business** which are:

No. (1) Adoption of Audited Financial Statements of the Company (both Standalone and Consolidated) for the Financial Year ended March 31, 2025 together with the reports of the Board of Directors and the Auditors, which is to be passed as an Ordinary Resolution.

No. (2) Declaration of final dividend of INR 4/- per equity share, which is to be passed as an Ordinary Resolution.

No. (3) Appointment of Mr. Amit Goela as a Director, liable to retire by rotation, which is to be passed as an Ordinary Resolution.

The balance two (2) resolutions in the Notice pertains to **Special Business** which are:

No. (4) Appointment of M/s. M. Damodaran & Associates LLP, Practicing Company Secretaries, as the Secretarial Auditors of the Company, which is to be passed as an Ordinary Resolution.

No. (5) Ratification of the Remuneration payable to the Cost Auditor for the Financial Year 2024-25, which is to be passed as an Ordinary Resolution.

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation

44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Company has provided remote e-Voting facility to all the Members through the NSDL to vote on all the resolutions proposed to be passed in today's AGM.

The Members of the Company, as on the cut-off date i.e. Tuesday, August 05, 2025 are eligible to vote through remote e-Voting process and the same was communicated through the Stock Exchanges and published in the Newspapers. The e-Voting period of the Company commenced on Thursday, August 07, 2025 from 9.00 A.M. IST and concluded on Monday, August 11, 2025 at 5.00 P.M. IST.

The Company had appointed Mr. M. Damodaran, Managing Partner of M/s M. Damodaran & Associates LLP, Practicing Company Secretaries, Chennai as the Scrutinizer for conducting the remote e-Voting and e-Voting process during the AGM in a fair and transparent manner.

To enable the members who are present in the AGM today and who have not exercised their voting rights during remote e-Voting period, the Chairman has ordered e-Voting during the AGM on all the five (5) resolutions to facilitate the said Members to cast their votes. The members of the Company as on the cut-off date i.e. Tuesday, August 05, 2025 who have not cast their votes through the remote e-Voting option, can vote now in proportion to their shareholding of the paid up equity share capital of the Company. The combined results of remote e-Voting and e-Voting during the AGM shall be consolidated and submitted by the Scrutinizer to the Chairman. The results of remote e-Voting and the e-Voting during the AGM shall be intimated to the Stock Exchanges within two (2) working days of conclusion of this AGM and the same will be uploaded on the Company's website and in the website of the NSDL.

As the Auditors' Reports are unqualified and unmodified, the same is not required to be read out at the AGM as per the provisions of Section 145 of the Companies Act, 2013. I now handover the dais to the Chairman.

Moderator: Before Chairman takes over, we would like to inform the Chairman that we also have Mr. Ranjit Singh who has joined the Meeting.

Rajiv Mittal: We will take this opportunity to introduce our colleague Director, Mr. Ranjit Singh who had some technical difficulty in joining and now he is connected. So over to you Mr. Ranjit.

Ranjit Singh: Good Afternoon everyone and my apologies for not being able to join on time. This is Ranjit Singh. I am the Chairman of the Risk Management and Monitoring Committee and Stakeholders Relationship Committee of VA TECH WABAG LIMITED. I am happy to be part of this AGM. Thank you very much.

Rajiv Mittal:

Thank you Ranjit.

Dear Esteemed Shareholders, distinguished Board Members and all other attendees, a very warm welcome to each one of you as we gather here today for the 30th AGM of VA TECH WABAG LIMITED. On behalf of my colleagues on the Board, I extend my heartfelt thanks to all of you for attending this AGM. As a global leader in water treatment space, backed by a century-long legacy, WABAG has been at the forefront of delivering sustainable and innovative solutions across continents. The past year reaffirmed that water is more than just a resource; it is life and an economic driver. At WABAG, we have stayed true to our mission, deepening our role in safeguarding dignity, protecting the environment, and enabling economic resilience. In the World where water challenges are intensifying, our responsibility and leaderships have become even more crucial. As the climate change turns water security into daily reality for billions, WABAG has stood stronger, more focused, and more purposeful than ever before.

As we see water as a shared human right, every reuse plant saves fresh water, every biogas system cuts emission, every solar backed up facility reduces energy impact, water is too precious to be used only once, is not only a slogan, it is embedded in our operations, technology and partnerships. It reflects our belief that sustainable water management is not just a business imperative but a moral one. From India's massive infrastructure investment to Middle East desalination leadership, Africa's emerging water projects and Asia's urban industrial growth, WABAG is pursuing a go local strategy, combining global reach with local depth to capture opportunities across diverse geographies.

This approach ensures that we bring global best practices while tailoring solutions to the unique needs of each region we serve. Our R&D in India and Europe drives innovation in efficiency, digitalization, and sustainability. Our partnership with government, industries and communities make us a trusted choice for flagship programmes like Namami Gange. At our core, our passionate professionals who drive change and consistently deliver excellence. Their expertise combined with our technological edge enables us to address water challenges at scale.

Building on our centenary milestone FY25 was marked by quite confidence and clear direction. Despite inflation, currency volatility and geopolitical disruption, we delivered yet another year of operational excellence, securing orders worth over INR 5,700 Crores. Along with large and marquee orders in Q1, our order book now stands at close to INR 16,000 Crores, which is a healthy mix of EPC and O&M projects and a domestic and international mix of almost 50:50 with majority contracts having secured payment terms. Our strong order book and pipeline visibility instils immense confidence in our ability to continue to grow and create long term value for our stakeholders in the years to come. This solid

foundation positions us to capture emerging opportunities in both developed and developing markets.

WABAG further strengthened his position as a leading pure play water technology Company, expanding across Middle East, Africa and Asia with nearly half of the revenues now from the international markets. Our expertise in reuse, industrial effluent management and energy efficient desalination gives us a clear edge. Globally, our plants treat over 27,000 MLD of wastewater, deliver 1,400+ MLD desalination capacity and expand biogas based green energy, turning waste into wealth and crisis into opportunities. These achievements underscore our role as a global leader committed to both environmental stewardship and economic progress.

We closed the financial year 2025 with the revenue of INR 3,294 Crores and continued our focus on profitable and cash backed growth with the annual PAT at INR 295 Crores and net cash position of INR 706 Crores excluding HAM SPV investments. This momentum continued into Q1 where we delivered another strong quarter of profitable growth with revenues of INR 734 Crores and a PAT of INR 66 Crores. We continue to invest in strengthening our operational resilience, enhancing our supply chain planning, digitizing workflows and driving delivery efficiencies, measures that continue to improve execution timelines and cost competitiveness. Such operational discipline ensures that growth is just not faster, but also sustainable and profitable.

We have also entered into a non-binding equity partnership with international investor consortium, including Norfund, which will enable us to pursue municipal capital projects while remaining asset light. This strategic collaboration reinforced our ability to expand impact without compromising our financial agility. Our consistent performance also ensured that over the last four rating cycles, WABAG has continually seen upgrade reflecting its leadership in water treatment, strong revenue visibility, profitability focus, cash discipline and asset light model. India rating and research which is a Fitch Group Company has now upgraded our long-term rating to IND AA- with a stable outlook, while our short-term rating remains the highest at A1+. This milestone enhances our market perception, expands opportunities and reinforces stakeholders trust positioning Wabag for sustainable growth.

The Company's robust performance supports the board's recommendation of a dividend of INR 4/- per share, reflecting our continued commitment to deliver value to our shareholders. It is a testament to our balanced approach, rewarding shareholders while reinvesting for our future growth. Our culture of recognition, growth, and empowerment continues to make WABAG a top workplace certified as a great place to work, recognized as healthy workplace by Arogya World, and winning the "Most Preferred Workplace Award" for the third consecutive year. We believe that our engaged and motivated workforce is our greatest competitive advantage.

Water is more than a sector. It is a responsibility. Our innovation, partnership, and purpose-driven growth will continue to shape our sustainable, equitable world, one drop, one community, one breakthrough at a time. As we embark on next century, I invite each of you to join us in this journey. Let us continue to work together to preserve our most precious resource water while powering, economies and protecting our environment. Our mission has never been more relevant and our resolve has never been more stronger. I take this opportunity to extend my sincere appreciation to the esteemed members of our Board for their continued guidance and support which has helped us to traverse this far. Their vision and governance has been instrumental in steering WABAG through changing market cycles.

In conclusion, for over 100 years, our journey has been defined by resilience, innovation, and unwavering commitment to water security. I would like to once again thank everyone, our shareholders, our fellow WABAGites, Customers, Partners, Vendors, Bankers and all the stakeholders for their unwavering support over the past century. Your trust fuels our ambition, your partnership strengthens our resolve and together we will continue to redefine the future of water. It is because of you, WABAG stands tall today, ready to face challenges and capitalize on the opportunities of the future. Thank you. Jai Hind.

I now request my colleague, Mr. Skandaprasad Seetharaman, our Chief Financial Officer to make a brief presentation on the performance of the Company during FY 2024-25. Over to you Skanda.

Skandaprasad S.:

Thank you Chairman. Today I will take you through a quick presentation, a brief of our business, the business strategy that we have and quick performance outlook. So this is our purpose, vision, mission, and values. As you would all know our purpose is delivering sustainable solutions for a better life and we focus on preserving resources, protecting environment and powering economies through innovative and sustainable water solutions. The mission and vision and the values have been guiding us in taking all the actions that we are doing. This is the spectrum of services that we deliver on sustainable solutions, everything related to water. We are a pure-play water multinational. We do desalination, wastewater treatment, recycle, effluent treatment, drinking water. We do the entire lifecycle partnership, starting from design to long-term O&M. And we deliver all these projects across different delivery models, starting from EP, EPC to BOOT and HAM. Our presence is in over 25 countries. We are passionately running with over 1600 WABAGites taking this journey along. We are a technology driven organization and we believe in creating IP rights.

We hold over 125 IP rights which are developed in house and used for the projects in house through our global R&D centers in Europe and India. As our Chairman said we continue to remain asset light and that is our mantra. We have built over 1500+ plants over the last 25 years and our order book is robust and majority of our orders are funded by secured

payment security which is either through federal government guarantees, multilateral funding and other adequate payment securities. Our focus of solutions are always around manufactured water which is desalination or reuse, circular economy which again reuse biogas and resource recovery, so we focus on converting waste to wealth. So we embarked on the strategy about five years back and there were five pillars of the strategy that we had and the objective was to demonstrate both change in the business parameters, the profitability parameters and the cash. As you can see on this slide, we wanted to focus on having around 30% of our revenues coming from industrial.

In the last five years we have delivered over 28%. International revenues moving towards 50%. We are already closer to 50% as we speak in this quarter. Our EP revenues which is defocusing on construction and being a technology player, over the last five years again more than one third of our revenues came from EP projects. O&M we are marching towards 20% of our revenues coming from O&M and today we are over 15% on a five year average. From a profitability perspective you would see over the last five years with the changes in business and focus that we have done almost all the profitability parameters have close to double. ROCE closer to 19%, ROE 15%, EBITDA at 13% and PAT at 9% and most importantly we also ensured that all the profitability that we have is also cash backed and you can see in the last year we generated a free cash flow of INR 3 Billion and ended with a net cash position of INR 7 Billion or INR 706 Crores which is fifth year of consecutive net cash position and as of Q1 we are into the 10th consecutive quarter of net cash position.

This again you can see that in the last year to the investors, we committed a certain set of parameters as our outlook for the next three to five years. Over the last year and you will see also in Q1 we have performed in line with the guidance that we have given. Our order book at the end of last year was close to INR 13,700 Crores. As our Chairman said, as we speak we are close to INR 16,000 Crores already with the large and marquee orders that we booked in Q1. Our revenue was up by 15% last year EBITDA in the 13-15% range, our ROCE edging towards 20% and our O&M again marching towards 20%. Our ROE is at 15% and we continue to remain steadfast in holding a net cash positive position. These are the key financial highlights for the last financial year. We had a revenue of INR 3,294 Crores which was a 15% growth year over year with a PAT of INR 295 Crores, a 20% growth year over year. The order book demonstrated that we have a very robust revenue visibility of more than three to four years. We had continuous upgrade in our credit rating and even in the last year we were upgraded to AA- stable. We are already at the highest level of short term rating of A1+. We also entered into a non-binding equity partnership which will help us to continue to remain asset light while focus on capital project investments in the municipal sector. Last year was marked also by order intake of over INR 5700 Crores and the metrics are there to see well in line with the medium term outlook.

This was the closing backlog for the last year, almost as 57:43 between EPC and O&M, 80:20 between municipal and industrial and 62:38 and as we speak in Q1, we are more

towards 50:50. So as we said our Q1 also continued the growth momentum and we secured two orders, one in India this was for a state of the art energy, efficient water reuse facilities in Bengaluru for INR 380 Crores and in the Kingdom of Saudi Arabia from SWA, we received a letter of award for the 300 MLD mega desalination plant at Yanbu. Thank you.

Rajiv Mittal:

Thank you, Mr. Skandaprasad. I now invite the members who have registered themselves as speakers and who would like to speak or ask question on the resolutions as set out in the notice or on the annual report to come forward and raise the same. Speaker shareholders are requested to introduce themselves by mentioning their name, DP ID and client ID before raising their questions. We request speaker shareholders to limit their queries, speech, or clarification to maximum two questions at a time and to avoid repetition of questions and also provide fair opportunity to all the members who desire to speak. Moderator may please allow speaker shareholders one by one by calling out their name and the moderator will enable each speaker to come on video and audio mode. Over to you.

Moderator:

Thank you very much, Sir. Ladies and gentlemen, we will now begin the question and answer session. We will move to our next speaker, Mr. Ayush Gupta. He would like to ask a question on audio. Mr. Gupta, please go ahead.

Ayush Gupta:

Chairman Sir I am Ayush Gupta from Delhi and I welcome you and all the Board members. Sir there was excellent chairmanship speech and after that CFO presentation. Sir, there are no questions left. There are questions where there is no trust and faith. We have faith in you. Whatever decisions you are taking about the Company, it will be in the interest of the Company before and will be in the future. If the Company does well, then the shareholders will get the reward. Sir, first of all I would like to thank your entire leadership team, who have done extraordinary work that is reflected in the share price. Sir, I want to know, there are some of our orders in the Middle East. There is a little bit of a tension there. What kind of scenario will we see with this? Tell us about this. Sir, what is our order book today and how many margins are we going to execute it? Sir, it is a good thing to have an order, but it is also better to execute it successfully with good margins. Our marketing team has done the work. We have to do it with good margins to execute it. Sir, we get a chance to meet once a year, I was connected to you last year too. Whenever we want any information we go to the Company Secretary and his team and we get reply well in time and for that we get the reply and I thank for them. Sir we have got a portal by which I can sit in Delhi and connect with you. Please do the AGM on this portal so that Pan India shareholders can joint with you. I have a small suggestion. We were in the ITC meeting a few days ago. There is a timer, it keeps getting minus. You have spoken for 3 minutes for someone then he will speak for 4 minutes but we know how much we have to speak. Think about this a little bit. Put a timer with us in the next Meeting. And finally, I wish you all a happy Company. Thank you Sir.

Rajiv Mittal:

Ayush ji, namaskar and thank you. You have trust in us. And you are happy with the Company's performance. You have a few questions and suggestions. We will try to answer

it. First, you asked about the jobs we have got in the Middle East market, the situation there, how it will affect our Company. See, our CFO told us that the projects we take, our projects are financially stable, there are payment guarantees. We have a screening criteria before we even submit our bid so all these projects are directly government projects or we have financial security. So we do not feel that the countries we work are having any problems or any geopolitical issues or any financial issues. We are confident that we will execute the project we have taken and deliver a better margin than the margin we have taken. You said a very good thing that taking an order is one thing and executing is another. Our focus has always been on execution. You have seen it before and we will see it again that our focus will be on execution. We want to execute the order well what we have taken. We do not want to improve only the margin but our reputation, brand and trust among the customers. As a shareholder, you have trust in us. We always try to maintain customers' trust. Our secretarial team has noted your suggestions. We will try to implement them next time. Thank you.

Moderator: We will now invite Mr. K. Venkatesan. Mr. Venkatesan, could you please unmute your microphone?

Venkatesan: Good afternoon, respected Chairman and Directors of the Board. My name is Venkatesan K. My DP ID 1203230000681191. Chairman Sir congratulations to you and your team for winning again the retendered project at Saudi Arabia. In fact, this shows how resilient you and your team in winning this such a competitive order. As a shareholder, we are proud of you and your team, Sir. My question to you, is with WABAG's recent global project wins and the rising demand for sustainable water solutions, could you share your outlook on order book growth over the next two to three years? Even though your CFO has covered a little bit, just we wanted to hear something from you in the expanded version, Sir. Considering the key geographies and the market segments you see as most promising and how WABAG plans to differentiate itself from growing domestic and international competition through your technology and strategic partnerships.

Sir, my second question to you, Sir. Once again, thank you for declaring dividend at this centenary year, Sir. While WABAG continues to expand its global footprint, the shareholders are equally keen on sustained financial strength. Could you elaborate on Company's medium-term strategy to enhance profitability and cash flows and how you plan to balance reinvestment in growth with a consistent and rewarding dividend or capital return policy, Sir?

Rajiv Mittal: Thank you, Mr. Venkatesan. Thank you for your two questions. Will try to answer. See water as a sector globally is gaining importance and even so much more post COVID. We have seen all the countries, especially our target countries, which are the emerging market, we have seen a huge investment coming in the water sector. We have a target to equally

focus on India and rest of the world. And that is how we have set our goal to have equal distribution of Indian and international orders.

Market outlook is excellent with the growing demand of water, we see lot of new projects coming up, lot of new technologies are being brought in because we have to bring down the cost of water to make it more affordable especially in the emerging world. This is where, our Company is at the forefront, where we own more than 125 IP rights and we use it for proprietary use, which gives us edge over our competition. Second, we have more than 6,000 plants experience where we can qualify for challenging large projects. And today, our balance sheet is also equally robust, which also enables us to financially pre-qualify for large projects. So I think as a nutshell, WABAG is well placed to capture this growing water sector market and we are very bullish that future is very strong for WABAG.

Regarding your second question about how to reward the shareholders, how to balance between rewarding and investing in the future of the Company. We have always done that and in the past few years we have invested more in the future. We have gone into some of the HAM projects, though we are remained asset-light, but we have made investment to make sure that we have a visible revenue focus and predictable growth. Now having a very good year, last few years have given us enough cash on our balance sheet, we are a net cash Company. You have seen that last year more than INR 700 Crores net cash we had and again we are continuing the same thing in the first quarter. So it was appropriate for us and the board considered this situation before recommending a dividend of INR 4/- for each share. And I think we will now expect the shareholders to approve it. Going forward, I think we will keep both these things in mind, rewarding the shareholders and also investing in our future. So, there will be a balanced approach taken by the Company and its board and I hope in future will meet your expectation. Thank you.

Moderator: Thank you Chairman. Speaker number six is Mr. Bhushan Pachpande. Sir could you please unmute your microphone and ask your question now?

Bhushan Pachpande: Good afternoon everyone, respected Chairman, Directors and the management members. My client ID is 1208160183971696. So my question is related to the prestigious order which Company has bagged few years back related to the 400 MLD Chennai desalination plant. So few days back we saw the video of largest pipe sinking which was a very big achievement for the Company. So, can you share the status of this plant and second question is we would also love to keep getting some updates and the pictures of the plants since this is a iconic project for the Company, for the city as well as for India.

Rajiv Mittal: Your question regarding our 400 MLD desalination plant, which is also Asia's largest desalination plant. Very happy to have this in India and especially in Chennai, which is our global headquarters. This is a project which was won against international stiff competition and we are on track. We are almost completing two years and I think more than 50%

progress has been achieved. As you rightly mentioned, the most critical part of the project is always the marine work and this is what I am very happy that our team could achieve this before the season was ending. In one month we installed three pipes of largest diameter of this many pipes ever installed of 2.5 meter diameter and almost 1.1 kilometer long, three pipes in just one month. This is again a record which the team has done wonderful job and you have seen on the public platform that this images, this videos are sent out in LinkedIn, in Company's website. We have shown to our all the interested parties and stakeholders that how we have achieved this. Your suggestion of keeping you updated, we will definitely keep it in mind both in our LinkedIn platform and also in our investors' relation page. We will make sure that we will keep you updated of the progress we are achieving.

Moderator: Thank you, Sir. We have been able to connect with Mr. Reddeppa Gundluru. Mr. Gundluru, could you please unmute your audio and video and ask your question.

Reddeppa Gundluru: Thank you Board of Directors present and all other members of my Company. GOOD Afternoon, Namaste. Myself Reddeppa Gundluru attending from Hyderabad. I am very happy and proud shareholder, vanakam. In your speech almost everything is covered. I received annual report well in advance. I had a prompt reply from the Company Secretary. Very good investor relations they are having and also I found there is a wonderful corporate governance under your leadership and a very high standard corporate governance. Basically wonderful performance, wonderful rewarding to shareholder, which is wonderful. Sir, here my question is what is the outlook for financial year?

Rajiv Mittal: Your voice was not very clear. I understand you want to have an outlook for the Company.

Reddeppa Gundluru: So I do not want to ask any questions, Sir. Please continue with VC further. I would like to thank once again the Company Secretarial team. I have faith on the board. I wish all the directors. I wish you all the best. I pray to God to give wisdom for all our families and Company Secretarial team and also the hard working employees of the Company. All the best. Fragrance of flowers mixes in air and we cannot see whereas good people's deeds are always remembered like you. God bless. Stay safe. Sir, I am Reddeppa Gundluru a proud and happy shareholder from Hyderabad. Please remember and give us the greetings. God bless you.

Rajiv Mittal: Thank you, Namaskar.

Moderator: Thank you. We will now invite our speaker number 7, Mr. Manjit Singh. Sir, could you please unmute your microphone and ask your question? Mr. Manjit Singh.

Manjit Singh: Company's management team, secretarial team and my co-shareholder, I welcome everyone. Good evening, Sir. I hope the Company will continue to grow and I hope this from you. I pray to God for this. We are in the water supply and management. We hope that

we continue to move forward in this direction. I would like to know from the Company Secretary in last quarter what were our investor complaints were in the last quarter and how they have been resolved and is there any pending.

Our secretarial auditor and statutory auditor how many years they have been with us and their routine policy what is that or do they have to change or their routine regulation is always passed the same way. We have hope on the bonus you have given earlier also and now you are going to give. The Company should develop further. The secretarial department has made the balance sheet well in time. Our shares are listed in BSE and NSE and our code is 533269 and symbol WABAG and I respect that. We have done well in time the balance sheet and have joined us smoothly. What is the future roadmap for the next three years? Thank you for the management team. Thank you for the secretarial team. Thank you Sir.

Anup Kumar Samal: Thank you shareholder for thanking to our team. And our team also has done a wonderful job for the Annual Report. And so far as your question is concerned, there is no investor complaint for the quarter ended June 30, 2025. And we have submitted our corporate governance integrated report also to the stock exchanges. And it is well-captured also for the last year also how many investor grievance complaints we have received and how many we have resolved. Everything we have given in our annual report, corporate governance report, as well as our BRSR report. Second question secretarial auditor, we are appointing M/s M. Damodaran and Associates LLP for a period of five years starting from financial year 2025-26 till 2029-30 and all details about the secretarial auditor has been given in the notice to the AGM. And the third question about the tenure of the statutory auditor Sharp & Tannan. They are now serving for the second term and they were also appointed two years back. That is also given in our previous annual report so thanks to you.

Rajiv Mittal: And you said what is the outlook of the Company in the future. Water sector is a growth sector. This is a sector that for many generations we will work and grow. We have complete faith that this sector will grow. This is what is needed and we have seen that we will not need to go into any other sector. You said that we should have hope. We would like to tell you that do not have hope, but have faith that your Company will grow. Just like it has grown in the past, it will grow in the future as well. Thank you.

Moderator: Thank you, Chairman. We will move to our speaker number 10, Mr. Yash Pal Chopra. Sir, could you please unmute your audio and video and ask your question.

Yash Pal Chopra: I am Yashpal Chopra shareholder of the Company for around three decades and I am just calling from Delhi. I am basically an educator looking after the corporate affairs and I feel that I am very proud of this Company. This Company has given us a lot. If I just remember that day when I just invested in it and where we are just standing today, I will say with pride that I am a lucky, lucky investor and I am with this Company. Otherwise I would say that

this is not a Company, this is a pious project. You are bothering for the life of humanity. You are just conserving water. You are making desalination, providing additional water. And as everybody is saying that water is just going starving, starving and starving, and the time will come when the people will just think for a drop of water. So you are doing such a noble job. That is why I bless the management. I bless the entire financial result. I bless the visionary people in this Company. Sir regarding the performance of the Company, I can say this is all-round excellent performance. There has been all-round growth of revenue, PBT, PAT, ROC, ROE, and investor-friendly dividend. What more do we need ? So I feel that this is one of the excellent companies having such a high share price because I am a person of the share market, and I know that share price is the barometer of the strength of the Company, strength of the management, strength of the product. So that shows that we are over here with a very, very high-valued Company. So being a super senior citizen, I would like to bless the entire management.

I am around 86, so I think that all sitting in the board, they are younger to me. I got a very nice presentation from our Chairman and that was decorated by our CFO. So this is a very, very good thing. And I have just devised some queries in that letter, if you permit me. So the first query is that we are having a global link with around 25 countries. And this is not a small thing. That means the principle on which our Company is working that is ITC, where I mean integrity, reputation, so that is a very big thing that is a diamond value thing. Then T means transparency, you are dealing with very fair and frank and all that. And C means concern, concern for the consumer, concern for the community, concern for the employees, concern for the shareholders, concern for the compliance, concern for the government. You are doing a very, very noble job. That is why I am just proud of that. Sir, my query is though our CFO has just given a hint to me out of our revenue, what is the ratio of foreign exchange? Then the next query is, we are having R&D centre and there are many fellows over there. But you see this is the time when the people are running after the carrier and carrier and carrier. So what is the attrition ratio among our such staff that I would like to find out. Then the third thing Sir, I am a little bit disappointed to see only one female director among so many directors over there. So I would just like to find out what is the gender ratio in our workforce because our dynamic PM, wants women to be empowered. So you have just to think on that thing. So this is one of my requests for that. And I can raise even some more queries. I have got food for thought. Sir, for the last two years, I have been speaking at your AGM. And I tell you, Sir, for speaking at your AGM we have to go through such a voluminous piece of workmanship by our Company Secretary. Such a huge book. We have to just read through that. We have to jot down the point. We have to write down. Then we have to memorize the point. Then we have to come and stamp over there. And Sir, for all that, there is no reward for the speakers. Sir, you are celebrating the centenary year of your Company. And Sir, no celebration is complete without a return gift to the participant. So I will appeal to the management just to give some fiduciary power to the Company Secretary. He is a bridge of relationship between the shareholder and the

management. So let you award him some power so that he may just oblige, he will just facilitate even the speakers over there who are just investing their time, their energy, and all that. So before I close, I would thank our corporate governance team for getting me a chance to speak. I will thank our moderator for having the patience to listen to me. I will pray God for the positivity for all of you from the top to the last man in the organization because that positivity is the requirement of the day. That means that will give you strength to the Company. And strength to the Company is strength to my investment. And Sir, I will just tell you today because I am dedicated to your Company, my wife expired on the 5th of this month, just last week. And I had left all the AGMs but it is only your AGM in which I have taken part because I think I can have a chance to meet you only after 365 days. So best of luck to you, wishing you happy, happy festival greeting. Enjoy your life, enjoy in full health. Best of luck.

Rajiv Mittal:

Yash Pal namaskar and thank you. You told us so many things and gave us so many blessing. Please accept our condolences. We are sorry to hear about your wife and thank you in spite of that you are joining and giving us so many valuable suggestions, messages, and also respecting what we are doing. You said so many things about water. We are very proud that we work with water and can help people. You had three questions which our CFO, Skandaprasad will answer.

Skandaprasad S.:

Mr. Yash Pal thank you very much. First of all for your blessings and your continued trust in the Company. It is very heartening to see that you have been associated with us for over three decades. You had three questions if I understood right. One was on the foreign exchange earnings. As you know, 40-50% of our business comes from international markets and all these are in foreign currency denominated either majority in USD and some in Euros. Second you had asked about attrition, we range around 20% in terms of our attrition because we have engineers, high performing requirement, talent as you know is a crisis around. So we keep managing but at the same time, we will also like to tell you that your Company recruits 200-300 trainees which we keep grooming for the future and these trainees go ahead and take up larger roles as we move forward. That is how we tackle also the talent shortage. Third you told about gender diversity. We were at around 9%, which we have moved up to 10% now and as we recruit more and more trainees and people we will take care of this and keep improving our gender diversity. Thank you.

Moderator:

Thank you. We will go back to Mr. Dilibabu. Could you please unmute your microphone Sir and you can ask your question now.

Dilibabu:

Sir, this is Dilibabu. My client ID and DP ID is IN30267939667362. My question is Sir, it was heartening news when we won the Yanbu order again. Can you share a few glimpses of the order with the experiences of how the order was reclaimed? Also, are there more large orders from Middle East? And also thanks for the dividend. Thank you.

Rohan Mittal:

Hi Dillibabu. Good evening. Yanbu, yes we had bagged it before we had this order, but it was an upset that it had to be recalibrated, retendered by the client but because we had progressed so much in the order earlier, we had gone and done the basic engineering, the detail engineering. Also, we were progressing in Perur, where our ordering was getting better. The progress was happening in all the fronts, in electrical, in process equipment, all that. So that gave us a more benefit.

Also, we worked with the customer because our price was out, our power numbers were out. So we worked with the customer, sitting along with him, improving the process design, optimizing the process design along with him. So it was a tactical that we had to sit with them, recalibrate the bid to bring us again a competitive edge. So we did all this and today you would have heard that we have got the LOA. We are currently in the contract stage. We have got the contract. We are going through it and in the near future, we will be signing this contract. And regarding your second question, we are very upbeat and robust in our team building and in expanding in various geographies in GCC. We have been in a preferred status for around \$200 to \$300 million. As we move along, these would realize. So we can see more and more of orders coming in the region. Thank you.

Moderator:

Thank you. We will invite our next speaker member, Mr. Kumaravel M. Could you please unmute your microphone and ask your question?

Kumaravel M:

Greetings to one and all. Good evening to everyone. My name is Kumaravel M. My client ID and DP ID is IN302902489118926. And my question is with the company's order book expanding year on year, and more and more large international orders coming in, what specific execution strategies and resource plans are in place to ensure timely and cost-efficient delivery of all projects?

Rajiv Mittal:

Thank you for your question. I think our strategy has always been a combination of onshore and offshore to have it more efficient, closer to the customer, connect with the customer as well as getting the enough experience and the capability of the Company staying something near to the headquarters where lot of capability and experience is residing. This has worked for us globally and we would like to continue the same philosophy. We are building our local team in every country where we get our orders because we always believe to have a local team and who is closer to the customer for the speed of execution and we will continue the same strategy. So, whenever we get orders, we do transfer some of our key guys to closer to the client, but also we recruit some local people so that a combination of expats and locals we have for effective execution well supported from the headquarters. So we will continue to have this strategy in future also.

Moderator:

Thank you Chairman. As there is no response, we will move to speaker number 16, Mr. Valan DA. Could you please unmute your microphone and ask your question? Please go ahead.

- Valan DA:** Good evening, Chairman. I understand that the Company is currently operating in emerging markets in Asia and Africa. My question, are there plans to expand into new markets such as America or other developed regions of the world? Additionally, have there been any challenges or impacts on operation due to the recent geopolitical conflicts, tariff situation.
- Sailesh Kumar:** Thank you, Mr. Valan, for this question. As far as developed economies are concerned, that is not on our target area or target geographies, as you said, North America. That is not the market that we are aiming at. There are ample opportunities in other geographies that we are working in. And that is working very well, working profitably. So at this moment, we would like to focus on the geographies that we are working on. We see in South East Asia, many other countries we are exploring, we are expanding and that is the market that we will expand and continue to expand.
- Moderator:** Thank you. We will take the next question from Mr. Rajendra Jamnadas Sheth. He is reconnected. Sir, could you please unmute your microphone and ask your question Mr. Sheth?
- Rajendra Sheth:** Chairman Sir and my shareholder brothers, I am Rajendra Sheth from Thane, Maharashtra. Sir Company has progressed well under your leadership. I am happy with the Company's progress. What are the delays due to geopolitical issues? I support all the resolutions. My DP ID is IN30018310015364. Thank you for allowing me to speak.
- Rajiv Mittal:** Thank you, Rajendra ji.
- Moderator:** Thank you. Our next question is from Mr. Bimal Kumar Agarwal. Mr. Agarwal, could you please unmute your microphone and go ahead with your question?
- Bimal Kumar Agarwal:** Good afternoon to you all. Good evening, good night, and good morning to other shareholders who have joined from different part of the world. Sir, what a great speech you have given. You have kept no stone untouched to ask any question. Sir to try to arrange a visit for us. Maybe a CSR activity if there is no plan. I am from Bombay. My client ID is 1203230003502453. Also continue with video conference in future. There are question from other speaker. I do not want to waste the time. That is all from me. Thank you very much.
- Rajiv Mittal:** Thank you, Bimal ji.
- Moderator:** Thank you. Sir that was the last question. Over to you for further proceedings.
- Rajiv Mittal:** Mr. Anup Kumar Samal is there any other question you have got it in written form or e-mail which you can raise on behalf of any shareholders, if not we will proceed.

Anup Kumar Samal: No Chairman, we have not received anything.

Rajiv Mittal: Okay, then we will continue and take this opportunity to close this session. I would like to thank all the members for enthusiastically attending this 30th Annual General Meeting.

I would like to thank all the stakeholders and the NSDL team for providing this excellent service for this e-AGM. I now declare this 30th Annual General Meeting closed. Please note the e-Voting window will get closed 30 minutes after the conclusion of this AGM.

Thank you. Jai Hind.
