

6 August 2025

BSE Limited
Department of Corporate Services
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.
Ref: 505355

National Stock Exchange of India Limited
5th Floor, Exchange Plaza,
Bandra Kurla Complex,
Bandra (East),
Mumbai - 400 051.
Ref: NESCO

Dear Sir/Madam,

Sub: Transcript of the 66th Annual General Meeting ('AGM') of the Company.

Please find enclosed herewith the transcript of the 66th Annual General Meeting of the Company held on Wednesday, 30 July 2025.

You are requested to take the above information on record.

Thanking you,

Yours truly,

For Nesco Limited

Shalini Kamath
Company Secretary & Compliance Officer
Mem No. A14933

NESCO LIMITED
TRANSCRIPT OF 66TH ANNUAL GENERAL
MEETING
HELD ON WEDNESDAY, 30 JULY 2025
THROUGH VIDEO CONFERENCE
AT 3:30 P.M. (IST)

Board of Directors:

Mr. Krishna S. Patel– Chairman

Mr. Arun L. Todarwal– Independent Director and Chairman of Audit Committee

Mr. Manish Panchal – Independent Director

Ms. Amrita V. Chowdhury – Independent Director and Chairman of NRC

Dr. R. Ramakrishnan – Independent Director

Mrs. Sudha S. Patel – Non-Executive-Non-Independent Director and Chairperson of SRC and CSR Committees

Key Managerial Personnel:

Mr. Dipesh R. Singhania – Chief Financial Officer

Ms. Shalini Kamath – Company Secretary & Compliance Officer

Krishna S. Patel: Namaste everyone, on behalf of the Board of Directors at Nesco I welcome you all to the 66th Annual General Meeting of your Company. The requisite quorum being present through video conference, I call the meeting to order. We have with us today Mr. Arun Tadarwal, Independent Director and Chairman of Audit Committee. Mr. Manish Panchal, Independent Director. Ms. Amrita Chowdhury, Independent Director and Chairman of NRC. Dr. R. Ramakrishnan, Independent Director. Mrs. Sudha Patel, Non-Executive-Non-Independent Director and Chairperson of Stakeholders Relationship Committee and Corporate Social Responsibility Committees.

We have with us Mr. Dipesh R. Singhania, Chief Financial Officer and Ms. Shalini Kamath, Company Secretary & Compliance Officer.

We also have with us today, Mr. Sharad Gupta, partner of SGD & Associates LLP, our statutory auditors and Ms. Neeta Desai of ND & Associates our secretarial auditor. I now invite our Company Secretary Ms. Shalini Kamath to provide details of the agenda and e-Voting process. Shalini please go ahead.

Shalini Kamath: Thank you Chairman. Good afternoon everyone. The notice convening the meeting, the report of Board of Directors, the financial statements for the financial year ending 31 March 2025 was circulated to all the members in compliance with the applicable provisions of the Companies Act, 2013, MCA circulars and listing regulations and I take it as read. Since this meeting is held through audio visual means the requirement for appointment of proxy and related compliances are not applicable. The

Company has received three representations under Section 113 of the Companies Act, 2013 from the promoter group companies covering a total of 2.94 Crore equity shares constituting 42% of the paid-up capital. As required under Companies Act, 2013, the Registers of Directors and Key Managerial Personnel and their shareholdings and other statutory registers and documents mentioned in the notice are available electronically for inspection. The auditors report on the standalone and consolidated financial statements of the Company for the financial year ended 31 March 2025 does not contain any qualification, observations or comments on financial transactions matters which have an adverse effect on the functioning of the Company. In terms of Section 145 of the Companies Act, 2013 only the qualifications, observations, comments mentioned in the auditor's report which have an adverse impact on the functioning of the Company shall be read at the general meeting. Since there are no such qualifications, observations or comments, the auditors' reports are not required to be read. The remarks made by the secretarial auditor in the secretarial audit report is given on page 58 of the annual report which is self-explanatory and I take it as read. The Company has provided facility for e-Voting to its shareholders to exercise their right to vote on the resolutions proposed to be passed at the AGM. As per the provisions of the Companies Act, 2013 and the Listing Regulations, your Company has provided its members facility to cast their votes electronically on all resolutions set forth in the notice convening the 66th AGM of the Company through NSDL for remote e-Voting and e-Voting at the AGM. The remote e-Voting facility was open from 9:00 a.m. on Saturday, July 26, 2025 and ended on 5:00 p.m. on Tuesday, July 29, 2025.

Shareholders who have not cast their vote through remote e-Voting can now do so through e-Voting during the meeting through the e-Voting website of NSDL. The detailed procedure of e-Voting is also mentioned in note number 28 to the notice of the AGM from page number 233 to page 237 of the annual report. Ms. Neeta Desai of ND & Associates Practicing Company Secretary is appointed as the scrutiniser for e-Voting process of remote e-Voting held prior and during the AGM. All shareholders who have joined this meeting are placed on mute mode by default to ensure smooth functioning and transmission of the meeting proceedings. During the question-and-answer session I will announce the name of the shareholders who have registered themselves as speakers for this meeting in a sequence. The line of the respective shareholders shall be unmuted by the moderator when their name is called out by me. Shareholders while asking questions or seeking clarifications can put their video on. In case any shareholder is facing any technical issue during video transmission, they can raise their question through the audio mode. During the meeting if the shareholders are facing any other technical problems related to video transmission, please contact the helpline numbers mentioned on page number 235 of the notice. Shareholders can vote during the meeting or after the Q&A session is complete. The combined results of the remote e-Voting and the e-Voting at the AGM will be announced on the website of the Company and website of the NSDL and on the website of the stock exchanges within the timeline prescribed under law. I would now request our Chairman to address the shareholders.

Krishna S. Patel: Thank you Shalini, so this past year has been an interesting journey, one marked by resilience, innovation

and commitment to excellence across everything we do. Our performance reflects not just some improved numbers but also improved vision and the collective efforts of every individual who drives the Nesco engine. We are not just progressing, but we are accelerating, innovating, diversifying and transforming. India's economic backdrop remains highly encouraging. In real estate we are seeing consistent growth and strong demands for premium commercial spaces. In the food sector, there is noticeable shift towards branded choices. The exhibitions and events industries have also grown with great vigor. The government has aggressively pushed forward infrastructural development particularly in high-speed expressways and national corridors. This is not only reducing travel time, improving logistics and saving fuel, but also unlocking new business opportunities along these corridors. As accessibility improves, so does consumer spending, tourism and demand for hospitality along roadside services. This energising sectors that we are invested in and the ones we look forward. Let me now take you to through the performance of our key business divisions. Nesco Realty- we are proud to share that Tower 3 and 4 achieved 100% occupancy by the end of FY2024-25 reinforcing our reputation for delivering premium and sustainable office spaces. In March 2025, we secured the IOD permission for Tower 2, which will integrate next gen smart offices with a self-managed premium 5-star equivalent rating hotel. Realty grew by 15% and we remain the destination of choice for global businesses seeking future ready workspaces.

Bombay Exhibition Center and Nesco Events- BEC clocked revenue of Rs. 175 Crores while Nesco Events grew by 55%, hosting over 145 exhibitions and events collectively.

The launch of hall number 6 with capacity of over 18,000 visitors has scaled our ability to host larger gatherings. Plans are already in motion to renovate our existing infrastructure and make all our facilities pillar free which is actually the preferred option for expos and events. Nesco Foods- Nesco Foods delivered a 16% growth with 6 new restaurants added, which offer a diverse curated dining experience. We have also partnered with 50 brands apart from our own 8 from large corporate catering to private celebrations and weddings. This section should show continued expansion. Indabrator- our engineering arm, clocked revenue of Rs. 50 Crores. Indabrator continuous to deliver tailor made, high position solutions with a focus on customisation and innovation. Stepping beyond, we are proud to announce we have secured 3 tenders from Highway Authority to develop and operate 11 strategic sites. This marks our first and major expansion outside of Nesco Center beyond Goregaon in Mumbai and the beginning of a new chapter in our journey. We have been studying this industry and the market since the past 4.5 years and have finally entered the business of wayside amenities with the vision to transform traditional rest stops into vibrant hubs offering food, fuel and hospitality, driving not just convenience, but also rural economic growth.

Our financial performance this year can be summarised as follows. Revenue stood at Rs. 845 Crores which is 8% yoy and 3-year CAGR of 30%. EBITDA stood at Rs.551 Crores which is 3.4% yoy and 3-year CAGR of 28%. Profit after tax stood at Rs. 375 Crores which is 3.8% yoy and 3-year CAGR of 26%. We are debt a free Company with liquidity of Rs. 1,100 Crores. In recognition of this performance, the Board has recommended a final dividend Rs.6.50 per share which is 325%, subject to your approval.

Our commitment to sustainability and governance remains rock solid. Nesco IT park buildings holds the IGBC LEED platinum certifications and is ISO 45001:2018 certified. We are now operating/offering 100% renewable energy across all our facilities. Nesco also has been certified as a Great Place to Work®. We are actively developing a forward looking ESG road map of 2030, with clear target across environment, social impact and governance. This year we allocated Rs.6.22 crores towards CSR initiatives primarily in education and healthcare. We are committed to building not just a better business, but a better society. And now, looking ahead, the Nesco experience; As we look to the future, our goal is clear to be the preferred brand across every sector we operate. We will continue to innovate, invest in people, invest in partnerships and elevate the Nesco experience.

To all our shareholders, stakeholders, employees and partners, thank you for your continued support, your trust and for walking with us on this journey of transformation and impact. Let us continue to grow together. I now request our Company Secretary, Ms. Shalini Kamath to table the official business of the meeting.

Shalini Kamath: Thank you Chairman. There are in total 6 resolutions proposed to be passed in the AGM and the same forms to be part of the notice of this AGM, starting at page number 230 of the annual report. Since the notice is already circulated to the members and the resolutions have been put to vote through e-Voting I am taking the resolutions to be read.

The resolutions are not required to be proposed and seconded. The detailed explanatory statement setting out material information relating to each item of special

business forms part of the notice of the AGM, starting at page number 238 of the annual report. I now invite those members who have registered their name as speakers to make comments and seek clarifications if any on the annual report. I shall call out the names of the members as per the order in the list. In the interest of all the members, may I request the speakers to keep their comments, questions, brief and abide by a time limit of maximum 2-3 minutes and avoid the repetition of questions so that all the speakers get an opportunity to speak. The Chairman shall then respond to all the questions and comments after all the speaker shareholders have spoken. I now call out the names of the shareholders, the first speaker is Lekha Shah.

Lekha Shah: Respected Chairman Sir, Board of Directors and my fellow members, good afternoon and regards to everyone myself, Lekha Shah from Mumbai. First of all, I would like to thank our Company Secretary, Shalini Maam for giving me this opportunity and a smooth process where I am able to talk in front of you all in AGM. I found the AGM notice and I am delighted to say it is so beautiful, full of colours and facts and figures in place. Chairman Sir, your opening remarks, was so insightful and comprehensive that you have already addressed everything I had in mind. Sir, I pray to God that he always showers his blessings upon you. Sir may all your upcoming festivals be filled with joy and blessings Sir. I am proud to be a shareholder of this Company. I have complete trust and faith in Board of Directors and Chairman Sir. Where there is trust, there is no question Sir. Chairman Sir one request for you please arrange get together for available members present at the meeting. Sir I hope the Company will continue video conference meeting in future. So, I would like to say, I strongly and

wholeheartedly support all the resolutions for today's meeting. Thank you, Sir.

Shalini Kamath: Thank you Lekha Maam, our next speaker is Anil Mehta.

NSDL Moderator: The speaker is not connected; we can move to the next speaker.

Shalini Kamath: Thank You, next speaker is Yusuf Rangwala.

Yusuf Rangwala: Sir very good afternoon, dynamic Chairman speaking from Mumbai, city of joy. Sir my name is Yusuf Rangwala. First, I am thankful for this 66th Annual General Meeting. Sir I would like to know, we are having 6th hall at Nesco, there all exhibitions are coming Sir. What profit are we earning from this exhibition Sir? You are getting a very big hall Sir, and I thank our Company Secretary Ms. Kamath Madam. She is a very hard working. I got a call from her and also a message are you joining or not? because there are so many meetings, there are 7 to 8 meetings, but I left all the meetings. Chairman Sir I requested you, last time also I did. Please keep a get together after Diwali. Give us a chance. Because everything from space to food is arranged in Nesco. You do not have to get anything from outside, so that we can meet you. We think about you, what to do. We see your photo, when we think about you. Nesco is world famous. Fragrance of flowers, bosom of buds and with Nesco we will always remain. Wishing you good luck.

Shalini Kamath: Thank you Mr. Rangwala. The next speaker is Mr. Manjit Singh.

Manjit Singh: I welcome Nesco's management team, secretarial team and my co shareholders. In Delhi the climate is good, hope

the climate is good there to. We had the progress of how the Company is working in the share market and we had got returns for that I want to thank the management. How much we have spent in the total income in research and development, please tell this to the shareholder so we will know about the Company. Last year employee benefit expenses have increased, I want to know how much employees are with us and how many new jobs we have given last year. Our future seems bright. It would be incomplete, if I do not thank the secretarial department for their hard work, we were able to join you. I would like to thank the secretarial department. Thank you for the management team and thank you for the secretarial team. Thank you, Sir. Thank you.

Shalini Kamath: Thank you Manjit ji. Our next speaker is Mr. Satish Shah

NSDL Moderator: The speaker shareholder is not connected we can move to the next speaker

Shalini Kamath: Thank you. Our next speaker is Prakashini Shenoy

Prakashini Shenoy: I am Prakashini Ganesh Shenoy from Bombay. Chairman Sir since we are meeting for the first time during the year I wish one and all happy, healthy, prosperous 2025. Respected honorable Chairman, other dignitaries on the Board and my fellow shareholders good afternoon to all of you. I received the AGM report well in time, which is colourful, informative, transparent, knowledgeable and contains all the information as per the corporate governance. I thank Mrs. Shalini D. Kamath and her assistant for the same. I should not forget to thank her once again for reminding me of today's meeting along with the link without which I would not be in a position to speak. Thank you once again Shalini madam. The Chairman has

given a beautiful picture regarding the Company and is working on all parameters. It was a wonderful speech Sir, which covers all my questions what I wanted to ask. Thank you and congratulations Chairman Sir. At the outset I am thankful to the Board for recommending dividend for FY2024-25. Sir I am also glad to know that the Company is doing outstanding work in respect of CSR activities, such as education, health, etc. etc. Chairman Sir, I have just one question, how are we planning for digital India? Last but not the least Chairman Sir, my earnest request to you, please continue with VC as my predecessor Ms. Lekha Shah has requested. I also join her and request you to kindly continue with VC so that people all over will have an opportunity to express their views. I wish the Company good luck for a bright future and pray to God that the profit of the Company shall reach the peak in due course. Sir I strongly and wholeheartedly support all the resolutions put forth today in today's meeting. Thank you, Chairman Sir.

Shalini Kamath: Thank you Maam. Our next speaker is Mr. Hardik Jain.

Hardik Jain: Good afternoon to everybody. I am Hardik Jain from Mumbai. I am very pleased to see the balance sheet of Nesco Limited and Company is going forward under the leadership of Mr. Patel. I am a quite old shareholder, and I have seen growth of this Company.

So, I am really thankful for the leadership. I have always in my mind that our management has been very conservative in leveraging. So, I always think that time has come for Nesco to leverage our resources and build our remaining FSIs on a little faster basis. I am sure you are doing mindful allocation of capital every time. So, this is one point which I always think that my Company should grow little faster because we have ample resources and ample land bank.

So, I think Mr. Patel, our time has come to grow little faster and leverage our resources because right now we need to have some blend of debt to grow little faster that is my feeling in my mind. I may be wrong also but then this is what I wanted to convey to the management. Thank you, Mr. Patel, for your leadership and thank you everybody.

Shalini Kamath: Thank you Mr. Jain. Our next speaker is Mr. Rishikesh Chopra.

Rishikesh Chopra: Hello Namaste. Ram Ram. Thank you Shalini. I am Rishikesh Chopra from Ghaziabad. I have invested my family funds in companies like yours. I thank Shalini and her secretarial team for giving me the opportunity by receiving me as a speaker and sending the link. I also congratulate the management for good results during the period under review. I also suggest continuing VC meeting as it will give the opportunity to senior citizens like me, to associate with you from faraway places. As most of my queries have already been covered by the Chairman in his opening remarks and previous speakers, I will limit my suggestions/queries to few. Sir what is your capex plan for the next two to three years? How many cases are pending with the Company; how many women employees are there in the Company and what steps the Company has taken to empower women employee? What is the whistle blower policy of your Company, whether your CSR activities improved providing for natural calamities and for providing drug addicted patient? Last but not the least, I wish the management, all executives, entire work force and my co-speaker shareholders, happy festivity days ahead and pray to God for all prosperity in the Company. Thank you, Sir. God bless you. Namaste Ram Ram.

Shalini Kamath: Thank you very much Sir. Our next speaker is Mr. Rohit Ohri.

Rohit Ohri: Thank you Shalini, Ruchi for adding me to the call. There is a quite a lot of hard work which is done behind the scenes and lot of things that there are in the background which we generally do not see during the AGM. Hats off to you and your team, doing the hard work. Secondly thank you for keeping the VC. I hope that going forward also you will continue with this. As many participants and speaker shareholders also said that lot of senior citizens can access the AGM and there are lot of people across India as well as globe who can participate in these kinds of discussions during AGM. For example, I have one of my colleague, he has joined the AGM from Temasek in Singapore, so he is quite happy that he is able to listen to Krishna ji, so I hope that going forward that you continue with these. In addition to that I think there is some more savings also because in VC arrangement I think you will spend around Rs. 12,000 or Rs. 15,000 in case of physical AGM you might have to spend around Rs. 1.20 or Rs. 1.50 lakhs maybe because of the venue setup, F&B and all other travel, especially the bad traffic that we have in Mumbai during the rainy season I think we can avoid that. I draw attention to page number 14 of the annual report. Krishna ji when I first saw the annual report, I was wondering that why have you added the picture of Yuvraj Singh in blue jersey and then I realised that oh it is your picture. There is a quite a lot of resemblance is there so that is a good thing. Quite a lot of things are there in the annual report. I think some questions are already sent to you in advance. I think you and Dipesh ji, you all can address that. One critical question which just came up during the last week with TCS reducing their head counts by somewhere around 2% or

so, do you think or do you anticipate some of your clients because TCS has being the mother of all IT, do you think there are some clients who are coming up and who are trying to discuss or trying to have discussion for reduced prices for the leased properties or do you anticipate going forward that there could be some pressure that might come through from these IT related services or the IT parks. There are around 11 questions I will be happy if you answer them. Thank you. Thanks a lot. I hope you will answer all the questions along with your Dipesh. Thank you.

Shalini Kamath: Thanks Rohit. Our next speaker is Mr. Manish.

Manish: Good afternoon, everyone here. So, I have many questions, but I will try to keep it brief anyways, so in 2025 we have spent around Rs. 780 Crores in capex, so just wanted to understand what the group capex is? I assume the group capex was mainly on the upcoming Tower 2 project. What was the amount and what was the maintenance capex within these Rs.780 crores? this is the first question. The second question, I have seen your August 2024 presentation where you have mentioned that for Nesco in Goregaon land, the total leasing potential is about something like 17 million square feet or 1.6 million square meter, so now with this new DCPR 2034, with more area that can be developed, so what is the total leasable square feet potential in this Goregaon land, will this enhance, I wanted to understand because it is a new thing that has come from Maharashtra here. Third question is the new capex announcement of 3,500 Crores so with that I think the total leasable area will increase to 7.6 million square feet, can you please highlight, how much more leasable square feet will still be left in the Goregaon land

are to be developed. I also wanted to understand the question number four is that with this 3,500 Crores capex what the split of between the hotel projects and the IT parks. The fifth question in the very long term, do you see full potential of the Goregaon land to be unlocked and by which period, maybe I am guessing 2040, one of the speaker also mentioned about leverage, probably that will help us to fully unlock the potential pasture, so maybe you can share some timeline when you want to fully develop the Goregaon land here. The sixth question is on your capital location, so as I see you are paying 10% payout as dividend of your earnings, it is too far away, but just trying to understand the management, let us say they block the Goregaon land and things like that, so what will be the capital allocation here. Like we will try to pay more amount as dividend or we will try to acquire a new land and things like that, so this is there. Then the seventh question is on the Bombay Exhibition Center, what I noticed here is that pre COVID, actually if you see the EBITDA margin was something like 80%, but now it has come down to 50% so what is the reason for that and do you see these margins scaling up from here in the medium term and the last one, will you try to convert Nesco into some kind of a different structure. I do not know if it makes sense, REIT structure or something like that which will become very popular in India, so just wanted to think if the management thinks it will be a sensible idea or you can discuss about any advantage, disadvantage or going through that route. So, these are all my questions and thank you for giving me this opportunity.

Shalini Kamath: Thank you Manish. Our next participant is Dinesh Bhatia.

Dinesh Bhatia: First, I would like to thank the Chairman, congratulations. You are doing a good work. A very good work because of

which the share price is a good price. This is because of your Directors and the finance department and it shows that the Company is working hard. Our share price of Rs. 2 is Rs.1,302. This shows your hard work and we see that the Company which is hard working and whose future is good, they always have a good market in the BSE market. For this I thank the Chairman and the entire team. Congratulations, you are doing a good work. I want to give three to four suggestions out of which one is that our Rs.2 share which is quoted Rs.1,300 and the lowest in the market is Rs. 834 and in high it is Rs. 1,337. The price is good. My suggestion is that our share price is good, but volume is not much, so please do the Rs.2 shares to Re.1 so that we will get two shares instead of one. Please take the advice of finance department, there will be no reflection in balance sheet our P&L. Our share numbers will grow. If the shares grow, then the volume will be good in market. I am sure that if you do Re.1 share also the average is Rs.650 our average will be around Rs. 1,000, so if possible, please listen to my request and decide in the next meeting that we want to give to the shareholder. My other suggestion was, that the meeting which you do online/video, why do you not do physical. If you do physical, we will get a chance to speak. If possible, do a physical meeting. You want to take people from the globe and do it in hybrid. By doing hybrid we can meet you physically and there is only a chance to meet you in a year. We have Company hall and we have everything so why do not you utilise the hall and give us a chance for the physical meeting. We have a request for the secretarial department. Please allow us and our family members to attend events of your Company. Our family members are happy to attend the Garba functions and they are proud to be a shareholder of this Company. Please tell the

secretarial department that we will benefit from this. Thanks for giving me the opportunity, I tell you thank you. Let our Company grow successfully that is my wish and I pray to God that he keeps you healthy, wealthy and gives you long life by which we get profits from you. Thank you. All the best.

Shalini Kamath: Thank you Dinesh ji. Our next speaker is Mr. Hariram Choudhary.

Hariram Choudhary: Chairman Sir my name is Hariram Choudhary. I am speaking from Santacruz, Bombay. Mr. Chairman first I give compliments to the Company Secretary for bringing out the voluminous annual report under the guidance of Chairman and the Managing Director. Mr. Chairman let us know how much amount we have spent for CSR and whether this amount is more than 2% of the net profit, who is the Chairman of the CSR Committee and who are the members of the CSR committee? Please also let us know what is the latest technology that we have been using, are we using artificial intelligence, which is the need of the day, some suggestions are there. Let us keep hybrid meeting as well as online. Other suggestion is to have a get together of speaker shareholders in Mumbai. Next suggestion is having a dedicated mobile phone in the secretarial department so that we can maintain personal touch with all the secretarial staff by sending festival greetings from time to time. Mr. Chairman I will suggest that the moderator should announce the number of the speaker also when she is announcing the name of the speaker. Mr. Chairman, let us know whether we are using solar energy, water harvesting and how is the capital expenditure during the current year and help the shareholders whose dividend is going to IEPF and what are the other steps taken for prevention. I convey my best

wishes. Thank you, Patel Sir. Thank you, Company Secretary. My name is Hariram Choudhary. Thank you.

Shalini Kamath: Thank you Mr. Choudhary. Our next speaker is Mr. Manoj Bahety.

Manoj Bahety: Thanks for taking my question. Thanks Shalini, thanks Krishna and thanks Dipesh. I have some few pointed questions for the business, so first is on our IT Park Tower 2- What are the pending approval and status update on the pending and can you give some colour on the timeline of the project, looking at the current demand in the commercial space is it possible to expedite the execution considering delays in the approval process? The second question is that I understand that the total carpet area under IT Park 2 will be around 1.6-1.7 million square feet, what will be the total chargeable area under the new IT park? I think the total potential of the Goregaon land, one of the speakers has already asked so that is also one of my questions. Now another question is that can you give some details on your upcoming hotel business plan, considering it will be one of the largest single location hotel in terms of targeted ARR and expected occupancy and whether we are confident that we will be able to get the occupancy of this hotel at the optimum level also if you can give some detail on the wayside amenity business, where I think you have covered in your initial remark that already 11 sites in 3 locations have been awarded to you, so if you can let us know what kind of capital allocations, expected revenue and margin potential along with timelines for this business and also if you can cover strategic road map on the food business considering with the new IT Park 2 and upcoming hotel, what can be the revenue potentials and margins post new IT park and upcoming hotel. And my last

question is on the exhibition business. What is the road map for future growth here? Are you saying any increase in competitive pressure here which may impact the realisation and the margins, or do you see that there are enough opportunities in this business, considering the way India is growing, so these are my three questions. Thank you so much for having me as a speaker on this AGM and wishing the management of Nesco all the very best for the upcoming businesses and the execution. Thank you.

Shalini Kamath: Thank you Manoj. Our next speaker is Meet Ranjan.

Meet Ranjan: Thank you for the opportunity. So, Chairman Sir Nesco has approximately Rs. 3,000 Crores of balance sheet and in five years we are targeting a capex just for Tower 2 of Rs. 3,500 Crores, so we can safely assume that in five years the balance sheet size would be doubling. We can refer Nesco has a few pillars, one would be realty which is carrying the bulk of our profits, then there is BEC, Bombay Exhibition Center, then we have Nesco Foods. So, in the future can you safely say that the current PBT that Nesco has is something around Rs. 450 Crores. If you adjust that for other income that comes to something like Rs. 350 Crores so in 5 to 10 years each of these segments, Bombay Exhibition Center, Nesco Foods then the wayside amenities, so can each of this be equivalent to what our current adjusted PBT is. I wanted to know what the vision for the Company is and again congratulations Sir on the great set of numbers. Thank you for the opportunity.

Shalini Kamath: Thank you Meeth. Our last speaker for today is Mr. Anil Mehta.

Anil Mehta: Thank you for calling my name. This is Anil Mehta attending this meeting from my residence with all my family

members. They are also shareholders of the Company. I have only one question Sir. Looking at the trade war and the present situation with our neighbouring country and also the present repo rate, how much growth can be expected in current FY2025-26, so as a shareholder we are supporting all the resolutions and thanks for the secretarial department for their co-operation and support and thank you and all the best for a bright future of our Company.

Shalini Kamath: Thank you Mr. Mehta. We have one more shareholder. Mr. Aspi Bhesania.

Aspi Bhesania: Chairman Sir I am I am Aspi from Bombay. Sir thanks for giving me the opportunity to speak. Sir first question is why no physical AGM. I feel next year you should keep physical AGM so that we can see your place also. What are the future plans for Indabrador and I congratulate the management on very good results in spite all the problems in the economy and I hope you continue to do well. Thank you very much and all the best for the future.

Shalini Kamath: Thank you Mr. Bhesania. Thank you, shareholders. Now I request our Chairman and Managing Director to provide responses to the point raised by the shareholders. We will soon join after a two-minute break.

Krishna S. Patel: So, thank you everyone for the live speakers with your questions. At the same time, from the last two weeks we have got e-mails from various shareholders asking questions as well. So, what I will do is, I will first answer as many questions as I can of the live speakers, the present speakers and then address the emails that we got. As you can imagine there quite a few questions in the last two minutes. What I was doing was, filtering out the repetitive

questions, the duplicates and I will try to address as much as possible. If I do not address each and every point of yours, apologies, Shalini or I can get in touch with you and answer the remaining.

So let me start with live speakers first, Ms. Lekha Shah, Maam thank you very much for your wishes. We wish you the same as well and as per your request we will continue with virtual meetings.

Mr. Yusuf Rangwala, so one of your question was the profit from the six halls that we make, so this is already as a part of our annual report and it is mentioned under segmented revenue, but I will just mention it again. It is Rs. 175 Crores with a profitability of over 50%. Your request being similar to Lekha Maam which is having a virtual meeting, we will surely continue that with your request. Otherwise, thank you for your good wishes.

Mr Manjit Singh, once again thank you for your wishes. Your question regarding R&D spend, so the business segments we are in, do not require very hefty spend in R&D. We do active R&D spend in our Indabrator division which is where it is required for developing our machines and coming out with new technologies, other than that, there is not too much R&D spend. Your other question was about employee count. Our permanent employee count is 255 and our total count with contractor workman is over 900.

Ms. Prakashini Shenoy your request was about digital India, so we have adopted a lot of tech platforms which are in various industries, with the exhibitions, with the events, with the foods, one of the strongest forms of technology we have adopted is SAP in our financial accounts, so that is

something that we are going ahead with digital India. Your request is also similar to many, is to have a virtual AGM so we shall continue that.

Mr. Hardik Jain your query was more about debt and growth. Firstly, thank you for your wishes. We hope to keep up the good work like you mentioned and when it is time to take debt for growth, we agree with you to a certain extent. You also mentioned that you might be wrong regarding this, but to be honest there is no wrong or right answer. It is also lot to do with philosophy of the Company, the management, keeping safety as a very important point but not disregarding growth, so if the need is there, we would definitely consider growth. The last thing about growing in a world like ours which is ever changing, is to make sure that we grow along with changing trends, so things might change over next four years, five years, 10 years, so it could be very dangerous at times to grow too fast but at the same time, we have to be very mindful about taking debt to grow.

Mr Rishikesh Chopra, one of your questions was about whistle blowing, so we have an extremely detailed policy on whistle blowing and that is available on our website. Ms. Shalini Kamath can help you identify if you need help, but it is on the website. Your request like many others is continuing virtual meeting so that we will do. You have mentioned about what is happening in the next 2-3 three years, so what we see happening a lot in the next 2-3 years is starting the construction of our Tower 2, starting our WSAs and growth in our foods and events division. You have mentioned about legal front, so there are not too much on that front except for a few cases which have been filed by us which are related to property encroachment by

others, so apart from that there is nothing significant. And your question about CSR includes, it mostly includes healthcare and education.

Mr. Rohit Ori your request of continuing virtual meeting we will do that. I have many a time heard about myself looking like Mr. Yuvraj Singh and the only thing I can do is take the inspiration of becoming or try to become as fit as he is, so I will try to that. I believe that you have sent an email regarding your questions I will try to answer as many as possible. We have mentioned in the annual report that Nesco is at the intersection of experience and enterprise. How is the Company aligning the business strategy with brand identity and customer experience was your question? So, the Company looks forward to expanding in newer geographies for identified business verticals and it is focused on customer experience for sustainable growth. One of your questions was, are we on track to commence in Q4 2026 for the same for Tower 2 and what is the projected ARR which is the average room rate of the hotels for this proposed hotel. So, we do target work commencement in later part of this financial year, it is also linked to regulatory approvals, so we are trying to work as quickly as possible on those. There are some approvals which are in the Supreme Court under litigation by the state and some NGOs and so forth so. We are looking forward to hoping for an early set of approvals. Wayside amenities, having secured 3 tenders what sort of revenue potential is anticipated from this was your question, so we estimate about annual revenues of Rs. 100 Crores per site and this will majorly be from fuel and partly from F&B. Fuel would be at the margin of about 3-3.5%, food should be around 20%, so a blended margin of about 8-10% is expected. Indabrador-Infrastructure and the process upgrades, that

was one of your questions and how much we have spent and plan to spend, Rs. 6 Crores has been spent and we expect some more investments in the next three financial years to enhance our capabilities and profits. Your last question was about indoor gaming centre called Shott amusement, which is already opened two months ago, how has been the traction been so far in terms of footfall? It has become very popular and the response has been fairly good, not only from captive market but from outside as well.

Mr. Dinesh Bhatia your suggestion about the split, while we have not thought about, it is not on the top of our minds at the moment. Now that you mentioned it, we could always look at it and consider it at an appropriate time in the future. Another suggestion of yours was to have a hybrid meeting, so we will have to see what is best for all of you as well as us, but I will believe the majority that I have heard today and received by emails have requested for virtual.

Mr Hariram Choudhary, CSR spent amount, so the CSR spent amount is about Rs. 6.62 Crores as per the 2% requirement and the Chairperson of the Committee is Ms. Sudha Patel. Another question is about a dedicated mobile number, so we already have a dedicated mobile number which is already available on the website. Your last question was about solar energy, so we do not do solar energy. We have not done it so far. We can always look it into the future. But not too far from that we are doing 100% of green power, so that is a very sustainable form of energy consumption.

Mr. Manoj Bahety you asked about IT Park 2 pending approvals, so right now we have got the IOD which is the

Intimation of Disapproval. It is the first step of approval for construction, so we have a lot of NOCs to complete and satisfy before we get into next main permission which is called the commencement certificate. We have obtained a lot of those and few more to obtain, before we can apply for the CC. Your question about the average room rent of the hotel, so we have taken a very conservative number of Rs.15,000 per night. The ongoing rates and prices in hotels which are not as starred as us are even higher than what we have taken, but we choose for our own internal calculations and feasibility service an ARR of Rs. 15,000. The next question was the number of rooms, so we have about 750 rooms and a few service apartments, so that is the hotel in Tower 2 which is a multi-use project. Your question about WSA and how many sites do we have? We have got 11 sites under WSA. We have 4 sites between Hyderabad and Visakhapatnam. We have got 3 sites between Bangalore and Chennai. We have got 4 sites between Raipur and Visakhapatnam.

Mr. Anil Mehta, thank you for your wishes and your thoughts.

Mr. Aspi Bhesania your question needs some more calculations so I would get our CFO to get the answers prepared for you and Shalini will email them over to you,

So, I think this covers most of the shareholders who have asked questions today including the one received through email. I am sorry once again if there are any questions which were unanswered, we can always get back to you with the answers that you have asked either over email or in person. I think that is the end of our Q&A for today. Thank you again for the interest and the questions.

So, members attending the AGM and who have not cast their vote through remote e-Voting can exercise their voting rights during the AGM. The e-Voting window will remain open to 15 minutes after the conclusion of the AGM. I would like to thank our shareholders, customers and other stakeholders for their support and confidence they have always extended to us. With this the meeting concludes.

Thank you!