

Code of Business Conduct and Ethics for Employees and Workers

Preamble

This Code of Conduct (the “Code”) sets forth legal and ethical standards of conduct for Employees and Workers of Nesco Limited (“Nesco” or the “Company”) and its subsidiaries.

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. Nesco considers Corporate Governance as one of the pillars to build and maintain the trust reposed by its stakeholders. It underpins our long-term sustainability, operational excellence, and social responsibility.

At Nesco we aim to abide by the highest standards of good governance and ethical behavior across all levels within the organization. The Company is committed to transparency in all its dealings and places emphasis on business ethics.

1. Guidelines for Conduct

Each Employee and Worker should seek to use due care in the performance of his/her duties, be loyal to the Company and act in good faith and in a manner the Employee and Worker reasonably believes to be in or not opposed to the best interests of the Company.

Employees and Workers should:

- dedicate sufficient time, attention, and professional skill to the Company to ensure diligent performance of his/her duties and responsibilities; and
- seek to comply with all applicable laws, regulations, confidentiality obligations and corporate policies;
- proactively raise concerns where unethical or unlawful conduct is observed.

2. Honesty and Integrity

- Employees and Workers shall conduct their activities, with honesty, integrity, and fairness.
- Employees and Workers will act in good faith, with responsibility, and transparency with due care, competence, and diligence, without allowing their independent judgment to be subordinated.
- Employees and Workers will act in best interests of the Company and fulfill their fiduciary obligations.
- Employees and Workers must not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair practice.

3. Avoidance of conflict of interests

All Employees and Workers shall not engage in any business, relationship, employment, or activity, which may conflict with the interest of the Company or that interferes with the performance or responsibility to the Company or is otherwise in conflict with or prejudicial to the Company.

- Employees and Workers must disclose and avoid conducting Company business with a relative or a firm/company in which a relative (relative generally mean lineal ascendants or descendants) is associated in any significant role.
- An Employee or Worker who has an actual or potential conflict of interest, including any of the situations described above, must disclose to the Head of the Department or the concerned HR or the CHRO:
 - a. the existence and nature of the actual or potential conflict of interest;

- b. all relevant facts known to them regarding the transaction that may be material to a judgment about whether to proceed with the transaction. The Employee and Worker may proceed with the transaction only after receiving approval from the Head of the Department or the respective location HR/CHRO.
- No Employee or Worker may use Company's name, property, proprietary or confidential information or goodwill for personal gain or for the gain of others.

4. Maintaining Confidentiality and data integrity

"Confidential Information" includes all Unpublished Price Sensitive Information (UPSI) or non-public information in Nesco's possession, whether through internal or external development, that might be of use to competitors, or harmful to the financial stability or competitive position of Nesco if disclosed, including but not limited to:

- Business plans and updates
- Customer lists
- Financial, pricing and accounting data
- Suppliers' data
- Results of statutory inspections/audits
- Computer software
- Potential acquisitions, licenses or other business deals
- Potential equity interests
- Marketing and sales information

Disclosure of such information without proper authorization is strictly prohibited and may result in legal or disciplinary action. Employees and Workers are responsible for helping to ensure all information recorded is accurate and complete and maintained in a manner consistent with the internal policies and procedures and regulatory requirements.

Data integrity refers to the completeness, consistency, and accuracy of data. Under any circumstances, issues like data fudging, fiddling with data integrity, tampering with data or any such or similar attempt or malpractices threatening the basic core principle of the Company's business will not be tolerated, and the same will be treated as an unpardonable act with the strictest of possible measures taken against such Employee or Worker.

5. Transparency

All Employees and Workers shall ensure that their actions in the conduct of business are totally transparent except where the needs of business security dictate otherwise. They must maintain auditable records for major business decisions, in accordance with the Company policy. Such transparency shall be brought about through appropriate policies, systems, and processes, including as appropriate segregation of duties, tiered approval mechanism and involvement of more than one manager in key decisions and maintaining supporting records.

6. Corporate Opportunities

Employees or Workers shall not exploit for their own personal gain, opportunities that are discovered through their position with the Company, use for themselves the corporate information or property unless the same is disclosed in writing and approved by Head of the Department or the respective location HR/CHRO by the Employee or Worker.

7. Company facilities and assets

No Employee or Worker shall misuse the Company facilities. In the use of Company facilities, care shall be exercised to ensure that costs are reasonable and there is no wastage.

It is expected that the assets of the Company are:

- Handled/used properly and with due care and caution

- Not misappropriated, loaned to others, or sold or donated, without appropriate authorization;
- Safeguarded against loss, damage, misuse, or theft and
- Used primarily for Company business purposes only.

Employees and Workers must report any observed misuse, damage, or theft of Company assets immediately to the appropriate authority.

8. Compliance with Laws, Rules and Regulations

Employees and Workers are required to comply with all applicable laws, rules and regulations. To assist the Company in promoting lawful and ethical behavior, Employees and Workers must report any violation of law, rules, regulation, or under this Code of Conduct to the Secretarial Department or the respective HR/CHRO. Employees and Workers are also expected to participate in mandatory compliance training sessions as scheduled by the Company.

9. Gifts and Gratuities

No gift or other favors should ever be offered, given, provided, or accepted by any Employee or Worker or close relative of Employees and Workers unless it:

- is consistent with customary business practices
- cannot be construed as a bribe or payoff
- does not violate any laws or regulations
- It is not done to obtain or retain business or gain an improper advantage in business and
- It constitutes a bona fide promotion or goodwill expenditure

All gifts and hospitality that may appear to influence business decisions, regardless of value, must be disclosed and recorded.

Every effort shall be made to refuse or return gifts having commercial value. This Policy does not bar acceptance of courtesies or invitations to social events which are customary and proper under the circumstances and in keeping with good business ethics so long as no obligation is involved in such acceptance. The Company has in place an Anti-bribery, Anti-Corruption, and gifting policy which the Employees and Workers are expected to abide. The said Policy is uploaded on the website of the Company at Anti-Bribery, Corruption and Gifting Policy: <https://www.nesco.in/resources/images/pdf/policies-on-brsr/anti-bribery-corruption-and-gifting-policy.pdf>

10. Electronic Media Usage

Nesco provides access to and use of electronic mail, internet, and any other public or private networks, video conferencing, telephones, and other electronic media for business purposes. This is provided to make it easier for the Company's Employees and Workers to communicate with each other and with appropriate outside Parties, including contractors, suppliers, customers, shareholders, other stakeholders and government agencies.

Nesco's electronic media is not to be used for any purposes that violates applicable laws, rules and regulations and Nesco's standards, policies or procedures. Incidental personal use of electronic media that does not interfere with Nesco's business or an employee's or workers' performance of his or her abilities is acceptable if such use is not illegal. The Company reserves the right to monitor usage of electronic media in accordance with applicable data privacy laws.

11. Non-Discrimination

Nesco regards the diversity of its Employees and Workers as a tremendous asset. Nesco is firmly committed to providing equal opportunity in all aspects of employment and will not tolerate discrimination or harassment of any kind. It is Nesco's policy to recruit, hire, promote, assign, compensate and train qualified persons without regard to race, colour, religion, sex, national origin, age, marital status, disability, sexual orientation, or any other status protected by applicable law. An Employee or Worker engaging in any kind of discrimination will be subject to disciplinary action.

12. Human Rights Policy

Company recognizes and respects human rights and the dignity of people. Nesco is committed to create a safe and discrimination-free environment and strives to promote human rights of its workforce and stakeholders including the communities that are impacted by its operations. The Company has in place a policy on Human Rights and the same is available on the website of the Company <https://www.nesco.in/resources/images/pdf/policies-on-brsr/policy-on-human-rights.pdf>

13. Anti-Bribery and Anti-Corruption

Company discourages bribery and corruption in any form. Employees and Workers shall not indulge into illicit practices like, offer to pay, make payments, promise to pay, or issue authorization to pay any money, gift, or anything of value to a government officer, customers, vendors, consultants, etc. that is perceived as intended, directly or indirectly, to improperly influence any business decision, any act or failure to act, any commitment of fraud, or opportunity for the commission of any fraud. The Company has in place an Anti- Bribery and Anti-Corruption and Gifting Policy. Employees and Workers must promptly report any suspected act of bribery or corruption to the Chief Compliance Officer or through the whistleblower channel. Employees and Workers are expected to abide by the terms and conditions of the said Policy.

The said policy is available on the website of the Company at <https://www.nesco.in/resources/images/pdf/policies-on-brsr/anti-bribery-corruption-and-gifting-policy.pdf>

14. Whistle Blower Mechanism

Nesco believes in the conduct of its affairs in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity, and ethical behaviour. It is the intent of the Company to adhere to various legal or regulatory requirements. Thus, in line with this objective, the Company has laid down the Whistle Blower Policy which enables all its Stakeholders, Employees and Workers of the Company to bring to the notice of the management, any unethical practice/breach of Company's policy and to create awareness amongst Employees and Workers to report any unethical conduct, including but not limited to leaks of Unpublished Price Sensitive Information (UPSI).

The Whistle Blower Policy and its mechanism is available on the website of the Company at : <https://www.nesco.in/resources/images/pdf/policy/whistle-blower-policy.pdf>

15. Health and Safety

The Company strives to provide each Employee and Worker with a safe and healthy work environment. Each Employee and Worker has responsibility for maintaining a safe and healthy workplace for all Employees and Workers by following safety and health rules and practices and reporting accidents, injuries and unsafe equipment, practices, or conditions. All Employees and Workers are encouraged to undergo periodic health and safety training and drills to ensure workplace readiness.

The Health and Safety Policy is available on the website of the Company at <https://www.nesco.in/resources/images/pdf/policies-on-brsr/policy-on-health-and-safety.pdf>

16. Prevention of Sexual Harassment at workplace

Nesco is committed to maintaining a productive environment for all its Employees and Workers at various levels in the organization, free of sexual harassment and discrimination based on gender. Nesco has framed the 'Policy against Sexual Harassment at Workplace' in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Policy has set the mechanism for reporting and redressal of grievances under sexual harassment. An Employee and Worker engaging in sexual harassment will be subject to disciplinary action in accordance with Policy. The Internal Committee (IC) is empowered to handle complaints with confidentiality, impartiality, and within the statutory timeline.

The said Policy is available on the website of the Company at <https://www.nesco.in/resources/images/pdf/policy/policy-on-sexual-harrassment-at-workplace.pdf>

17. Insider Trading in the Securities of the Company

The Company has formulated Nesco's Code to Regulate, Monitor and Report trading by "Designated Employees". The said Policy is available on the website of the Company at [https://www.nesco.in/disclosures-under-regulation-46-of-sebi-\(lodr\)-regulations-2015.php](https://www.nesco.in/disclosures-under-regulation-46-of-sebi-(lodr)-regulations-2015.php).

The Designated Employees shall comply with the requirements of the said Code. If the Designated Employee possesses Unpublished Price Sensitive Information (UPSI) concerning a Company that influence publicly traded securities, it is generally illegal for the person to trade in securities of that Company or to "tip" others who might trade in such securities. Designated Employees covered by this Code and third parties who are in a confidential relationship with Nesco shall not trade in securities of the Company while they are in possession of UPSI or tip others to do so, regarding the operations or prospects of the Company that have not been publicly disclosed and disseminated.

Designated Employees covered by this Code shall not disclose any such UPSI to third parties except when done for legitimate business purposes (and covered by an appropriate confidential disclosure agreement wherever needed). In such cases the Designated Employee must have no reason to believe the information will be misused or the disclosures might otherwise violate securities laws.

18. Accountability for adherence to this Code

Employees and Workers are responsible for decision-making and for adherence to this Code.

- Internal Investigations: Nesco will promptly investigate all alleged violations and potential violations of this Code, or of any related to the Company's standard, policy, or procedure. Any allegations will be treated confidentially, to the extent consistent with

the Company's interests and its legal obligations. All are expected to co-operate in the investigation of an alleged violation of the Code.

- Disciplinary Action: To the extent legally permissible under applicable law, appropriate disciplinary action will be taken, in relation to violation of this Code.
- Declaration. All Employees and Workers must undergo the necessary training to get acquainted with this code.

19. Duty to Report Violations

Employees and Workers are responsible for reporting in good faith to the Company any circumstances that they believe may constitute a violation of this Code, as well as any other Company policies. One should direct policy violations to the Secretarial Department or the respective HR/CHRO in writing. The Company will investigate any matter so reported and will take appropriate corrective action.

20. Waivers of this Code of Business Conduct and Ethics

While some of the Policies contained in this Code must be strictly adhered to and no exceptions can be allowed any Employees and Workers who seeks an exception to any of these policies must contact the Secretarial Department or the CHRO of the Company. Any waiver of this Code or any change to this Code may be made only by the Managing Director.

21. Review and Amendment

The Company shall review and amend this code as it may deem fit and proper and seek such approvals as required from the Board from time to time.

22. Disclosure of this code

This code shall be uploaded on the intranet of the of the Company and a copy shall be made available to those Employees and Workers who may not have access to the HRMS portal.

The Company recognizes the importance of ensuring that all Employees and Workers can fully understand the contents of this Code. Therefore, this Code may be translated into regional languages to facilitate comprehension for Employees or Workers who are not proficient in the primary language of this document.

In the event of any inconsistency or discrepancy between the translated version and the original policy, the original version shall prevail. The translation is provided solely for the purpose of aiding understanding and does not replace or supersede the original policy document.

Employees or Workers requiring assistance with translation or interpretation are encouraged to reach out to their respective supervisors, the Secretarial or the Human Resources department.

1st version of this Code was approved by the Board of Directors on 16 May 2025.