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3 August 2026

BSE Limited	National Stock Exchange of India Limited
Department of Corporate Services	5th Floor, Exchange Plaza,
25th Floor, Phiroze Jeejeebhoy Towers,	Bandra Kurla Complex,
Dalal Street,	Bandra (East),
Mumbai - 400 001	Mumbai - 400 051
Ref: 505355	Ref: NESCO

Dear Sir/Madam,

Sub: Transcript of the 67th Annual General Meeting ('AGM') of the Company.

Please find enclosed herewith the transcript of the 67th Annual General Meeting of the Company held on Monday, 27 July 2026 at 3:30 pm through video conference.

The same shall also be available on the website of the Company at www.nesco.in

You are requested to take the above information on record.

Thanking you,

Yours truly,

For Nesco Limited

SHALINI DINESH KAMATH

Digitally signed by SHALINI DINESH KAMATH
Date: 2026.08.03 22:30:15 +05'30'

Shalini Kamath
Company Secretary & Compliance Officer
Mem No. A14933

NESCO LIMITED

TRANSCRIPT OF

67TH ANNUAL GENERAL MEETING

HELD ON MONDAY, 27 JULY 2026 AT 3 :30 P.M.

THROUGH VIDEO CONFERENCE

Krishna S. Patel: Namaste! On behalf of the Board of Directors at Nesco, I welcome you all to the 67th AGM of your Company. I have joined this meeting from Mumbai. The requisite quorum being present through video conference, I call the meeting to order.

Joining the meeting online from Mumbai, starting from my right, we have Mr. Arun Todarwal, Independent Director and Chairman of the Audit Committee; Mr. Manish Panchal, Independent Director; Ms. Sudha Patel, Non-Executive, Non-Independent Director and Chairperson of Stakeholders Realtionship Committee and Corporate Social Respsonsiblity Committees.

Starting from my left, we have Ms. Amrita Chowdhury, Independent Director and Chairman of Nomination and Remuneration Committee; Dr. Ramakrishnan Ramamurthi, Independent Director; Mr. Rajesh Upadhyay, Executive Director (Commercial and Operations). And on behalf of the Board, I welcome Mr. Upadhyay to his first AGM with the Company. He has joined the meeting from Karamsad, which is in Gujarat.

Mr. Dipesh R.Singhania, Chief Financial Officer; Ms. Shalini Kamath, Company Secretary and Complaince Officer have joined this meeting from the Registered office of the Company. Mr. Sharad Gupta, Partner of S G D G & Associates LLP, our Statutory Auditors and Ms. Neeta Desai of ND & Associates, our Secretarial Auditor, have also joined us for this meeting.

I now invite our Company Secretary, Ms. Shalini Kamath to provide details of the agenda and e-voting process.

Shalini Kamath: Thank you, Chairman. The Notice convening this meeting; the report of Board of Directors; the financial statements, standalone and consolidated, for the financial year ended 31st March 2026 was circulated to all members in compliance with the applicable provisions of the Companies Act, 2013, MCA circulars issued from time to time and the Listing Regulations and I take them as read.

Since this meeting is held through audio-visual mode, the requirement of appointing proxies and its related compliances are not applicable. The Company has received three representations under Section 113 of the Act from the promoter group companies covering a total of 2,94,19,218 equity shares of the Company.

As required under the Companies Act, 2013 the Register of Directors and Key Managerial Personnel and their shareholdings and other statutory registers and documents as mentioned are available for inspection electronically.

The auditor's report on the standalone and consolidated financial statements of the Company for the financial year ended 31st March 2026 does not contain any qualifications, observations or comments on the financial transactions or 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 and comments mentioned in the auditor's report which have an adverse impact on the working of the Company needs to be read at the meeting. Since there are no such qualifications, the auditor's report is not required to be read.

The secretarial audit report issued by the Secretarial Auditor and the Corporate Governance Report issued by the Statutory Auditors does not have any observations and I take them as read.

The Company has provided facility for e-voting to its shareholders to exercise their right to vote on all the resolutions proposed to be passed at the meeting. As per the provisions of the Companies Act, 2013 and SEBI LODR, your Company has provided its members facility to cast its votes electronically on all resolutions set forth in the Notice convening the 67th AGM of the Company through the NSDL platform for remote e-voting and e-voting at the AGM.

The remote e-voting facility was open from 9:00 am on Thursday, 23rd July '2026 till 5:00 pmon Sunday, 26th July 2026. Shareholders who have not cast their vote through remote e-voting can do now so through the e-voting during the meeting through the e-voting website of NSDL. The detailed procedure of e-voting is also mentioned in Note number 24 to the Notice of the AGM from Page 252 to 264 of the Annual Report.

Ms. Neeta H. Desai of ND & Associates, Practicing Company Secretary, is appointed as a Scrutinizer for conducting e-voting process 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 names of the shareholders who have registered themselves as speakers for this meeting in a sequence. The line of the respective shareholder 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 shareholders are facing any other technical problem related to video transmission, they can contact the helpline numbers given on Page 257 of the Notice.

Since the proceedings of this meeting are being recorded, you are kindly requested to refrain from disclosing any sensitive personal information or personally identifiable details whether pertaining to yourself or others that are not relevant to the business of this meeting.

The flow of the AGM is as follows. Mr. Krishna Patel, the Chairman of the meeting, will start his AGM speech. We will then move all the resolutions as set forth in the Notice of the AGM and will then put them to vote and will then move to the question-answer session.

Shareholders can vote during the course of the meeting or after the question-and-answer session. The combined results of remote e-voting and voting at the AGM will be announced within the timeline prescribed under law and will be also made available on the Company's website as well as the website of NSDL and the stock exchanges.

I now request the Chairman to commence his address.

Krishna S. Patel: Thank you, Shalini.

India continues to stand out as one of the world's fastest-growing major economies, supported by robust domestic demand, improved public infrastructure and rapid urbanization. These structural drivers closely align with most of Nesco's divisions, reinforcing our confidence in the long-term growth prospects of each of our businesses.

The commercial real estate market continues to benefit from healthy demand for premium Grade -A office spaces, driven by the expansion of GCCs (Global Capability Center), MNCs and India's thriving services sector. The hospitality segment is witnessing robust growth, supported by rising disposable incomes, evolving consumer preferences and an increasing inclination towards elite dining experiences.

The exhibitions and events industry continue to gain momentum, driven by rising corporate participation, increasing demand for business networking platforms, large-scale consumer events, global exhibitions, conventions and live experiences.

The government's continued investment in highways and expressways is creating significant opportunities for organized wayside amenities with growing demand for hospitality, retail, rest facilities and travel services along India's expanding road network. Financial year 26 marked a milestone moment for our shareholders, wherein the total revenue of your Company crossed ₹ 1,000 crores for the first time.

Let me now take you through the performance of our key business divisions.

Realty: Our office space business continued to be the foundation of Nesco's performance, providing stable revenues and strong cash flows. Towers 3 and 4 maintained 100% occupancy.

We also commenced work on Tower 2, a landmark integrated development comprising office space and a hotel, further strengthening our long-term growth pipeline. This project is expected to be completed within 60 months of getting commencement certificate.

During the year, we also completed our transition to 100% renewable energy, reinforcing our commitment to sustainable operations and responsible growth. This division reported a revenue of ₹398 crores during the year, a growth of 8.6% over the previous year.

Exhibition and Events: Our exhibition and events business continued its strong growth trajectory. Our venue hosted over 135 exhibitions, corporate events and live experiences, reaffirming its position as one of India's premier exhibition venues. This division reported a revenue of ₹260 crores during the year, a growth of 30% over the previous year.

Foods: With 12 well-known restaurants, a gaming zone, three large food courts, indoor and outdoor catering services and a wide portfolio of renowned food brands, the division has evolved into one of Mumbai's popular entertainment destinations. Complementing our restaurant business is a strong catering division that delivers customized, end-to-end hospitality solutions for large corporate events, exhibitions, private celebrations and weddings. Supported by eight in-house brands and partnerships with over 50 renowned food brands, it is well-positioned to capitalize on the growing demand for premium dining, catering and hospitality experiences. This division reported a revenue of ₹238 crores during the year, a growth of 107% over the previous year.

Engineering: Our engineering arm continues to be a trusted partner to sectors such as railways, defence and heavy engineering, providing surface preparation, finishing solutions and comprehensive aftermarket support. This division reported a lower revenue of ₹35 crores during the year, mainly due to softer demand across certain capital goods sectors.

Wayside Amenities: Construction activities are progressing at a brisk pace across four sites along the Hyderabad-Visakhapatanam Expressway. Through this venture, we aim to redefine conventional highway rest stops by developing integrated destinations that combine hospitality, fuel and motorway services. Still in its development phase, this vertical is expected to start operations by end of this financial year.

Our financial performance during the year is reflected in the following key highlights:

Total income: INR1,031 crores, which is 22% year-on-year.

EBITDA: ₹590 crores.

Profit after tax: ₹412 crores, which is 10% year-on-year.

Debt-free with liquidity of ₹1,471 crores.

In recognition of this performance, the Board has recommended a final dividend of ₹7 per share, subject to your approval.

ESG: Environment and sustainability continues to be an integral part of our long-term growth strategy. Towers 3 and 4 in our IT Park proudly hold Platinum-rated Green Building certifications. We continue to operate our entire Mumbai facility on 100% renewable energy, reinforcing our efforts to reduce our environmental footprint. Looking ahead, we have commenced work on our ESG Roadmap 2030, which will establish measurable goals across environmental stewardship, social impact and governance.

CSR: During the year, we contributed ₹8.30 crores towards impactful CSR initiatives, with a primary focus on education and healthcare. Working in partnership with credible implementation agencies and through our direct involvement, we strive to ensure that every initiative delivers meaningful, measurable and sustainable outcomes for the communities we serve.

Looking ahead, as we look to the future, our vision is clear; to be the preferred brand across every sector in which we operate. We will continue to innovate, invest in our people and partnerships through every initiative and every customer interaction.

On behalf of the Board, I extend my sincere gratitude to our shareholders, customers, business partners and employees for your unwavering trust, support and commitment. Your confidence has been instrumental in our journey. As we continue to embark on our growth journey, let us continue to **Believe, Build, Grow together**.

Thank you.

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 seven resolutions proposed to be passed in this AGM, and the same form to be a part of this notice starting at page number 252 to

253 of the Annual Report. Since the notice is already circulated to the members and the resolutions have been put to vote through remote e-voting, I am taking the resolutions as read.

The resolutions are not required to be proposed and seconded. The detailed explanatory statement setting out material information related to each item of the special business forms a part of the notice of the AGM starting at page number 261 of the Annual Report.

I now invite those members who have registered their names as speakers to make comments, observations and suggestions and seek clarifications on the reports and the accounts. 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, observations, suggestions brief and abide by a time limit of maximum 2 to 3 minutes and to avoid repetition of questions so that all speakers get an opportunity to speak.

Chairman shall then respond to all the questions and comments after all the speaker shareholders have spoken. I now call upon the first speaker, Mr. Parag Hemdev from Punji Financial and Hire Purchase Services Private Limited.

Parag Hemdev: Hello?

Shalini Kamath: Yes sir, you are audible.

Parag Hemdev: Yes. Good afternoon to the Chairman, Board members, entire team Nesco and my fellow shareholders. Thank you for giving me an opportunity to speak at the 67th AGM of the Company. Heartiest congratulations to team Nesco for achieving a total income in excess of ₹1,000 crores.

I would like to state that the management, finance and the secretarial team have been demonstrating continuous improvement in the quality of reporting and disclosure standards with each successive Annual Report and the new vision statement set by the management, that is Believe, Build, Grow, along with its landbank, surplus liquidity and business goals set by the management could take the Company to greater heights, if we are able to timely and effectively be able to execute our proposed goals.

I have already sent my comprehensive list of questions via email to the secretarial team and would request the management to throw some light on the same. I have two requests to be made. Number one, kindly continue with the virtual AGM as it is easy to access and express the opinion due to paucity of time. Number two, I would also like to suggest the management team to kindly provide us the detailed PPT after every result and undertake investor con-calls as it keeps the investors informed about the milestones achieved by the Company in the respective quarter. Thank you once again.

Shalini Kamath: Thank you, Parag. We have our next speaker, Mr. Manjit Bauria.

Manjit Bauria: Hello?

Shalini Kamath: Yes, Manjit.

Manjit Bauria: Yes. Hi. Good afternoon, everyone. Thanks for taking my question and appreciate your hosting this virtual meeting. It becomes easier to access it.

I had a bunch of questions, I'll dive into them. First was, you know, we had received an intimation of disapproval for Tower 2 last year, mentioned in FY 25 Annual Report and it's been over 12 months and we are still waiting for some final clearances, which was mentioned in the current Annual Report. So, if you could just help us understand what clearances are you know not coming through as of now, which has sort of delayed the, you know, commencement of work on this tower, which was supposed to happen in H2 of FY 26.

My second question was, last year's Annual Report had mentioned it would take about 48 months to finish Tower 2, whereas this time it's been mentioned 60 months. So, I wanted to understand why the, you know, extra one year is required to finish this Tower 2 once we receive our final approvals to start construction.

My third question was, should we assume that the first full year of, you know, rental income from Tower 2 will be FY 33?

The fourth question I had was, you know, our weighted average realization, you know, rent per month per square feet is about ₹179 in FY 26. If we take the escalation clauses built into our current contracts, you know, what would this number be in FY 30? If you could give us some sense about, you know, where this 179 ends up in another 4 years.

The next question was, you know, in our existing two towers, you know, is there any large tenant, let's say more than 10% of our leased area, whose lease will be ending before FY 30? If you could throw some light there.

My last two questions now, one was, you know, the construction potential left after Tower 2, or you know, the total area left after Tower 2 is constructed, what is the management's sort of internal assessment of the value of that piece of land as of today?

And my last question was if you could just give some timeline on even when the hotel will become operational. Will it be in line with Tower 2 or will it get operational before Tower 2? So, these were my questions and appreciate your taking time. Thank you.

Shalini Kamath: Thanks, Manjit. Our next speaker is Mr. Rajesh Chainani.

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

Shalini Kamath: Thank You. The next speaker is Mr. Aspi Besania.

Aspi Besania: Sir, can you see me and hear me?

Shalini Kamath: We can hear you, sir

Aspi Besania: Not see me.

Shalini Kamath: Yes.

Aspi Besania: Now, you started. Now, you do.

Shalini Kamath: Yes, sir. Yes.

Aspi Besania: Now, you can see me.

Shalini Kamath: Yes, sir.

Aspi Besania: Chairman Sir, I am Aspi Besania from Bombay. Chairman Sir, Directors and shareholders.

Sir, somebody earlier said that you should hold an online meeting, but I would prefer a physical meeting, because we used to meet every time earlier. So, I would prefer a physical meeting. So, if you want, you can have a hybrid meeting.

Sir, I congratulate the management on good results. Even the June quarter results were quite good. However, quarter-on-quarter, in June quarter, the topline has reduced from ₹251 crores to ₹211 crores. So, what is the reason for that? Although the profit before tax has increased, so that's a very good sign. So, only one question. Thank you very much and all the best for the future.

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

NSDL Moderator The speaker shareholder is not connected. We can move to the next speaker.

Shalini Kamath: Thank you. The next speaker is Mr. Gaurav.

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

Shalini Kamath: The next speaker is Mr. Satish Shah.

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

Shalini Kamath: The next speaker is Ms. Prakashini Shenoy.

Prakashini Shenoy: Am I audible?

Shalini Kamath: Yes, ma'am.

Prakashini Shenoy: Thank you. I'm Prakashini Shenoy from Bombay. Respected Honorable Chairman Mr. Krishna Patel ji, other dignitaries on the Board and my fellow shareholders, good afternoon to all of you.

I received the AGM report well in time. It is colorful, informative, transparent and contains all the information as per the Corporate Governance. I thank Shalini Kamath for the same.The Chairman has given a beautiful picture regarding the Company and its working in all parameters. Thank you, Chairman Sir.

At the outset, I congratulate for robust performance during the year and also, I am thankful to the Board for recommending dividend for the financial year 25 -26. Also glad to know that the Company is doing outstanding work in the field of CSR activities.

Chairman Sir, you have hardly left me of asking any questions. Most of my questions are answered in your wonderful speech. I will just have one question. Sir, are we using AI application? I wish the Company good luck for a bright future and pray God that the profit of the Company shall reach the peak in due course.

Chairman Sir, one more personal request. Please continue with VC so that people all over will have an opportunity to express their views. Sir, I strongly and wholeheartedly support all the resolutions put forth in today's meeting. Thank you, Chairman Sir.

Shalini Kamath: Thank you, ma'am. The next speaker is Mr. Hrishikesh Chopra.

Hrishikesh Chopra: Hello?

Shalini Kamath: Yes, sir, we can hear you.

Hrishikesh Chopra: Hello, sir. Greetings, Ram Ram. I am speaking from Delhi NCR, Ghaziabad, sir. So first of all, I would like to thank the Company Secretary team for giving me this opportunity to present myself before you and to have your darshan audience/sight of you. I wish you the very best for the future and I congratulate you for the good results you have delivered.

I would also like to thank the CFO sir for sending such an excellent balance sheet and Annual Report, which meets SEBI's guidelines . I did not find any error/discrepancy in it. Therefore, my gratitude and congratulations to the CFO sir.

Sir, you've already said a lot in your opening speech and the previous speakers have also spoken. I just have two or three questions -- what are your capex expansion plans for the next 2 to 3 years? And second, if you have CSR activities, could you provide some contribution to old age homes? If you can, please do so. I would be grateful to you for that. And since there are old age homes in your own area where you have your land bank -- there are quite a few in Rajkot, in Maharashtra -- please consider that. Since you probably can't come to our North India, if you do it there, I'd be very thankful. Okay then, Ram Ram, greetings.

Shalini Kamath: Thank you, sir. Our next speaker is Mr. Jahangir Batiwala.

Jahangir Batiwala: Am I audible?

Shalini Kamath: Yes, sir.

Jahangir Batiwala: One minute. Okay now. First and foremost, Chairman Shri. Krishna Patel Sir, other very eminent and distinguished dignitaries on the VC panel, Company Secretary Ms. Shalini Kamath, fellow shareholders, good evening to all of you. My name is Jahangir Batiwala, and thanks for inviting me to speak.

Sir, I have got nothing much to speak because your opening remarks have mostly cleared all the doubts. It's just that, sir, I first compliment you on the all-round performance for the year in audit. And we also thank you for the dividend declared of ₹7 per share.

Now, sir, Nesco, we have got restaurants also, sir, so why don't you give us- why don't you give the shareholders some coupons so that we can enjoy the food out there? Because as such, it will be virtually next to impossible to go there. At least when the coupons are given, your footfall can increase, other than the restaurants, there are areas where we can roam around.

Rest, sir, I think you are doing a splendid job. Keep up the good work. And when the work is good, it won't be right on my part to put questions and you know, unnecessary start arguments. So, sir, keep up the good work.

And just one, two queries like what is the capex plan that you have for the future expansion? And any new ventures that you plan to start in Nesco? Any joint ventures you plan to start or any plans that you have in pipeline, if you can share with us? Best of luck for the future and wishing one and all compliments of the festive season, which is about to start. Sir, have a great day, have a great year ahead, sir. And next year, we hope to meet again with smiling faces, sir. Thank you very much for patient hearing.

Shalini Kamath: Thank you very much, sir. We move to the next speaker, Manjit Singh.

NSDL Moderator The speaker shareholder is not connected. We can move to the next speaker.

Shalini Kamath: The next speaker is Mr. Yusuf Rangwala.

Yusuf Rangwala: Sir, your voice is coming through. Very good afternoon, sir. Your voice is coming through, sir. Greetings, sir. Is the voice coming through? Is the voice coming through, sir?

NSDL Moderator: Yes, sir, go ahead please.

Sir, how are you, sir? After a year, sir, we are meeting. Sir, I have a request, sir. We are having many restaurants at Nesco we are running, sir. If possible, sir, can you give us some free coupon so that we can enjoy at your restaurant, sir. This is my humble request, because we are having many restaurants.

: And sir, we are having four sites as you mentioned in the balance sheet, one is Hyderabad, one is Visakhapatnam and I would like to know Hyderabad, Visakhapatnam, Coimbatore, all the South, how many new projects will be coming in the South, sir? Because due to new -- our Prime Minister, our new Chief Minister has come in -- so what effect will that have on your business, sir? What is your thought regarding this to go in the South and capture all this property business, sir?

And I am very happy we are having six halls at Nesco giving for all the exhibitions, sir. I am very happy with all the exhibitors coming and we are having a good profit due to this and you declared ₹2 dividend, very good. And I also thank the secretarial team for remembering us. Today, there are many meetings, but your secretarial team are very good and they are very polite to us as a shareholder, sir. And I am very happy and very proud shareholder of this Company.

Sir, if possible, at the time of Diwali, please keep a small get-together of the speakers so that we can meet you, sir,and we can have a chat with you, sir. Never I met you, sir. Only we are meeting on the phone. Sir, let me present a small couplet: We are far from meeting you, sir, far from meeting you, to be close to you, sir, please hold a get-together at Diwali so we can meet you. And we thank your secretarial team.

And the good profit you mentioned, sir -- ₹1,031 crores, ₹590 crores, ₹412 crores. You have mentioned all this in the balance sheet, sir, on page number 1 and page number 2. Sir, I am talking about the balance sheet. Sir, it gives me great happiness to see this.

Sir, this is our 67th Annual General Meeting. Sir, to this day you have not given a bonus. My suggestion, sir, is to do a split -- make it a ₹1 share -- so that it will be a small mini bonus to us. Sir, nothing more to add. I thank our Company Secretary and her team for remembering us and also for sending, sir, a 500-page balance sheet. We have never seen such a balance sheet, sir. Such a good balance sheet in the property business. Sir, I give my compliments to your secretarial team, sir. I am very thankful and I praise your people for having an excellent balance sheet, sir.

Sir, I would like to know where else you are coming up next, sir? There's Nesco,and where else in Mumbai proper are you coming up next, sir? Please say a little about your new plan. And I wish you well -- the fragrance of flowers, the bloom of buds -- and Chairman sir, I would like to present one more couplet for you: May it now rain flowers, rain and rain; May your health remain just as good, keep laughing, keep smiling and may you never have any sorrow, any grief, and may all your troubles go away, sir. Thank you very much, sir. I pray for you, sir. Jai Hind, sir. Vande Mataram. Bharat Jai Hind.

Shalini Kamath: Thank you, sir. Our next speaker is Ms. Lekha Shah.

Lekha Shah: Hello? Am I audible, sir?

Shalini Kamath: Yes, ma'am.

Lekha Shah: Respected Chairman Sir, Board of Directors and my fellow members, good afternoon and regards to everyone. Myself Lekha Shah and I am joining this meeting from Mumbai. At the outset, I sincerely thank our Company Secretary Shalini Ma'am for sending the AGM report well in advance. I found the AGM report and I am delighted to see it is so beautiful, full of color, comprehensive, informative and enriched with valuable facts and figures in place. Once again, thank you so much, my Company Secretary Shalini Ma'am.

Thank you, Chairman Sir, for insightful and well-presented address. I would like to congratulate the management, all the employees for their hard work and employee performance during the year.

Sir, I would like to ask a few questions. My first question is: Can management share the long-term revenue mix expected from exhibitions, real estate, hospitality and engineering businesses? And my second question is: What are the major risks the Company foresees in Financial Year 2027 and how is it preparing for them?

Chairman Sir, as a regular speaker and shareholder, I would like to request that a get-together be arranged. Krishna ji, today your mood doesn't seem too good to us. what happened to you today? Are you alright, Krishna ji?

Krishna S. Patel: Yes, Lekha ben, I am fine. I'm okay.

Lekha Shah: Yes, it's just that, Krishna ji, today you don't seem completely fine to me -- otherwise we always used to talk, you would ask something in between as soon as you came in, but today there's no sound from you. Please keep smiling, sir, and please do arrange that good get-together for us -- all of us, so many speakers among us, want to meet you. I'll call Shalini Madam too, we all want to meet you.

And Chairman Sir, I hope that Company will continue video conference meeting. So, I fully support all the resolutions placed before the meeting today. Thank you, Krishna ji.

Shalini Kamath: Thank you, ma'am. We have our last speaker, Mr. Meet Parikh.

Meet Parikh: Hi, sir. Mr. Patel, Singhania ji, esteemed members of the board. Thank you for this opportunity, and first of all, a hearty congratulations to the team for a very great execution and steady growth that they are showing this year.

Sir, most of my questions have been answered. I had sent across my questions and I just wanted to ask what is the vision for the Company going ahead in the next 5 to 6 years? What is the broad vision for all the sectors? You have given us guidance on that, so I just wanted like a broad view of where the Company is aiming to be in the coming 5 to 6 years. That's it. Thank you.

Shalini Kamath: Thank you, Meet. We have finished with all the speakers. Our Chairman will respond to the queries. We will join after a 2-minute break.

Krishna S. Patel: So, thank you, shareholders, for your questions. So, we have got several emails over the past two to three weeks, with questions regarding the company performance, plans, growth, etc. So, as they have come from several people, I thought the best would be for us to compile them all together and I will respond to the questions on the emails first and then I will get to the live questions that were just asked. So, you will have to have some patience with me, these are quite a few questions.

So, let me begin with the first question being in Nesco Realty regarding Tower 2: When will it commence, when will it complete and the cost estimate?

So, actually the works on Tower 2 started about 7 to 8 months ago. An entire 360-degree barricading has been completed on 6 acres of plot right now. Large dust suppression systems have been installed and we finally demolished all our structures which were on the site for the new Tower 2. And I am glad to mention that the site is now at ground zero. The estimated investment is about ₹3,500 crores. Another question asked by somebody else regarding a mismatch on time of completion: The time of completion envisaged is about 60 months of getting commencement certificate.

The next questions on Nesco Realty is Tower 3 and Tower 4, size and occupancy and average rent. This was also the question which was asked in the live session.

So, the total chargeable area is about 17.70 lakh + square feet, which is 6.60 square feet in Tower 3 and 11.10 square feet in Tower 4. We have 100% occupancy. We have got 26 clients, 13 in Tower 3 and 13 in Tower 4. The average rent here is about ₹180 per square feet per month and there is a range from about ₹150 per square feet to ₹210 per square feet and that is why your weighted average is ₹180 per square feet.

Other investments in Nesco Realty: Do we have any plans of new developments, other expansions, any further buildings?

So, right now our main focus is now on developing Tower 2, so that is what we are going to concentrate on.

The next question was whether we propose a structure like REIT in future.

So, there are no thoughts of getting into REIT now, but we will keep it in mind and we will see how the future holds for us.

FSI calculation: Tower 3 and Tower 4 have consumed about 14%, and Tower 2 will further consume about 18% of our potential and this excludes the Bombay Exhibition Center portion.

The next section being BEC: What is the existing capacity?

So, there are five exhibition halls and three large banquet halls. Two of the banquet halls are semi-permanent. These have a total capacity of 55,500 square meters.

What about renovating and modernizing the halls and the estimated capex?

So, our overall plan of modernization is to replace and redevelop Hall 1 and immediately after that redevelop Hall 2 and 3 fused into one which would be Hall 2. So, as regards Hall 1, it is being dismantled at the moment and will be constructed and operational within 12 months. Overall capex for Hall 1 is within ₹200 crores.

The next questions on BEC is about competition and impact.

So, there is no major impact of venues within the city or the state. Extremely large exhibitions which were held at BEC and hosted at BEC earlier have moved to different venues which are several times larger such as Pragati Maidan or Noida.

How many exhibitions events have we conducted this year?

So, we have conducted about 135 exhibition events and functions.

With regards to Nesco Events, one question that had been sent to us was about the 9x9 music concert incident of 11 April 2026.

So, you know, this is a very unfortunate situation. Our heart goes out to the families of the deceased. No Nesco employees are involved in the matter in any way. We have and always will cooperate with the authorities. And industry associations are taking up the matter with the Government of Maharashtra, as neither the venue nor the organizer should be held responsible in situations such as this.

Nesco Foods: What are our offerings?

So, we have added three new restaurants this year, taking the total count to 12 restaurants, one gaming arena, three food courts with over 25 brands serving multiple cuisines, one large central kitchen, three large banquet halls and a complete solution for venue, food and decor, which is all being done in-house.

Next section being Indabrator: The question was reduction in this past financial year.

So, I think this past financial year, the focus was mostly on process improvements, cost optimization, lean logistics, reducing waste and improving turnaround times. Lower revenue mainly due to softer demand across certain capital goods sectors.

The last question on Indabrator was: Which clients does Indabrator serve?

So, large customers are railways, defense, heavy engineering providing surface preparation, finishing solutions and comprehensive aftermarket support.

The next section being Wayside Amenities: What is the reason for surrendering a few sites? Due to local villager unrest, infrastructure deficiencies, regulatory and land-related issues and handover conditions were the reasons that reduced commercial feasibility and that is why we surrendered few of these sites.

What is the financial impact due to this surrender?

Project costs amount to about ₹1.25 to ₹1.5 crores and these are charged to the P&L in the quarter of June 2026.

From our Accounts and Finance, many questions even for the live session today was about capex funding plans and the capex as well.

So, most of the funding plans are through internal accruals. Perhaps if the need really occurs, we might consider debt, but that is something that would be maybe the last-mile top-up or requirement. So, for the most part, it will hopefully be internal accruals.

One question was there is a dip in your treasury income, what are the reasons?

So, in March 2025, we had to spend about ₹640 crores for premium and fees to BMC for the new Tower 2 and that was one of the main reasons that our treasury income had gone down.

One question was on What is the current treasury size and its returns?

On 30th June 26, it was ₹1,650 crores, before that in March 26, it was ₹1,520 crores, a year before that in March 2025, it was ₹1,135 crores. And all of this is invested in debt funds, bonds, preference shares and CDs and mutual funds.

CWIP as on 31st March 2026, we have a total of ₹763 crores. Realty has about ₹740 crores in progress, BEC about ₹16 crores in progress and others about ₹7 crores in progress.

Another question asked was about Annual Report mentioning "Great designing, but what was the cost?"

Total amount spent was approx. ₹12 Lakhs including the printing cost of 200 annual reports. In the HR section, the one and only question was: How many total employees do we have and their annual cost?

So, we have a total permanent set of employees at 349, contractual at 638 and our total manpower cost for the year gone by is ₹74 Crores. In the ESG section, there was only one question which mentioned: "

Please list some achievements on ESG this past year was the next question.

So, we have now adopted 100% green power for all our businesses at Goregaon in Mumbai. We have over 1,300 trees in our campus. In our IT Park, we have got Green Building Platinum certifications, ISO 45001 and a very interesting "Eat Right Campus" certification from FSSAI, which is for Food Services.

For Indabrator, we have got ISO 9001 for quality processes, ISO 45001 for health and safety, and ISO 14001 for environment at our Vishnoli factory.

We have also got "Great Places to Work" for two years in succession, which is quite an achievement. And the details if you want to look in further, it is on page 36 to 39 of the Annual Report.

In the Secretarial department, there were two questions namely last bonus issue was in 2010 and when is the next?. I believe this was also the question asked in our live session.

So, at the moment, there is no decision for any bonus. Board of Directors will take the decision at any appropriate time in the best interest of the Company, the stakeholders and also given the proposed expansion and operating plans.

And the last question in the email was about mode of AGM.

In all the emails shareholders have thanked us and want us to continue with virtual AGM. So, it is very clear that virtual meetings provide a platform for all shareholders to participate in AGM unlike a physical meeting. So, the Company has taken cognizance of this preference and shall continue virtual meetings for the future.

So, this is the answers provided for the emails that we had received. And now, let me move on to any questions which may not have been answered on the questions asked during the live session.

So, Mr. Parag Hemdev, yes, you are also one of them who requested for a virtual AGM and we will continue to do so. Regarding investor con-calls, CFO and I will take a call on how we can arrange something more regular so that you are updated about the Company on a more, maybe a 6-month basis or even better. So, we will keep you posted about that.

Mr. Manjit Bauria, once again, you have requested for virtual and yes, we will continue virtual AGMs in the future. You had questioned about the IOD, yes, that was received in March of 2025 and the time of completion is actually 60 months of getting commencement certificate which is the date of breaking ground, when we start excavation.

You had also asked about average rent in 2030. Now, that is a tricky one because, you know, all our contracts are at different levels. So, we will have to compute how they translate to 2030 and see how our escalation clauses kick in either every year or every three years and see what that weighted average would work out to in 2030.

Another question of yours was about the leases, coming to an end. For the most part, most of our leases are in force and they have several years ahead of them, so we do not envisage many exits or any exits in the very near future.

Another question was about the hotel: Yes, it is expected to start in the same timelines of the IT Park and the commercial building. This is more because they are not separate towers, they are pretty much an integrated structure. So, the entire structure will be completed at one time and both operations would mostly commence at the same time.

Mr. Aspi Besania, I think you are the only shareholder who has requested a physical meeting. We will definitely keep that in mind as well, but everyone else has asked for virtual. Your question is about, you know Q4 being better than Q1. So, it is the case because some of our business is quite cyclical. So, our Q4s are usually better than Q1. But if you were to compare our Q1 of last year, it has an increase of almost 15%.

Ms. Shenoy, your question was regarding the use of Artificial Intelligence. So, yes, of course, we use AI in very different forms and very many forms. In our Finance Group also, there is a lot of analysis that is done through AI. Most AI is done in our creative work, may it be architecture, may it be designing and so forth. A lot of our consultants, third-party consultants, whom we engage, they use a lot of AI as well.

So, for example, our engineers who do our mechanical, electrical, plumbing designs, they use a lot of AI to ensure clash management and to ensure no conflicts. So, AI is used in very many forms in our Company. Your request of continuing virtual AGM is appreciated, we will continue virtual AGM.

Mr. Hrishikesh Chopra, your one question was about capex plans, I think that has been answered. And CSR at old age homes, I am very happy to inform you that we contribute to CSR activities not only at one old age home, but at two and even senior citizen living. So, that is something we are already doing and we will continue to do that and we are very proud to do that.

Mr. Jahangir Batiwala, yes, we do have a lot of restaurants. They are not owned and run by us, but they are managed by third party and different brand . So, we will definitely check with them for any any promotions they would have and also whether they have a coupon system which they provide to their customers, which we may pass on to you. Your question of capex plans are also answered.

Mr. Yusuf Rangwala, your question about restaurant coupons, I think I just answered it. Regarding wayside amenities, there are four sites under construction at the moment. And your question about bonus is answered in the previous set of Q&A.

Ms. Lekha Shah, thank you for your wishes. Yes, everything is fine with me, no problem. I have a bit of a bad throat, but apart from that, everything is absolutely okay. Thank you for checking.

And Mr. Meet Parikh, the vision for the Company over the next 5 to 6 years is basically enhancing our growth and maximizing our growth it in the right direction to see whether there is any diversification we could consider to look into, but apart from that, it is just growth of top line and bottom line and that is our overall 5 to 6 years growth plan.

So, this is the end of the Q&A session. So, let me end the meeting now. Members attending the AGM who have not cast their votes through remote e-voting can exercise their voting rights during the AGM.

The e-voting window will remain open up to 15 minutes after the conclusion of the AGM. The scrutinizer will provide her report on the e-voting results of the Company to the Company Secretary and thereafter shall be announced to the stock exchanges and displayed on the website of the Company.

I would like to thank our shareholders, customers and other stakeholders for the support and confidence they have always extended to us.

With this, the meeting concludes.

Thank you and everyone take care.

Disclaimer: While we have made our best attempt to prepare a verbatim transcript of the proceedings of this meeting, however addresses made in Hindi have been appropriately translated in English and may not be a word-to-word reproduction.