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19 November 2026

BSE Limited
Department of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

National Stock Exchange of India Ltd
Exchange Plaza, C-1, Block- G,
Bandra Kurla Complex,
Bandra (East),
Mumbai – 400 051

Scrip Code: 505355

Symbol: NESCO

Dear Sir/Madam,

Sub: ESG Report for F.Y. 2025-26

Please find enclosed our 1st ESG Report for FY 2025-26 titled "*Shaping the Future Responsibly*".

The said report is also available on the Company's website at www.nesco.in

You are requested to take the above information on record.

Thanking you,

Yours faithfully,

For Nesco Limited

Shalini Dinesh Kamath
Digitally signed by Shalini Dinesh Kamath
Date: 2026.11.19 17:52:11 +05'30'

Shalini Kamath
Company Secretary & Compliance Officer
M. No. A14933

nesco

Shaping the Future **Responsibly**











ESG REPORT 2025-26

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About the Report

This inaugural ESG Report marks an important milestone in Nesco's sustainability journey. It reflects our commitment to integrating environmental, social and governance considerations into the way we operate, create value and make decisions across our diverse businesses. This Report presents our ESG approach, governance framework, material priorities and performance during FY 2025-26, while outlining the progress we have made in embedding responsible business practices and strengthening our ability to manage evolving risks and opportunities.

Reporting Period

This ESG Report presents our environmental, social and governance performance for the reporting period from 1 April 2025 to 31 March 2026.

Reporting Boundaries

The scope of this ESG Report is aligned with our operational and financial reporting boundary for the FY 2025-26. Unless otherwise stated, the Report covers our key operational business verticals, namely Realty, Exhibitions, Events, Foods and Engineering, reflecting the activities over which we exercise operational control.

We have made this reporting on a standalone basis, which presents a holistic view of our sustainability performance, governance practices and stakeholder engagement across our diverse businesses.

Reporting Framework, Guidelines and Standards

The Report is guided by the GRI Standards, SEBI's BRSR framework and other relevant frameworks.

Contact Us

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Email id: companysecretary@nesco.in; esg@nesco.in
Explore more in our Annual Report at
our website - https://www.nesco.in/financials

Forward-Looking Statement

This ESG Report contains certain forward-looking statements relating to Nesco's business operations, sustainability strategy, ESG priorities, future plans, targets and performance expectations. These statements are based on management's current assumptions, estimates and expectations, which are believed to be reasonable at the time of publication. However, actual outcomes may differ materially due to changes in economic conditions, regulatory developments, market dynamics, technological advancements, climate-related risks, operational factors or other uncertainties beyond our control. Forward-looking statements should therefore not be regarded as guarantees of future performance. We undertake no obligation to publicly update or revise any forward-looking statements contained in this Report to reflect subsequent events, new information or future developments, except where required by applicable law.

Shaping the future responsibly

At Nesco, responsible business practices have always been an integral part of how we create long-term value. Across our businesses, we have consistently focused on building quality infrastructure, driving operating efficiency, upholding strong governance and creating positive outcomes for our stakeholders. In FY 2025-26, we took a significant step towards bringing these efforts together under a structured ESG framework.

This Report marks the beginning of a more formal approach to managing and communicating our environmental, social and governance priorities. During the year, we strengthened governance mechanisms, improved ESG oversight, enhanced data collection and disclosure processes, advanced renewable energy adoption and laid the foundation for a long-term sustainability roadmap.

These initiatives reflect our commitment to integrating ESG considerations into how we plan, operate and grow.

Shaping the Future Responsibly captures this direction. It reflects our belief that sustainable growth is built through consistent actions, informed decisions and a long-term perspective. While this is our first ESG Report, it represents more than a disclosure milestone. It signifies the formalisation of community development and responsible business practices that have long been part of our business philosophy and establishes a clear framework to strengthen accountability, measure progress and create lasting value for our stakeholders and the communities we serve.



Shri Jethabhai V. Patel



Shri Sumant J. Patel



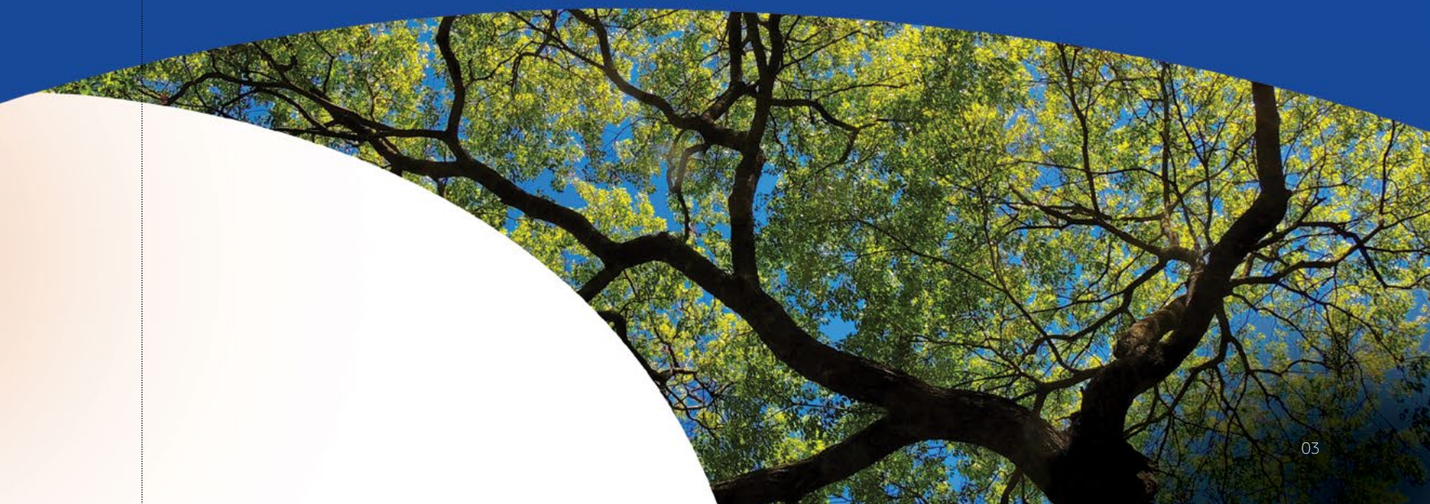
Founder's vision



In 1939, Late Shri Jethabhai V. Patel founded this business on a single conviction: that India's industries must be built at home, not imported. Behind that conviction was a sense of responsibility: to strengthen India's industrial capabilities, support self-reliance and contribute to the nation's progress.



Late Shri Sumant J. Patel gave lasting shape to that sense of responsibility through education, access to infrastructure and healthcare long before CSR became a boardroom mandate. Grow deliberately, on solid ground and give back as a matter of course, not compliance — this was never just about giving back; it reflected a belief that a business is measured by the difference it makes in people's lives. Today's ESG programme does not depart from that founding standard. It exists to carry it forward.



MESSAGE FROM THE CHAIRMAN AND MANAGING DIRECTOR

From legacy to responsible growth



> “We are well on our way to embedding ESG into how we make decisions at Nesco.

Krishna S. Patel
Chairman and Managing Director

This ESG Report carries the theme ‘Shaping the Future Responsibly’ and the choice of words is deliberate.

‘Shaping’ because Nesco has sought to be more than a passive participant in the industries it operates in; across Realty, Exhibitions, Events, Foods, Engineering and now, our new venture, Wayside Amenities. We have chosen to build rather than simply operate.

‘The Future’ because our decisions on energy, infrastructure and governance are made with a horizon that extends well beyond the current reporting year.

‘Responsibly’ because, for us, growth that does not account for its impact on people, communities and the environment is, in our view, incomplete.

Together, the theme captures both our intent and our method: we try to shape outcomes deliberately rather than simply adapt to them after the fact.

Roots of Responsibility

Nesco’s approach to sustainability did not arrive with a compliance deadline or a single defining moment. Its foundations were laid much earlier, in the vision of our founders, who believed in building an organisation that created long-term value for its stakeholders and for the communities around it. Over the decades, that philosophy has found expression in different ways: our continued commitment to manufacturing in India, to promoting exhibitions, events and hospitality that support local enterprise and employment and to using resources responsibly. Our CSR initiatives, spanning education, healthcare, infrastructure, community development and entrepreneurship, have been an inseparable part of this journey, not an adjunct to it.

As our business has evolved, so has our understanding of sustainability. What began as sound business practice has, over time, adopted the language, structure and rigour of formal ESG management: green energy adoption, LEED-certified developments, a structured materiality assessment and a dedicated ESG Roadmap 2030.

From Habit to Governed Function

If I were to identify the real shift of this reporting year, it would be this: sustainability at Nesco moved from being an operational habit to a governed function. We undertook a detailed re-assessment of our material ESG topics, strengthened our ESG reporting through a dedicated digital platform and retained LEED Platinum certification for Towers 3 and 4, reflecting sustainability considerations embedded in their design and operations. We also introduced the ESG Roadmap 2030, translating long-standing commitments into a structured, measurable programme, while extending green power across exhibitions and events and providing it to organisers without any additional cost to customers. During the year, we also received ISO 45001:2018 certification for Total Facilities Management at our IT Park, reinforcing our commitment to occupational health and safety.

The Year in Numbers

Some milestones from this year are worth setting down plainly. 94% of our energy consumption across operations now comes from renewable sources, with Towers 3 and 4 running on 100% renewable power for their own operations. Our safety record remains at zero lost-time injury frequency rate and zero fatalities across all operations, an outcome of sustained discipline rather than a single initiative.

Our entire workforce completed training in safety and ESG-related areas this year and our policy review coverage across the organisation stood at 100%, alongside zero whistleblower cases and zero data breaches.

We retained our ISO 14001:2015 – Environmental Management Systems (Gujarat – Vishnoli), ISO 45001:2018 – Occupational Health and Safety Management Systems (Mumbai and Gujarat – Karamsad and Vishnoli); ISO 9001:2015 – Quality Management Systems (Gujarat – Karamsad and Vishnoli) certifications across facilities. Our combined Scope 1 and Scope 2 emissions for the year stood at 2,355.55 MT CO2e, a figure we intend to keep reducing as our renewable transition widens. We planted over 1,300 trees across our facilities.

Rationale for a Standalone Disclosure

We were often asked, in the course of preparing this Report, why Nesco chose to publish a standalone ESG disclosure rather than folding our reporting into the BRSR, as many companies of our size do. The BRSR is, by design, a fixed-format compliance disclosure. It records what we have done, but allows little room for the why and how behind those decisions. A standalone Report also serves a different audience than a compliance filing: investors evaluating governance quality, multinational tenants operating under their own ESG disclosure obligations and clients who increasingly expect their partners to meet the same standards they themselves are held to. We did not want to limit ourselves to a compliance disclosure. We wanted a Report through which investors, customers, employees and communities could see Nesco as a responsible and future-ready organisation.

The Investor's Lens

I am sometimes asked how I would respond to an investor who sees ESG reporting as more symbolic than substantive. My view has stayed fairly consistent: look at the evidence behind it. Towers 3 and 4 operate at 100% occupancy on long-term leases with global tenants and carry a tenant NPS of 94.80. LEED-certified buildings command better occupancy and pricing from multinational tenants who carry their own ESG mandates. Renewable sourcing insulates us from energy price volatility in a way a purely compliance-driven approach never would. I would see this less as a symbolic gesture and more as risk-adjusted asset quality, which the evidence tends to support.



> **We wanted a Report through which investors, customers, employees and communities could see Nesco as a responsible and future-ready organisation.**



What We Are Quietly Proud Of

Not every achievement in this Report will draw questions. Some of the ones I am proudest of are those that rarely do. Our zero LTIFR and zero fatalities record across operations rarely makes headlines, but it reflects discipline sustained over years, not a single safety campaign. Our waste circularity programme, including treated wastewater reuse and the conversion of organic waste into manure through expanded organic waste converter capacity, is foundational work that quietly reduces our footprint. Our full policy review coverage and zero data breaches this year reflect a governance discipline that rarely features in an investor call, yet underpins the credibility of everything else in this report. And our CSR delivery model, which combines direct spend with vetted implementing partners and outcome tracking rather than disbursement alone, is designed to ensure that our CSR spend does more than simply get spent.

The Hardest Part

If I am honest about what has been most difficult in building Nesco's ESG programme, it has not been cost, or even data, though both present real challenges. It has been mindset: building a shared understanding of sustainability across a genuinely diversified business, where Realty, Exhibitions, Events, Foods and Engineering each operate with different processes and different levels of maturity and where a new venture such as Wayside Amenities is being built from a blank slate. Clearly defining ownership and improving the quality and consistency of disclosures among the people closest to each process has taken longer than we initially expected.

The Road Ahead

We are making steady progress towards integrating ESG into our decision-making processes. Going forward, we intend to embed ESG considerations more deeply into how we manage risk and evaluate investments. Our renewable transition is intended to extend across our full campus, well beyond the current scope of Towers 3 and 4. Our emissions measurement is expected to mature beyond Scope 1 and Scope 2 to include Scope 3. Wayside Amenities, our new business vertical, is intended to carry ESG considerations from inception rather than retrofitting them later, the way Towers 3 and 4 once had to. And we expect our reporting platform to mature from an annual disclosure exercise into something closer to real-time ESG performance tracking.

I would like to thank our investors, customers, employees and communities for their unwavering support and for continuing to be part of Nesco's ESG journey. Under the guidance of the Board, we remain committed to building a responsible, future-ready organisation that shapes outcomes rather than simply responds to them.

Warm regards,

Krishna S. Patel
Chairman and Managing Director
(DIN:01519572)

CFO'S MESSAGE

Shaping growth, responsibly



> A debt-free balance sheet, built by design, gives us room to build responsibly on our own terms.

Financing Nesco's Sustainable Future

At Nesco, we have long believed that financial discipline and sustainable growth are not competing priorities, but the same conversation viewed from different vantage points. As Chief Financial Officer, I see our ESG commitments not as an overlay to our financial strategy, but as a natural extension of decisions that were embedded in the way we build.

Our growth engine, comprising Tower 2, Halls Modernisation and the Wayside Amenities build-out, continues to be funded entirely through internal accruals. This reflects a deliberate, debt-free approach to our balance sheet. Sustainability capital expenditure, whether renewable energy transition or LEED-certified construction, sits within our core infrastructure spend rather than a separately ring-fenced budget, because we see responsible growth as closely tied to how we do business, not something separate from it.

Every project moves through a phased capex approach, with independent technical and financial reviews at each stage.

Commitments That Compound

This financial year, that philosophy translated into measurable commitments. We are moving beyond campus-specific renewable electricity sourcing towards our target of meeting 90% of electricity requirements across all business units through renewable sources by 2030. Our CSR spend continued its steady multi-year climb, with a meaningfully higher allocation earmarked for the year ahead, with the figure increasing from ₹6.78 Crore in FY 2024-25 to ₹8.30 Crore in FY 2025-26. Alongside this, our plans include a tree plantation drive and customer satisfaction surveys across every business unit. Each of these commitments now sits within the Nesco 2030 ESG Roadmap, translated into measurable KPIs and interim milestones rather than aspirational statements.

Reading the Risks Right

Risk management continues to evolve. Integrating climate and environmental risks into our enterprise risk register across business units is a goal under our ESG Roadmap 2030. We aim to assess two categories: physical risks, such as Mumbai's monsoons and extreme weather and transition risks arising from evolving regulations on energy, emissions, water and waste. Our response is structural, built around climate-resilient infrastructure design, LEED Platinum-certified buildings and a continuing shift to renewable energy across operations, with our Risk Management Committee reviewing the framework periodically and reporting key risks to the Board.

Where Responsibility Pays

From a financial standpoint, sustainability at Nesco appears increasingly to support performance rather than merely add to costs. Our renewable energy transition helps reduce Scope 2 exposure and insulate operating costs from energy price volatility. LEED Platinum certification has increasingly supported leasing and pricing outcomes, reflected in strong occupancy on long-term leases with global tenants and consistently high satisfaction scores. Our safety record of zero lost-time injuries and zero fatalities is also a factor tenants weigh in venue selection.

> We increasingly see sustainability at Nesco as a driver of business performance rather than simply a cost centre.

We remain debt-free and for now, internal accruals remain the more disciplined path.

Heightened Stakeholder Engagement

This shift appears to be increasingly recognised by the investment community. Our tenant base comprises multinational occupiers with their own ESG disclosure obligations and ESG credentials are increasingly a factor occupiers and organisers weigh when choosing Nesco. We have also seen more fund houses invest in Nesco, investors who, we believe, are looking beyond financial performance to assess the quality of our governance and long-term value creation. The materiality assessment and dedicated ESG reporting platform introduced this year are designed to support exactly that engagement.

> Investors are looking beyond financial performance alone, assessing the quality of our governance and our long-term value creation.

Looking Ahead

Looking three to five years ahead, our largest sustainability-linked commitments will follow our largest growth projects: Tower 2, a large-format development comprising IT Park and hospitality facilities designed with sustainability built in from inception; the Hall Modernisation programme at the Bombay Exhibition Center; and the Wayside Amenities build-out across expressway corridors, a greenfield vertical where ESG considerations are part of the founding brief. For now, internal accruals remain the more disciplined path for funding these developments.

We believe our progress should be measured against four indicators:

- Our renewable energy share as a proportion of total organisational consumption.
- Our Scope 1 and Scope 2 emissions intensity, which is expected to trend downward as that renewable share increases.
- Tenant retention, occupancy and satisfaction at our LEED-certified assets, which serve as commercial evidence that sustainability investment translates into lasting asset performance.
- CSR spend as a consistent share of profit, which has grown steadily over the years.

These are the numbers we would like to be evaluated against, as in our experience at Nesco, they also tend to reflect enduring value.

Warm regards,

Dipesh R. Singhania
Chief Financial Officer

NESCO AT A GLANCE

Built on diversification. Driven by discipline.

For over eight decades, Nesco has evolved into a diversified enterprise by building businesses that complement one another while remaining strong in their own right.



At the heart of this ecosystem is Nesco Center in Goregaon, Mumbai, where Realty, Exhibitions, Events, Foods and Engineering come together to create one of the country's most integrated business destinations. Beyond Mumbai, our engineering business operates through manufacturing facilities in Gujarat, while our Wayside Amenities business extends our presence across India's expanding expressway network.

Six Business Verticals

- Realty
- Exhibitions
- Events
- Foods
- Engineering
- Wayside Amenities



Together, these six business verticals enable us to serve a diverse and growing community of corporates, exhibitors, industrial customers, travellers, partners and visitors across India and globally. This breadth not only strengthens our market presence but also creates synergies that enhance resilience and support long-term value creation.

Our growth has never been driven by expansion alone. We have consistently pursued opportunities that align with our capabilities, operational expertise and commitment to quality. This measured approach has enabled us to build a balanced portfolio that continues to perform across changing market conditions.

₹ 1,000+ Crore
Revenue landmark achieved for the first time

FY 2025–26 marked an important milestone in this journey, with revenue crossing ₹1,000 Crore for the first time. More than a financial achievement, it reflects the strength of our diversified business model, disciplined execution and the enduring foundations that continue to support our long-term growth.

Vision

We believe in making a positive impact on people's lives by investing in progressive change. We also believe in using every opportunity as a means to 'earn' respect as a true visionary and leader of positive growth.

Mission

As nation builders, we are focused on improving the quality of life through every product and service we offer. Our goal is to become category leaders, maintain profitable growth and bring pride to the nation.



Our Philosophy: Believe

Rooted in Founding Belief

Inspired by late Shri Jethabhai V. Patel's conviction that indigenous enterprise, built with integrity, could shape a nation.

A Living Philosophy

Across eight decades, 'Believe' has not been a tagline. It has been the instinct behind every sector we entered and every institution we built. Under late Shri Sumant J. Patel's stewardship, this belief found expression in education, infrastructure, healthcare and in building Indian capabilities across businesses.

Belief in Every Direction

We believe in our people, our tenants, the food we serve, the events and exhibitions we host and the machines we build because each one carries the possibility of making lives better.



OUR BUSINESSES

One address.
Six ambitions.

Six distinct businesses. One philosophy. Each draws on its own strengths while contributing to a larger, connected system.

Realty

Nesco Realty traces its roots to 1986, evolving from its Goregaon campus into a Grade A IT Park that houses leading multinational enterprises across our buildings, namely Tower 3 and Tower 4. With a strategically located 58-acre campus on the Western Express Highway, the business combines strong connectivity, premium infrastructure and substantial development potential, with our buildings recognised with LEED Platinum certification. Building on this foundation, Tower 2 marks the next phase of expansion, carrying forward Nesco's focus on quality, connectivity and a strong customer experience.

Tower 2
Future development
5.01 Mn Sq. Ft.
Total constructed area (future and existing)

Towers 3 & 4
17.50+ Lakh Sq. Ft.
Chargeable area
100%
Occupancy, Towers 3 & 4

Exhibitions

Established in 1991, the BEC was created to address Mumbai's need for a large-scale exhibition venue and has since grown into India's largest private-sector exhibition and convention centre. With multiple purpose-built air-conditioned halls, extensive parking and infrastructure designed for efficient set-up and visitor movement, BEC offers the scale and flexibility required for diverse large-format events. Over three decades, its ability to host exhibitions across industries, from textiles, gems & jewellery, automotive to engineering, chemicals and consumer events, has established BEC as a preferred venue for leading organisers. High-profile national events were organised by the Government of India and were attended by eminent dignitaries.

Ample
Vehicle parking available

100+
Exhibitions every year

70,000+ Sq. Mt.
Exhibition space

Events

Nesco Events conceptualises, plans and executes live experiences ranging from concerts and corporate conferences to product launches and cultural programmes, leveraging direct access to the Bombay Exhibition Center and the wider Goregaon campus. Its integrated ownership of venues, parking, catering and hospitality infrastructure enables end-to-end event delivery, while proprietary formats have expanded its presence beyond venue operations into the broader live events landscape. Furthermore, with capabilities spanning both on-campus and off-campus events, Nesco Events combines creative and operational expertise with the flexibility to deliver diverse, large-scale experiences for corporate and consumer audiences.

Concerts
and corporate events

Proprietary
Formats

18,000+
Visitors capacity





Foods

Nesco Foods serves diverse audiences across the Goregaon campus, from IT Park tenants and exhibition visitors to guests at weddings and corporate functions, leveraging shared kitchens and hospitality infrastructure to operate at scale. Its banqueting venues accommodate gatherings ranging from intimate functions to large-format events, while outdoor catering extends the same service to exhibitions and events in cities including Delhi, Bangalore, Chennai, Pune and Hyderabad. Gourmet Craft, its niche, premium food offering, adds a more specialised dimension to the portfolio. Across every location, in-house catering enables consistent quality and food safety, whether serving hundreds of guests at a private function or thousands of visitors during a major exhibition.

12
Restaurants

4
Banquet halls

24,000 Sq. Ft.
Largest non-flight kitchen

1
Gaming zone

80,000
Meals per day capacity

3 Food courts. Multiple choices.
A diverse mix of food and beverage outlets under one roof

Strong Brand Partnerships.
50+ brand tie-ups bringing popular and trusted F&B brands to our customers

Engineering

Indabrator is the oldest continuously operating business within the Group, with over six decades of experience in surface preparation technologies and manufacturing. Today, its two manufacturing facilities (Karamsad and Vishnoli) in Gujarat combine equipment manufacturing, foundry operations and abrasive production, creating a vertically integrated model supported by in-house research and design capabilities for customised customer solutions.

This integrated expertise has established Indabrator as a trusted supplier across foundries, forging and heavy engineering, as well as institutional and export markets, backed by strong quality, environmental and occupational health standards and responsive after-sales support.

60+ Years
of engineering

2,500+
Installations

1.4+ Lakh Sq. Ft.
Manufacturing facility



Wayside Amenities

Wayside Amenities is the group's newest business, extending the Nesco name beyond the Goregaon campus through selectively pursued opportunities in the emerging Wayside Amenities segment across India's expressways. Anchored by long-term lease contracts on four sites on the Hyderabad–Vishakhapatnam Expressway, the business is developing integrated facilities combining fuel retail, food and beverage, parking and traveller services. Reflecting Nesco's measured approach to growth, the business focuses on opportunities with attractive commercial terms and long-term potential, treating expressway sites as strategic assets to be developed with the same discipline applied across the group.

4
Sites in possession and development

1
Corridor

Facilities at Each Site

4
Food courts

2
Restaurants

1
Dhaba, medical assistance room, retail shop, health and hygiene facility

FY 2025-26 performance and ESG highlights

Financial Highlights

₹ 1,031.58 Crore
Total income

₹ 515.67 Crore
PBT

₹ 589.96 Crore
EBITDA

₹412.80 Crore
PAT

Revenue by Business Segment

42.69%
Realty

27.88%
Exhibitions and Events

25.59%
Foods

3.84%
Engineering

Operational Highlights

12
Restaurants

35+
Events hosted

100+
Exhibitions hosted

150+
Social events delivered through Nesco Foods

2,500+
Indabrator installations across railways, defence, steel and heavy engineering

4 Sites
Development begins on Hyderabad-Visakhapatnam expressway corridor

Sustainability Highlights

701.40
Scope 1 GHG emissions (MT CO2e)

1,654.15
Scope 2 GHG emissions (MT CO_2e)

94
Renewable energy share (% of total)

Certifications

ISO 45001:2018
Vishnoli - Indabrator

ISO 14001:2015
Vishnoli - Indabrator

IGBC LEED
Platinum Core & Shell for Towers 3 and 4

USGBC LEED
Platinum O&M for Towers 3 & 4

ISO 9001:2015
Vishnoli and Karamsad - Indabrator

ISO 45001:2018
Health and Safety, IT Park Facility Management

FSSAI Eat Right
Campus Nesco Center Food Court

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Awards and Recognition

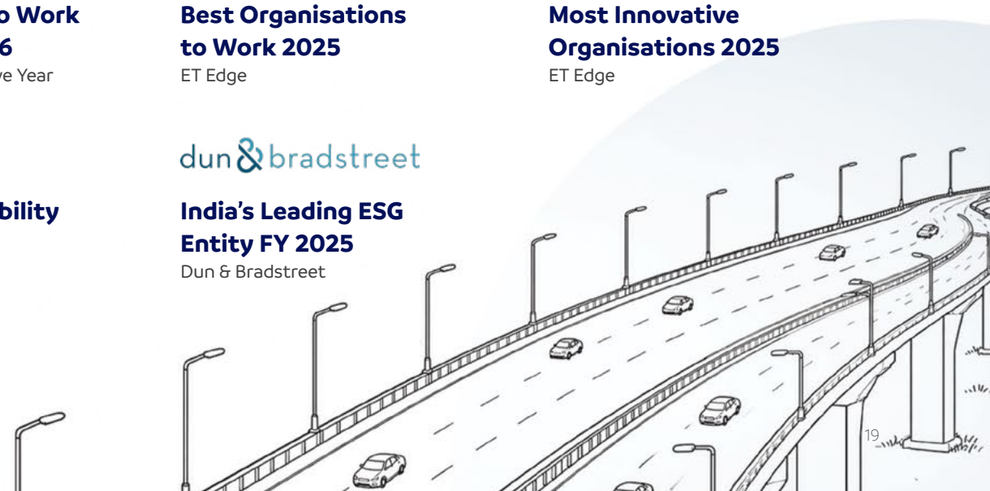
Great Place To Work Certified 2026
Second Consecutive Year

Best Organisations to Work 2025
ET Edge

Most Innovative Organisations 2025
ET Edge

ESG Sustainability Award 2026
BFSI Bharat

India's Leading ESG Entity FY 2025
Dun & Bradstreet



ESG STRATEGY AND GOVERNANCE

Turning belief into a system

For us, sustainability is not treated as a separate initiative bolted onto the business; it is a continuation of the same conviction that has shaped us over the past eight decades.

How 'Believe' Translates into ESG Strategy

The foundation of our ESG journey lies in a belief that has guided us for over eight decades. Anchored in our founding philosophy, 'Believe,' our core values call on us to act with integrity, listen with intent, thrive through teamwork and, importantly, give back to society while caring for our planet. These values are not aspirational statements; they shape the way we make decisions, conduct business and create long-term value.

This philosophy is reinforced at the highest level of our organisation. Our Chairman and Managing Director, Mr. Krishna S. Patel, has consistently emphasised that sustainable development extends beyond economic growth. This commitment is reflected in our focus on developing IGBC-certified infrastructure, transitioning major operations towards green energy and strengthening systems to improve waste and water management.

During FY 2025–26, we translated this philosophy into a more structured ESG approach. We formally undertook our materiality assessment and transitioned our ESG reporting to a dedicated digital platform, establishing stronger processes to measure, monitor and communicate our sustainability priorities with greater transparency and accountability.

"FY 2025-26 marked ESG's shift at Nesco from informal practice to a governed, tracked function. We reassessed our materiality priorities, moved reporting onto a dedicated digital platform and launched the Nesco 2030 ESG Roadmap with measurable KPIs across energy, emissions, water, green infrastructure, social and governance. We strengthened stakeholder engagement through CSAT and ESG Engagement Surveys, expanded green power certificate initiatives and initiated supply chain ESG assessments to extend sustainability practices across our value chain. We are proud of 94% renewable energy, zero LTIFR, zero fatalities and 100% workforce training. Our focus now is to strengthen data accuracy, consistency and accountability across business units while deepening stakeholder engagement and supply chain sustainability.

ESG Team:

Shalini Kamath (Company Secretary)
Charmi Shah (Assistant Manager, ESG)

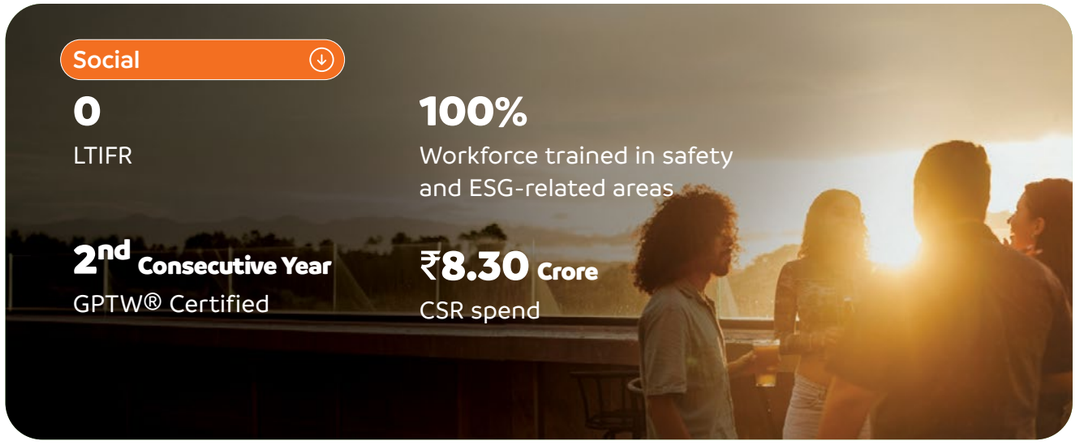


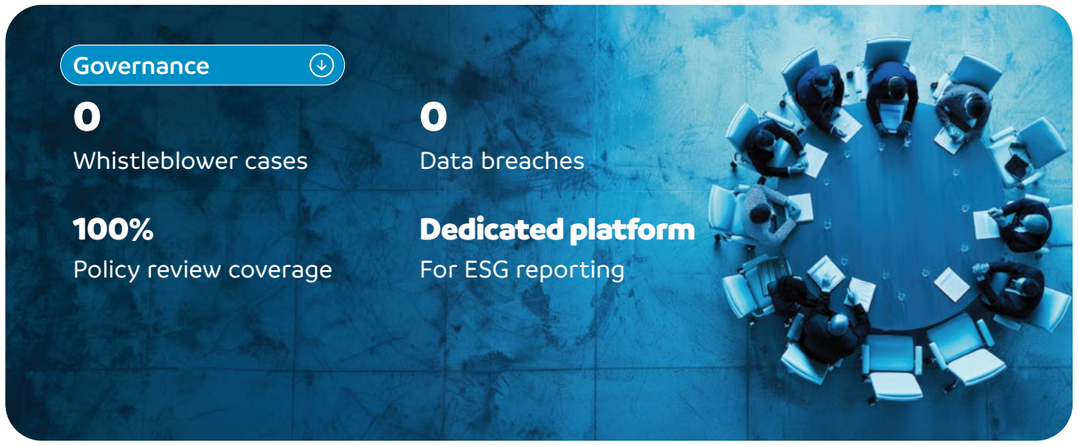


Our 3-Pillar Framework

Our ESG performance is organised around the three pillars of Environmental, Social and Governance, each supported by a defined set of tracked metrics for FY 2025-26.







ESG Governance Structure

Our ESG governance is underpinned by a three-tier governance structure that links oversight with risk management.

Tier 1
Board-Level Oversight

- Sets and oversees the ESG agenda at the highest level
- Reviews how practices measure up against regulatory expectations and industry benchmarks

Tier 2
Management Responsibility

- Integrates ESG into the enterprise risk-management framework
- Evaluates ESG Policy periodically
- Assesses environmental and social impact

Tier 3
Operational Implementation

- Guides and monitors ESG implementation across business units
- Drives responsible practice within every operational area

Strategic Priorities

Our overall business strategy for the year was organised around five strategic pillars, of which ESG is one, reflecting that sustainability sits alongside, rather than apart from our core business priorities:

S1

Cost Optimisation
Reducing energy use, improving procurement efficiency, monitoring costs closely

S2

Efficiency for Scalable Growth
Managing infrastructure better, building workforce capability, supporting growth across verticals

S3

Operational Reliability
Preventive maintenance, consistent quality, risk management, reliable suppliers

S4

Driving Revenue Growth
Building new business capabilities, expanding beyond Mumbai, growing food and hospitality nationwide, strengthening the campus as a destination

S5

ESG and Responsible Growth
Reducing environmental impact, strengthening social and governance practices, building responsibility into new initiatives

Under the fifth pillar, our key initiatives during the year included completing our materiality assessment, moving ESG reporting onto a dedicated digital platform, formulating ESG Roadmap 2030 and expanding renewable energy across the campus.

Digitisation

Digitisation runs through our ESG efforts less as a standalone initiative and more as the infrastructure that makes the rest of our strategy trackable. The clearest marker of this shift is our move towards greater digitisation, including our transition to a dedicated digital platform for ESG reporting by our partners, Credibl, during the year, alongside the largely digitalised training programmes. These initiatives formed part of our broader efforts to formalise the materiality assessment and strengthen ESG processes.

Alongside this, we initiated a structured supply chain engagement programme through the above digital platform and launched a supplier assessment programme covering ESG standards.

On the workforce side, AdrenalinMAX, our integrated HRMS, functions as the backbone for our ESG-adjacent people processes: it enables a structured, digital ticketing system through which employees can raise grievances, replacing informal or undocumented channels with a traceable process, while also supporting performance management and tracking.

Dedicated Platform
ESG reporting, moved onto digital platform in FY 2025-26

Value Chain Assessment
Supply chain engagement and ESG supplier assessment

Top 70%
Of total procurement spend covered through supplier engagement

AdrenalinMAX
Integrated HRMS supporting training and grievance ticketing, performance management and tracking



Digitising ESG Data Management with Credibl

During FY 2025-26, we strengthened ESG data management by transitioning from manual, Excel-based tracking to a standardised digital platform. The centralised system enables consistent data capture, defined responsibilities and clear ownership through a RACI framework, improving coordination and traceability. It has also standardised the calculation and validation of ESG metrics, reducing inconsistencies and reliance on manual consolidation.

By digitising the ESG data lifecycle, we have enhanced data quality, accountability and reporting efficiency, while establishing a stronger foundation for monitoring ESG performance and meeting evolving disclosure and assurance requirements.

STAKEHOLDER ENGAGEMENT

Shaping the future, together

Every business we run sits inside a web of relationships and none of them is incidental to us. The people and institutions connected to our business do not simply receive our decisions after we have made them; they shape those decisions beforehand.

Engagement is where we hear expectations surface, where we identify early warning signs of risk and where the feedback loop that keeps our operations sharp comes to life. This is not a ritual we perform for a report. It is an integral part of how we operate. That web is deliberately wide. It stretches from the people who work across our own operations to the tenants who occupy our IT parks, the customers who walk through our venues, the partners who supply our businesses and the communities that live alongside our campuses. Each relationship carries its own expectations and we adapt our approach to fit them rather than the other way around.

Our Stakeholders

Internal stakeholders (embedded in our operations)

- Employees and Workers

External stakeholders (outside our organisation but influencing or influenced by us)

- Customers and Visitors
- Investors and Shareholders
- Government Entities and Regulators
- Suppliers and Business Partners
- Contractors and their Workers
- Communities





How We Engage

Employees and Workers

No business runs itself and we treat our people as the mechanism that makes everything else possible. Rather than confining engagement to scheduled reviews, we build it into our daily operating rhythm, mixing structured programmes with informal feedback in a culture that expects dialogue rather than waiting for it once a year.

Key channels of communication

- HRMS Portal — AdrenalinMAX
- Training programmes and workshops
- Leadership meets
- GPTW Survey

Key topics raised

- Employee engagement
- Performance management
- Career development
- Training and recruitment
- Health and safety

Frequency of engagement

Ongoing

Customers and Visitors

Few businesses serve as broad an audience under one roof as we do; our footprint touches multinational tenants leasing office space, organisers running trade shows, wedding guests, concertgoers, diners and industrial clients buying engineering equipment. Rather than treating this diversity as a complication, we route each voice to the team best placed to act on it.

Key channels of communication

- Customer satisfaction surveys
- ESG expectations survey
- Technical training workshops
- Green Power Certificates

Key topics raised

- Health and safety
- Customer satisfaction
- Customer complaints
- ESG expectations

Frequency of engagement

Ongoing

Investors and Shareholders

Good governance starts with an investor base that understands what is happening inside our business. We treat that visibility as a standing obligation rather than a compliance checkbox, keeping our shareholder community informed consistently rather than conveniently.

Key channels of communication

- Annual Report
- Investor meetings and engagement
- Website
- Annual General Meetings
- Periodic communications to the stock exchanges

Key topics raised

- Strategy and performance of the Company

Frequency of engagement

Periodic

Government Entities and Regulators

Compliance, for us, is not something we address reactively when a deadline approaches. We stay ahead of regulatory touchpoints across every geography and business line we operate in, treating complete and timely compliance as a baseline rather than a target.

Key channels of communication

- Regulatory audits and inspections
- Direct consultations and representations

Key topics raised

- Compliance update
- Project-related clearances

Frequency of engagement

Periodic



Suppliers and Business Partners

Behind every business we run sits a supply chain that is anything but uniform, spanning raw-material vendors, food and beverage brands, technology providers and service partners. What holds this together is not scale but a shared standard: we build every relationship on structured engagement and hold every partner to the same standards of ethical sourcing and quality.

Key channels of communication

- Email and telephone
- Supplier assessments
- In-person interactions

Key topics raised

- Goods and service quality standards
- Delivery timelines and contractual obligations
- Supplier Code of Conduct compliance
- Ethical sourcing and human rights
- Commercial and service-level negotiations

Frequency of engagement

Ongoing

Contractors and their Workers

Our most ambitious infrastructure projects do not take shape in isolation. Contractors work alongside our teams and are integral to the daily rhythm of operations across Nesco. We therefore maintain regular engagement with them, just as we do with our own teams.

Key channels of communication

- On-site meetings and structured briefings
- Training and demonstration sessions

Key topics raised

- Health and Safety
- Waste management
- ESG considerations
- Work ethics and conduct

Frequency of engagement

Ongoing



Communities

Our community commitments are rooted in the places where we have grown. In Mumbai, our Goregaon campus has become part of the commercial and cultural life of the neighbourhood and in Anand, our Indabrator manufacturing plants have been part of the local economy for decades. From these home geographies, we extend our reach across Maharashtra, Gujarat and beyond, working with implementing agencies on CSR.

Key channels of communication

- Direct CSR programmes
- Implementing agencies
- Community engagement camps
- Beneficiary visits

Key topics raised

- Support for educational institutions and infrastructure
- Health, elderly care and development of specially-abled children
- Environmental stewardship

Frequency of engagement

Ongoing

MATERIALITY

The lens of materiality

Nesco's materiality assessment identifies the ESG topics that are most significant to its business, stakeholders, environmental and social context in which it operates. The assessment considers stakeholder perspectives alongside external developments, business priorities, risks and opportunities to determine the issues that warrant focused attention and disclosure.

Each of the 27 ESG topics identified across Environmental, Social and Governance pillars was assessed for its significance to Nesco and its stakeholders, considering relevant external developments, stakeholder expectations, business priorities, risks and opportunities.

ESG Topics

Environmental

1. Energy Management
2. Waste Management
3. GHG Emissions
4. Green Buildings
5. Water Management
6. Circularity and Sustainable Resource Use
7. Climate Change
8. Product Lifecycle Management
9. Biodiversity and Land Use Management

Social

1. Customers
2. Occupational Health and Safety
3. Employee Well-Being and Engagement
4. Human Capital Development
5. Diversity, Equity and Inclusion
6. Human Rights
7. Community

Governance

1. Regulatory Compliance
2. Corporate Governance and Board Oversight
3. Responsible Supply Chain
4. Business Ethics and Anti-Corruption
5. Risk Management
6. Stakeholder Engagement and Grievance
7. Transparency
8. Innovation
9. Data Privacy
10. Economic Performance
11. Board Diversity and Compensation



How We Assess Materiality

Identifying a material topic is a six-step process that starts broad and narrows deliberately. We begin by casting a wide net across more than 50 potential ESG topics, then test that universe against external frameworks, peer disclosures and regulatory guidance. This is followed by structured stakeholder engagement, scoring and prioritisation, culminating in the integration of material topics into Nesco's strategy and reporting.

Steps	Key Activities
1. Universe Definition	Comprehensive review of 50+ potential ESG topics
2. Desktop Research	Analysis of frameworks, peer practices and regulatory requirements
3. Stakeholder Consultation	Structured engagement with internal and external stakeholders
4. Scoring and Validation	Quantitative scoring methodology applied
5. Prioritisation	Final ranking and materiality list developed
6. Integration	Results integrated into business strategy and reporting

Basis of the Assessment

The scoring model splits influence evenly across four inputs, so a topic has to show up in global frameworks, which matters to rating agencies, appear in how peers report and hold up against our own strategic and risk lens, before it can be called material.

Inputs	Weight	Reference Sources
Framework Sources	25%	GRI, SASB, TCFD, IFRS S1 & S2
Rating Agencies	25%	MSCI, CDP, DJSI, Sustainalytics
Peer Benchmarking	25%	15–20 close business peers
Internal Assessment	25%	Business strategy, enterprise risk register, regulatory environment



Understanding Stakeholder Priorities

Because our businesses serve such different audiences, from tenants to visitors or customers to buyers, stakeholder input is not treated as one undifferentiated pool. It is deliberately weighted, giving greater importance to those closest to strategic decision-making while ensuring every external voice, from regulators to communities, remains part of the process.

Internal Stakeholders: 60% of Total Weight

Stakeholder Group	Weightage
Board and Senior Management	25%
Business Unit Heads	20%
Middle Management	10%
Employees	5%

External Stakeholders: 40% of Total Weight

Stakeholder Group	Weightage
Customers and Tenants	14%
Investors	10%
Suppliers and Partners	8%
Community and NGOs	5%
Regulators and Government	3%

This input is gathered through structured surveys, focus group discussions, individual interviews, digital platforms and collaborative prioritisation workshops.

How We Weight Our Businesses

Realty, Exhibitions and Events, Foods and Engineering do not share the same ESG footprint and treating them as equal would flatten the very nuance the assessment is meant to capture. So, the model applies sector-specific weighting on top of stakeholder input, calibrated to how much of our portfolio and risk actually sits within each business.

Segment	Weightage
Realty	40%
Exhibition and Events	30%
Foods	20%
Engineering	10%

Note: Reviewed annually and adjusted as the business evolves.

Turning a Score into a Priority

Once every input is combined, each topic lands on a 0-100 scale, translated onto a 5-point internal materiality score. That final number decides how urgently a topic gets acted on, not just how it gets written about.

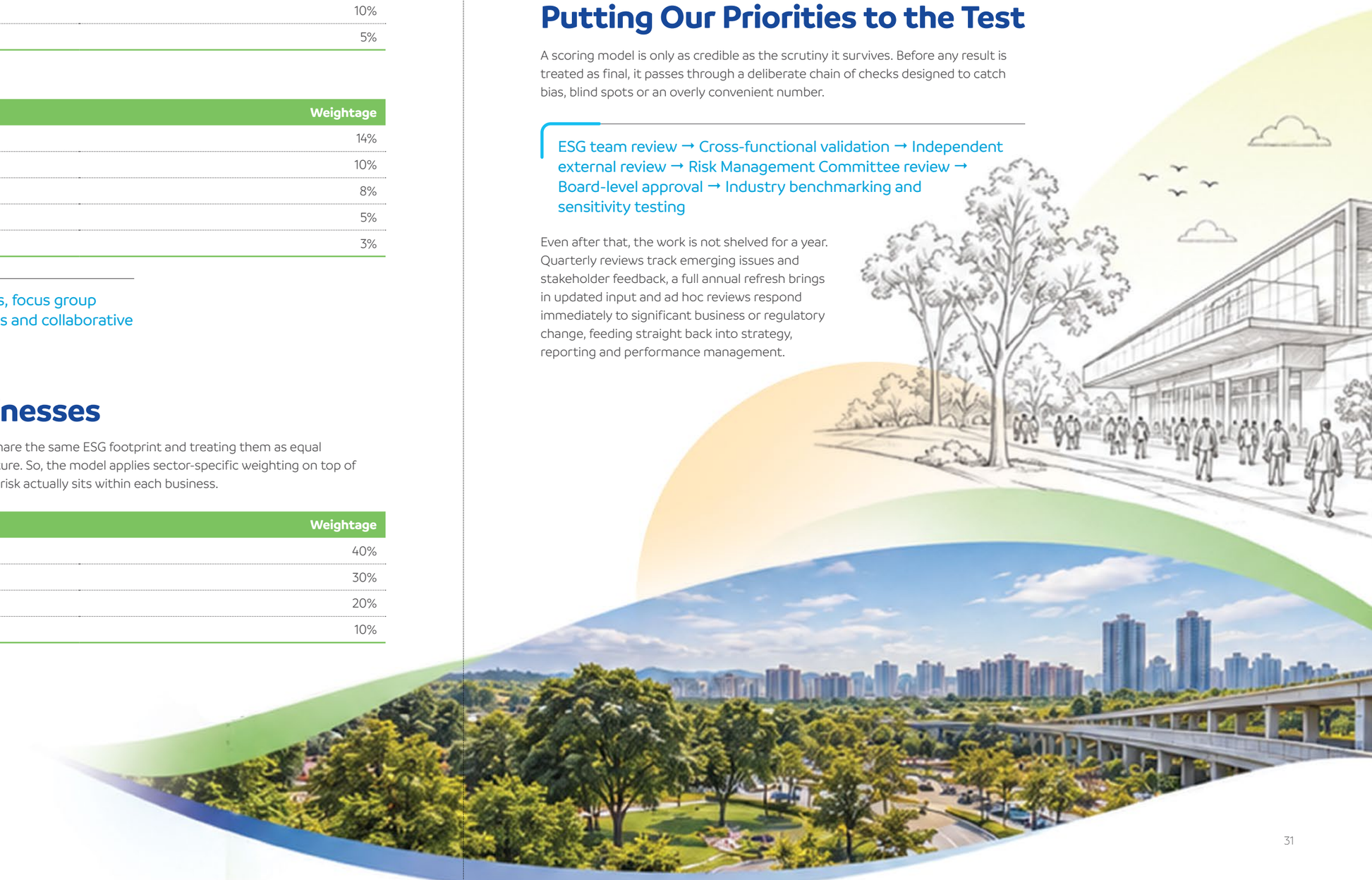
Priority Band	Score	What It Means
Critical	≥ 4.0	Highest priority, immediate attention and significant resource allocation
High	3.5–3.9	Important, requires strategic focus and medium-term planning
Medium	< 3.5	Lower priority, held for monitoring and periodic review

Putting Our Priorities to the Test

A scoring model is only as credible as the scrutiny it survives. Before any result is treated as final, it passes through a deliberate chain of checks designed to catch bias, blind spots or an overly convenient number.

ESG team review → Cross-functional validation → Independent external review → Risk Management Committee review → Board-level approval → Industry benchmarking and sensitivity testing

Even after that, the work is not shelved for a year. Quarterly reviews track emerging issues and stakeholder feedback, a full annual refresh brings in updated input and ad hoc reviews respond immediately to significant business or regulatory change, feeding straight back into strategy, reporting and performance management.



ESG ROADMAP 2030

From materiality to milestones:

How Nesco Turns Priorities into Practice

Nesco's materiality assessment identified 27 ESG topics that matter most to our business and our stakeholders, spanning everything from GHG emissions to grievance redressal and from green buildings to board oversight. The next question was not what to prioritise, but how to act on it.

The answer is Nesco's ESG Roadmap 2030: a single, organisation-wide framework built around three decision levers:

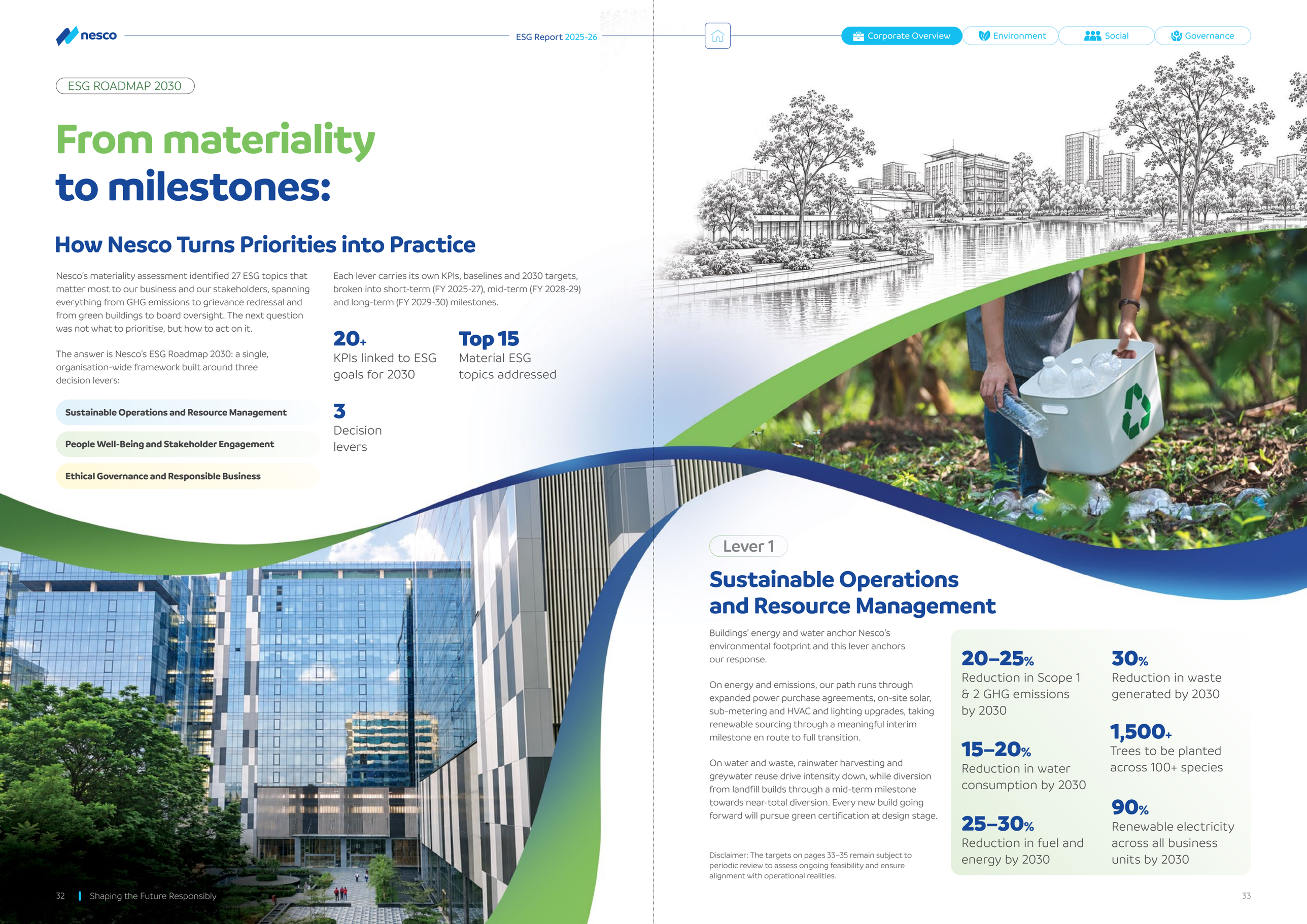
- **Sustainable Operations and Resource Management**
- **People Well-Being and Stakeholder Engagement**
- **Ethical Governance and Responsible Business**

Each lever carries its own KPIs, baselines and 2030 targets, broken into short-term (FY 2025-27), mid-term (FY 2028-29) and long-term (FY 2029-30) milestones.

20+
KPIs linked to ESG goals for 2030

Top 15
Material ESG topics addressed

3
Decision levers



Lever 1

Sustainable Operations and Resource Management

Buildings' energy and water anchor Nesco's environmental footprint and this lever anchors our response.

On energy and emissions, our path runs through expanded power purchase agreements, on-site solar, sub-metering and HVAC and lighting upgrades, taking renewable sourcing through a meaningful interim milestone en route to full transition.

On water and waste, rainwater harvesting and greywater reuse drive intensity down, while diversion from landfill builds through a mid-term milestone towards near-total diversion. Every new build going forward will pursue green certification at design stage.

Disclaimer: The targets on pages 33–35 remain subject to periodic review to assess ongoing feasibility and ensure alignment with operational realities.

20–25%
Reduction in Scope 1 & 2 GHG emissions by 2030

15–20%
Reduction in water consumption by 2030

25–30%
Reduction in fuel and energy by 2030

30%
Reduction in waste generated by 2030

1,500+
Trees to be planted across 100+ species

90%
Renewable electricity across all business units by 2030





Lever 2

People Well-Being and Stakeholder Engagement

A roadmap built only around infrastructure would miss what makes Nesco run: its people (the tenants, exhibitors, visitors and communities it serves).

Safety stays non-negotiable, building on our zero-fatality record to date. Well-being is tracked through a composite index of satisfaction, wellness participation and attrition, with training hours climbing through an interim milestone.

Externally, our listening mechanisms are sharpening, with every grievance acknowledged quickly and satisfaction tracked closely across tenants and exhibitors.

50%
Reduction in LTIFR, alongside zero fatalities

Maintain **GPTW®** certification through 2030

8
Training hours per employee per year

85+/80%
NPS and CSAT targets across business units

Lever 3

Ethical Governance and Responsible Business

None of these commitments holds without governance strong enough to carry them. Board-level ESG oversight, ethics and anti-bribery training and fast grievance handling anchor this lever, with our supply chain brought into the same framework through an FY 2025-26 interim milestone en route to full supplier coverage.

100%
Ethics and ABAC training completion

Zero
Tolerance for misconduct

3 Business Days
Grievance acknowledgement, including through governance channels

100%
Of key suppliers are compliant with the Code of Conduct by 2030

ENVIRONMENT

Building for tomorrow:
Our environmental approach

As our businesses continue to expand, so does the responsibility to manage natural resources efficiently and minimise environmental impact.

Across our integrated campus in Mumbai, engineering facilities in Gujarat and emerging infrastructure developments across expressways, environmental considerations are embedded in the way we plan, operate and improve our businesses. Rather than viewing sustainability as a collection of independent initiatives, we manage energy, water, emissions, waste and biodiversity through an integrated approach that supports operational efficiency while creating long-term environmental value.

Environmental Framework

Our environmental framework focuses on six interconnected areas:

- Energy Management and Green Buildings
- Water
- Air Quality
- GHG Emissions
- Waste
- Green Cover

These priorities guide how we use resources, monitor performance and identify opportunities for continuous improvement across the organisation. As our operational footprint grows, we continue to strengthen the systems, infrastructure and technologies that help us reduce resource consumption, improve efficiency and build resilience for the future.

FY 2025-26 marked another year of measurable progress. Renewable sources accounted for 94% of our total energy consumption, while operational efficiency initiatives helped save 3,56,71,116 units of electricity annually.

These achievements reflect a combination of cleaner energy procurement, investments in efficient infrastructure and continuous optimisation across our facilities. During the year, we also strengthened our environmental governance through a formal materiality assessment, initiated our ESG Roadmap 2030 and transitioned ESG reporting to a dedicated digital platform, enabling improved monitoring and long-term performance management.

While we had committed to sourcing more than 75% of our energy from renewable sources by FY 2026-27, our current renewable energy share has already surpassed this milestone.

As new businesses, developments and facilities become operational, our focus remains on maintaining this momentum through responsible resource management, continuous innovation and environmental performance that evolves alongside the growth of the organisation.

Climate Action, Energy and Emissions

Energy remains one of the most significant areas through which we can reduce our environmental footprint while improving operational efficiency. Our approach combines the increased adoption of renewable energy with investments in technologies that optimise consumption, enabling us to lower emissions without compromising the reliability of our operations.

During the year, our IT Park continued to operate entirely on renewable electricity. Building on this foundation, we extended renewable power to the organisers at Bombay Exhibition Center from FY 2025–26 onwards, allowing a wider section of the campus ecosystem to benefit from green energy without any additional cost to customers. As a result, renewable energy now supports a larger proportion of the activities taking place across the campus, reflecting our commitment to integrating sustainability into the services we provide for tenants, exhibitors, organisers and visitors alike.

Parameter	FY 2025-26 (GJ)
Renewable Energy	1,28,416.08
Non-Renewable Energy	20,884.33
Total Energy	**1,49,300.41**

Alongside renewable energy adoption, improving efficiency across our infrastructure continues to be a key priority. We have progressively upgraded lighting systems with LED fixtures and occupancy sensors, deployed energy-efficient HVAC systems, strengthened real-time energy monitoring and modernised cooling infrastructure across the campus. Since cooling systems account for a significant share of energy demand within large commercial developments, improvements in cooling tower efficiency have contributed significantly to lowering overall electricity consumption.

Green Power Certificates

As part of its stakeholder engagement, Nesco powers, exhibition and event organisers with green power and provides them with green power certificates, supporting their renewable energy use and sustainability reporting.



Environmental Certifications

LEED USGBC Platinum (O&M) : Towers 3 and 4, IT Park - recognises excellence in green-building operations, covering energy efficiency, water management, waste handling and indoor air quality.

IGBC LEED India Platinum (Core & Shell) : Towers 3 and 4, IT Park, recognises excellence in green-building design, covering energy, indoor air quality, materials and workplace productivity.

ISO 14001:2015 : Indabrator, Vishnoli Plant, Gujarat, is an internationally recognised environmental management system for our engineering operations.

ISO 45001:2018 : Reinforces our commitment to occupational health and safety for total facilities management at our Towers 3 and 4, IT Park and the Indabrator, Vishnoli Plant, Gujarat, with systems maintained through regular surveillance audits.

Our efforts to improve energy efficiency and increase the use of renewable electricity also contribute directly to reducing greenhouse gas emissions. By lowering dependence on conventional power sources and optimising energy consumption across our facilities, we continue to strengthen the environmental performance of our operations while supporting India's transition towards a lower-carbon economy.

Parameter	FY 2025-26 (MT CO2e)
Scope 1	701.40
Scope 2	1,654.15

Clean mobility is becoming a bigger part of the picture too. We have installed EV charging stations, including fast DC chargers at key points across the IT Park and BEC, available to tenants, employees and visitors. Solar-powered street lighting covers our outdoor areas and we monitor indoor air quality continuously, tuning ventilation and filtration at the IT Park and BEC based on occupancy levels to ensure air quality remains consistent whether the campus is quiet or operating at full capacity.

Water Stewardship

We are conscious that unchecked water use doesn't just show up on our own balance sheet; it can strain what is available to the wider community around us. That awareness shapes how we manage water through reduction, reuse and continuous monitoring rather than periodic intervention.

Parameter	FY 2025-26 (KL)
Water Withdrawal	4,40,957.61
Water Consumption	4,17,828.30
Water Discharge	23,129.31

Water Infrastructure in Place

As we add towers and expressway-side developments, our water management requirements continue to evolve. Regularly updating our water balance helps ensure that consumption targets remain relevant to our expanding operations.

- Rainwater harvesting across facilities
- Sewage treatment plants with a combined capacity of 1,040 KLD
- Low-flow fixtures and aerators across buildings
- Smart irrigation for outdoor landscaped areas
- IoT-enabled water meters for real-time monitoring, with our water balance updated as the infrastructure footprint grows



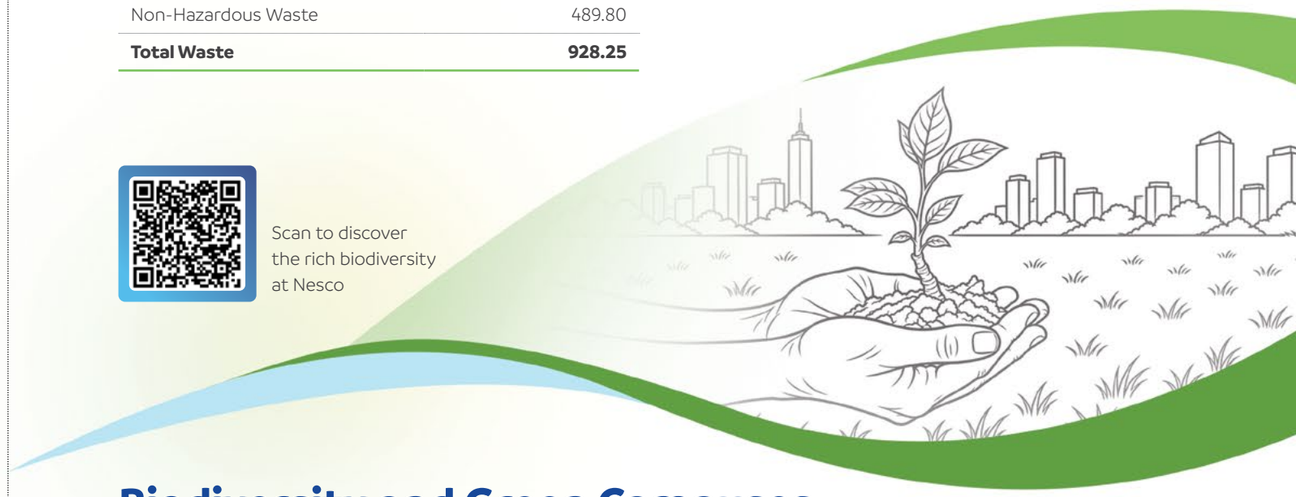
Waste Management

Our approach to waste management prioritises segregation at source, on-site processing and responsible disposal. During the year, we expanded the capacity of our Organic Waste Composter by 800 kg, bringing it to 1,040 kg. The composter converts biodegradable waste into manure used for gardening on campus, reducing the need for off-site disposal. We also use biodegradable materials wherever possible and regularly audit our waste streams.

A lot of people beyond our own team touch these systems every day: tenants, exhibition organisers, vendors and food and beverage operators. Keeping these systems functioning effectively therefore depends on strict protocols and genuine waste-segregation awareness across everyone on campus, not just our own staff. Expanding organic waste composting remains an active priority for us, not something we consider finished.

Parameter	FY 2025-26 (MT)
Hazardous Waste	438.45
Non-Hazardous Waste	489.80
Total Waste	**928.25**

Scan to discover the rich biodiversity at Nesco



Biodiversity and Green Campuses

Green spaces form an integral part of the environments we create across our campuses and manufacturing facilities. Beyond enhancing the visual character of our locations, they contribute to healthier surroundings, help moderate local temperatures and support greater biodiversity while complementing our wider environmental management efforts.

At our manufacturing facilities in Gujarat, the 11-acre Vishnoli campus and the 4.2-acre Karamsad facility incorporate landscaped green spaces as part of their overall site planning. This philosophy extends to our Nesco Center campus in Mumbai, where we have integrated green cover throughout the campus to create a more balanced environment for employees, tenants, visitors and the wider community.

Green Cover Across Our Facilities

1,300+ trees across all facilities

Indoor plants maintained within buildings

Our green spaces also support broader environmental objectives. Carefully planned landscaping contributes to natural cooling around buildings, enhances local air quality and complements the energy-efficiency measures implemented across our facilities. Together with initiatives in renewable energy, water stewardship and responsible waste management, biodiversity conservation forms part of an integrated environmental approach that balances business growth with responsible resource management.

As we expand our operations and develop new infrastructure, environmental considerations will remain central to the way we build, operate and manage our businesses.

CASE STUDY

LEED v4.1 O&M: Platinum by design

LEED v4.1 Operations and Maintenance certifies a building not for what it was designed to do, but for what it does every day. For Nesco IT Park in Goregaon, Mumbai, that everyday discipline, across key operational parameters, including energy, water, air quality and waste management, became the foundation of two platinum certifications.

Why It Matters

LEED v4.1 O+M certification demonstrates to tenants and investors that a building's day-to-day operations meet a recognised sustainability benchmark.

Our Buildings



Tower 3



Tower 4

Key Operational Measures

A set of coordinated measures across energy, water, indoor air and waste underpins both buildings' operational performance

Energy Efficiency

High-COP centrifugal chillers, high-performance low-SHGC glass and LED lighting, among others

Water Conservation

Low-flow fixtures, rainwater harvesting and on-site sewage treatment plants

Indoor Environmental Quality

Air purification and natural lighting

Waste Management

Structured recycling and green cleaning practices

What Certification Delivers

For tenants, certification translates operational discipline into tangible commercial and reputational value.

Lower Operating Costs

Reduced utility bills and overall occupancy costs

Global Recognition

Stronger company image and appeal to eco-conscious clients

Healthier Indoor Environment

Improved air quality, natural lighting and green cleaning

ESG Alignment

Certified space helps tenants meet their own sustainability reporting and corporate responsibility commitments

Key Considerations in the Certification Process

Data and Performance

Accurate energy, water and waste data, benchmarked against ENERGY STAR.

Waste and Engagement

High diversion rates, backed by occupant and facility-team training

Water and Air Quality

Verified plumbing efficiency and regular IAQ testing

Cost and ROI

Sustainability investment balanced against long-term, demonstrable returns

Certification Outcome

Both buildings achieved Platinum certification, the highest tier under LEED v4.1 O+M.



83 Points
Nesco IT Building 4 | Platinum Certified



84 Points
Nesco IT Building 3 | Platinum Certified

Two buildings, one standard and a shared proof point: sustainability, sustained.



SOCIAL

People. Purpose. Progress.

The strength of Nesco lies in the people and relationships that bring our diverse businesses to life. Across our realty, exhibitions, events, foods, engineering and emerging wayside amenities businesses, our success depends on the collective efforts of employees, customers, tenants, partners, contractors and the communities around us.

As our operations continue to grow, we remain committed to creating workplaces that are safe, inclusive and empowering, while building lasting relationships founded on trust, collaboration and shared progress.

Our social approach focuses on creating positive outcomes for everyone connected with our business. This includes investing in employee well-being and capability development, maintaining the highest standards of health and safety, strengthening stakeholder engagement, delivering meaningful community initiatives and fostering an inclusive workplace where people can contribute and thrive.

Our People: Talent, Culture and Diversity

We have been certified as a Great Place to Work® for the second consecutive year, covering the period from December 2025 to December 2026, based on a survey with 100% employee participation. The certification reflects employee-centric HR policies backed by a transparent HRMS, leadership that communicates openly and consistently; fairness in opportunity, recognition and compensation and an inclusive workspace maintained across every business vertical.

Our HR processes run through AdrenalinMAX, an integrated HRMS covering the full employee lifecycle in a single system, including recruitment and onboarding, attendance and payroll, goal and performance management and employee self-service and records. This reduces manual work and keeps processes consistent across locations and functions.



Mandatory Compliance Training, FY 2025-26

Training Module	Coverage	Completion
Health and Safety	All Employees and Workers	100%
Human Rights	All Employees and Workers	100%
Prevention of Insider Trading	Role-Based, All Divisions	100%
Whistleblower Policy	All Employees	100%
Prevention of Sexual Harassment	All Employees	100%
Code of Business Conduct and Ethics	All Employees	100%
Function-Specific and Technical Training	Role-Based, All Divisions	100%

Note: The above training modules were delivered in multiple languages, including English, Hindi, Marathi and Gujarati, to ensure accessibility across the workforce.

From FY 2025-26, we transitioned mandatory compliance training to a digital format, with online knowledge check surveys and content delivered in multiple languages to ensure it reaches our full workforce. Every employee and worker completed the required modules during the year.

Performance management follows a defined annual cycle, with goals set at the start of the year across financial, operational and development parameters, reviewed through the year and appraised at year-end, ahead of salary revisions for the following financial year.

We assess this through a Balanced Scorecard, with structured goal setting, mid-year reviews and final appraisals completed at the end of the financial year. Leadership development and succession planning are managed within this same cycle rather than as a separate exercise. Succession planning is underway across key functions, identifying and preparing people for greater responsibility and managers carry team development within their own annual goals.

Employee well-being is supported through infrastructure built into our campus itself. Employees have access to in-house meals, indoor games, a gymnasium and a rooftop turf, alongside cultural events and internal programmes conducted throughout the year.

3,915
Total training hours delivered during the year

8.3
Average training hours per employee, exceeding the 8-hour internal target

Health, Safety and Security

We hold ISO 45001:2018 certification across two scopes: Total Facilities Management at our Towers 3 and 4, IT Park and Vishnoli Plant, Gujarat, with both confirmed as effectively implemented during this year's surveillance audit.

Safety Performance

Safety Metric	FY 2025-26
Lost Time Injury Frequency Rate, Employees	0
Lost-Time Injury Frequency Rate, Workers	0
Fatalities, Employees and Workers	0
Health and Safety Complaints Filed	0

This record is supported by daily safety briefings, monthly health and safety training for employees and subcontractors, a defined 'No Safety, No Work' principle and the right of any employee to refuse a task considered unsafe.

At our Bombay Exhibition Center, safety for exhibitions and events is governed through defined processes, including opening meetings with organisers to communicate safety and security protocols, regular security patrols and monthly preventive technical inspections covering thermography, load testing and earthing checks.

Safety Protocols Extended to Vendors

- Monthly OH&S refresher training for all on-site vendors
- A permit-to-work system enforced for every vendor activity
- Defined SOPs and risk assessments required before work begins
- Machine-specific SOPs at Indabrator, supported by PPE provision and customer training on safe equipment use



Customer and Tenant Centricity

The IT Park customer NPS was recorded at 94.80 this year, ahead of our internal target of maintaining it above 80. This is tracked through a Customer Satisfaction Survey conducted across every business segment: Realty, Exhibitions, Events, Foods and Engineering, alongside an ESG Expectations Survey conducted with customers on sustainability practices and sourcing. CSAT surveys were also conducted across business units to capture feedback and strengthen the service experience. The survey findings were shared with the respective HODs, with feedback and improvement areas identified to inform follow-up actions and enhance customer experience.

What Drives the NPS

- Quality and consistency of physical infrastructure
- Responsiveness of facility management and operations
- Tenant health and safety practices
- Environmental quality, air, cleanliness and comfort
- Proactive communication and issue resolution

Every customer-facing business maintains a structured grievance redressal process, with a designated contact and dedicated email address for each vertical, defined turnaround times and a quarterly complaint tracking mechanism that monitors complaints until resolution.

Community and Social Impact

Our CSR spend has grown over each of the last three years, from ₹5.04 Crore in FY 2023-24 to ₹6.78 Crore in FY 2024-25 and further to ₹8.30 Crore* in FY 2025-26. This year's work was concentrated on three focus areas—Education, Healthcare and Environmental Sustainability, delivered across Maharashtra and Gujarat through 10 CSR projects with implementing agency partners.

*Includes ongoing project

For further details on our community programmes and their outcomes, please refer to pages 48–49 of the Annual Report FY 2025-26.

Website - https://www.nesco.in/financials

Programmes and Outcomes

Education and School Infrastructure

Delivered through the Godavari Multipurpose Education Trust in Nashik, this project supported new school building infrastructure, providing formal education and learning facilities, reaching over 900 students.

Inclusion and Disability Support

Delivered through the Keshavlal V. Bodani Education Foundation, this project supported specialised education for children with learning differences, including teacher training and learning resources, reaching over 250 children.

Community Programmes

Beyond project spend, we conducted five employee volunteering programmes this year focused on environment and community development.

Earth Day 2025

Our employee volunteers participated in a coastal clean-up at Juhu Beach, contributing to marine ecosystem protection and environmental awareness.

Environment Day 2025

Our employees planted 135 mango saplings across Goregaon and Gujarat, complemented by environmental awareness initiatives such as Green Oath and Green Warrior felicitation.

Founder's Day 2025

Our employees spent time at an old age home with senior citizens through interactive games, conversations and the distribution of goodies, building social connection and care.

Children's Day 2025

Employees engaged with specially-abled children through poster-making, craft challenges and talent showcases, creating an inclusive and joyful learning experience, followed by the distribution of goodies.

Blood Donation Camp

A further example of direct community engagement is a voluntary blood donation drive held on our Nesco campus, conducted in collaboration with HDFC Bank and Tata Memorial Hospital, supporting Mumbai hospital blood banks with over 80 donations.

Responsible Supply Chain

100% of our suppliers adhered to the Supplier Code of Conduct this year, embedded directly within the purchase order process. We also initiated a structured supply chain engagement programme through a digital platform, with assessment criteria aligned to our ESG commitments and the Code itself.

What the Supplier Code of Conduct Covers

- Labour rights and human rights
- Environmental management
- Ethical and sustainable sourcing practices
- Occupational health and safety expectations, extending hazard reporting and safe working practices across the value chain

Value chain safety governance extends to vendors operating at our Bombay Exhibition Center, who are covered by the same protocols described above and we intend to extend this governance further across the value chain through the Supplier Code of Conduct. Our goal going forward is for top suppliers to receive comprehensive training on the SCoC and align fully with our ESG commitments by FY 2027-28.

Supplier Assessment

Our Supplier Assessment in 2025 indicated a developing ESG maturity across the supplier base, with an average score of ~30%, providing a baseline to strengthen responsible business practices going forward.



Voices That Shape Our Journey

The clearest test of our ESG commitment is what our customers experience every day and what they say about it.

Realty Customers

What stands out about Nesco is its willingness to listen. The conversations are not limited to whether we are satisfied with the facilities or services. We are also encouraged to share our expectations regarding sustainability and how the IT Park can evolve to meet the changing needs of businesses. Nesco's support was instrumental in making our transition to green power successful, reflecting its commitment to working collaboratively with tenants towards more sustainable operations. This makes the relationship feel more collaborative and forward-looking.

Isha Mehta
Vice President (Operations), EisnerAmper LLP

Our association with Nesco goes beyond providing a workspace. The regular engagement on tenant satisfaction and ESG expectations gives us a platform to share what matters to us as a business. The conversations around renewable and green power are especially relevant as organisations like ours look to reduce the environmental impact of our operations.

Vishal Kamdar
Vice President (Corporate Services), Integreon Managed Solutions India Pvt. Ltd.

Our interactions with Nesco on ESG-related matters have consistently been positive. The team is proactive in driving sustainability initiatives and is always prompt in responding to data requests and reporting requirements. Furthermore, their collaborative approach, openness to feedback and willingness to adopt best practices have significantly contributed to the effectiveness of ESG.

Pratik Trivedi
Deputy Vice President (Audit and ESG), IndiaFirst Life Insurance Company Ltd.



Exhibition Customers

It is encouraging to see Nesco take a strong lead in sustainable practices and ESG innovation. The experience allowed us to align our exhibition with meaningful sustainability goals while working towards an impactful event.

Mr. Anil Arora
President, Print-Packaging.Com (P) Ltd.

At Nesco, sustainability is increasingly becoming an integral part of the exhibition ecosystem. Initiatives such as 100% renewable power at the Bombay Exhibition Centre, food-waste composting, reusable infrastructure and eco-friendly alternatives reflect a conscious commitment towards reducing the environmental footprint of exhibitions.

We appreciate Nesco's approach towards integrating ESG principles into its operations and creating opportunities for exhibition organisers to become active partners in this journey. Such initiatives are important steps towards building a more responsible, sustainable and future-ready exhibition industry.

We look forward to strengthening this collaboration and collectively advancing the sustainability agenda of our industry.

Satyendra Mehra
Group Director, NürnbergMesse India Pvt. Ltd.

Community

The support from Nesco has helped us strengthen the capacity of caregivers working in the critical area of geriatric care. Through this specialised training programme, more than 45 caregivers were equipped with the skills and knowledge needed to provide compassionate, community-based care to older adults. It was encouraging to see Nesco recognise the importance of building a skilled caregiving ecosystem and supporting those who work closely with senior citizens every day. We are grateful to Nesco for standing alongside us in our efforts to ensure that older adults receive the care, companionship and dignity they deserve.

Santosh Kale
Programme Head, Aaji Care Sevak Foundation

Having the Nesco team visit Rotary Sanskardham Academy was a wonderful experience for our children. Their enthusiasm and genuine interaction with the students brought a special energy to the day and the thoughtfulness behind their gesture made the children feel truly valued. For us, the most meaningful part was seeing the team take the time to connect with the students rather than simply extend support. We sincerely appreciate Nesco for creating such a memorable experience for our children and for being part of their journey.

Lata Nayak
Principal, Rotary Sanskardham Academy for Children with Special Needs

GOVERNANCE

The structure behind responsibility

Governance at our Company rests on a Board that sets direction and holds accountability, layered oversight that runs from the Boardroom into daily operations and a set of policies and controls that keep ethics, risk and compliance embedded across all six business verticals.

Corporate Governance and Board Effectiveness

Board Composition*



Mr. Krishna S. Patel
Chairman and Managing Director (Promoter)

Competencies and Skills: Brings expertise in people leadership, strategic thinking, business development, corporate strategy, global business perspectives, technology adoption , innovation and CSR leadership.



Mrs. Sudha S. Patel
Non-Executive,
Non-Independent Director (Promoter)

Competencies and Skills: Brings expertise in corporate governance, philanthropy, CSR leadership, stakeholder engagement and community development.

*As of 1 June 2026





Mr. Rajesh G. Upadhyay
Executive Director (Commercial and Operations)

Competencies and Skills: Brings expertise in manufacturing operations, engineering, plant management, operational excellence, process efficiency, business management, team leadership, CSR.



Ms. Amrita V. Chowdhury
Independent Director

Competencies and Skills: Brings expertise in strategy, technology and innovation, digital transformation, international business, market research, brand strategy, entrepreneurship, risk management and board advisory.



Dr. Ramakrishnan Ramamurthi
Independent Director

Competencies and Skills: Brings expertise in organisational transformation, business operations, execution, strategic leadership, team building, process improvement, problem-solving, risk management and stakeholder value creation.



Mr. Arun L. Todarwal
Independent Director

Competencies and Skills: Brings expertise in accounting, auditing, taxation, finance, management consultancy, corporate governance, risk management, due diligence, internal controls, compliance and CSR.



Mr. Manish I. Panchal
Independent Director

Competencies and Skills: Brings expertise in business leadership, strategic thinking, corporate strategy, investment advisory, board governance, design thinking, entrepreneurship, organisational growth and CSR.

Board appointments follow defined criteria led by the Nomination and Remuneration Committee: an appropriately sized and structured Board, diversity of background and perspective, relevant skills and domain expertise, absence of conflicts of interest, adequate time commitment, alignment with our values and any additional parameters the Board identifies from time to time.





57%
Independent Directors (including one woman Independent Director)

29%
Women on the Board

5
Board meetings held in FY 2025-26, with 100% attendance across all Directors

5
Board Committees — Audit, Nomination and Remuneration, Corporate Social Responsibility, Stakeholders' Relationship and Risk Management with 100% attendance at all committee meetings.

Independent Directors bring industry experience and objective perspective to Board deliberations and are provided complete, unrestricted access to information and our management.

Statutory Auditors
S G D G & Associates LLP
Chartered Accountants

Cost Management Accountants
Y.S. Thakar & Co.
Cost Auditors

Internal Auditors
Deloitte Touche Tohmatsu India LLP
Chartered Accountants

Secretarial Auditor
Ms. Neeta H. Desai
ND & Associates



ESG Board Oversight Structure

ESG oversight is anchored at Board level and flows through the Risk Management Committee, which is the Board committee formally designated as responsible for decision-making on sustainability-related issues. The Committee reviews the ESG agenda, ESG priorities and our practices against regulatory expectations and industry benchmarks and reports to the full Board.

ESG Governance Structure

Our ESG governance operates across three tiers, with oversight integrated into enterprise risk management and supported by the RMC:

Tier	Role	Responsibilities
Tier 1 – Board-level and RMC Oversight	Sets and oversees the ESG agenda at the highest level	Reviews performance against regulatory expectations and industry benchmarks
Tier 2 – Management Responsibility	Integrates ESG into the enterprise risk-management framework	Periodic policy evaluation; assessment of environmental and workforce impact; recommendation and implementation of improvement initiatives
Tier 3 – Operational Implementation	Guides and monitors ESG implementation across business units	Drives responsible practice within every operational area

ESG Policies

#	Policy
1	Code of Business Conduct and Ethics for Board and Senior Management Personnel
2	Code of Business Conduct and Ethics for Employees and Workers
3	Anti-Bribery, Corruption and Gifting Policy
4	Whistleblower Policy
5	Supplier Code of Conduct
6	Policy on Environment Management and Protection
7	Human Capital Management Policy
8	Policy on Health and Safety
9	Policy on Stakeholder Relationships
10	Human Rights Policy
11	Prevention of Sexual Harassment at Workplace
12	Public Advocacy Policy
13	CSR Policy
14	Quality and Customer Centricity Policy
15	Environment, Social and Governance Policy
16	Stakeholder Grievances Management

All related policies are reviewed annually by the Board to ensure their continued relevance and alignment with evolving requirements.

Business Ethics, Risk Management, Compliance and Data Governance

Whistleblower and Grievance Mechanism

We maintain a Whistleblower Policy and vigil mechanism enabling employees, directors and stakeholders to report concerns on unethical conduct, suspected fraud or violations of the Code of Business Conduct and Ethics, in confidence and with protection against victimisation. Concerns can be raised via a dedicated email address (whistleblower@nesco.in) that reaches the Chairman of the Audit Committee directly, with no restriction on access. We affirm that no individual has been denied access to the Audit Committee. No whistleblower complaints were received during the year.

The grievance mechanism is supported by defined escalation channels, a compliance tracker and periodic training to strengthen awareness and accountability. Relevant concerns are directed to the appropriate committees or designated mechanisms for review and resolution. POSH-related and human-rights grievances are handled through the Internal Committee under the POSH Policy, while shareholder and investor grievances are addressed through the Stakeholders' Relationship Committee. Training and awareness programmes help employees understand the applicable policies, reporting channels and expected standards of conduct, while the compliance tracker supports monitoring and timely follow-up on identified matters.

ERM Framework

We operate across six business verticals: realty, exhibitions, events, foods, engineering and wayside amenities, each with a distinct risk profile. The Enterprise Risk Management framework is embedded in daily operations across every business unit.





The Board's Risk Management Committee oversees the framework, reviews the risk landscape and approves the risk management policy annually; it comprises two Non-Executive Independent Directors, the Managing Director and our Chief Financial Officer.



Risk categories, each rated High/Medium/Low against probability and impact.

Each risk is classified into one of these four categories and rated as high, medium or low based on its probability and impact, a framework the Risk Management Committee reviews periodically. Key risk areas tracked include capital risk, competition risk, health, safety and operational risk, climate and environmental risk, cyber security and data privacy risk, regulatory and compliance risk and credit and market risk.

Internal Audits and Controls

We operate an internal control framework designed to safeguard assets, uphold the accuracy and integrity of financial reporting and maintain regulatory compliance, proportionate to the scale and complexity of our operations and validated by management, internal auditors and statutory auditors. Standard Operating Procedures (SOPs) across key functions and processes form the operational backbone of this framework, translating control objectives into consistent day-to-day practice.

An independent firm of Chartered Accountants (Deloitte Touche Tohmatsu India LLP) conducts the Internal Audit function under Audit Committee oversight, with the GRC function forming an integral part of the framework. The GRC function comprises a dedicated Manager, the General Manager of Finance and the Chief Financial Officer, who are responsible to the Audit Committee, ensuring risk and compliance matters receive direct leadership attention.

The audit plan and scope are decided at the start of the financial year with Audit Committee input; the approach is risk-based, covering process audits, transaction-level reviews and critical/high-exposure areas. Key findings go to the Audit Committee and are escalated to the Board when necessary. The Audit Committee holds separate sessions with the Internal Auditor without executive management present. The internal audit plans are reviewed periodically and changes to the plan are suggested.

Zero Complaints: POSH, Child Labour, Human Rights

0

Complaints filed by employees and workers in FY 2025-26 on Sexual Harassment, Discrimination, Child Labour, Forced/ Involuntary Labour, Wages and other Human-Rights-related issues

Internal Complaints Committee

In accordance with its Prevention of Sexual Harassment at Workplace Policy, Nesco has constituted an ICC to address sexual harassment complaints across its locations. The Committee comprises Ms. Sangeeta Save (Presiding Officer), Ms. Bushra Kalimi and Mr. Rajendra Kankekar (Members) and Ms. Leena Shah (External Member). The ICC investigates formal complaints and facilitates appropriate remedial measures, with provisions for confidentiality and protection against retaliation. Complaints may also be submitted through the dedicated email address, posh@nesco.in.

Complaints filed under the POSH Act, 2013 were zero and 100% of assessed plants and offices reported no incidents of Child Labour, Forced Labour, Sexual Harassment, Discrimination and Wages. We ensure no child, forced or involuntary labour occurs on our premises through periodic assessment and we reported no concerns raised on these issues in our Great Place to Work® certification process.

Zero Data Breaches

We reported zero data breaches during FY 2025-26 and our BRSR consumer-complaints disclosure recorded nil complaints received on data privacy and cyber-security matters, with zero pending.

IT Policy

We have established an internal Information Security Policy governing cybersecurity practices and data privacy across our operations, covering robust user authentication, role-based access controls, network security measures and hardware/ software security solutions to prevent unauthorised access, data breaches and cyber threats. Our data protection framework covers employee records and interactions with customers, suppliers and other stakeholders, including access-card data for our IT Park tenants. The policy emphasises continuous monitoring, risk mitigation and ongoing alignment with the Digital Personal Data Protection Act and evolving cybersecurity regulations and is accessible to employees via the HRMS platform.

Glossary

Acronym	Full Form
ABAC	Anti-Bribery and Anti-Corruption
BEC	Bombay Exhibition Center
BRSR	Business Responsibility and Sustainability Report
CDP	CDP (formerly Carbon Disclosure Project)
CSR	Corporate Social Responsibility
CSAT	Customer Satisfaction
DEI	Diversity, Equity and Inclusion
DJSI	Dow Jones Sustainability Indices
DC	Direct Current
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortisation
ESG	Environmental, Social and Governance
ERM	Enterprise Risk Management
EV	Electric Vehicle
F&B	Food and Beverage
FSSAI	Food Safety and Standards Authority of India
GHG	Greenhouse Gas
GRI	Global Reporting Initiative
GRC	Governance, Risk and Compliance
GPTW	Great Place to Work
HOD	Head of Department
HRMS	Human Resource Management System
HVAC	Heating, Ventilation and Air Conditioning
IAQ	Indoor Air Quality
ICC	Internal Complaints Committee
IFRS	International Financial Reporting Standards
IGBC	Indian Green Building Council
IoT	Internet of Things
ISO	International Organization for Standardization
KLD	Kilolitres Per Day
KL	Kilolitres
KPI	Key Performance Indicator
LEED	Leadership in Energy and Environmental Design

Acronym	Full Form
LTIFR	Lost Time Injury Frequency Rate
LED	Light Emitting Diode
MSCI	MSCI (formerly Morgan Stanley Capital International)
MT CO2e	Metric Tonnes of Carbon Dioxide Equivalent
MT	Metric Tonnes
NGRBC	National Guidelines on Responsible Business Conduct
NGO	Non-Governmental Organisation
NPS	Net Promoter Score
OH&S	Occupational Health and Safety
O&M	Operations and Maintenance
PAT	Profit After Tax
PBT	Profit Before Tax
PPE	Personal Protective Equipment
POSH	Prevention of Sexual Harassment
RACI	Responsible, Accountable, Consulted and Informed
RMC	Risk Management Committee
ROI	Return on Investment
SASB	Sustainability Accounting Standards Board
SDGs	Sustainable Development Goals
SEBI	Securities and Exchange Board of India
SCoC	Supplier Code of Conduct
SOP	Standard Operating Procedure
STP	Sewage Treatment Plant
TCFD	Task Force on Climate-related Financial Disclosures
USGBC	U.S. Green Building Council



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BELIEVE

nesco

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