August 28, 2026

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051

NSE Symbol: **WABAG**

BSE Limited,
Floor 25, P J Towers,
Dalal Street,
Mumbai – 400 001

BSE Scrip Code: **533269**

Dear Sir/Madam,

Sub.: Transcript of the 31st Annual General Meeting of the Company

Please find enclosed the transcript of the 31st Annual General Meeting (AGM) of VA TECH WABAG LIMITED ("the Company") held on Wednesday, August 12, 2026 from 4.30 P.M. (IST) onwards through Video Conferencing/Other Audio Visual Means ("VC/OAVM") and the same is also uploaded on the Company's website at www.wabag.com.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For **VA TECH WABAG LIMITED**

ANUP KUMAR SAMAL

Digitally signed by ANUP KUMAR SAMAL
DN: c=IN, o=PERSONAL, pseudonym=59cac15eefeb45778f26d80212ea49e1, 2.5.4.20=2f08e2a4abd03cf834087d0169b8295db945b73a74bab7f34c29fd5496859827, postalCode=600091, st=Tamil Nadu, serialNumber=26a2e917225a7e97909c27b92ba3e356c8947696ef734eb423b8137492e67dee, cn=ANUP KUMAR SAMAL
Date: 2026.08.28 10:10:16 +05'30'

Anup Kumar Samal
Company Secretary & Compliance Officer
Membership No: FCS 4832

Encl.: as above

VA TECH WABAG LIMITED
CIN: L45205TN1995PLC030231
"WABAG HOUSE",
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Sunnambu Kolathur, Chennai 600 117, India.

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"31st Annual General Meeting of VA TECH WABAG LIMITED"

August 12, 2026

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. Samaresh Parida - Additional (Independent) Director
5) Mr. Ranjit Singh - Independent Director & Chairman of Stakeholders Relationship Committee and Risk Management & Monitoring Committee
6) Mr. Amit Goela - Non-Executive Non-Independent Director
7) Mr. S. Varadarajan - Whole-Time Director & Chief Growth Officer
8) Mr. Bhupesh Chowdary Nagineni – Deputy Managing Director
9) Mr. Shailesh Kumar - Chief Executive Officer – India Cluster
10) Mr. Skandaprasad Seetharaman – Chief Financial Officer (CFO)
11) Mr. Arulmozhi – CFO, India Cluster
12) Mr. Rohan Mittal – Head Strategy & Business Growth, GCC
13) 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 31st Annual General Meeting of VA TECH WABAG LIMITED, which is being held through video conferencing and other audio-visual means today. Before we start the proceedings of this 31st AGM, I would like to give you an overview of the process and procedure for this AGM and e-voting. The facility to participate in this AGM through VC or OAVM is being made available for the members on first-come, first-served 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 or her to speak. Before the called out shareholder starts speaking, he or she is requested 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, DPID, client ID or folio number in case of physical holding 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 and equal opportunity to all other shareholders, who desire to speak. During the AGM, if any shareholder faces technical issue, he or she may contact the help desk of National Securities Depository Limited (NSDL), as mentioned in the 31st AGM notice, wide page number 313, forming part of the Annual Report for FY2026. Our Chairman and Managing Director, Mr. Rajiv Mittal, is attending this AGM from the registered office located at Chennai. With this, I would request our Chairman to take over and conduct the proceedings of the AGM.

Rajiv Mittal: Good afternoon. Namaskar. Ladies and gentlemen, I welcome you all to the 31st 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 a common venue. As per the provisions of the Companies Act, 2013, the SEBI (LODR) Regulations, 2015 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 conferencing to introduce themselves and confirm their participation. First, may I request Mr. Milin Mehta.

Milin Mehta: Namaste and good afternoon. I am Milin Mehta, an Independent Director of your Company and also the Chairman of Audit Committee and Capital Allocation Committee of this Company. I am attending this Annual General Meeting of VA TECH WABAG LIMITED from the registered office of the Company situated at Chennai. Thank you.

Rajiv Mittal: Next, 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 and the Corporate Social Responsibility Committee and the Sustainability Committee. I am participating this AGM from the registered office of the Company located at Chennai.

Rajiv Mittal: Now I request Mr. Samaresh Parida.

Samaresh Parida: Namaste. Good afternoon. I am Samaresh Parida, Additional (Independent) Director of the Company. I am participating this AGM from the registered office at Chennai.

Rajiv Mittal: May I now request Mr. Ranjit Singh.

Ranjit Singh: Good afternoon. Namaste. I am Ranjit Singh, Independent Director of the Company and Chairman of the Stakeholder Relationship Committee and Risk Management and Monitoring Committee. I am participating this AGM through Video Conference from Noida.

Rajiv Mittal: Can I now request Mr. Amit Goela?

Amit Goela: Namaste. Good afternoon. I am Amit Goela, Non-Executive Non-Independent Director of the Company. I am attending the meeting through video conferencing from the USA.

Rajiv Mittal: Can I now request Mr. S. Varadarajan?

S. Varadarajan: Namaste. Good afternoon. I am Varadarajan, Whole-Time Director and Chief Growth Officer of your Company. I am participating this AGM from the registered office of the Company at Chennai. Thank you.

Rajiv Mittal: Along with us on the dais, we also have Mr. Bhupesh Chowdary, Deputy Managing Director; Mr. Shailesh Kumar, Chief Executive Officer - 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 and Compliance Officer of the Company present in the meeting. We also welcome our auditors, who have joined AGM through online. I request each one of them to confirm their participation after I call out their name starting with our statutory auditor, Mr. Rajesh Kumar Padamchand.

Rajesh K Padamchand: Good afternoon. I am Rajesh Kumar, Partner M/s Sharp & Tannan, Statutory Auditors, participating the 31st AGM through video conferencing from Chennai.

Rajiv Mittal: Our internal auditor, Mr. S. Narasimhan, Partner M/s PKF Sridhar & Santhanam LLP.

Padma: Good afternoon. This is Padma Thiagarajan. I am partner in PKF. I am representing Mr. Narasimhan as he is traveling. I am attending the AGM from my office in Chennai. Thank you.

Rajiv Mittal: Now can I call on Mr. Ramakrishna Raju, our Head - Corporate Assurance and Internal auditor of WABAG.

J Ramakrishna Raju: Good afternoon. I am J. Ramakrishna Raju. I'm heading the internal audit and corporate assurance. I am attending this AGM through VC from Chennai.

Rajiv Mittal: Our cost auditor, Mr. Suryanarayanan.

K Suryanarayanan: Very good afternoon. I am K Suryanarayanan, Cost Auditor, participating the 31st AGM from Chennai through video conferencing from my office at Chennai.

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

M Damodaran: Good afternoon everyone. I am M. Damodaran, Managing Partner of M. Damodaran & Associates LLP. I am the Secretarial Auditor and Scrutinizer for e-voting, participating the 31st AGM from Chennai through video conferencing.

Rajiv Mittal: We also welcome our other management team of VA TECH WABAG LIMITED attending this AGM through electronic mode. I now call upon Mr. Anup Kumar Samal, our Company Secretary and Compliance Officer to take you through today's e-voting process and also read the auditor's report if required.

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 31st AGM are available for inspection of the members throughout the meeting in electronic mode, that is, on the website of the NSDL and the Company. In compliance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities Exchange Board of India, the notice of the 31st AGM and audited financial statements (both standalone and consolidated) for the Financial Year ended March 31, 2026, together with the Board's report and Auditor's report, have been dispatched to all the members within the statutory period, that is, on 20th July 2026. With the permission of the members, may I take the notice of the 31st 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 Secretarial Standards - 2 issued by the Institute of Company Secretaries of India. Today, there are six resolutions proposed for seeking shareholders' approval. As set out in the Notice of the 31st AGM, Mr. Rajiv Mittal, the Chairman of this AGM, has ordered an e-voting during the AGM on all the six 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 Secretary, Certificate of Practice No. FCS 5081 to be the scrutinizer for the e-voting process during the AGM, and submit his scrutinizer report for both remote e-voting and e-voting during the AGM. There are six resolutions placed before today's AGM seeking the members' approval, as set out in the notice of the 31st AGM, dated June 26, 2026.

The first three resolutions mentioned in the notice pertain to the 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, 2026, together with the reports of the Board of Directors and Auditors, which is to be passed as an ordinary resolution. No. 2, declaration of final dividend of INR 5 for equity shares, which is to be passed as an ordinary resolution. No. 3. Appointment of Mr. S. Varadarajan as a Director liable to retire by rotation, which is to be passed as an ordinary resolution. The balance 3 resolutions in the notice pertains to the special business which are: No. 4. Approval for remuneration payable to Mr. Rohan Mittal, Related Party holding office or place of profit, which is to be passed as an ordinary resolution. No.5. Ratification of the remuneration payable to the cost auditor for the FY 2025-26, which is to be passed as an ordinary resolution. No.6, the last item, appointment of Mr. Samaresh Parida as an Independent Director of the Company, which is to be passed as a special 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 a remote e-voting facility to all the members through the NSDL platform 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., Wednesday, August 05, 2026, were 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 Friday, August 7, 2026 from 9.00 a.m. IST and concluded on Tuesday, August 11, 2026 at 5.00 p.m. IST. The Company has appointed Mr. M. Damodaran, Managing Partner of M/s M. Damodaran & Associates LLP, Practicing Company Secretary, 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 have participated 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 six resolutions to facilitate the said members to cast their votes. The members of the Company as on the cut-off date, that is Wednesday, August 05, 2026, who have not cast their vote 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 of the Company.

The results of remote e-voting and e-voting during the AGM shall be intimated to the Stock Exchanges within two working days of conclusion of this AGM and the same will be uploaded on the Company's website and on the website of the NSDL. As the auditors' report are unqualified and unmodified, the same is not required to be read out at the AGM as per the provision of Section 145 of the Companies Act, 2013. I now hand over the proceedings to our Chairman.

Rajiv Mittal: Thank you. Let me start my address. Once again, Dear Shareholders, Namaskar. The global water sector today stands at important inflection point. More than 2 billion people still lacks access to safe drinking water and over half of the world's wastewater remains untreated and 3.4 billion people are without safely managed sanitation. At the same time, freshwater availability is declining even as the demand continues to rise. Water scarcity is therefore no longer a merely a humanitarian or environmental concern, it has become an economic and strategic imperative. Government, multilateral institutions and private investors are directing an unprecedented capital towards strengthening water scarcity. India is advancing large scale drinking water and wastewater program. Saudi Arabia continues its transformation investment under the vision 2030. Africa is witnessing significant multilateral funding while desalination, water reuse and resource recoveries are gaining momentum globally. Against this backdrop, WABAG's purpose has never been more relevant. For over a century, we have partnered with our customers to address complex water challenges through technology, engineering excellence and deep domain expertise. As I have consistently maintained, water is too precious resource to be used only once.

I am pleased to share that our FY 2025-26 was another year of profitable growth and disciplined execution for WABAG. During the year we recorded a revenue of INR 3,944 Crores, EBITDA of INR 524 Crores and profit after tax of INR 371 Crores, the highest ever result in our history. Our performance remained aligned with our medium-term outlook and reinforced our focus on profitable growth, healthy cash generation, and superior returns. Importantly, we maintain a net cash positive position for the sixth consecutive year, reflecting a financial discipline embedded across our organization and giving us the flexibility to pursue growth opportunities from a position of strength. Our order book crossed

INR 17,200 Crores providing a strong multi-year revenue visibility. Equally important is the quality of this order book backed by robust payment security mechanism, technology-driven projects and a diversified portfolio of EPC and long-term O&M contracts across the geographies. Our credit rating was reaffirmed at IND AA- with stable outlook and A1+, for short-term facilities reflecting our strong balance sheet and prudent approach to risk. In recognition of Company's strong performance and our confidence in our long-term prospects, the Board has recommended for shareholders approval a final dividend of INR 5 per equity share for FY 2025-26. Our ability to participate in the growing global water opportunity is underpinned by capabilities built over a century. Today, WABAG is one of the world's leading pure play water technology companies with the presence across over 25 countries. Over the last three decades, we have delivered more than 1500 water and wastewater treatment plants supported by over 2500 engineers and water professionals. Our asset-light business model, technology capabilities, prudent project selection and strong balance sheet enables us to pursue attractive opportunities while maintaining risk responsibly.

India continues to be one of the most important growth markets, public investments, urbanization, and increasing emphasis on wastewater treatment, reuse and resource recovery are creating sustained opportunities. Programmes such as Jal Jeevan Mission, AMRUT and Namami Gange continues to strengthen the sectors' long-term outlook. We are also seeing a growing opportunity in industrial water treatment across the sectors such as oil and gas, power and petrochemicals, desalination, tertiary treatment, recycle and water reuse are steadily becoming integral part of India's long-term water security strategy. The Middle East remains a central to our international growth strategy. Water scarcity, population growth and ambitious infrastructure programs across the GCC are driving sustained investment in desalination, wastewater treatment and reuse. The growing adoption of PPP model also complements our asset-light approach. Our established presence, desalination expertise, execution capabilities position us well selectively to capture these opportunities. In Africa, government development agencies and multilateral institutions continue to invest in improving access to drinking water and sanitation. Our established presence enables us to pursue financing, supported and multilaterally backed projects aligned with our technical expertise and disciplined risk framework. Europe remains an important part of WABAG's technology and innovation ecosystem. Our R&D capabilities in India and Europe continues to advance technologies across desalination, water reuse, advanced treatment processes, and digital solutions. Across Southeast Asia, Central Asia, and other emerging markets, we will continue to expand selectively strengthen local partnerships and remain close to our customers.

Our GLOCAL operating model combining global technology and engineering expertise with a strong local execution gives us the resilience to navigate evolving geopolitical and market conditions. A significant new opportunity is also emerging from industries of tomorrow. Semiconductor, solar, photovoltaic manufacturing, data centers, green hydrogen, and AI-enabled infrastructure requires sophisticated water treatment systems, particularly ultra-pure water alongside greater reuse and resource recovery. We have established dedicated team focused on this emerging industry and our industrial water and advanced process capabilities position WABAG well to participate in the next phase of growth. Sustainability remains at the heart of everything we do. It is not an adjunct to our business it is our purpose. Though water reuse, desalination, resource recovery and waste to wealth solutions, we help customers reduce their dependence on fresh water and transition towards circular water management. Our wastewater treatment plants also recover 40 megawatt of green energy from biogas demonstrating how wastewater can increasingly become a source of valuable resource. We also see a significant opportunity in the compressed biogas (CBG) where our extensive installed ways of sewage treatment plant and expertise in sludge and biogas management positions WABAG well to convert biogas generated from wastewater into valuable renewable energy resource creating an additional revenue for circularity and sustainable growth.

Our continued success rests on three enduring strengths technology, trust and talent. Technology enables us to address increasingly complex water challenges. Trust has been built over decades through consistent execution, technical excellence and responsible business practices and our people bring this trend together through our culture of 'Passioneering' where engineering excellence meets the passion to innovate. We will continue investing in our people, developing future leaders and fostering a culture of continuous learning. Looking ahead, I believe the outlook of global water sector is more promising than ever. Investment in water infrastructure are accelerating while desalination, water reuse and resource recovery and emerging industries are opening new avenues for growth. With a healthy order book, robust balance sheet, deep technical expertise, disciplined execution and over a century of water leadership, WABAG is well positioned to capitalize on these opportunities. Our priorities remain clear to deliver technology-led margin accretive growth, deepening our presence in strategic markets, expand into emerging industrial sectors, maintain financial discipline and create an enduring value for all our shareholders.

On behalf of the Board, I extend my sincere gratitude to all our customers, suppliers, contractors, partners, bankers, employees, shareholders, and all stakeholders for their continued trust and support. Together, we will continue to shape a future where every drop of water is valued, every solution creates lasting impact, and every partnership contributes toward a more water secure world. Thank you and Jai Hind.

Can I now request Mr. Skandaprasad Seetharaman, our Chief Financial Officer, to make a brief presentation on the performance of Company during FY 2025-26. Over to you Skanda!

Skandaprasad S: Thank you Chairman. Good evening shareholders. I will take you through a quick presentation of the Company's performance for the last year. We will have two agenda points one is the overall outlook of the business and next is the performance for the last year. As you know, we are a 100-year-old brand present in over 25 countries across the world, founded in 1924 and today we stand at more than a billion dollars of market capitalization. The organization has passed through various phases of growth, ownership change, as well as key milestones, which are listed here. We celebrated our century of water leadership in 2024 and with the growth prospects and the outlook that are available in the water sector, we see ourselves pioneering this industry for many more centuries to come. WABAG is a total lifecycle partner. We are among the top three largest private water operators and desalination plant suppliers as ranked by a GWI survey in 2024, touching over 96 million lives globally. Our core expertise remains engineering and procurement. We are a technology system integrator. Our strength lies in technology and people. Our presence is there in over 25 countries with over 2000 plus WABAGites and having the reference of over the last three decades building more than 1500 water treatment plants across the world. We have global R&D in Europe and in India which generates over 125 plus IPR rights which are used internally. Our model remains an asset-light model while promoting manufactured water, circular economy and resource recovery. Our credit rating is at AA- stable long-term and A1+ short-term. We are present in every phase of water treatment starting from engineering to the long-term O&M, present in every delivery model, EP, EPC, design, build, operate, O&M and capital projects on PPP mode. We treat every kind of water, starting with the drinking water treatment, ranging up to the technologically advanced desalination, water reuse and treating industrial water up to ultra-pure water quality and zero liquid discharge. In the process, we also ensure that nothing goes waste, so in wastewater treatment plants, we recover the solids and convert it into organic manure. We take energy from the biogas, which either powers the plant or generates compressed biogas and the water is treated for sustainability and reuse.

As I said we are a complete lifecycle partner starting with design, moving to procurement, construction, installation, commissioning, and O&M. Today, our order book stands, as of year-end FY 2026, at over INR 172 billion, that is INR 17,200 Crores plus, with a robust payment security, well diversified across geographies, and well diversified across the type of plants. As you know as an organization we are a sustainable organization. Our alignment to the UN SDGs you can see on the on the bottom of this slide and on the right quarter of the slide you can see our environment, social and governance goals on which we have been making all efforts to continually raise the bar. A detailed reporting of our ESG performance and various other requirements under the BRSR are already incorporated as part of our annual report. This is what we presented to the investors during our annual investor meet, where we see a large opportunity over the next 5 to 10 years in the water sector, whether it is the core market where we pursue desalination, reuse for the regular municipal and industrial customers across the world, across 25 countries and across technologies. The second phase is also around the future energy solutions, the new industries that demand a lot of water usage, AI, data centers, semiconductor, solar and hydrogen production. These are all decadal views where the need for water as a raw material for cooling and for various other purposes cannot be more emphasized. Third, of course, our focus has always been on predictable and cash-accretive O&M where we see a huge opportunity. Today, we sit on over 35% of order backlog from long-term O&M. These are orders which run over 15 to 20 years, very asset-light, highly cash-accretive and high margin and this is also part of our medium-term outlook to take the share of O&M much above where we are today.

For the future, this is the decadal view I was talking about building for the new energy industries. Looking at taking the biogas to a higher level in the value chain, moving from production of electricity to compressed biogas, digitalization, which is part and parcel today of the business, where we will have to see how we can use technology to improve plant operations and also the organizations, construction, engineering and various other phases and of course, as part of our centenary celebrations, we also launched the BLUE SEED initiative, which is to foster innovation and emerging startups in the water sector. This was our way of giving back to the larger society and encourage water innovation. As part of this, we have already invested in a Bengaluru-based startup in water, in IoT water infrastructure, Nimble Vision. The disclosures have also been given to the Stock Exchange in this regard and there are various other opportunities that we are currently pursuing and perusing to do more investments.

This is the performance of FY 2026 against the medium-term outlook that we gave as a guidance to all the investors. As you can see, whether it is order book, where we have over INR 17,200 Crores. Revenue growing at 15% to 20% was our outlook we grew almost 20% year-over-year last year, EBITDA margin staying in the 13% to 15% range, which also we kept up, ROCE almost 20%, O&M, this is a more medium-term outlook to get to 20% where we are today well on track and we have our entire organization's focus on improving this. Return on equity, this is the return to the shareholders that we see on the money that we have from the shareholders. Here we are well above 15%, our guidance was to be above 15% and most importantly remaining a net cash positive Company, which we have done for the 6th consecutive year where we closed excluding HAM with a net cash of over INR 950 Crores last year.

Now on to the financial performance. Over the last 3 years we have been growing, so it is not just one year, it is a 3-year performance that we are showing you here. Through the 3 years we have grown almost 18% on topline and you can see at PAT we have grown at 23% this is what we call as profitable growth where the PAT rate of growth is much higher than the growth rate of revenue. This is a snapshot of the performance. We closed at INR 3,944 Crores in revenue with INR 524 Crores EBITDA and INR 371 Crores PAT. On the right-hand side, you can see all the key metrics, which we saw also in the medium-term outlook slide. On the left-hand side, you can see the order intakes, which I will take you through in the next slide. Before that, this is how we have grown in our cash position. This is not merely one year this is three years of performance, as you can see from March 2023 to March 2026, we have risen from INR 100 Crores net positive cash to almost INR 1000 Crores net positive cash that is almost 10x over a period of three years where we have grown a cash balance. This is through operating cash generation, efficient cash management and debt management. This is how the stock has performed over the last 15-17 months from April 2025 onwards. The benchmark is the Nifty 50. The other graph which you can see in green. While the broader markets over one-and-a-half years performed at a plus 6%, your Company increased its market valuation by 40% in the same period. Thanks to the performance and also the market's reward, performance is what we see, whether it is topline, whether it is bottom line and more importantly cash generation and with this strong performance, the Board also recommended a final dividend of INR 5 per share for FY 2026, which is higher versus the previous year where only INR 4 was recommended and this is put up to the shareholders for approval.

These are some of the major order intakes for the last year. This is the India cluster. You can see two mega orders in Chennai one is ring main system which is a water grid for the city and the other is a reuse, long-term refurbish and O&M contract. You can also see the order in Melamchi in Nepal, which we secured. On the second line, you can see that we have also further forayed into future energy with an order for ultra-pure water from RenewSys India and two large orders, our first order from BPCL and a repeat order from BWSSB for state-of-the-art sewage treatment plant in Karnataka, which is World Bank funded. Here, similarly, in the Middle East and Africa cluster, you can see mega and large orders in Saudi Arabia and Bahrain that we have secured. We also closed the year with a preferred bidder status worth over $400 million in the region, which you have seen in this quarter. We have also announced a few of those orders to the market, so in close, we closed the year with a solid order backlog of over INR 17,200 crores, that is almost US $1.8 billion. This offers a very strong multi-annual revenue visibility. All these orders are backed by robust payment security. They are advanced technology projects and our disciplined approach to execution will also be seen here and there has never been a better time to have a dominant presence in the water sector. You can see the growth in order backlog as well as the diversification whether it is EPC, O&M, India ROW or the municipal and industrial. This order backlog provides us a very strong outlook for years to come. That is all from me. Thank you very much.

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 questions on the resolutions as set out in the notice or in the annual report to come forward and raise the same. Speaker shareholders are requested to introduce themselves by mentioning their name, DPID, client ID before raising the queries. We request speaker shareholders to limit their queries, speech, clarification, etc., to two questions at a time and to avoid repetition of questions and also to provide a fair opportunity to all other 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 the video and audio more. Over to you moderator.

Moderator: Thank you very much, Sir. Ladies and gentlemen, we will now begin the question-and-answer session. Our first speaker shareholder, Mr. Bimal Kumar Agarwal, had registered; however, he is not connected to the meeting. We will therefore move to our speaker number two. That is Mr. Himanshu Trivedi, who would like to ask a question on audio mode. Please go ahead, Mr. Trivedi, with your question.

Himanshu Trivedi: Good evening, all of you. Respected Chairman Mr. Rajiv Mittal, other Board of Directors, sitting with us. Myself, Himanshu Trivedi from Gujarat, Vadodara. First of all, thankful to our Company Secretary, Mr. Anup Kumar Samal, who is sending the soft and even the hard copy of the Annual Report well in advance, which is full of information, facts and figures in place, which is easy to follow, easy to understand. So I am thankful to you and your entire secretarial team. Report is nicely prepared. All corporate governance, all parameters are covered in the Annual Report. So I do have much faith Sir, because I have full faith on Board and they are working. I have already sent my question and query through the e-mail. Well anyway, with the set time of AGM, thank you for giving me an opportunity to speak in this AGM and Chairman and Managing Director Sir, you have given full of information during your excellent speech, so it has covered all my questions and queries, from your remarkable speech. As a speaker, Sir, still I have one question. What is the market share, we have in domestic market and what would be the profit sharing in the coming financials? I wish good luck and bright future for coming financial year and coming festival. Please allow me to speak. Respected Chairman, at the time of festival, please remember speaker shareholder like family member and your employees. Thank you for allowing me to speak. Thank you.

Rajiv Mittal: Thank you, Himanshu ji, Water is a very fragmented market. So the market share is not a parameter where we track or we try to improve that. We work on, as we said, on selection of our bids based on technology, customer, payment security, number of criterias are there. On that basis, we work and we ensure that our hit ratios on order intake are good, and you have seen it over the years, we have improved our order intake and today our order book is more than INR

17,000 Crores. Still, we would like to mention to you that we are the top water treatment Company in these medium-large projects, we love to work on technologically backed up projects, which are challenging and that is where we focus our energy on. If you consider us, in India we are the biggest in this sector of water treatment and globally also as we showed you in the private sector what we are serving for the clients and providing services, we are number three and in desalination also globally we are number three. Thank you.

Moderator: Thank you. We invite our speaker number three now, that is Mr. Venkatesan K. Sir, please unmute your connection and you may ask your question.

Venkatesan K: Good evening, Chairman, Directors and management team. My name is K. Venkatesan. So, first of all, I would like to say that congratulations to WABAG on the successful year and also for the Q1 results just published. Dear Chairman, I have two questions one would be, it would be helpful for shareholders like us to understand the next phase of growth in WABAG 2.0 as we have entered the next century and the second with regard to the ongoing geopolitical war situation are there any plants built by us have been affected so far?

Rajiv Mittal: I will take your question number two first. In this Gulf crisis which is there, with God's blessing, none of the plants which are built by us or under operation and maintenance by us, have been affected because of this war, so, I would like to confirm all our plants are safe, all the staff and our workers are safe and for that we are thankful to God. Number two, you are talking about the second phase of growth for the next 100 years, I think what we have said is we want to grow and we want to grow in a market which is valuing technology and today our focus is on manufactured water, which is giving a sustainable, reliable and affordable water and this manufactured water we get from desalination of sea water and reuse and recycle of water. This is what we have given a vision to our WABAGites saying that this is how we conserve water for the generations to come. Second, we protect environment by treating all the wastewater to the required standard and discharge it safely. The third, we power the economy. This water, what we produce, manufactured water, is sustainable, reliable and also affordable for the industries. They do not have to wait for the municipal corporations to get water and now if there is a drought they do not get water they have to shut down their factories, so that we have ensured that never in future this will happen, all the industry and commercial establishments will get water 365 days in a year. So our focus is there and the next focus as I said in my speech, is the new energy, whether it is solar, whether it is data centers, whether it is semiconductor, AI, we are investing money because there also the size of each project may not be big but the technology used is very superior and being a technology Company, that is another focus area for us for decades to come. Thank you.

Moderator: Thank you, Chairman. Our next speaker member, speaker number four, Mr. Manjit Singh had registered; however, he is not there in the meeting. We will move to speaker number five that is Mr. Ayush Gupta, who would like to ask a question on audio mode. Mr. Gupta, please go ahead.

Ayush Gupta: Sir, I welcome you and all the Board members. Sir, after Chairman's speech and CFO's presentation, questions do not arise. Sir, there are questions where there is no trust. Sir, you talked about the order book in the Chairman's speech. Sir, war is not good for anyone. What is happening in the Middle East will definitely be normal in a day, Sir. What are our preparations for the situation after the war, the order books can we get from there, you will tell us a little about that, Sir, we have orders of INR 17,000 Crores, which is a very good thing for us. Sir, with how much margins we are going to execute and how many orders are we executing in current financial year? Tell us a little about this, Sir. Sir, we get a chance to meet once a year, but we reach out to the Company Secretary again and again. We get a reply in a well-timed manner. I would like to thank him for that too. Finally, I wish the Company a good future. Thank you, Sir.

Rajiv Mittal: There was some difficulty in hearing your voice and took a clarification. Regarding the situation in the Middle East, as I mentioned earlier, our plant, staff, and workforce are all safe, and business is proceeding normally. There has been some scaling back of funding for new projects, leading to a delay of about 6 to 8 months, but there are no issues with existing, ongoing projects.

Payments are being received on time, and operations are running smoothly. For us, the Middle East situation is not a major concern. Yes, it has impacted supply chain management slightly due to rising costs and longer transit times; shipping costs and durations have increased, and there are bottlenecks at ports. These are minor issues that I am confident we will overcome, just as we have successfully managed similar challenges over the past six months. That covers the situation in the Middle East. As for the number of projects, we are executing: at any given time, we likely have about 15 to 20 projects abroad and 50 to 60 in India, making for a total of around 70 to 80 projects under execution.

Moderator: Thank you. We will invite our speaker number 6 now that is Himanshu Sekhar Samal. Mr. Samal, could you please unmute and ask your question now? Mr. Himanshu Sekhar Samal, you may unmute your mic and ask your question. Mr. Samal, could you please unmute your microphone and you may ask your question? There seems to be no response from this connection. We will try to recheck. In the meanwhile, we will move to speaker number seven that is Mr. Rajendra Jamnadas Seth. May we request you to please unmute and ask your question?

Rajendra J Seth: Namaskar, Chairman Sir. I am Rajendra Seth from Thana, Maharashtra. Chairman Sir, first of all, let me tell you what is in my mind. I had taken a good quantity, but due to some financial difficulties I sold some of it and I still have a good stock. This regret will remain with me for a lifetime, Sir that such a good talk came out of my eyes. Sir, our Company Secretarial Department has done very good job. sir. The Company is doing very good job, Sir. If such a situation arises, then I do not want to sell this stock that is it, Sir. That is all, Sir. There was a small question that I did not understand you must have clarified it which country do you have more interest in or which department? Please tell me. I have complete faith in your leadership. One more thing, in future will there be any stock split, if we do stock split, it will be a good thing. Also remember us in the festival time like your family member, I have been telling this all time, I have full faith in your leadership. I support all resolutions taken today. Thank you for giving me opportunity to speak. Thank you, Sir. Thank you.

Rajiv Mittal: Rajendra ji, it is a good thing that you have good stocks, but do not feel bad what you have lost was not yours. What stocks you have now that is growing. What you lost has grown more than what you have, what God gives you and this is a good thing that you have faith in us. This is your Company, you have invested your hard-earned money and we will always try to grow the money that you have invested, may you prosper and we are happy with that. Again, about our growth as a Company, water sector, what I told you, is at an inflection point and we are seeing that the importance of water is growing in our country and abroad, we are getting investments from private sectors, many projects are there globally, PPP projects coming so future is bright for water and I am sure with all this investments, we will have a water secure globe in future. Thank you.

Moderator: Thank you. We will take our next question. Actually, our next speaker shareholder, speaker number eight was Mr. Shiv Shankar Kejriwal he is not connected to the meeting. Our speaker number nine is Mr. Gudavalli Raghuvaran. Sir, may I request you to please unmute and ask your question. Mr. Gudavalli Raghuvaran, please unmute your connection and ask your question.

G Raghuvaran: Good evening, Chairman, Directors, and other management team. This is Raghuvaran. My DPID client ID is 1208160000227212 and my question is, as we could understand from the public disclosures regarding the BLUE SEED initiative what is the latest progress on it? Is there any tie up with research centers in India and globally for early support investment opportunities? Thank you.

Rajiv Mittal: Yes, Mr. Raghuvaran. I think as we have disclosed already in the Stock Exchange that we had taken a 10% equity stake during April 2026 in a company called Nimble Vision Private Limited, which is Bengaluru-based startup, which is into the AI and IoT smart water monitoring and automation and we are also evaluating simultaneously some of the new ventures, which are in the evaluation phase and I am sure you will see in coming future, we will invest in more companies. Second part, yes we have tied up with mostly all the incubation cells across India and institutions that are globally and in India are active including the IITs in Madras, Mumbai, Palakkad, then IIMs in Kolkata, Administrative Staff College, so, many, many institutions we have done, which are the incubation centers we have and our team is in regular touch. If we find an interesting project which is in the water sector we do evaluate them and if you find it interesting I can assure you, we will invest in them and co-work with them in monetizing their work and making it commercially viable. This is what our team is working with all young entrepreneurs or we call them 'waterpreneurs' and this is where we have a dedicated team which works on it and I am sure in coming future we will have many more such investments in the new startups.

Moderator: Thank you Sir. We will now invite our speaker number 10 that is Mr. Rishikesh Chopra. Mr. Chopra, may we request you to please unmute your audio and video and ask your question now. We will wait for a moment.

Rishikesh Chopra: I am Rishikesh Chopra, speaking from Delhi, Ghaziabad. Ram, Ram. Sir, I have heard your opening speech and what some speakers have said, I have a lot of faith in your company. One speaker said that he sold your company's shares by mistake, so I am thinking that after seeing your speech and the company's outlook, why don't I buy more of your shares. This way I will have the courage, I will get my pension, then I will buy more of your shares through SIP. What should I say about the future of your company, I am very likely that your company will invest a lot in the water solutions it is providing. Sir, I have a couple of questions, what is the name you kept, VA TECH WABAG LIMITED. Is it water or something else? Second question, 70% of your ongoing work, 50% is in India, 20% is offshore. The work that is in India is being done only near the sea or underwater, in the coastal area or underwater. Sir, are you also giving some grant to old age homes in CSR activities, if not then think about it, please tell us. Thank you.

Rajiv Mittal: Ram Ram Chopra ji, Dhanyavad. You have trust on us and you have invested hard earned money on our Company, this increases our responsibility you invest your money on us we will try to grow your money and give you a good return.

Now let us come to your questions. How did VA Tech get its name? VA Tech is a short form of Voest-Alpine Technologies. This was an Austrian multi-product, multi-national Company, which was bought by Siemens between 1999 to 2000, so, this name comes from there. Voest-Alpine Technologies, in short form, is VA TECH WABAG has been just a name it has no meaning, it has nothing to do with water. This Company was formed in 1924 in Germany and since then this Company has been running. We consider ourselves lucky that we got the good fortune to acquire it. In 2007, we acquired it, today it is a wholly owned Company in India the whole brand, technology, the markets, and today we are listed Company and this brand which is more than 100 years old is today owned by us. So, we have exclusive right over this brand, that is the second one. You were asking about 50% and 20% plants whether we are working near the seashore, no sir, we are a total water management Company, we are a pure play water Company, so that, we have all the technologies for inland plant, we are building many plants in Ganga's shore, near seashore, for all we have technologies, we are making for municipals, industries, we have all the technologies, we have built more than 6500 plants in 100 years, whatever municipal water, waste water, industrial water, desalination, water reuse, sludge treatment, we are doing whatever in water, we have all technologies, we have plants, technologies. Last, you said CSR funds. Today, there is a sub-committee of our Board, CSR committee, which is chaired by the Independent Director and Independent Directors are its members. Our Whole-Time Directors are also its members. So, it is decided in the committee on what projects we will work because based on the profit, you know 2% profit we invest in CSR, they decide where we have to invest money, we are working for the past few years for training the children, we are making our children future workforce, we make them good for work, performance is good, we take fresh graduates, fresh postgraduates, we do train them in classroom are on the job training, so that their future is good. We are investing in that for the past two to three years.

Moderator: Thank you Sir. We will check if our participant number six who is Mr. Himanshu Samal. He is connected, we will just check his connection once. Mr. Himanshu Samal, could you please unmute and ask your question?

Himanshu Samal: Good evening all. My name is Himanshu Samal, and my DPID client ID is IN30143673308156. Good evening, Chairman. I would like to know how to get an update on the opportunities available on WABAG on the upcoming segments like ultra-pure water, biogas, especially on the Ghaziabad bio plant which is proposed, and the business opportunities that are available for WABAG on proposed data centers in India and also abroad and special thanks for the dividends, Sir. Thank you. That is it.

Rajiv Mittal: Mr. Himanshu, your question is very relevant in today's time. I think the ultra-pure water what you are asking is the order of the day. In India, we have got a license to make PV cells for solar panel, which we were not allowed till recently for that we need ultra-pure water. For semiconductors we need ultra-pure water. For hydrogen making, which is used to make even green ammonia, which goes into the fertilizer we need ultra-pure water. So, there is a huge demand for this ultra-pure water. So, if you see a solar almost 45 meter cube per hour or one MLD per gigawatt we need water for solar cell manufacturing. So, this is a growing field, is just picked up over the last one year and we believe there is a great future in that. The second one is also a data center, which is growing very fast in the country, lot of investment by big industrial houses is getting into it and it is expected that 12 gigawatt of data centres capacity will be available by 2032 and we need almost 45 million litres per day per gigawatt water required for air conditioning and cooling, which is the main source and a similar amount will be required for AI applications, which is again getting more and more popular.

Last you asked about the Ghaziabad project where we have done a PPP project where we have invested our money into this Ghaziabad Nagar Nigam where we are getting the biogas and converting that into compressed biogas, which will be again pumped into the gas pipeline, which is again owned by one of this oil companies or gas authority of India. I think government is putting lot of emphasis, you must have heard or seen the news a couple of days back where government has announced a GOBARdhan scheme as a national unified scheme for compressed biogas. The rate they are fixing for this kind of compressed biogas is very attractive and this is going to not only take all the animal residues but also the agricultural residues, press mud from sugar manufacturing, all this will be used for producing compressed biogas. So, it is a fantastic opportunity, we have just started but we intend to at least manufacture and install more than 100 such plants over the next few years, so we are very bullish about this opportunity and I think it has a great future. Thank you.

Moderator: Thank you. That was the last question. Back to you Chairman Sir for further proceedings.

Rajiv Mittal: Moderator I think two questions were received by our Company Secretary over the e-mail, if you have time we can ask our Company Secretary to raise these two questions on behalf of the shareholders so that one of my colleagues can answer them.

Moderator: Sure, Sir.

Anup Kumar Samal: Chairman, one shareholder, Mrs. Rajeswari, she has asked, we would see your Q1 order booking from various international region how would be your international growth expected for the future years, especially Middle East and Africa region?

Rajiv Mittal: Rohan you can take this question.

Rohan Mittal: Middle East and Africa we have seen a lot of potential so the region you have been seeing that in the past two years, WABAG as a Company, has recognized it and we have been working to get more and more of orders, so I would say that we have been growing at a good pace, we have been picking up the right orders and I think that this segment will grow for WABAG and our venture is to make it more bigger and bigger as we move along.

Anup Kumar Samal: The second question, Chairman, it has come from Dhruv Hingorani. Hi, Chairman. Just wanted to ask how much order bids are we doing in three to six months and what can be the conversion rate?

Rajiv Mittal: Shailesh you would like to take this question?

Shailesh Kumar: Yes. So as you would have been noticing that our order backlog is increasing with every quarter, so in terms of bidding, we always would be keeping this bidding pace as we have been doing for the last four or six quarters and what I can tell you that we will continue to bid with the same pace not only for next three to six months, but for the whole year, so there would be a couple of prospects which we are already working on, and some of them are nearing to closure. Our endeavor would be to enhance the order book position for the year. Thank you.

Rajiv Mittal: Thank you, Shailesh. I think with this, we would like to conclude and I would like to thank all the members for attending the 31st Annual General Meeting. I would also like to thank all the stakeholders and the NSDL team for providing their service for this e-AGM. I now declare the 31st Annual General Meeting closed. Please note the e-voting window will get closed 30 minutes after the conclusion of this AGM. Thank you. Good evening.

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