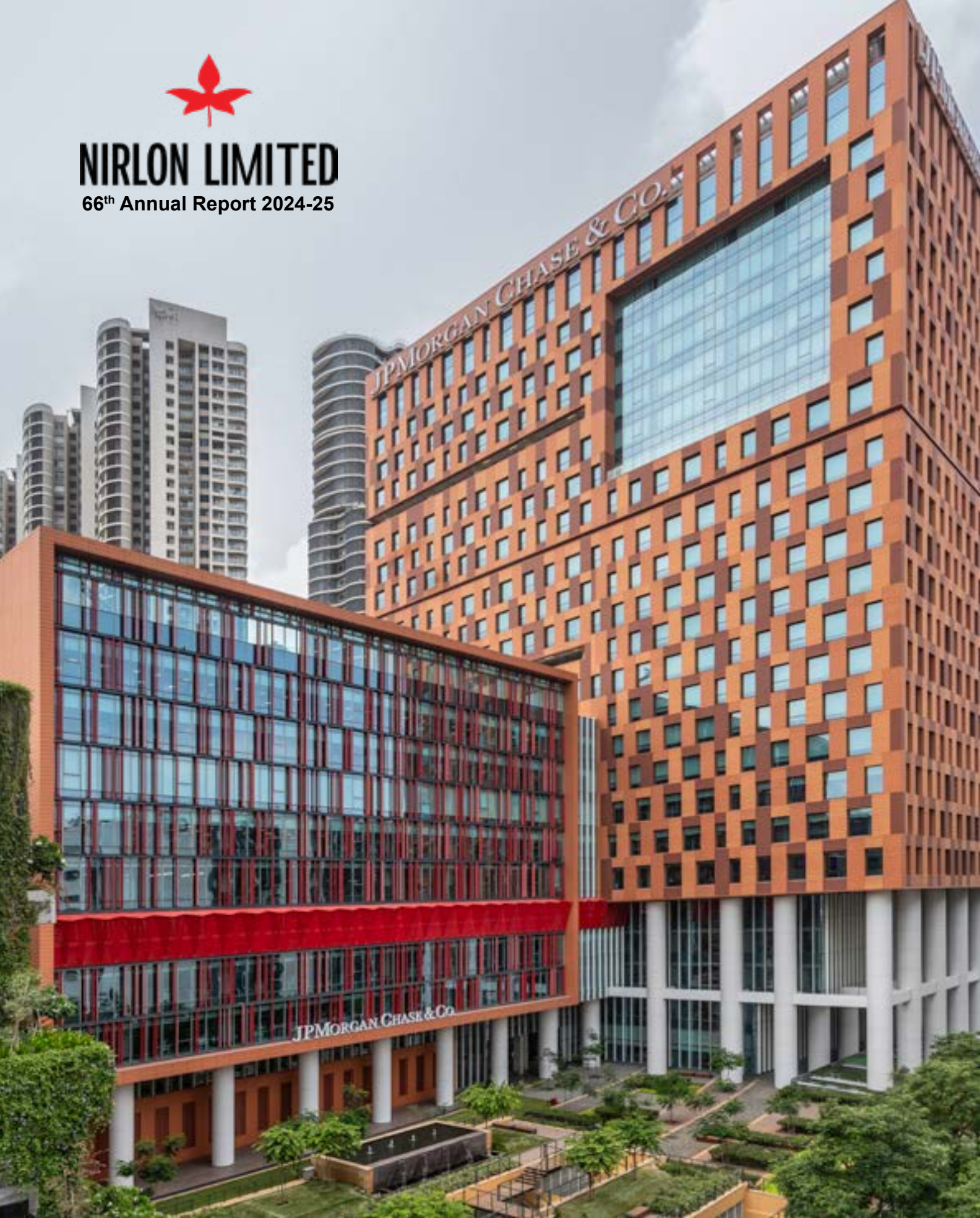
NIRLON LIMITED

66th Annual Report 2024-25



CONTENTS

Sr. No.	Particulars	Page No.
1.	66th Annual General Meeting Notice and Explanatory Statement {including Notes to the 66th Annual Report for the Financial Year 2024-25 and instructions for e-voting and Video Conferencing **("VC")** / Other Audio Visual Means **("OAVM")** }	05-37
2.	Directors' Report (including Dividend Distribution Policy) and **Annexures 1 to 5**	40-71
3.	Corporate Governance Report **(Annexure 6)**	74-96
4.	Management Discussion and Analysis **(Annexure 7)**	97-100
5.	Business Responsibility and Sustainability Reporting **(BRSR) (Annexure 8)**	101- 136
6.	Independent Auditor's Report	138-147
7.	Balance Sheet	148
8.	Statement of Profit and Loss	149
9.	Cash Flow Statement	150-151
10.	Statement of Changes in Equity	152
11.	Notes to the Financial Statements	153-189
12.	KYC Updating Form ISR 1, 2 & 3	190- 194
13.	Request for issue of Duplicate Certificates and other Service Requests – Form ISR 4	195-196

NIRLON

Board of Directors:

(As on August 11, 2025)

1.	Mr. Rajinder Pal Singh	Chairman & Non-Executive Independent Director	(DIN: 02943155)
2.	Ms. Anjali Seth	Non-Executive Independent Director	(DIN:05234352)
3.	Mr. Sridhar Srinivasan	Non-Executive Independent Director	(DIN: 07240718)
4.	Mr. Kunnasagaran Chinniah	Nominee Director	(DIN:01590108)
5.	Mr. Arjun Khullar	Nominee Director, w.e.f. June 20, 2024	(DIN:10671903)
6.	Mr. Rahul Sagar	Executive Director & Chief Executive Officer	(DIN:00388980)

Key Managerial Personnel:

1.	Mr. Rahul Sagar	Executive Director & Chief Executive Officer
2.	Mr. Jasmin K. Bhavsar	Company Secretary, Vice President (Legal) & Compliance Officer (FCS 4178)
3.	Mr. Manish B. Parikh	Chief Financial Officer & Vice President (Finance)

Legal Advisors:

1. Matubhai Jamietram & Associates, Advocates, Mumbai
2. JSA, Advocates & Solicitors, Mumbai

Auditors:

1. **Statutory**
   - SRBC & Co. LLP, Chartered Accountants, Mumbai (FRN 324982E/E300003)
2. **Internal**
   - KPMG Assurance & Consulting Services LLP
3. **Cost**
   - Vinay Mulay & Co., Cost Accountants, Mumbai
4. **Secretarial**
   - Alwyn Jay & Co., Company Secretaries, Mumbai

Secured Lender/Banker:

- The Hongkong and Shanghai Banking Corporation Ltd.

Registered Office:

Nirlon Limited, Pahadi Village, off the Western Express Highway, Goregaon (East), Mumbai 400 063.

Tele : +91 (022) 4028 1919 / 2685 2257/ 58/ 59
Fax : +91 (022) 4028 1940
CIN : L17120MH1958PLC011045
E-mail id : info@nirlonltd.com
Website : www.nirlonltd.com

Share Transfer Agent (STA):

MUFG Intime India Pvt. Ltd.(MUFGIIPL)(formerly known as "Link Intime India Pvt. Ltd."),
C 101, 1 st Floor, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai 400 083.

Tele : +91 8108116767
Toll Free no. : 1800 1020 878
Fax : +91 (022) 4918 6060
CIN : U67190MH1999PTC118368
E-mail id : rnt.helpdesk@in.mpms.mufg.com
Website : www.in.mpms.mufg.co.in

NOTICE TO MEMBERS

NOTICE is hereby given that the **66th** Annual General Meeting (**"AGM"**) of Nirlon Limited will be held on **Thursday, September 25, 2025 at 12.00 noon (IST)** through Video Conferencing (**"VC"**) / Other Audio Visual Means (**"OAVM"**) to transact the following business. The venue of the meeting shall be deemed to be the Registered Office of the Company at Pahadi Village, off the Western Express Highway, Goregoan (East), Mumbai 400 063.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025, including the Statement of Profit and Loss for the Year ended on that date, Audited Balance Sheet as at March 31, 2025 and Reports of the Directors' and Auditors' thereon.

To Consider, and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Financial Statements of the Company for the Financial Year ended on March 31, 2025 and the Reports of Directors' and Auditors' thereon, be and are hereby received, approved and adopted."

2. To declare a final dividend of ₹11.00 per equity share of face value ₹10.00 each (@ 110%) for the Financial Year ended on March 31, 2025.

To Consider, and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT a final dividend of ₹11.00 (@110%) per equity share of ₹10/- each be and is hereby declared for the Financial Year ended on March 31, 2025;

"RESOLVED FURTHER THAT the dividend be distributed on the paid-up equity share capital to those shareholders whose names appear in the Register of Members of the Company as on the Record date i.e. **Thursday, September 11, 2025.**"

3. To appoint a Director in place of **Mr. Arjun Khullar (DIN: 10671903)**, age 59 years (D.O.B.06.06.1966), who retires by rotation at this Annual General Meeting, and being eligible offers himself for re-appointment.

To Consider, and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), **Mr. Arjun Khullar (DIN: 10671903),** who retires by rotation at this Annual General Meeting, being eligible has offered himself for re-appointment and approval of the Members be and is hereby accorded for re-appointment of **Mr. Arjun Khullar (DIN: 10671903)** as a Nominee Director of the Company, liable to retire by rotation;

"RESOLVED FURTHER THAT Mr. Rahul V. Sagar, Executive Director & C.E.O. or Mr. Jasmin K. Bhavsar, Company Secretary, Vice President (Legal) and Compliance Officer, be and are hereby jointly and/or severally authorized to sign and submit the necessary application and forms with appropriate authorities and to perform all such acts, deeds and things authorised to do all such acts, deeds and to take all such steps as may be necessary, proper and expedient to give effect to this resolution for and on behalf of the Company."

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

Continuation of Mr. Rajinder Pal Singh (DIN: 02943155) as a Non-Executive Independent Director of the Company for his appointed term of five (5) years effective from May 13, 2024 to May 12, 2029, notwithstanding that on October 20, 2026, he shall attain 75 years of age during the aforesaid tenure

"**RESOLVED THAT** pursuant to the provisions of Regulation 17 (1A) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2015 and other applicable provisions of the Companies Act, 2013 read with Rules made thereunder, including any amendment(s), statutory modification(s) or re-enactment(s) made thereof for the time being force and based on the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded for **Mr. Rajinder Pal Singh (DIN:02943155) (D.O.B. 20-10-1951)**, a Non-Executive Independent Director, who was appointed by way of a Special Resolution not liable to retire by rotationby the Shareholders of the Company at their 64th Annual General Meeting held on September 15, 2023 for another period of five (5) years effective from May

13, 2024, to continue as a Non-Executive Independent Director of the Company for his appointed term of five (5) years effective from May 13, 2024 to May 12, 2029, notwithstanding that on October 20, 2026, he shall attain 75 years of age during the aforesaid tenure;

"RESOLVED FURTHER THAT all the Directors and Company Secretary of the Company be and are hereby severally authorized to file all necessary e-forms with the Registrar of Companies and to do all such acts, deeds, matters and things and take all such steps as may be considered necessary, proper or expedient to give effect to this resolution."

5. Re-appointment of Mr. Rahul V. Sagar (DIN: 00388980), age 54 years (D.O.B. 28.05.1971), as Executive Director & Chief Executive Officer (CEO) of the Company and Payment of his Managerial Remuneration for a period of five (5) years w.e.f. February 1, 2026 to January 31, 2031

To Consider, and if thought fit, to pass the following Resolution as a **Special Resolution:**

"RESOLVED THAT in accordance with the provisions of Section 196, 197,198 and 203 read with Schedule V of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), and other applicable provisions, if any, of the Companies Act, 2013 **("the Act")** including any statutory modification or re-enactment thereof for the time being in force, Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to any approvals, consents, permissions or sanctions of the Central Government, as may be required and subject to such conditions or modifications as may be prescribed or imposed by the Central Government, while granting such approvals, consents, permissions or sanctions and which may be agreed to and accepted by the Board of Directors of the Company (herein after referred to as "**the Board"** which expression shall include the Audit Committee and the Nomination and Remuneration Committee of the Board), consent of the Company be and is hereby accorded for the re-appointment and payment of remuneration to Mr. Rahul V. Sagar as Executive Director & CEO of the Company for a period of 5 (five) years with effect from February 1, 2026 to January 31, 2031 on terms and conditions including the remuneration set out below and to be incorporated in the agreement proposed to be entered between the Company and Mr. Rahul V. Sagar, with liberty to the Board of Directors to alter and vary the terms and conditions periodically as recommended by the Audit and the Nomination and Remuneration Committee:

A. Fixed Remuneration:

Particulars	Proposed Salary					
						Amount (In ₹)
F.Y. /Period	***2025-26**	**2026-27**	**2027-28**	**2028-29**	**2029-30**	****2030-31**
BASIC SALARY PER MONTH	5,33,333	5,60,000	5,88,000	6,17,400	6,48,270	6,80,683
HRA PER MONTH	2,66,667	2,80,000	2,94,000	3,08,700	3,24,135	3,40,342
TOTAL EARINING PER MONTH	8,00,000	8,40,000	8,82,000	9,26,100	9,72,405	10,21,025
TOTAL EARNING PER ANNUM	16,00,000*	1,00,80,000	1,05,84,000	1,11,13,200	1,16,68,860	1,02,10,253**
Add : Interim Bonus	-	70,00,000	70,00,000	70,00,000	70,00,000	70,00,000
Add: Variable Remuneration - PER ANNUM*	21,33,333*	1,34,39,992	1,41,11,991	1,48,17,591	1,55,58,470	1,36,13,660**
TOTAL SALARY PER ANNUM	**37,33,333***	**3,05,19,992**	**3,16,95,991**	**3,29,30,791**	**3,42,27,330**	**3,08,23,914****
COMPANY'S CONT. TO PF PER MONTH	64,000	67,200	70,560	74,088	77,792	81,682
COMPANY'S CONT. TO PF PER ANNUM	1,28,000*	8,06,399	8,46,719	8,89,055	9,33,508	8,16,820**
TOTAL COST TO THE COMPANY	**38,61,333***	**3,13,26,391**	**3,25,42,711**	**3,38,19,846**	**3,51,60,838**	**3,16,40,734****

*period during the F.Y. 2025-26, effective from February 1, 2026 to March 31, 2026 & ** for period during the F.Y. 2030-31, from April 1, 2030 to January 31,2031

1. The Company shall make payment of the Gratuity, and the Contribution to the Provident Fund as per the Statue.
2. In addition to the above, the following Perquisites shall be paid during the term of his employment from time to time.

PERQUISITES	
• Transport and driver	At actual
• Telephones/mobile	At actual
• Leave travel concession	₹ 2,00,000/- p.a.
• Medical insurance for self and family	As per the Company's rules

B. Variable Remuneration:

The above table includes proportionate variable pay, linked to performance ranging from 50% to 200% of basic salary, to be decided for each corporate financial year, i.e. from 2025-26 to 2030-31 by the Board of Directors (which includes any Committee thereof).

"RESOLVED FURTHER THAT notwithstanding anything contained herein, where during the term of appointment of Mr. Rahul V. Sagar, in the event of loss or inadequacy of profit in the respective financial years ranging from 2025-26 to 2030-31, unless otherwise approved by the Central Government, the remuneration payable to | Mr. Rahul V. Sagar including salary, perquisites and any other allowances shall be governed and be subject to the ceiling provided under Schedule V to the Act or such other limits as may be prescribed by the Central Government from time to time as minimum remuneration;

"RESOLVED FURTHER THAT Mr. Rahul V. Sagar shall not be liable to retire by rotation;

"RESOLVED FURTHER THAT Mr. Rajinder Pal Singh, Chairman, Ms. Anjali Seth, Independent Director, and Mr. Jasmin K. Bhavsar, Company Secretary & Vice President (Legal) be and are hereby severally authorized to take all necessary or desirable steps for the aforesaid purpose and matters incidental thereto, including but not limited to filing of an application with the Central Government and requisite e-forms with the Ministry of Corporate Affairs/ROC".

6. **Appointment of Alwyn Jay & Co, Practising Company Secretaries (Firm Registration Number P2010MH021500), as the Secretarial Auditors for a period of five (5) consecutive years, from April 1, 2025 to March 31, 2030 and fix their remuneration**

To Consider, and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 24A & other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") read with Circulars issued thereunder from time to time and Section 204 and other applicable provisions of the Companies Act, 2013, if any read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 **("the Act**"), **Alwyn Jay & Co, Practising Company Secretaries (Firm Registration Number P2010MH021500)** be and are hereby appointed as Secretarial Auditors of the Company for a period of five (5) consecutive years, from April 1, 2025 to March 31, 2030 ("**the Term**"), on such terms & conditions, including remuneration as may be determined by the Board of Directors (hereinafter referred to as the "**Board**" which expression shall include any Committee thereof or person(s) authorized by the Board);

"RESOLVED FURTHER THAT approval of the Members is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates or reports which the Secretarial Auditors may be eligible to provide or issue under the applicable laws at a remuneration to be determined by the Board;**"**

"RESOLVED FURTHER THAT Mr. Rahul V. Sagar, Executive Director & C.E.O. or Mr. Jasmin K. Bhavsar, Company Secretary, Vice President (Legal) and Compliance Officer, be and are hereby jointly and/or severally authorized to sign and submit the necessary application and forms with appropriate authorities and to perform all such acts, deeds and things authorised to do all such acts, deeds and to take all such steps as may be necessary, proper and expedient to give effect to this resolution for and on behalf of the Company."

7. **Ratification of Remuneration payable to the Cost Auditor for the F.Y. 2025-26**

To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"Resolved that pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification/s or re-enactment/s thereof for the time

being in force), remuneration of ₹1,50,000.00 (Rupees One lakh Fifty Thousand only) payable to Mr. Vinay B. Mulay, the practicing Cost Accountant (ICMAI No. 8791) of Vinay Mulay & Co., Mumbai, appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026, excluding GST, travelling and other out-of-pocket expenses incurred / to be incurred by them in connection with the aforesaid audit be and is hereby ratified and confirmed;

"RESOLVED FURTHER THAT Mr. Rahul V. Sagar , Executive Director & C.E.O. or Mr. Jasmin K. Bhavsar, Company Secretary , Vice President (Legal) and Compliance Officer, be and are hereby jointly and/ or severally authorized to sign and submit the necessary application and forms with appropriate authorities and to perform all such acts, deeds and things authorised to do all such acts, deeds and to take all such steps as may be necessary, proper and expedient to give effect to this resolution for and on behalf of the Company."

By Order of the Board of Directors,
For Nirlon Limited

Sd/-
Jasmin K. Bhavsar
Company Secretary, Vice President (Legal) &
Compliance Officer
FCS 4178

Mumbai, August 11, 2025
Registered Office:
Nirlon Limited,
Pahadi Village, off the Western Express Highway, Goregaon (East), Mumbai 400 063.
Tele : +91 (022) 4028 1919 / 2685 2257 / 58 / 59
Fax : +91 (022) 4028 1940
CIN no. : L17120MH1958PLC011045
E-mail id : info@nirlonltd.com
Website : www.nirlonltd.com

NOTES:

1. a. The Government of India, Ministry of Corporate Affairs (**"MCA"**) has allowed conducting Annual General Meeting through Video Conferencing (**"VC"**) or Other Audio Visual Means ("**OAVM"**) and dispensed with the personal presence of the members at the general meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and Circular No. 21/2021 dated December 14, 2021 and 02/2022 dated May 05, 2022, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and latest being Circular No. 09/2024 dated September 19, 2024 ("**MCA Circulars"**), and Circular No. SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/ HO/ DDHS/P/CIR/2022/0063 dated May 13, 2022, SEBI/ HO/CRD/PoD-2/P/CIR/2023/4 dated January 05, 2023, Circular No. SEBI/HO/ CFD/ CFD-PoD-2/P/ CIR/2023/167 dated October 07, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 issued by the Securities Exchange Board of India ("**SEBI Circulars**") prescribing the procedures and manner of conducting the Annual General Meeting through VC/OAVM.

In terms of the said Circulars, the 66th Annual General Meeting will be held through VC/OAVM. Hence, Members can attend and participate in the 66th AGM through VC/OAVM only. In compliance with the applicable provisions of the Act, SEBI Listing Regulations, MCA Circulars and SEBI Circulars, the 66th AGM of the Company will be held through VC / OAVM on **Thursday, September 25, 2025 at 12.00 noon (IST).** The proceedings of the 66th AGM shall be deemed to be conducted at the Registered Office of the Company.

b. The Statement, pursuant to Section 102 of the Companies Act, 2013, as amended ("**Act**") setting out material facts concerning the business with respect to **Item Nos. 4 to 7** forms part of this Notice. Additional information, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("**SEBI Listing Regulations"**) and Secretarial Standard - 2 on General Meetings, issued by The Institute of Company Secretaries of India **(ICSI)**, in respect of Directors appointment, Continuation and re-appointment at this Annual General Meeting (**"Meeting" or "AGM"**) is furnished in the note **no. 21** of the Notice.

c. In compliance with the applicable provisions of the Companies Act, 2013 **(the "Act")** (including any statutory modification or re-enactment thereof for the time being in force) read with Rule 20 of the Companies (Management and Administration) Rules, 2014 **(the "Rules")**, as amended from time to time, read with the MCA Circulars, SEBI Circular and pursuant to Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 **("Listing Regulations")** the 66th Annual General Meeting **("AGM")** of the Company is scheduled to be held on **Thursday, September 25, 2025 at 12.00 noon (IST)** through VC / OAVM and the voting for items to be transacted as set out in the Notice calling the 66th AGM will be conducted only through the remote electronic voting process **("e-Voting").**

d. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

SINCE THIS 66th AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS AND THE SEBI CIRCULARS REFERRED TO IN "1a" ABOVE, THROUGH VC / OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND THE SEBI CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE, THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP FOR THE AGM ARE NOT ANNEXED TO THIS NOTICE.

e. In accordance with the Secretarial Standard on General Meetings **("SS-2")** issued by the **ICSI** read with Clarification / Guidance on applicability of Secretarial Standards – 1 and 2 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.

f. As per the provisions of Clause 3.A.II. of the General Circular No. 20/2020 dated May 5, 2020, the matters of Special Business as appearing at **Item Nos. 4 to 7** of the accompanying Notice are considered to be unavoidable by the Board, and hence form part of this Notice.

g. The business set out in the 66th AGM Notice will be transacted through an electronic voting system (**"e-voting"**) only, and the Company is providing a facility for voting by electronic means through remote e-voting.

h. Pursuant to the above mentioned MCA & SEBI Circulars, physical attendance of Members is not required at the AGM, and attendance of Members through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

i. The Company's Share Transfer Agent (**"STA"**) is MUFG Intime India Pvt. Ltd. (**"MUFGIIPL"**) having its office at C 101, 1st Floor, Embassy 247, L.B.S. Marg, Vikhroli (West) Mumbai 400 083.

j. In terms of the referred MCA Circulars and the SEBI Circulars, the Company is sending the 66th AGM Notice along with the 66th Annual Report for the F.Y. 2024-25 in electronic mode only to those Members whose e-mail addresses are registered with the Company / Depositories.

The Notice convening the 66th AGM and the Annual Report for the F.Y. 2024-25 has been uploaded on the website of the Company at www.nirlonltd.com and may also be accessed from the relevant section of the websites of the Stock Exchange i.e. BSE Limited (**"BSE"**) at www.bseindia.com. The AGM Notice is also available on the website of **MUFGIIPL** at https://instavote.linkintime.co.in

k. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the Members during the AGM, based on the request being received on share@nirlonltd.com.

2 a. Members of the Company holding shares either in **Physical Form** or **Dematerialised Form** as on the **cut-off date i.e. Thursday, September 18, 2025**, may cast their vote by remote e-Voting.

The remote e-Voting period commences on **Saturday, September 20, 2025 at 9:00 a.m. (IST) and ends on Wednesday, September 24, 2025 at 5:00 p.m. (IST)**. The remote e-Voting module shall be disabled by **MUFGIIPL** for voting thereafter.

b Voting rights shall be reckoned on the paid up value of shares registered in the name of the Member / Beneficial Owner (in case of **Dematerialised Form**) as on the **cut-off date i.e. Thursday, September 18, 2025**.

c Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently.

d Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the 66th AGM through the VC / OAVM facility. Corporate Members intending to appoint their authorized representatives to attend the 66th AGM through VC or OAVM, and to vote thereat through remote e-Voting are requested to send a certified copy of the Board Resolution to the Scrutinizer by an e-mail at alwyn.co@gmail.com with a copy marked to enotices@in.mpms.mufg.com and share@nirlonltd.com.

3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out material facts in respect of the business under **Items Nos. 4 to 7** above is annexed to the Notice. As required, the relevant details under Regulations 26 (4) and 36 (3) of the Listing Regulations read with the Secretarial Standard on General Meetings **(SS-2)** in respect of Directors seeking appointment, continuation and re-appointment at this 66th AGM are given in the note **no. 21** of the 66th AGM Notice.

4. SRBC & Co. LLP, Chartered Accountants, Mumbai (FRN 324982E/E300003) were appointed as the Statutory Auditors of the Company at its 64th AGM held on Friday, September 15, 2023 to hold office as the Statutory Auditors of the Company until the conclusion of the 69th AGM of the Company.

5. a. In terms of Section 152 and all other applicable provisions of the Companies Act, 2013, **Mr. Arjun Khullar (DIN: 10671903)**, age 59 years, Nominee Director, retires by rotation at the 66th AGM and being eligible, offers himself for **re-appointment**.

b. Pursuant to the provisions of Regulation 17 (1A) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2015 and other applicable provisions of the Companies Act, 2013 read with Rules made thereunder, including any amendment(s), statutory modification(s) or re-enactment(s) made thereof for the time being in force, **continuation** of **Mr. Rajinder Pal Singh (DIN:** 02943155**)** as a Non-Executive Independent Director of the Company for his appointed term of five (5) years effective from May 13, 2024 to May 12, 2029, notwithstanding that on October 20, 2026, he shall attain 75 years of his age during the aforesaid tenure

c. In terms of Section 196, 197,198 and 203 read with Schedule V of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), and other applicable provisions, if any, of the Companies Act, 2013 **('the Act')** (including any statutory modification or re-enactment thereof for the

time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to any approvals, consents, permissions or sanctions of the Central Government, as may be required and subject to such conditions or modifications as may be prescribed or imposed by the Central Government, re-**appointment** of **Mr. Rahul V. Sagar (one of the Promoters of Company) (DIN: 00388980)** age 54 years,as the Executive Director & Chief Executive Officer (**CEO**) of the Company and Payment of his Managerial Remuneration for a period of 5 (five) years w.e.f. February 1, 2026 to January 31, 2031 on the term and conditions as set out more particularly in the Explanatory Statement.

e. Members may note that a **Special Resolution** is required to be passed as mandated under the SEBI (Listing Obligations and Disclosure Requirements), 2015 with respect to appointment /continuation / re-appointment of Non Executive Director beyond 75 years, and also for re-appointment of Executive Director & CEO, who is also a Promoter of the Company.

f. A brief resume of Directors, including, nature of their expertise in specific functional areas, names of companies in which they hold Directorships and Memberships/Chairmanships of Boards/ Committees, Shareholding, and relationships between Directors inter-se as required by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Secretarial Standard-2 are provided in the Corporate Governance Report forming part of this 66th Annual Report.

g. The Board of Directors of the Company recommends the following:

i. **Re-appointment** of **Mr. Arjun Khullar (DIN: 10671903)**, age 59 years, as a Nominee Director liable to retire by rotation.

ii. **Continuation** of **Mr. Rajinder Pal Singh (DIN: 02943155),** age 73 years**,** as a Non-Executive Independent Director of the Company for his appointed term of five (5) years effective from May 13, 2024 to May 12, 2029, notwithstanding that on October 20, 2026, he shall attain 75 years of his age during the aforesaid tenure

iii. **Re-appointment** of **Mr. Rahul V. Sagar (one of the Promoters of Company) (DIN: 00388980)**, age 54 years, as the Executive Director & Chief Executive Officer (**CEO**) of the Company and Payment of his Managerial Remuneration for a period of 5 (five) years w.e.f. February 1, 2026 to January 31, 2031 not liable to retire by rotation. Mr. Sagar's present term will be expiring on January 31, 2026.

6. a. Members who wish to inspect the relevant documents referred to in the Notice can send an e-mail to share@nirlonltd.com up to the date of the 66th AGM.

b. Members desiring inspection of statutory registers during the 66th AGM may send their request in writing to the Company at share@nirlonltd.com and / or rnt.helpdesk@in.mpms.mufg.com.

7 a. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including the annual report, notices, circulars, etc.from the Company electronically and support Green e-initiatives.

b. Members can join the 66th AGM in the VC / OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. Members will be able to view the proceedings on **MUFGIIPL**'s e-Voting website at https://instameet.in.mpms.mufg.com. The facility of participation at the AGM through VC / OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars.

8 a. Pursuant to Section 91 of the Act, the Register of Members of the Company will remain closed from **Friday, September 12, 2025 to Thursday, September 25, 2025, both days inclusive, for the purpose of the 66th AGM**.

b. A final dividend of ₹11.00 per equity share of ₹10.00 each (@110%) has been recommended by the

Board of Directors for the F.Y. 2024-25, subject to TDS and for the approval of Members at the 66th AGM. If the dividend, as recommended by the Board of Directors, is approved at the 66th AGM, payment of such dividend, subject to deduction of tax at source (**"TDS"**), will be made **after Tuesday, September 30, 2025**, as under:

i. To all Beneficial Owners in respect of shares held in **Dematerialised Form** as per the data as may be made available by National Security Depository Limited (**"NSDL"**) and Central Depository Services (India) Limited (**"CDSL"**) (both collectively referred to as **"Depositories"**) as of the close of business hours on **Thursday, September 11, 2025 ("Record Date");**

ii. To all Members in respect of shares held in **Physical Form** after giving effect to valid transmission and transposition requests lodged with the Company on or before the close of business hours on **Thursday, September 11, 2025 ("Record Date").**

9 TDS on Dividend

The Board of Directors of the Company (**"Board"**) have at their meeting held on May 21, 2025 recommended a final dividend of ₹ 11.00 per equity share having a face value of ₹ 10.00 each for the Financial Year ended March 31, 2025.

In terms of the provisions of the Income-tax Act, 1961 (**"the Act"),** dividend paid or distributed by a Company on or after April 1, 2020 is taxable in the hands of the Shareholders. The Company shall therefore be required to deduct tax at source at the time of payment of dividend. The deduction of tax at source will be based on the category of Shareholders and subject to fulfillment of conditions as provided herein below:

➢ **For Resident Shareholders:**

a. Tax will be deducted at source (**"TDS"**) under Section 194 of the Act @ 10% on the amount of dividend payable unless exempt under any of the provisions of the Act. However, in case of individuals, TDS would not apply if the aggregate of total dividend distributed to them by the Company during the financial year does not exceed ₹10,000/-.

b. Tax at source will not be deducted in cases where a Shareholder provides Form 15G (applicable to Individuals) / Form 15H (applicable to an individual above the age of 60 years), provided that the eligibility conditions are being met.

c. For shareholders who have not linked PAN and Aadhaar, the PAN will be considered as invalid and higher rate of taxes shall apply.

For all Members (i.e. holding shares either in Dematerialised Form and / or Physical Form):

The forms for tax exemption can be downloaded from **MUFGIIPL**'s website. The URL for the same is https://web.in.mpms.mufg.com/client-downloads.html

On this page select the **"General tab"**. All forms are available under the head **"Form 15G/15H/10F"**.

The aforementioned documents (duly completed and signed) are required to be uploaded on the URL https://web.in.mpms.mufg.com/formsreg/submission-of-form-15g-15h.html

On this page, the user shall be prompted to select / share the following information to register their request.

a. Select the company (Dropdown)

b. Folio / DP-Client ID

c. PAN

d. Financial year (Dropdown)

e. Form selection

f. Document attachment – 1 (PAN)

g. Document attachment – 2 (Forms)

h. Document attachment – 3 (Any other supporting document)

Please Note:

i. That the upload of documents (duly completed and signed) on the website of **MUFGIIPL** should be done on or before the **Record Date** for the dividend, i.e. **Thursday, September 11, 2025** in order to enable the Company to determine and deduct appropriate TDS / Withholding Tax. Incomplete and / or unsigned forms and declarations will not be considered by the Company. No

communication on the tax determination / deduction shall be considered after the **Record Date for the dividend, i.e. Thursday, September 11, 2025.**

ii. Members may note that in case the tax on dividend is deducted at a higher rate in absence of receipt of the aforementioned details / documents, an option is available to Members to file the return of income as per the Income Tax Act, 1961 and claim an appropriate refund, if eligible.

iii. All communications / queries in this respect should be addressed to MUFGIIPL at their dedicated weblink at https://web.in.mpms.mufg.com/formsreg/submission-of-form-15g-15h.html

iv. All fields mentioned in the Form are mandatory and the Company may reject the form submitted, if it does not fulfill the requirement of law.

v. A valid Permanent Account Number (**"PAN"**) will be mandatorily required.

vi. NIL / lower tax shall be deducted on the dividend payable to the following resident Shareholders on submission of self-declaration:

a. Insurance Companies: Declaration by Shareholders qualifying as Insurer as per Section 2(7A) of the Insurance Act, 1938 along with self-attested copy of PAN card.

b. Mutual Funds: Declaration by Mutual Fund Shareholders eligible for exemption under Section 10(23D) of the Income- tax Act, 1961 along with self-attested copies of registration documents and PAN card.

c. Alternative Investment Funds (AIFs) established in India: Declaration that the Shareholder is eligible for exemption under Section 10(23FBA) of the Act and they are established as Category I or Category II **AIF**s under the SEBI regulations. Copy of self-attested registration documents and PAN card should be provided.

d. New Pension System Trust: Declaration along with self-attested copy of documentary evidence supporting the exemption and self-attested copy of PAN card.

e. Other Shareholders: Declaration along with self-attested copy of documentary evidence supporting the exemption and self-attested copy of PAN card.

f. Shareholders who have provided a valid certificate issued under Section 197 of the Act for lower / nil rate of deduction or an exemption certificate issued by the income tax authorities along with Declaration.

➢ **For <u>Non-Resident</u> Shareholders (including Foreign Institutional Investors and Foreign Portfolio Investors)**

Tax is required to be withheld in accordance with the provisions of Section 195 and Section 196D of the Act at applicable rates in force. As per the relevant provisions of the Act, the tax shall be withheld @ 20% (plus applicable surcharge and cess) on the amount of dividend payable. However, as per Section 90 of the Act, a non-resident Shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement (**"DTAA"**) between India and the country of tax residence of the Shareholder, if they are more beneficial to the shareholder. For this purpose, i.e. to avail the tax treaty benefits, the non-resident Shareholder will have to provide the following:

a. Self-attested copy of PAN card, if any, allotted by the Indian income tax authorities;

b. Self-attested copy of Tax Residency Certificate (**"TRC"**) obtained from the tax authorities of the country in which the Shareholder is resident valid for the F.Y. 2025-26;

c. Form 10F filed on the e-filing portal (as required by Notification No.03/2022) valid for the F.Y. 2025-26;

d. Self-declaration by the non-resident Shareholder for meeting treaty eligibility requirements and satisfying beneficial ownership requirements.

e. In case of Foreign Institutional Investors and Foreign Portfolio Investors, self-attested copy of SEBI registration certificate.

f. In case Shareholders are tax residents of Singapore, they are required to furnish the letter issued by the competent authority or any other evidence demonstrating the non applicability of Article 24 - Limitation of Relief under the India-Singapore DTAA.

Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company of the documents submitted by non-resident Shareholders and meeting the requirements of the Act, read with the applicable tax treaty. In absence of the same, the Company will not be obligated to apply the beneficial DTAA rates at the time of tax deduction on dividend amounts.

- **TDS to be deducted at higher rate in case of <u>non- linkage of PAN with Aadhaar</u>**

As per Section 139AA of the Income Tax Act, every person who has been allotted a PAN and who is eligible to obtain an Aadhaar Card, shall be required to link the PAN with the Aadhaar Card. In case of failure to comply with this, the PAN allotted shall be deemed to be invalid / inoperative and tax shall be deducted at the rate of 20% as per the provisions of Section 206AA of the Act. Shareholders may visit https://www.incometax.gov.in/iec/foportal/ for FAQ's issued by the Government on PAN Aadhar linking.

The Company will rely upon results provided by the Government utility to determine applicability of higher rate for cases where PAN-Aadhar Card is not linked.

To enable the Company to determine the appropriate TDS / withholding tax rate applicable, it is required that Shareholders provide the above details and documents to **MUFGIIPL not later than Thursday, September 11, 2025.**

To summarise, dividend will be paid after deducting TDS as under:

i. NIL for resident Shareholders receiving dividend upto ₹10,000/-, or in case of submission of Form 15G / Form 15H (as applicable) along with submission of self-attested copy of the PAN card.

ii. 10% for other resident Shareholders in case a copy of PAN card is provided / available.

iii. 20% for resident Shareholders if a copy of PAN card is not provided / not available / PAN-Aadhaar not linked.

iv. Tax for non-resident shareholders will be assessed on the basis of documents submitted by them.

v. 20% plus applicable surcharge and cess for non-resident Shareholders in case the relevant documents are not submitted.

vi. Lower / NIL TDS on submission of a self-attested copy of a valid certificate issued under Section 197 of the Act.

The aforesaid rates will be subject to applicability of Section 206AA of the Act.

In terms of Rule 37BA of Income Tax Rules 1962, if dividend income on which tax has been deducted at source is assessable in the hands of a person other than the deductee, then such deductee should file declaration with the Company in the manner prescribed by the Rules.

In case tax on dividend is deducted at a higher rate in the absence of receipt or defect in any of the aforementioned details / documents, Shareholders will be able to claim refund of the excess tax deducted by filing their income tax return. No claim shall lie against the Company for such taxes deducted.

- **Updating of PAN, e-mail address and Other Details**

a. Shareholders holding shares in **Dematerialised Form** are requested to update their records such as tax residential status, permanent account number (**PAN**), registered e-mail addresses, mobile number/s and other details with their relevant depositories through their Depository Participants (**DPs**).

b. Shareholders holding shares in **Physical Form** are requested to furnish details to **MUFGIIPL**.

The Company is obligated to deduct TDS based on the records available with **MUFGIIPL**, and no request will be entertained for revision of TDS returns.

Kindly note that the aforementioned documents should be sent to **MUFGIIPL's** dedicated weblink https://web.in.mpms.mufg.com/formsreg/submission-of-form-15g-15h.html

No communication on the tax determination / deduction shall be entertained after the **Record Date i.e. Thursday, September 11, 2025.**

➢ **Updating of Bank Account Details:**

a. Shareholders are requested to submit / update their bank account details with their Depository Participant in case they are holding shares in **Dematerialised Form**.

b. Further, in order to receive the dividend in a timely manner, Members holding shares in **Physical Form**, who have not updated their mandate for receiving dividends directly in their bank accounts through Electronic Clearing Service (**"ECS"**) or any other means, are requested to send hard copies of the following details / documents to **MUFGIIPL** at C 101, 1st Floor, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai 400 083 on or before **Thursday, September 11, 2025**:

- A signed request letter mentioning Name, Folio Number, complete address and the following details relating to the Bank Account in which the dividend is to be received:
- Name and Branch of Bank and Bank Account type;
- Bank Account Number and type allotted by the Shareholders' bank after implementation of Core Banking Solutions;
- 11 digit IFSC Code;
- Self-attested copy of cancelled cheque bearing the name of the Member or first holder, in case shares are held jointly;
- Self-attested copy of the PAN Card; and Self-attested copy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the Member as registered with the STA.

➢ **Registration of Bank Details for Members holding shares in <u>Physical Form:</u>**

a. Members of the Company holding Equity Shares of the Company in **Physical Form**, and who have not registered their Bank details can get the same registered with **MUFGIIPL**, by clicking the link https://web.in.mpms.mufg.com/EmailReg/Email_Register.html or at their web site www.in.mpms.mufg.com using the Investor Services tab by choosing the e-mail/Bank Registration heading and following the registration process as guided therein.

b. Members are requested to provide details such as Name, Folio Number, Certificate number, PAN, e-mail id etc. along with a copy of the cheque leaf with the first named Member's name imprinted on the face of the cheque leaf containing the bank name and branch, type of account, bank account number, MICR details and IFSC code in PDF or JPEG format.

It is very important for the Member to submit the request letter duly signed.

MUFGIIPL will verify the documents uploaded, and will only take on record all valid cases.

On submission of details by a Member as stated above, an OTP will be received by a Member which needs to be entered in the link for verification.

- Members holding shares in **Dematerialised Form** may please note that their bank details as furnished by the respective **Depositories** to the Company will be considered for remittance of dividend as per the applicable regulations of the **Depositories** and the Company will not entertain any direct request from such Members for change/deletion in such bank details.

  Further, instructions, if any, already given by them in respect of shares held in **Physical Form**, will not be automatically applicable to the dividend paid on shares held in **Dematerialised Form**. Members may, therefore, give instructions to their Depository Participants (**DP**s) regarding bank accounts in which they wish to receive dividend.

- For Members who are unable to receive the dividend directly in their bank accounts through ECS or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the dividend warrant / Bankers' cheque / demand draft through post / courier services.

10. Members are requested to note and give attention to the following:

a. The Securities and Exchange Board of India (**"SEBI"**) through its circular issued dated January 15, 2022 and May 25, 2022 stated that listed companies shall henceforth issue securities in **Dematerialised Form only** while processing the following service requests.

i. Issue of duplicate securities certificate;

ii. Claim from Unclaimed Suspense Account;

iii. Renewal / Exchange of securities certificate;

iv. Endorsement;

v. Sub-division / Splitting of securities certificate;

vi. Consolidation of securities certificates / folios;

vii. Transmission;

viii. Transposition;

The securities holder / claimant shall submit duly filled **Form ISR-4** along with the documents / details specified therein. For item nos. **iii to viii** in paragraph **a** above, the **STA** / Issuer Companies shall obtain the original securities certificate(s) for processing of service requests.

b. The SEBI through its Master Circular bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/202 /37 dated May 7, 2024 stated interalia as follows:

i. It is mandatory for all holders of physical securities in listed companies to furnish PAN, Contact Details, (Postal Address with PIN and Mobile Number), Bank Account Details, and Specimen Signature for physical folios.

ii. Any payment including dividend, interest or redemption payment in respect of such folios is permitted only through electronic mode w.e.f. April 1, 2024, and such payment shall be made electronically only upon furnishing of PAN, KYC details and Nomination by holders of physical securities.

c. The SEBI has recently issued a Circular vide. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 on July 2, 2025 under subject captioned "**Ease of Doing Investment – Special Window for Re-lodgement of Transfer Requests of Physical Shares**"

The said Circular interalia states:

i. that in order to facilitate ease of investing for investors and to secure the rights of investors in the securities which were purchased by them, it has been decided to open a special window **only** for re-lodgement of **transfer deeds**, which were lodged prior to the deadline of April 01, 2019 and rejected/returned/not attended to due to deficiency in the documents/process/or otherwise, for a period of six months from July 07, 2025 till January 06, 2026. The Company has issued notice in English and vernacular newspapers.

ii. During this period, the securities that are **re-lodged for transfer** (including those requests that are pending with the listed company / RTA, as on date) shall be issued **only** in **Demat Mode**. Due process shall be followed for such transfer-cum- Demat requests.

We therefore request investors to take note of the above circulars and request them to do the needful at the earliest, and those shareholders who have not updated their PAN, KYC details and Nomination to be compliant in this regard by submitting the relevant documents viz; Forms ISR- 1, ISR-2, ISR-3, SH-13, SH-14 so that the Company can pay the withheld dividend in electronic mode at the earliest possible.

The formats for updation of KYC details and Nomination are available on MUFGIIPL's website at www.in.mpms.mufg.com > **Resources** > **Downloads** > **KYC** > **Formats for KYC.** The security holder may register on **"SWAYAM"**, online Investor Self-Service Portal https://swayam.in.mpms.mufg.com that empowers holders to effortlessly access information through a dashboard and avail various services in digital mode.

d. Members are requested to intimate changes, if any, pertaining to their name, postal address,

e-mail address, telephone / mobile numbers, PAN, registering of nomination and power of attorney, Bank Mandate details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DP in case the shares are held in **Dematerialised Form**, and to the **STA** in case the shares are held in **Physical Form**.

e. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.

f. As per the provisions of Section 72 of the Act, the facility for making a nomination is available for Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said form to their respective DP in case the shares are held in **Dematerialised Form** and to **MUFGIIPL** in case the shares are held in **Physical Form**.

g. SEBI has made it mandatory for all companies to use the bank account details furnished by the **Depositories** and the bank account details maintained by the **STA** for payment of dividend to Members electronically. The Company has extended the facility of electronic credit of dividend directly to the respective bank accounts of Member(s) through the Electronic Clearing Service (**ECS**) / National Electronic Clearing Service (**NECS**) / National Electronic Fund Transfer (**NEFT**) / Real Time Gross Settlement (**RTGS**) / Direct Credit, etc.

h. Updating of mandates for receiving dividends directly in a bank through ECS or any other mode in a timely manner.

- Shares held in **Physical Form**: Members are requested to send the following documents in original to the **MUFGIIPL** latest by **Thursday, September 11, 2025**:
  - A signed request letter mentioning name, folio number, complete address and following details relating to the bank account in which the dividend is to be received:
  - Name and Branch of Bank and Bank Account type;
  - Bank Account Number and type allotted by the bank after implementation of Core Banking Solutions;
  - 11 digit IFSC Code.
  - original cancelled cheque bearing the name of the Member or first holder, in case shares are held jointly;
  - self-attested photocopy of the PAN Card; and self-attested photocopy of any document (such as Driving License, Election Identity Card, Passport etc.) in support of the address of the Member as registered with the Company.
- Shares held in **Dematerialised Form**: Members may please note that their bank details as furnished by the respective **Depositories** to the Company will be considered for remittance of dividend as per the applicable regulations of the **Depositories**, and the Company will not be able to accede to any direct request from such Members for change / addition /deletion in such bank details. Accordingly, the Members holding shares in **Dematerialised Form** are requested to update their Electronic Bank Mandate with their respective DPs.

  Further, please note that instructions, if any, already given by the Members in respect of shares held in **Physical Form**, will not be automatically applicable to the dividend paid on shares held in **Dematerialised Form**. For Members who are unable to receive dividend directly in their bank accounts due to non-

registration of the Electronic Bank Mandate, the Company shall dispatch the dividend warrant / bankers' cheque / demand draft to such Members by post / courier services.

i. The format of the Register of Members prescribed by the MCA under the Act requires the Company / **MUFGIIPL** to record additional details of Members, including their PAN details, e-mail address, bank details for payment of dividend etc.

11. The Company has opened the following Accounts as required:

a. **"Nirlon Limited - Unclaimed Suspense Account"** under Regulation 39 (4) of the SEBI LODR, 2015 as amended.

The opening balance in this account as on April 1, 2024 was 2,954 shares and closing balance in this account as on March 31, 2025 is 2,430 shares.

b. **"Nirlon Limited - Unclaimed Suspense Escrow Account" as required under the SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022.**

The opening balance in this account as on April 1, 2024 was 2,306 shares and closing balance in this account as on March 31, 2025 is 3,601 shares.

12. Transfer to Investor Education and Protection fund

a. Pursuant to Sections 124 and 125 of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (**"the IEPF Rules"**) notified by the Ministry of Corporate Affairs with effect from September 7, 2016, as amended, all unclaimed / unpaid dividend, application money, debenture interest and interest on deposits as well as principal amounts of debentures and deposits remaining unpaid or unclaimed for a period of 7 years from the date they became due for payment, are required to be transferred to the Investor Education and Protection Fund (**"IEPF"**) administered by the Central Government.

b. Further, pursuant to Section 124 of the Act read with the IEPF Rules, all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to IEPF Authority as notified by the Ministry of Corporate Affairs.

c. In accordance with the aforesaid IEPF Rules, the Company has sent a communication to all those Shareholders whose dividends are lying unpaid / unclaimed against their name for 7 (seven) consecutive years and whose shares are due for transfer to the IEPF Authority, and has also published notice(s) in leading newspapers in English and the regional language having a wide circulation. The details of such dividends / shares and other unclaimed moneys to be transferred to the IEPF are uploaded on the website of the Company at the following links:

- https://nirlonltd.com/pdf/iepf/iepf-1_fy_2017_18_proposed_list_final_div.pdf
- https://nirlonltd.com/pdf/iepf/iepf-4_fy_2017_18_proposed_list.pdf
- https://nirlonltd.com/pdf/iepf/newspaper_iepf-4_fy_2017_18.pdf

d. Due dates of transferring unpaid or unclaimed dividends declared by the Company for the Financial Year 2017-18, and thereafter for transfer to the IEPF are as under:

Dividend for the F.Y. Ended	Date of declaration of Dividend	Last date for claiming unpaid/ unencashed Dividend	Proposed dated for transfer of unclaimed Dividend to IEPF
March 31, 2014	23/09/2014	Already transferred to the IEPF within due date	Already transferred to the IEPF within due date
March 31, 2015	21/09/2015	Already transferred to the IEPF within due date	Already transferred to the IEPF within due date
March 31, 2016	20/09/2016	Already transferred to the IEPF within due date	Already transferred to the IEPF within due date
March 31, 2017	29/09/2017	Already transferred to the IEPF within due date	Already transferred to the IEPF within due date
March 31, 2018	26/09/2018	30/10/2025	28/11/2025
March 31, 2019	3/09/2019	06/10/2026	04/11/2026
March 31, 2020	29/09/2020	02/11/2027	30/11/2027
March 31, 2021	29/09/2021	02/11/2028	30/11/2028
March 31, 2022 (Interim dividend for the F.Y.2021-22)	09/02/2022	13/03/2029	11/04/2029
March 31,2022	19/09/2022	25/10/2029	23/11/2029
March 31, 2023 (Interim Dividend for the F.Y. 2022-23)	09/02/2023	13/03/2030	11/04/2030
March 31, 2023	15/09/2023	16/10/2030	15/11/2030
March 31, 2024 (Interim Dividend for the F.Y. 2023-24)	12/02/2024	15/03/2031	14/04/2031
March 31, 2024	24/09/2024	27/10/2031	26/11/2031
March 31, 2025 (Interim Dividend for the F.Y. 2024-25)	13/02/2025	17/03/2032	16/04/2032

e. The Company urges all Members to encash / claim their respective dividends during the prescribed period. Members who have not encashed dividend warrants so far in respect of the aforesaid period(s), are requested to make their claim to **MUFGIIPL** well in advance of the above due dates.

f. Pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has uploaded the details of unpaid and unclaimed amounts with the Company as on September 24, 2024 (date of the previous Annual General Meeting of the Company) on the website of the Company at the following links:

- https://nirlonltd.com/pdf/iepf/nl_iepf2_2023_2024_file_1.pdf
- https://nirlonltd.com/pdf/iepf/nl_iepf2_2023_2024_file_2.pdf
- https://nirlonltd.com/pdf/iepf/nl_iepf2_2023_2024_file_3.pdf
- https://nirlonltd.com/pdf/iepf/nl_iepf2_2023_2024_file_4.pdf

as well as on the website of the Ministry of Corporate Affairs at the link: http://www.iepf.gov.in.

g. Members / claimants who have not encashed their dividends may contact **MUFGIIPL** immediately to encash the same. In case dividends are unencashed for a consecutive period of 7 (seven) years from the date of transfer to the Unpaid Dividend Account of the Company, such amounts are liable to be transferred to the Investor Education and Protection Fund (**"IEPF"**).

Further, the shares in respect of such unclaimed dividends are also liable to be transferred to the Demat Account of the IEPF Authority. In view of this, Members /Claimants are requested to claim their dividends from the Company within the stipulated timeline.

The Company has sent, through SPEED POST, individual letters to its Shareholders:

- **Dated May 5, 2025** to their last known address, stating that Shareholders whose dividend is unpaid / unencashed for the **F.Y.2017-18** should initiate and take prompt action in this regard to claim unpaid / unencashed dividend amount by submitting the requisite documents to **MUFGIIPL** latest by **Thursday, October 30, 2025**, failing which such unpaid / unencashed dividend amounts for the F.Y. 2017-18 will be transferred / credited to the IEPF.
- **Dated May 5, 2025** to their last known address, stating that shares on which dividend is unpaid / unencashed for seven (7) *consecutive* years commencing from the **F.Y. 2017-18** should initiate and take prompt action in this regard to claim unpaid / unencashed dividend amount by

submitting the requisite documents to **MUFGIIPL** latest by **Thursday, October 30, 2025**, failing which such shares will be transferred / credited to the IEPF.

Please note in addition to the above, the Company has also:

- issued letter on **June 9, 2025**, as per the advisory issued by the MCA through an email dated April 29, 2025 to various companies, to those shareholders whose last two dividends have not been encashed , and are due for transfer to the IEPF during the F.Y. 2025-26 & 2026-27.

  For more particulars, Members' are requested to visit the Company's website. The following links are provided for easy reference.

  - https://nirlonltd.com/pdf/iepf/letter_to_shareholder_3_jun_25.pdf
  - https://nirlonltd.com/pdf/iepf/nirlon_limited_unpaid_2017_18.xlsx
  - https://nirlonltd.com/pdf/iepf/nirlon_limited_unpaid_2018_19.xlsx

- as per the section 124 (2) of the Companies Act, 2013, and other related provisions of the said Act and / or SEBI LODR, 2015, pursuant to which the Company has prepared statements containing the names of the persons, the last known addresses and the un-paid dividend amount to be paid to each such person pertaining to the un-paid dividend accounts and has uploaded the same on its website.

  For more particulars, Members' are requested to visit the Company's website. The following links are provided for easy reference.

  - https://www.nirlonltd.com/pdf/iepf/stmt_div_final_fy_2018_19.pdf
  - https://www.nirlonltd.com/pdf/iepf/stmt_div_final_fy_2019_20.pdf
  - https://www.nirlonltd.com/pdf/iepf/stmt_div_final_fy_2020_21.pdf
  - https://www.nirlonltd.com/pdf/iepf/stmt_div_interim_fy_2021_22.pdf
  - https://www.nirlonltd.com/pdf/iepf/stmt_div_final_fy_2021_22.pdf
  - https://www.nirlonltd.com/pdf/iepf/stmt_div_interim_fy_2022_23.pdf
  - https://www.nirlonltd.com/pdf/iepf/stmt_div_final_fy_2022_23.pdf
  - https://www.nirlonltd.com/pdf/iepf/stmt_div_interim_fy_2023_24.pdf
  - https://www.nirlonltd.com/pdf/iepf/stmt_div_final_fy_2023_24.pdf
  - https://www.nirlonltd.com/pdf/iepf/stmt_div_interim_fy_2024_25.pdf

13. Information and other instructions relating to e-mail registration and e-voting are as under:

a. Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and under the relevant Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to its Members the facility to exercise their right to vote on resolutions proposed to be passed in the 66th AGM by electronic means. Members may cast their votes using an electronic voting system from a place other than the venue of the Meeting (**"remote e-voting"**).

b. The Company has appointed **MUFGIIPL** to provide an e-voting facility to Members to cast their votes on Resolutions as set out in the 66th AGM Notice.

i. Members attending the Meeting who have not cast their vote by remote e-voting shall be able to vote at the VC Meeting.

ii. Members who have cast their vote by remote e-voting may also attend the Meeting through VC but shall not be entitled to cast their vote again.

iii. The Board of Directors of the Company have appointed Mr. Alwyn D'souza, Practicing Company Secretary (FCS No.5559 CP

No.5137), or failing him Mr. Jay D'souza, Practicing Company Secretary (FCS No.3058 CP No.6915) of Alwyn Jay & Co., Company Secretaries, Mumbai, as Scrutinizers to scrutinize the voting at the AGM and remote e-voting for the 66th AGM to ensure the same is conducted in a fair and transparent manner. Mr. Alwyn D'souza and Mr. Jay D'souza have communicated their willingness to be appointed, and will be available for this purpose.

iv. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Member / Beneficial Owner (in case of Dematerialised Form) as on the cut-off date, i.e. **Thursday, September 18, 2025.**

v. Only persons whose names are recorded in the Register of Members and in the Register of Beneficial Owners maintained by the depositories as on the **cut-off date i.e. Thursday, September 18, 2025** shall be entitled to avail the facility of remote e-voting.

vi. The 66th AGM Notice is being sent by e-mail only to those eligible members who have already registered their e-mail address with the **Depositories** / the **DPs / MUFGIIPL** / the Company or who will register their e-mail address with **MUFGIIPL**, **on or before 5:00 p.m. (IST), Wednesday, September 17, 2025**.

vii. To facilitate Members to receive this Notice electronically and cast their vote electronically, the Company has made an arrangement with **MUFGIIPL** for registration of e-mail addresses in terms of the MCA Circulars. Eligible Members, who have not submitted their e-mail address to **MUFGIIPL**, are required to provide their e-mail address to **MUFGIIPL**, **on or before 5:00 p.m. (IST), Wednesday, September 17, 2025,** pursuant to which any Member may receive on the e-mail address provided by the Member the 66th Annual Report and the procedure for remote e-Voting along with the login ID and password for remote e-Voting. The process for registration of an e-mail address is as under:

- **Registration of e-mail id for Members holding shares in Physical Form:**

  a. Members of the Company holding shares of the Company in **Physical Form**, and who have not registered their e-mail addresses may get their e-mail addresses registered with **MUFGIIPL** by clicking the link: https://web.in.mpms.mufg.com/EmailReg/Email_Register.html on their website www.in.mpms.mufg.com at the Investor Services tab by choosing the e-mail / bank registration heading and follow the registration process as guided therein.

  b. Members are requested to provide details such as Name, Folio Number, Certificate number, PAN, mobile number and e-mail ID, and also upload the image of their share certificates in PDF or JPEG format (upto 1 MB).

  On submission of details by a Member as stated above, an OTP will be received by a Member which needs to be entered in the link for verification.

- **For Permanent Registration of e-mail id for Members holding shares in Dematerialised Form:**

  It is clarified that for permanent registration of an e-mail address, Members are requested to register their e-mail address, in respect of Demat holdings with the respective Depository Participants (**"DPs"**) by following the procedure prescribed by the DP.

- **For Temporary Registration of e-mail id for Members holding shares in Dematerialised Form:**

  Members of the Company holding Shares of the Company in **Dematerialised Form**, and who have not registered their e-mail addresses may temporarily get their e-mail

addresses registered with **MUFGIIPL** by clicking the link: https://web.in.mpms.mufg.com/EmailReg/Email_Register.html on their web site https://in.mpms.mufg.com using the Investor Services tab by choosing the e-mail Registration heading and following the registration process as guided therein. Members are requested to provide details such as Name, DPID, Client ID / PAN, mobile number and e-mail id.

On submission of details by a Member as stated above, an OTP will be received by a Member which needs to be entered in the link for verification.

viii. After successful submission of the e-mail address, **MUFGIIPL** will e-mail a copy of the 66th Annual Report along with the remote e-Voting user ID and password, within 48 hours of successful registration of the e-mail address by the Member. In case of any queries, Members may write to enotices@in.mpms.mufg.com

ix. Those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated with their **DPs** / **MUFGIIPL** to enable serving of notices / documents / Annual Reports and other communications electronically to their e-mail address in future.

14. Remote e-Voting Instructions for Members:

i. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, the provisions of Regulation 44 of the Listing Regulations and MCA Circulars, Members are provided with the facility to cast their vote electronically, through the e-voting services provided by **MUFGIIPL** on all Resolutions set forth in this Notice, through remote e-voting.

ii. It is hereby clarified that it is not mandatory for a Member to vote using the remote e-voting facility.

iii. The remote e-voting facility will be available during the following period.

Day, date and time of commencement of remote e-voting	From Saturday, September 20, 2025 at 9.00 a.m. (IST)
Day , date and time of end of remote e-voting beyond which remote e-voting will not be allowed	To Wednesday, September 24, 2025 at 5.00 p.m. (IST)

iv. Remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by **MUFGIIPL** upon expiry of the aforesaid period.

v. Once the vote on a Resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.

vi. Remote e-Voting Instructions for Shareholders post change in the Login mechanism for Individual Shareholders holding securities in **Dematerialised Form**, pursuant to SEBI circular dated December 9, 2020:

a. e-Voting facilities provided by Listed Companies to Individual Shareholders holding securities in **Dematerialised Form** can cast their vote through their Demat Account maintained with **Depositories** and **Depository Participants**.

b. Shareholders are advised to update their mobile number and e-mail ID in their Demat Accounts to access the e-Voting facility.

c. Login method for Individual Shareholders holding securities in **Dematerialised Form** / **Physical Form** is given below:

The Instructions of Remote E-Voting for Shareholders are as under:

In terms of the SEBI circular no. SEBI/HO/CFD/PoD2/ CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in **Demat Mode** are allowed to vote through their Demat Accounts maintained with **Depositories** and **Depository Participants.**

Members are advised to update at the earliest their mobile number and email Id correctly in their Demat Accounts to access e-Voting facility.

Login method for **Individual shareholders** holding securities in **Demat Mode** is given below:

1. **Individual Shareholders holding securities in Demat Mode with NSDL**:

   METHOD 1 - Individual Shareholders registered with NSDL IDeAS facility:

   Shareholders who have registered for NSDL IDeAS facility:

   a. Visit URL: https://eservices.nsdl.com and click on "**Beneficial Owner**" icon under "**Login**".

   b. Enter User ID and Password. Click on "**Login**"

   c. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "**Access to e-Voting**" under e-Voting services.

   d. Click on "**MUFG InTime**" or "**evoting link displayed alongside Company's Name**" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

   OR

   Shareholders who have not registered for IDeAS facility:

   a. To register, visit URL: https://eservices.nsdl.com and select "**Register Online for IDeAS Portal**" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

   b. Proceed with updating the required fields.

   c. Post successful registration, user will be provided with Login ID and password.

   d. After successful login, you will be able to see e-Voting services under Value added services. Click on "**Access to e-Voting**" under e-Voting services.

   e. Click on "**MUFG InTime**" or "**evoting link displayed alongside Company's Name"** and you will be redirected to **InstaVote website** for casting the vote during the remote e-voting period.

   METHOD 2 - Individual Shareholders directly visiting the e-voting website of NSDL:

   a. Visit URL: https://www.evoting.nsdl.com

   b. Click on the "**Login"** tab available under "**Shareholder/Member"** section.

   c. Enter User ID (i.e., your sixteen-digit Demat Account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.

   d. Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "**Access to e-Voting**" under e-Voting services.

   e. Click on "**MUFG InTime / Link InTime**" or "**evoting link displayed alongside Company's Name**" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

2. **Individual Shareholders holding securities in Demat Mode with CDSL:**

   METHOD 1 – Individual Shareholders registered with CDSL Easi/ Easiest facility:

   Shareholders who have registered/opted for CDSL Easi/ Easiest facility:

   a. Visit URL: https://web.cdslindia.com/myeasitoken/home/login Or www.cdslindia.com.

   b. Click on "**New System Myeasi**" Tab

   c. Login with existing **Myeasi** username and password

   d. After successful login, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime, for voting during the remote e-voting period.

e. Click on "**MUFG InTime / Link InTime**" or "**evoting link displayed alongside Company's Name"** and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders who <u>have not</u> registered for CDSL Easi/ Easiest facility:

a. To register, visit URL: https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration

b. Proceed with updating the required fields.

c. Post registration, user will be provided username and password.

d. After successful login, user able to see e-voting menu.

e. Click on "**MUFG InTime / Link InTime**" or "**evoting link displayed alongside Company's Name**" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - Individual Shareholders <u>directly</u> visiting the e-voting website of <u>CDSL</u>:

a. Visit URL: https://www.cdslindia.com

b. Go to e-voting tab.

c. Enter Demat Account Number (BO ID) and PAN No. and click on "**Submit**".

d. System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

e. After successful authentication, click on "**MUFG InTime / Link InTime**" or "**evoting link displayed alongside Company's Name**" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

3. **Individual Shareholders holding securities in <u>Demat Mode with Depository Participant/s (DP)</u>**

Individual shareholders can also login using the login credentials of your Demat Account through your depository participant registered with NSDL / CDSL for e-voting facility.

a. Login to DP website

b. After Successful login, user shall navigate through "**e-voting**" option.

c. Click on "**e-voting option**", user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.

d. After successful authentication, click on "**MUFG InTime / Link InTime**" or "**evoting link displayed alongside Company's Name**" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for <u>Individual</u> shareholders holding securities in <u>Physical Form</u> /<u>Non-Individual</u> Shareholders holding securities in <u>Demat Mode</u> is given below:

Shareholders holding shares in physical Form / Non-Individual Shareholders holding securities in Demat Mode as on the cut-off date for e-voting may register for InstaVote as under:

1. Visit URL: https://instavote.linkintime.co.in

Shareholders who <u>have not</u> registered for <u>INSTAVOTE facility</u>:

2. Click on "**Sign Up**" under "**SHARE HOLDER**" tab and register with your following details:

A. User ID:

NSDL Demat Account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL Demat Account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in **<u>Physical Form</u>** – User ID is Event No + Folio Number registered with the Company.

B. PAN:

Enter your 10-digit Permanent Account Number (**PAN**) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. **DOB/DOI:**

Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. **Bank Account Number:**

Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

Shareholders holding shares in **NSDL form, shall provide "**D**" above*

***Shareholders holding shares in **Physical Form** but have not recorded "**C**" and "**D**", shall provide their Folio number in "**D**" above.*

- Set the password of your choice

  (The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).

- Enter Image Verification (CAPTCHA) Code
- Click "**Submit**" (You have now registered on InstaVote).

Shareholders who have registered for INSTAVOTE facility:

3. Click on "**Login**" under "**SHARE HOLDER**" tab.
   - **A.** User ID: Enter your User ID
   - **B.** Password: Enter your Password
   - **C.** Enter Image Verification (CAPTCHA) Code
   - **D.** Click "**Submit**"
4. Cast your vote electronically:
   - **A.** After successful login, you will be able to see the "**Notification for e-voting**".
   - **B.** Select "**View"** icon.
   - **C.** E-voting page will appear.
   - **D.** Refer the Resolution description and cast your vote by selecting your desired option "**Favour / Against"** (If you wish to view the entire Resolution details, click on the "**View Resolution**" file link).
   - **E.** After selecting the desired option i.e. Favour / Against, click on "**Submit**".

   A confirmation box will be displayed. If you wish to confirm your vote, click on "**Yes**", else to change your vote, click on "**No**" and accordingly modify your vote.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund"):

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

a. Visit URL: https://instavote.linkintime.co.in

b. Click on "**Sign Up**" under "**Custodian / Corporate Body/Mutual Fund**"

c. Fill up your entity details and submit the form.

d. A declaration form and organisation ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to https://instavote.linkintime.co.in

e. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 –Investor Mapping

a. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b. Click on "**Investor Mapping**" tab under the Menu Section

c. Map the Investor with the following details:

- **a.** "**Investor ID"** -
  - **i.** *NSDL Demat Account – User ID is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678*
  - **ii.** *CDSL Demat Account – User ID is 16 Digit Beneficiary ID.*
- **b.** "**Investor's Name**" - Enter Investor's Name as updated with DP.
- **c.** "**Investor PAN"** - Enter your 10-digit PAN.

d. "**Power of Attorney"** - Attach Board resolution or Power of Attorney.

*File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.

e. Click on "**Submit**" button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "**Report Section**".

STEP 3 – Voting through remote e-voting.

The corporate shareholder can vote by two methods, during the remote e-voting period:

METHOD 1 - VOTES ENTRY

a. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b. Click on "**Votes Entry**" tab under the Menu section.

c. Enter the "**Event No.**" for which you want to cast vote.

d. Event No. can be viewed on the home page of InstaVote under "**On-going Events**".

e. Enter "**16-digit Demat Account No.**" for which you want to cast vote.

f. Refer the Resolution description and cast your vote by selecting your desired option "**Favour / Against**" (If you wish to view the entire Resolution details, click on the "**View Resolution"** file link).

g. After selecting the desired option i.e. Favour / Against, click on "**Submit**".

h. A confirmation box will be displayed. If you wish to confirm your vote, click on "**Yes**", else to change your vote, click on "**No"** and accordingly modify your vote.

OR

METHOD 2 - VOTES UPLOAD:

a. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b. After successful login, you will be able to see the "**Notification for e-voting**".

c. Select "**View**" icon for "**Company's Name / Event number**".

d. E-voting page will appear.

e. Download sample vote file from "**Download Sample Vote File"** tab.

f. Cast your vote by selecting your desired option "**Favour / Against"** in the sample vote file and upload the same under "**Upload Vote File**" option.

g. Click on "**Submit".** "**Data uploaded successfully**" message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Shareholders holding securities in Physical Mode / Non-Individual Shareholders holding securities in Demat Mode:

Shareholders holding securities in Physical Mode / Non-Individual Shareholders holding securities in Demat Mode facing any technical issue in login may contact **INSTAVOTE** helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in Demat Mode:

Individual Shareholders holding securities in Demat Mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat Mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000
Individual Shareholders holding securities in Demat Mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Shareholders holding securities in Physical Mode / Non-Individual Shareholders holding securities in Demat Mode:

Shareholders holding securities in Physical Mode / Non-Individual Shareholders holding securities in Demat Mode who have forgotten their USER ID [Login ID] or Password or both then the shareholder can use the "**Forgot Password**" option available on: https://instavote.linkintime.co.in

- Click on "**Login**" under "**SHARE HOLDER**" tab.
- Click "**forgot password?**"
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "**SUBMIT**".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. The password should contain a minimum of 8 characters, at least one special character (!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in **Demat Mode** with **NSDL/ CDSL** who have forgotten their password**:**

Individual Shareholders holding securities in Demat Mode have forgotten their USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in Physical Form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of times till they have voted on the resolution(s) for a particular "**Event**".

15. Information and other instructions relating to attending the 66th AGM of the Company through Video Conferencing ("VC") through InstaMeet are as under:

i. In terms of Ministry of Corporate Affairs ("**MCA**") General Circular No. 09/2024 dated 19.09.2024, the Companies can conduct their AGMs/ EGMs on or before September 30, 2025 by means of Video Conference ("**VC**") or other audio-visual means **("OAVM**") without the physical presence of Members at a common venue.

*Shareholders are advised to immediately update their mobile number and email Id correctly in their Demat Accounts to access **InstaMeet facility***

ii. The Company has appointed **MUFGIIPL** to provide a Video Conferencing ("**VC"**) facility through their **"InstaMeet"** for Members to attend the 66th AGM.

iii. The process and manner for attending the 66th Annual General Meeting of Nirlon Limited through **InstaMeet,** a platform provided by **MUFGIIPL** is as follows:

- **Open the internet browser and launch the URL:** https://instameet.in.mpms.mufg.com and click on **"Login"**.
- Select the **"Company"** and **"Event Date"** and register with your following details:
- Select Check Box - **Demat Account No**. / **Folio No.** / **PAN**
- Shareholders holding shares in NSDL/ CDSL Demat Account shall select check box - Demat Account No. and enter the 16-digit Demat Account number.
- Shareholders holding shares in Physical Form shall select check box – Folio No. and enter the Folio Number registered with the Company.
- Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.

- **Mobile No:** Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- **Email ID:** Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- Click "**Go to Meeting**" (You are now registered for InstaMeet, and your attendance is marked for the meeting).

iv. Instructions for Shareholders / Members to Speak during the 66th Annual General Meeting through **InstaMeet**:

a. Shareholders who would like to speak during the meeting must register their request with the Company by sending an email to share@nirlonltd.com.

b. Shareholders will get confirmation on a first come first serve basis depending upon the provision made by the Company.

c. Shareholders will receive a **"Speaking Serial Number"** once they mark attendance for the meeting.

d. Other Shareholders may ask questions to the panelists, via the active chat-board during the meeting.

e. Please remember your speaking serial number and start your conversation with panelists by switching on video mode and audio of your device.

Shareholders are requested to speak only when the Moderator of the meeting / Management will announce the name and serial number for speaking.

v. *Instructions for Shareholders / Members to Vote during the 66th Annual General Meeting through **InstaMeet:***

Once the electronic voting is activated by the scrutinizer during the meeting, Shareholders Members who have not exercised their vote through remote e-voting can cast the vote as under:

a. On the Shareholders VC page, click on the link for e-Voting **"Cast Your Vote"**.

b. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number / registered email Id) received during registration for **InstaMeet** and click on **"Submit"**.

c. After successful login, you will see **"Resolution Description"** and against the same the option **"Favour / Against"** for voting.

d. Cast your vote by selecting the appropriate option i.e.**"Favour / Against"** as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under **"Favour / Against"**.

e. After selecting the appropriate option i.e. **"Favour / Against"** as desired and you have decided to vote, click on **"Save"**. A confirmation box will be displayed. If you wish to confirm your vote, click on **"Confirm"**, else to change your vote, click on **"Back"** and accordingly modify your vote.

f. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Notes:

- Shareholders / Members, who will be present in the 66th Annual General Meeting through **InstaMeet** facility, and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the 66th AGM.
- Shareholders / Members who have voted through Remote e-Voting prior to the 66th Annual General Meeting will be eligible to attend / participate in the 66th Annual General Meeting through **InstaMeet**. However, they will not be eligible to vote again during the 66th AGM. Shareholders / Members

are encouraged to join the AGM through Tablets / Laptops connected through broadband for a better experience.

- Shareholders / Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.
- Shareholders / Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio / Visual loss due to fluctuation in their network. It is therefore recommended to use a stable Wi-FI or LAN connection to mitigate any kind of the aforesaid glitches.

HELPDESK:

In case Shareholders / Members have any queries regarding login / e-voting, they may send an email to instameet@in.mpms.mufg.com, *or contact on: - Tel: 022 – 4918 6000 / 4918 6175.*

16. The Chairman shall, at the end of discussion on the resolutions on which voting is to be held, allow voting by use of the remote e-Voting system for all those Members who are present during the 66th AGM through VC / OAVM, but have not cast their votes by availing the remote e-Voting facility. The remote e-Voting module during the 66th AGM shall be disabled by **MUFGIIPL** for voting 15 minutes after the conclusion of the Meeting.

17. A report thereon will be prepared in accordance with Section 109 of the Companies Act, 2013 read with the relevant rules. In such an event, e-voting voting done at the 66th AGM, taken together with the votes cast through remote e-voting shall be counted for passing of the respective resolution/s.

18. The Scrutinizer shall, after the conclusion of voting at the 66th AGM, first count the votes cast during the AGM, and thereafter unblock the votes cast through remote e-Voting and shall make, not later than 48 hours from the conclusion of the 66th AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, for the Chairman, or the Company Secretary, who shall countersign the same and declare the result of the voting forthwith.

19. The Results declared, along with the Scrutinizer's Report, shall be placed on the Company's website http://www.nirlonltd.com and on the website of https://instavote.linkintime.co.in, immediately after the declaration of the result by the Chairman, or the Company Secretary as authorised. The results shall also be immediately forwarded to the BSE Ltd.

20. Subject to receipt of the requisite number of votes, the respective Resolutions shall be deemed to have been passed on the day and date of the 66th AGM i.e. **Thursday, September 25, 2025**.

21. Information relating to the Directors seeking appointment, continuation and re-appointment at the 66th AGM is given as follows:

i. **Mr. Arjun Khullar (DIN: 10671903),** age 59 years (D.O.B. 06-06- 1966), was nominated as a Director by Reco Berry Pvt. Ltd., a Promoter of the Company, w.e.f. June 20, 2024, and subsequently Members of the Company have appointed him as a Nominee Director liable to retire by rotation at their meeting held on September 24, 2024 by way of an Ordinary Resolution.

Mr. Khullar is an Advisor to the Integrated Strategies Group (**ISG)** at Singapore Investment Corporation (**GIC)** and a member of their Investment Committee. Prior to this role he was a Founding Member and Head of ISG and was also a member of India Business Group in GIC. Prior to his move to ISG in 2013, he was a Portfolio Manager in GIC Equities.

Before joining GIC in 2011, Mr. Khullar was a Managing Director at JP Morgan. During his 16 years at JP Morgan, he focused on Investment Banking / Equity Capital Markets in Europe and Asia. Prior to JP Morgan, he worked at HSBC for 5 years in Asia.

Mr. Khullar received a Master's Degree from London Business School, and is also a Chartered Accountant.

Mr. Khullar is not related to any Director / KMP of the Company, and has confirmed that he is not dis-qualified to act as a Director of the Company.

Mr. Khullar and his immediate relatives do not hold any equity shares in Nirlon Limited.

As per the letter dated November 5, 2024 from Reco Berry Pvt. Ltd. and taken on record at the Board meeting held on November 12, 2024, no sitting fees are paid / will be paid to Mr. Khullar, as the nominee Director of Reco Berry Pvt. Ltd. (Promoter) effective from August 12, 2024.

Mr. Khullar neither holds any directorships in any other listed nor any public limited company.

Mr. Khullar has attended three (3) Board of Directors meeting during the F.Y. 2024-25.

ii. Mr. Rajinder Pal Singh **(DIN: 02943155),** age 73 years, (D.O.B.20.10.1951), was already appointed by way of a Special Resolution by the Shareholders of the Company at their 64th Annual General Meeting held on September 15, 2023 for another period of five (5) years effective from May 13, 2024, not liable to retire by rotation, as a Non-Executive Independent Director of the Company.

During the aforesaid tenure, as Mr. Singh would be attaining age of 75 years as stated above, a specific consent of the Members is required by way of a special resolution, for his continuation as a Non-Executive Independent Director of the Company upon his attaining age of 75 years, specifically in that behalf under the SEBI LODR as amended, even though his re-appointment was approved by way of a Special Resolution as stated above. As abundant caution, a Special Resolution for his continuation on his attaining 75 years is once again proposed.

Mr. Singh is a post graduate in Mathematics from the Advanced Centre for Pure Mathematics, Punjab University, Chandigarh in 1973, and after a brief stint teaching Pure Mathematics & Statistics to graduate classes, joined the Indian Administrative Service **(IAS)**.

Apart from the regular field assignments for IAS Officers, he has wide experience in regulatory areas of Finance, Industry, Urban Development and infrastructure. Mr. Singh worked both as Commissioner of the Hyderabad Municipal Corporation & Vice Chairman of the Hyderabad Urban Development Authority. He had long stints as the Managing Director of Andhra Pradesh Industrial Development Corporation & Commissioner of Taxation in Andhra Pradesh.

Mr. Singh was posted to Punjab & Sind Bank as Chairman in March, 2005 when the Bank was making continuous losses and had accumulated historically highest NPAs (18%). He spent four and half years in the Bank during which the Bank recorded the highest growth in the Industry and NPAs came down to the lowest level in the whole industry (0.6% gross). As Secretary in the Department of Industrial Policy & Promotion, his major initiatives were:

- Rationalization and consolidation of the FDI policy;
- Re-inventing and establishing the Delhi Mumbai Industrial Corridor Project **(DMIDC)**; and
- Putting together the manufacturing policy for the Country.

After retirement from the Indian Administrative Service, Mr. Singh was selected by the Government of India for appointment as Chairman, National Highways Authority of India (**NHAI**). Major policy initiatives like rescheduling of premium payable to Government, exit policy etc. during his tenure retrieved the sector from a slump. An innovative dispute resolution mechanism saw amicable settlements of disputes amounting to more than ₹17,000.00 crore.

Mr. Singh also serves on the Board of Macrotech Developers Limited, earlier known as "Lodha Developers Limited" (listed company), as a Non-Executive and Non-Independent Director, (Chairman of the Stakeholders Relationship and Risk Management Committees, and also a Member of the Nomination and Remuneration and Corporate Social Responsibility Committees).

Mr. Singh and his immediate relatives do not hold any equity shares in Nirlon Limited.

Mr. Singh is not related to any Promoter / Director / KMP of the Company, and has confirmed that he

meets with the criteria for an Independent Director as required, and is not disqualified to act as a Director of the Company.

Mr. Singh is the Chairman of the Board, Audit and Risk Management Committees and also a Member of the Nomination and Remuneration, Stakeholders Relationship and Independent Directors' Committees of the Company.

Mr. Singh attended five (5) Board Meetings during the F.Y. 2024-25.

Mr. Singh has experience of over 50 years in various fields, and having regard to his qualifications, knowledge and rich experience, his continuation on the Board of the Company as a Non-Executive Independent Director will be in the best interest of the Company during his term up to May 12, 2029.

iii. **Mr. Rahul V. Sagar**, **one of the Promoters of the Company, (DIN: 00388980)** age 54 years, (D.O.B. 28-05-1971), Executive Director & Chief Executive Officer (CEO) of the Company.

As Mr. Sagar's present term will be expiring on January 31, 2026, it would in the interest of the Company continue to avail the managerial services of Mr. Sagar. The Board of Directors, based on the recommendation made by the Audit Committee and Nomination & Remuneration Committee at their respective meetings held on August 11, 2025, proposed Mr. Rahul V. Sagar's re-appointment, and payment of his remuneration was approved, subject to Shareholders' approval at the ensuing shareholder's meeting by way of a Special Resolution, for a another period of five (5) years effective from February 1, 2026, not liable to retire by rotation. Mr. Sagar is graduate with a B.A. in Economics, and has been occupying the office of Director since June, 2006. Subsequently, Shareholders at their Meeting held on September 28, 2006 confirmed his appointment as a Director liable to retire by rotation.

Mr. Sagar has been occupying the office of the Executive Director since July 1, 2009. Shareholders re-appointed him as the Executive Director not liable to retire by rotation w.e.f. February 1, 2016 for a period of five years through the Postal Ballot, and thereafter, he was re-appointed as the Executive Director and CEO of the Company not liable to retire by rotation w.e.f. February 1, 2021 for a period of five (5) years through the Postal Ballot.

Mr. Sagar is not is not related to any Director / KMP of the Company except Mr. Kunal V. Sagar, one of the Promoters of the Company, and has confirmed that he is not dis-qualified to act as a Director/ Executive Director/ CEO of the Company, and meets with the criteria and eligible as required to be appointed as the Executive Director and CEO of the Company.

Mr. Sagar holds 13,29,750 equity shares in the Company. Mr. Sagar neither holds any directorships in any other listed or any public limited company. Mr. Sagar is a Director and shareholder of Nirlon Management Services Pvt. Ltd., a related party with whom the Company does transactions.

Prior to joining Nirlon Limited, he worked as the Chief Operating Officer of Sempertrans Nirlon Private Limited.

The following Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act"), sets out all material facts relating to the business mentioned at Item Nos. 4 to 7 of the accompanying 66th AGM Notice dated August 11, 2025

Item no. 4:

Continuation of Mr. Rajinder Pal Singh (DIN: 02943155) as a Non-Executive Independent Director of the Company for his appointed term of five (5) years effective from May 13, 2024 to May 12, 2029, notwithstanding that on October 20, 2026, he shall attain 75 years of age during the aforesaid tenure.

Mr. Singh is a post graduate in Mathematics from Advanced Centre for Pure Mathematics, Punjab University, Chandigarh in 1973 and Indian Administrative Service (IAS) – retired.

Mr. Singh would be attaining the age of 75 years on October 20, 2026.

In view of the specific provisions of the Regulation 17 (1A) of SEBI (Listing Obligations and Disclosure Requirements),

(Amendment) Regulations, 2015 ("**SEBI LODR**"), a Members Resolution is required for the continuation of Mr. Singh as a Non-Executive Independent Director, who was already appointed by way of a Special Resolution by the Shareholders of the Company at their 64th Annual General Meeting held on September 15, 2023 for another period of five (5) years effective from May 13, 2024, not liable to retire by rotation, as a Non-Executive Independent Director of the Company.

During the aforesaid tenure, as Mr. Singh would be attaining age of 75 years as stated above. Hence, a specific consent of the Members is required by way of a special resolution for his continuation as a Non-Executive Independent Director of the Company upon his attaining age of 75 years, specifically in that behalf under the SEBI LODR, as amended, even though his re-appointment was approved by way of a Special Resolution as stated above. Therefore, as abundant caution, a Special Resolution is once again proposed for his continuation on his attaining 75 years.

Mr. Singh is the Chairman of the Board of Directors of the Company, and has experience of over 50 years in various fields. Having regard to his qualifications, knowledge, rich experience and familiarity with the Company's operations, his continuation on the Board of the Company as a Non-Executive Independent Director will be in the best interest of the Company during his term up to May 12, 2029. The same was already approved by the Shareholders of the Company by way of a Special Resolution.

In compliance with the Companies Act and Regulation 17 (1A) of the LODR 2015, the approval of the Members is sought for the continuation of Mr. Singh as a Non - Executive Independent Director of the Company, by way of a **Special Resolution.**

No director, KMP or their relatives except Mr. Singh, to whom the resolution relates, is interested in or concerned, financially or otherwise, in passing the proposed resolution set out in **item no. 4.**

The Board recommends the **Special Resolution** as set out in **Item no. 4** of this notice for the approval of the Members.

Item No. 5:

Re-appointment of Mr. Rahul V. Sagar (DIN: 00388980) age 54 years (D.O.B. 28-05-1971), as Executive Director & Chief Executive Officer (CEO) of the Company and Payment of his Managerial Remuneration for a period of five (5) years w.e.f. February 1, 2026 to January 31, 2031

I. Background

Mr. Rahul V. Sagar (**DIN: 00388980**) (D.O.B. 28-05-1971) age 54 years, is a graduate with a B.A. in Economics. He is a Promoter of Nirlon Limited, and the brother of Mr. Kunal V. Sagar, also a Promoter of the Company.

Mr. Sagar has been occupying the office of a Director since June, 2006. Subsequently, Members at their Meeting held on September 28, 2006 confirmed the appointment of Mr. Sagar as a Director.

Prior to joining Nirlon Limited, Mr. Sagar worked as the Chief Operating Officer of Sempertrans Nirlon Private Limited.

Mr. Sagar has been occupying the office of the Executive Director since July 1, 2009. Mr. Sagar was re-appointed w.e.f. February 1, 2016 for a period of five (5) years by Members through the Postal Ballot results declared on August 29, 2016, and is not liable to retire by rotation. Mr. Sagar was additionally designated as the Chief Executive Officer ('**CEO**') of the Company effective from November 12, 2018.

Subsequently, the Members' of the Company approved by way of a special resolution, through a postal ballot process on December 26, 2020, the re-appointment of Mr. Sagar as the Executive Director and CEO of the Company for another term of five (5) years effective from February 1, 2021.

It may be noted that during the current tenure of Mr. Sagar, the Company's performance has shown significant improvement, including the development of an additional approx. 11.60 Lakhs sq. ft of chargeable area comprising Phase 5 of Nirlon Knowledge Park (**NKP**), which has been successfully completed and licensed, and the Company has also signed a Third Management Services Agreement (**TMSA**) with Nirlon Management Services Private Limited (NMSPL) effective from April 1, 2024 for a further period of 3 (three) years.

It is in the interest of the Company to re-appoint Mr. Sagar as an Executive Director and CEO for a further period of five (5) years for the smooth continuation of the Company's operations.

II. Contribution and Achievements

The continuation of Mr. Sagar will be of great value to the Company considering his many achievements to date, some of which are listed below:

i. Consistent improvements in the results of the Company over the past five years, and consistent increases in Net Profit after Depreciation over the past five years (as per the Annual Reports);

ii. Ensuring contracted escalations in license fees for phases 1, 2, 3, 4, & 5 licensees were implemented on schedule;

iii. Ensuring that almost the entire chargeable area in the existing 1,2,3,4 & 5 phases was successfully licensed to various reputed licensees;

iv. Ensuring that all licensee renewals were executed in a timely manner. All licensees in NKP phases 1, 2, 3 & 4 have renewed their licensees, largely on improved terms;

v. Making constant improvement in providing professional and focused property management services for NKP phases 1, 2, 3, 4 & 5. This includes billing and recovery of CAM from phases 1, 2, 3, 4 & 5, and an additional percentage of property management fees on CAM;

vi. Further strengthening of the relationship with the Company's lender.

III. Consideration and Recommendation

i. Mr. Sagar has a proven financial, commercial, and timely project implementation track record. His familiarity with the Company as Promoter Director is a great support to the Company to successfully implement its future plans.

ii. Pursuant to the provisions of Section 203 of the Companies Act, 2013, it is mandatory that a Company having a paid up share capital of ₹ 10.00 cr. or more (the Company's paid-up share capital is in excess of ₹ 10.00 cr.) shall have whole-time Key Managerial Personnel as Chief Executive Officer / Managing Director / Whole - time Director/Manager in addition to a Company Secretary (CS) and a Chief Financial Officer (CFO).

iii. Mr. Sagar is not disqualified to act as a director and also not disqualified to be re-appointed as Executive Director and CEO under the Companies Act, 2013.

iv. As the Executive Director and CEO's term will be expiring on January 31, 2026, it is in the interest of the Company that Mr. Sagar continues as Executive Director & CEO. In view of the above, the re-appointment of Mr. Rahul V. Sagar as an Executive Director & CEO w.e.f. February 1, 2026 for another term of Five (5) years, with remuneration to be finalised periodically by the Nomination and Remuneration and Audit Committee based on their recommendation to the Board from time to time.

The Board, based on the recommendation made by the Nomination and Remuneration and Audit Committee at their meeting held on August 11, 2025 respectively, subject to Members' approval, unanimously approved the re-appointment of Mr. Rahul V. Sagar as Executive Director and C.E.O. and payment of his Managerial Remuneration on the terms and condition as set out in this Explanatory Statement for a further period of five (5) years w.e.f. February 1, 2026 as the current term will be expiring on January 31, 2026.

While considering the re-appointment of Mr. Sagar, the Board has considered the above listed contributions, achievements and proven track record of Mr. Sagar as Executive Director & CEO of Nirlon Ltd.

The details of the Proposed Managerial Remuneration are given below:

A. Fixed Remuneration:

Particulars	Proposed Salary					
						Amount (In ₹)
F.Y. /Period	***2025-26**	**2026-27**	**2027-28**	**2028-29**	**2029-30**	****2030-31**
BASIC SALARY PER MONTH	5,33,333	5,60,000	5,88,000	6,17,400	6,48,270	6,80,683
HRA PER MONTH	2,66,667	2,80,000	2,94,000	3,08,700	3,24,135	3,40,342
TOTAL EARINING PER MONTH	8,00,000	8,40,000	8,82,000	9,26,100	9,72,405	10,21,025
TOTAL EARNING PER ANNUM	16,00,000*	1,00,80,000	1,05,84,000	1,11,13,200	1,16,68,860	1,02,10,253**
Add : Interim Bonus	-	70,00,000	70,00,000	70,00,000	70,00,000	70,00,000
Add: Variable Remuneration - PER ANNUM*	21,33,333*	1,34,39,992	1,41,11,991	1,48,17,591	1,55,58,470	1,36,13,660**
TOTAL SALARY PER ANNUM	**37,33,333***	**3,05,19,992**	**3,16,95,991**	**3,29,30,791**	**3,42,27,330**	**3,08,23,914****
COMPANY'S CONT. TO PF PER MONTH	64,000	67,200	70,560	74,088	77,792	81,682
COMPANY'S CONT. TO PF PER ANNUM	1,28,000*	8,06,399	8,46,719	8,89,055	9,33,508	8,16,820**
TOTAL COST TO THE COMPANY	**38,61,333***	**3,13,26,391**	**3,25,42,711**	**3,38,19,846**	**3,51,60,838**	**3,16,40,734****

*period during the F.Y. 2025-26, effective from February 1, 2026 to March 31, 2026 & ** for period during the F.Y. 2030-31, from April 1, 2030 to January 31,2031

1. The Company shall make payment of the Gratuity, and the Contribution to the Provident Fund as per the Statue.

2. In addition to the above, the following Perquisites shall be paid during the term of his employment from time to time.

PERQUISITES	
• Transport and driver	At actual
• Telephones/mobile	At actual
• Leave travel concession	₹ 2,00,000/- p.a.
• Medical insurance for self and family	As per the Company's rules

B. Variable Remuneration:

The above table includes proportionate variable pay, linked to performance ranging from 50% to 200% of basic salary, to be decided for each corporate financial year, i.e. from 2025-26 to 2030-31 by the Board of Directors (which includes any Committee thereof).

The proposed remuneration of Mr. Sagar may / may not be in excess of the ceilings prescribed in Sections 197 and other applicable provisions of the Companies Act, 2013 (**'Act'**) read with Schedule V thereof, the Company's Memorandum and Articles of Association and the relevant regulations of the SEBI LODR, 2015 in this behalf from time to time.

An application will be made to the Central Government for the payment of the remuneration, if required, in case of inadequate profit /loss. In such a case, until such time as approval for payment of the remuneration is received from the Central Government, Mr. Rahul V. Sagar will be paid minimum remuneration as per the provisions of the Act.

IV. Proposed indicative scope of work from February 1, 2026 during the term of 5 (five) years

i. To ensure that the Morgan Stanley exit is successfully completed and that the transition of the incoming Licensees in their new area, both existing and new, are successfully consolidated.

ii. To ensure continued focus and development of ESG initiatives in NKP.

iii. To identify both macro and micro risks with regard to evolving global trade policies, tariffs etc. potentially affecting NL, and to ensure that they are successfully mitigated.

iv. To ensure continued licensing of all available space within NKP to A Grade Licensees on the most commercially viable terms

v. To ensure timely escalations of contracted Licensee fees for various licensees.

vi. To try and convert all Licensees to an annual escalation in NKP.

vii. To continue to manage NKP in a cost effective, professional, responsive, and occupant centric manner as per internationally recognized standards.

viii. To optimize the rate of interest and other commercials and terms with the Company's lender, on the Company's loans.

V. Other material terms of re-appointment

i. The Executive Director & CEO shall:

a. not become interested or otherwise concerned directly or through his wife and/or minor children in any selling agency of the Company without the prior approval of the Central Government.

b. be bound to devote his whole time and attention to the management of the Company and its business.

c. be entitled to proportionate privilege leave on full pay and allowance, but not more than one month's leave and he shall be entitled to encash leave not availed of at the end of the tenure as per the rules of the Company.

d. be entitled to reimbursement of expenses actually and properly incurred for the business of the Company, as well as other expenses incurred by him in the performance of his duties on behalf of the Company.

e. not be liable to retire by rotation.

ii. The agreement may be terminated by the Company or by him by giving not less than three (3) months prior notice in writing.

iii. The agreement will set out the mutual rights and obligations of the Company and the Executive Director & CEO.

iv. No sitting fees shall be payable to the Executive Director & CEO for attending the meetings of the Board of Directors or Committee/s thereof.

The above may be also be treated as an abstract of the terms and conditions of the appointment of Mr. Rahul V. Sagar as required under Section 190 of the Companies Act, 2013.

No Director, except Mr. Rahul V. Sagar and Mr. Kunal V. Sagar, brother of Mr. Rahul V. Sagar, a Promoter of the Company, are interested in this Special Resolution, Key Managerial Personnel and/or their relatives are in any way concerned, or interested in this Resolution at **Item No. 5** of the Notice, save and except to the extent of Mr. Rahul Sagar himself with respect his appointment and his shareholding in the Company.

The draft agreement proposed to be executed by and between the Company and Mr. Rahul V. Sagar is available for inspection.

The Board recommends the **Special Resolution** set out at **Item No.5** in the Notice for approval by the Members.

Item No. 6:

Appointment of Alwyn Jay & Co, Practising Company Secretaries (Firm Registration Number P2010MH021500), as the Secretarial Auditors for a period of five (5) consecutive years, from April 1, 2025 to March 31, 2030 and fix their remuneration

Section I: Background

Pursuant to the Regulation 24A & other applicable provisions of the Securities and Exchange Board of India (Listing

Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") read with provisions of Section 204 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions of the Companies Act, 2013, if any ("**the Act**"), the Audit Committee and the Board of Directors at their respective meetings held on May 21, 2025 have approved subject to approval of Members, appointment of Alwyn Jay & Co, Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration Number: P2010MH021500) as the Secretarial Auditors for a term of 5 (Five) consecutive years from April 1, 2025 till March 31, 2030 ("**Term**").

Section II: Credentials of the Secretarial Auditor

Alwyn Jay & Co (Firm Registration Number: P2010MH021500), a Secretarial Audit Firm, established in the year 2010, is a reputed firm of Company Secretaries. Specialization of the firm includes, but not limited to, Secretarial Audit, Corporate laws & taxation, Securities law including Corporate Governance & CSR, Capital markets, RBI, Management services etc.

With a wide range of clients, including listed and multinational companies, its strength is its team of qualified, experienced professionals who treasure the value of diligence and knowledge. The firm is Peer reviewed and Quality reviewed in terms of the guidelines issued by the ICSI.

Alwyn Jay & Co., have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified by the Institute of Companies Secretaries of India. They have further confirmed that they are not disqualified to be appointed as Secretarial Auditors in term of provisions of the Companies Act, 2013, the Companies Secretaries Act, 1980 and Rules and Regulations made thereunder and the SEBI Listing Regulations read with SEBI Circular dated December 31, 2024.

Section III: Terms and conditions of Appointment & Remuneration:

a. Term of appointment:

5 (Five) consecutive years commencing from April 1, 2025 upto March 31, 2030.

b. Remuneration:

₹1,80,000/- (Rupees One Lakh Eighty Thousand only) per annum plus applicable taxes and other out-of-pocket expenses in connection with the Secretarial audit for Financial Years ending March 31, 2026 and March 31, 2027.

The proposed fee is based on knowledge, expertise, industry experience, time and efforts required to be put in by the Secretarial auditor, which is in line with the industry benchmark. The payment for services in the nature of certifications and other professional work will be in addition to the Secretarial audit fee and shall be determined by the Audit Committee and/or the Board of Directors.

Fee for subsequent year(s): As determined by the Audit Committee and/or the Board of Directors.

c. Basis of recommendations:

The Audit Committee and the Board of Directors have approved & recommended the aforementioned proposal for approval of Members taking into account the eligibility of the firm, qualification, experience, independent assessment & expertise of the Partners in providing Secretarial audit related services, competency of the staff and Company's previous experience based on the evaluation of the quality of audit work done by them in the past.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or

interested, financially or otherwise, in the resolution set out at **Item No. 6.**

Basis the rationale and justification provided above, the Board recommends the **Ordinary resolution** as set out **in Item no. 6** of this notice for the approval of the Members.

Item No. 7:

Ratification of Remuneration payable to the Cost Auditor for the F.Y. 2025-26

The Board, on the recommendation of the Audit Committee, has approved at their meeting held on May 21, 2025, the appointment and remuneration of Mr. Vinay B. Mulay, the practicing Cost Accountant (ICMAI no. 8791) of Vinay Mulay & Co., Mumbai, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026.

In accordance with the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the remuneration payable to the Cost Auditor as recommended by the Audit Committee and approved by the Board of Directors, is required to be ratified by Members of the Company at their Meeting.

Accordingly, consent of Members is sought for passing an Ordinary Resolution as set out at **Item No. 7** of the Notice for ratification of the remuneration payable to the Cost Auditor for the financial year ending March 31, 2026.

None of the Directors / Key Managerial Personnel / their relatives is in any way, concerned or interested, financially or otherwise, in the resolution set out at **Item No. 7** of the Notice.

The Board recommends the **Ordinary Resolution** set out at **Item No. 7** of the Notice for approval by Members of the Company.

By Order of the Board of Directors,
For **Nirlon Limited**

Sd/-
Jasmin K. Bhavsar
Company Secretary, Vice President (Legal) & Compliance Officer
FCS 4178

Mumbai, August 11, 2025

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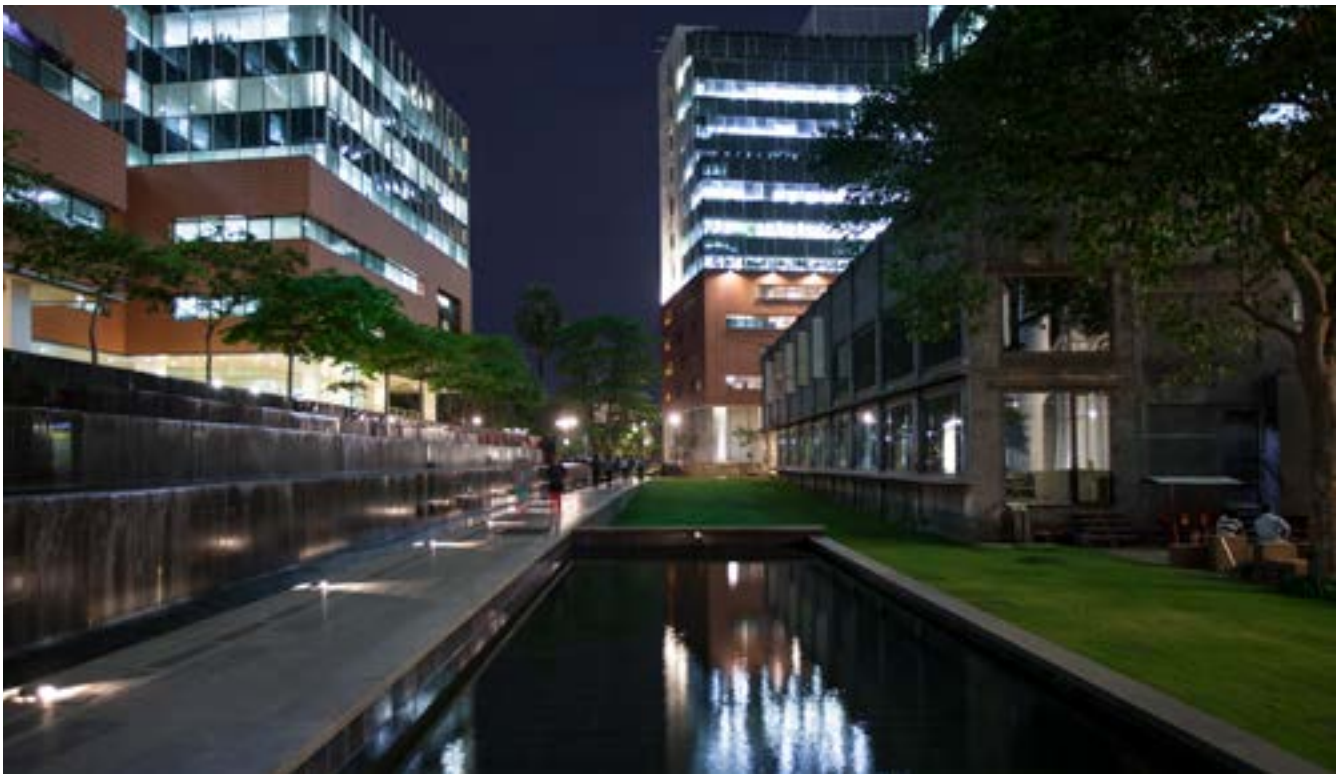


DIRECTORS' REPORT

Your Directors present their 66th Annual Report along with the Audited Financial Accounts for the Financial Year ("F.Y.") ended March 31, 2025.

1. *Financial Performance

The Company's Financial Performance for the F.Y. ended March 31, 2025 is summarized below:

(₹ in crore)

Particulars	2024-25	2023-24
Gross Income from Operations	**644.96**	**607.35**
Gross Profit	**511.76**	**481.43**
Interest Paid	117.02	123.49
Cash Profit	**394.74**	**357.94**
Depreciation	56.33	56.41
Net Profit for the Year before Tax:	**338.41**	**301.53**
Tax Expense	120.22	95.97
Net Profit for the Year after tax	**218.19**	**205.56**
Interim Dividend of ₹ 15.00 per share paid on the face value of equity shares of ₹ 10.00 each	135.18	135.18
*Proposed Final Dividend of ₹ 11.00 per share to be paid (F.Y. 2024-25) on the face value of equity shares of ₹10.00 each	*99.13	99.13

*The Statement of Standalone Financial Results has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (**Ind AS**) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.

2. Market Capitalisation Ranking on BSE Limited

Your Company has been ranked by the BSE Limited at Sr. No.849 (previous F.Y. i.e. 2023-24 at sr. no. 730 as on March 31,2024) out of the top 1,000 listed companies based on Market Capitalization as on December 31, 2024.

3. Financial Operations (Summary)

i. **Gross Income from Operations** for the F.Y.2024-25 was ₹ **644.96 Crore** as against ₹ 607.35 crore for the F.Y. 2023-24.

ii. **Gross Profit** for the F.Y. 2024-25 was ₹ **511.76 Crore** as against ₹ 481.43 crore for the F.Y. 2023-24.

iii. **Cash Profit** for the F.Y. 2024-25 was ₹ **394.74 crore** as against ₹ 357.94 crore for the F.Y. 2023-24.

iv. **Net Profit for the** F.Y. 2024-25 (after taxes) was ₹ **218.19 crore** as against a profit of ₹ 205.56 crore for the F.Y. 2023-24.

v. **An Interim Dividend of ₹ 135.18 crore** was paid during the F.Y. 2024-25, and a **Final Dividend of ₹ 99.13** crore for the F.Y. 2024-25 is proposed to be paid.

vi. **Implication of Old versus New Income Tax Regimes:**

To maintain flexibility for any future restructuring opportunities, the Company continues under the Old Tax Regime as the decision to change to the New Tax Regime is irrevocable.

4. The Company' Business Activity

The Company is in the business of development and managing an Industrial Park, and during the Year under review, there is no change in the business activity of the Company.

5. Finance & Material Changes affecting the Financial Position of the Company

There is no material change and commitment affecting the financial position of the Company which has occurred during the F.Y.2024-25, or from then on till the date of this Report.

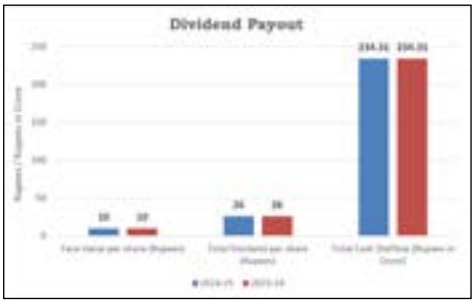
6. Reserves

The Board of Directors do not propose to transfer any amount to the General Reserve account in the Balance Sheet for the F.Y. 2024-25.

7. Dividend

For the Year under review, the Board of Directors at their meeting held on February 13, 2025 declared an interim dividend of ₹15.00 per equity share of ₹10.00 each (@150%) amounting to ₹135.18 crore, and the same was paid to Shareholders for the F.Y. 2024-25.

Further, the Board of Directors, at their meeting held on May 21, 2025, recommended a final dividend of ₹11.00 per equity share of ₹10.00 each (@110%) amounting to ₹ 99.13 crore, subject to the approval of Members of the Company at their 66th AGM.



Dividend will be paid to Members whose names appear in the Register of Members as on **Thursday, September 11, 2025** (**"the Record Date"**).

In respect of shares held in Dematerialized Form, dividend will be paid to Members whose names are furnished by the National Securities Depository Limited ("**NSDL"**) and the Central Depository Services (India) Limited (**"CDSL"**), as Beneficial Owners as on the **Record Date**.

8. Development, Management and Operations of the Industrial Park / Information Technology (IT) Park, i.e. Nirlon Knowledge Park (NKP)- Goregaon (East), Mumbai and Future Outlook

Nirlon Limited is the owner of NKP, an approx. 23 acre campus in Goregaon (East), Mumbai. NKP is an Industrial Park as per the Consolidated Foreign Direct Investment (**FDI**) Policy of the Government of India (**GOI**), and is an IT Park under the Government of Maharashtra's (**GOM**) Policy. The current FDI Policy of the GOI permits 100% FDI in Industrial Parks.

i. Construction, Delivery of Licensed Premises, and License Fee Commencement

The planning for the development of NKP in phases began in 2006 and construction in April / May 2007. Currently, all 5 (five) phases of development have been completed.

Phases 1-5

A total of approx. 47.63 lakh sq. ft. area has been constructed in Phases 1-5 corresponding to approx.30.80 lakh sq. ft. of licensable area. License fees for Phases 1-5 continued to be received by the Company through F.Y. 2024-25.

Please Note:

The total constructed area of approx. 47.63 lakh sq.ft. for Phases 1-5, includes 2 (two) levels of basements in Phases 1, 2 and 3 and 1 (one) level of basement, mezzanine (part) and four (4) upper levels of parking in Phase 4, as well as a 10 (ten) floor (G+9) multi level car parking ("**MLCP"**) (which also has 2 (two) basements) housing utilities, i.e. generators, chillers, water tanks, electrical infrastructure etc. for Phases 1 and 2. Phase 5 has 3 (three) levels of basements in block B9, B10 & B11 and seven upper levels of parking in block B11.

Further particulars are provided in *Annexure 7* to this Report, i.e. Management Discussion and Analysis.

ii. License Fees

During the Year under review, gross license fees aggregated approx. ₹ **560.66 crore** (**as per Ind AS**).

iii. Marketing

Phases 1-5 of NKP continues to be largely fully licensed (for the Quarter ended June 30, 2025) to reputed international and Indian corporates.

The Company has always made a specific effort to license its development to well-regarded Corporates, and the campus remains operational and functional in all respects.

iv. Financing

a. In F.Y. 2022-23, the Company re-financed its entire HDFC debt by availing a loan of ₹ 1,230.00 crore as a Green Loan with a sub-limit of ₹ 80.00 crore by way of an Overdraft limit from The Hongkong and Shanghai Banking Corporation Limited ("**HSBC**").

b. The outstanding secured loan amounts as on March 31, 2025 aggregated to ₹ 1,150.00 crore (**as per IGAAP**).

c. The Company executed and registered a Mortgage Deed by creating a first and exclusive charge in favour of HSBC by mortgaging the Company's immovable property, i.e. land, buildings and structures standing on the land situate at Goregaon (East), Mumbai 400 063 as per the facility documents executed by and between the Company and HSBC.

d. Crisil Ratings has assigned and re-affirmed **"CRISIL AA+/ Stable"** rating to this HSBC facility and the same rating continues till date.

9. Sustainability Initiatives

NKP provides an international quality, sustainable development that has an extensive sylvan, traffic free central park at its core, around which buildings are thoughtfully located to create the ambience of an urban oasis.

The NKP masterplan was created factoring various social and environmental considerations in 2006, well before CSR and ESG were mainstream concepts.

The opportunity and challenge was to create a financially value accretive plan to transform a defunct 23 acre factory into a global standard Office Park, while addressing social and environmental responsibilities by retaining most of the approx. 600 old growth trees, open spaces and reusing certain characteristic elements from the Company's industrial heritage.

The project has prioritized sustainability from the conceptualization of the Master Plan to detailing of individual built forms. The development gives precedence to the primacy of its urban landscaping highlighting the retention of old, mature trees to provide ambiance to its buildings, linking public spaces through a series of parks with extensive green cover, and prioritizing pedestrian movement over vehicular. As part of the design, the orientation of office buildings and roads / pedestrian paths between and around old growth trees has helped retain approx. 500 out of 600 such trees and the Company has planted approx. 500 more.

The building and hardscape footprint has been kept to a minimum, reducing the heat island effect, allowing a better microclimate for users and better storm water management.

Buildings have also been designed to maximize natural light and energy conservation through their orientation / layout and façade schemes, based on careful solar path analysis. District cooling systems, roof top insulation, low-e double glazing, natural clay facades and reflective surfaces ensure efficient cooling of the office premises. Treated water from the STP is reused for flushing and landscaping purposes, and OWC's process organic waste.

The focus on trees and plant life in NKP has also resulted in a proliferation of bird and insect life throughout the Campus. Birds are attracted by old trees and plant species endemic to the region. Insects are drawn by seasonally flowering plants. The resulting symbiotic relationships keep the vegetation naturally fresh and healthy. The plant, creeper and tree species used have been selected to complement and integrate with those already available in the region.

The resulting unique Master Plan has allowed NKP to carve out a distinctive niche among Mumbai's office parks, and has contributed to making the Campus a preferred destination for its several marquee occupants and their employees.

The juxtaposition between Mumbai's daily congestion, noise and bustle outside NKP's walls and the serenity, green open spaces and oasis like ambiance of the Campus, consistently contribute to the satisfaction of occupiers and its approx. 25,000 daily users.

Certifications & Recent Awards:

- NKP is one of first LEED Gold Core and Shell Certifications of this scale for Phases 1 to 4
- Phase 5 has achieved LEED Platinum Core and Shell Certification.
- LEED Zero Water for Phases 1 to 4
- TRUE Platinum Rating for Waste Management for Phases 1 to 4
- WELL Health-Safety Rating for Phases 1 to 4
- Winner in Green Buildings category of FICCI's 4th Smart Urban Innovation Awards, 2023
- GRI Awards 2024 - Sustainable Project of the Year

CERTIFICATIONS & RECENT AWARDS

LEED India – Indian Green Building Council (IGBC) & US Green Building Council (USGBC)

PHASE I

PHASE II

PHASE III

PHASE IV

PHASE V

COOLING TOWER CAFE

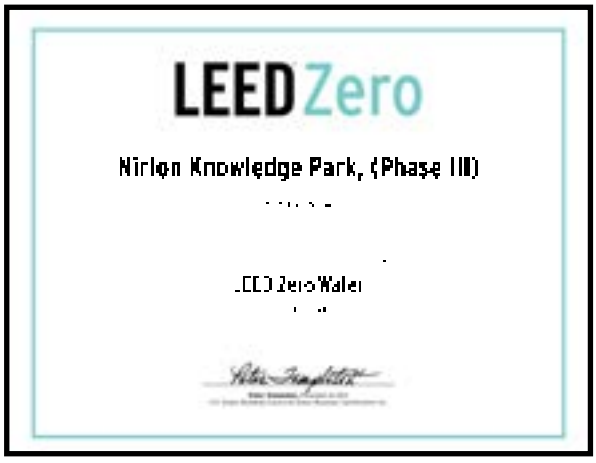
WELL HEALTH SAFETY RATING (HSR) & ZERO WASTE

NKP

NKP

Phase I

Phase II



Phase III

Phase IV

FICCI Smart Urban Innovation Awards 2023 - Green Buildings

GRI Awards 2024 - Sustainable Project of the Year

10. The Company's business plan continues to be to offer office space in NKP on a leave and license basis only.

11. Nirlon House

The Company continues to co-own 75% undivided interest in approx. 45,475 sq.ft. of area in the Nirlon House building in a prime location on Dr. A. B. Road, Worli in Central Mumbai.

12. A. Execution of the Third Management Services Agreement (TMSA) with Nirlon Management Services Pvt. Ltd. (Related party Transactions) effective from April 1, 2024 for a period of 3 (three) years

The Board of Directors have, at their meeting held on March 22, 2024, approved, based on the recommendations made by the Audit Committee of the Company, execution of the TMSA with Nirlon Management Services Pvt. Ltd. (Related party Transactions) effective from April 1, 2024 for a period of 3 (three) years. Accordingly, the Company has executed the TMSA on March 29, 2024.

The Audit Committee and Board of Directors have considered the following while approving the TMSA.

i. Confirmation Report by **iVAS Partners** on the proposed terms and conditions for the related party transactions confirming that the proposed related party transactions are on an Arm's length basis**;** and

ii. Confirmation from the Company's legal Advisors that as the value of the TMSA as on execution date of does not exceed ₹ 1,000.00 crore and / or 10% of turnover of the Company and hence, the same is not subject to Members' approval.

iii. Since Mr. Kunal V. Sagar (as on the date of Board approval, i.e. March 22, 2024) and Mr. Rahul V. Sagar ("**Sagar Brothers**") are Promoters / Directors of the Company and also Members and Directors of Nirlon Management Services Pvt. ltd. (**NMSPL**), NMSPL would constitute a related party of the Company in terms of Section 2(76) (iv) of the Companies Act, 2013. Further, Reco Berry Private Limited, a company incorporated in Singapore, the Sagar Brothers, Alfano Pte Limited and Deltron Pte Limited (collectively referred to as the "**Promoters**") and persons acting in concert with the Promoters, being related parties in terms of Regulation 2(1)(zb) of the SEBI LODR, have not voted to approve the resolutions at the Board meeting.

B. Implementation / Commencement of Operations under the TMSA

Effective from April 1, 2024, the Company has been receiving various management services from NMSPL under the TMSA as contracted.

The Shareholding Pattern of NMSPL is given below:

Class A Shares

Sr. no.	Name of the Shareholder	No. of Shares held	% of Share Holding
1.	Mr. Rahul V. Sagar	10,000	66.67
2.	Reco Fortius Pte Limited	5,000	33.33
	Total	**15,000**	**100**

Class B Shares

Sr. no.	Name of the Shareholder	No. of Shares held	% of Share Holding
1.	Mr. Rahul V. Sagar	1,78,200	100
	Total	**1,78,200**	**100**

Class C Shares

Sr. no.	Name of the Shareholder	No. of Shares held	% of Share Holding
1.	Reco Fortius Pte Limited	3,16,800	100
	Total	**3,16,800**	**100**

13. The Board & its Committees

i. Board of Directors:

As on date, the total strength of the Board of Directors of the Company consists of 6 (six) Directors including 1 (one) Independent woman Director. Of this number, 3 (three) Independent Non-Executive Directors, including 1(one) woman Director, constitute 50% of the total strength of the Board of Directors of the Company.

Please note that Shareholders of the Company have passed the respective **Special Resolutions**

at their 64th Annual General Meeting held on September 15, 2023 approving the re-appointment of:

a. Mr. Rajinder Pal Singh (DIN:02943155) (D.O.B.20.10.1951), as a Non-Executive Independent Director of the Company for a further period of 5 (five) years effective from May 13, 2024; and

b. Ms. Anjali Seth (DIN:05234352) (D.O.B. 25.10.1958), as a Non-Executive Independent Director of the Company for a further period of 5 (five) years effective from May 13, 2024.

c. Mr. Arjun Khullar (DIN:10671903), was appointed as a Nominee Director of Reco Berry Pvt. Ltd. effective from June 20, 2024.

For more detail, please refer to the link: https://www.nirlonltd.com/board-committees.html

Appointment, Continuation and Re-appointment of Directors at the 66th AGM

A brief resume of the Directors seeking appointment and re-appointment at the 66th AGM is as per the details given below:

i. **Re-appointment** of **Mr. Arjun Khullar (DIN: 10671903),** age 59 years (D.O.B.06-06-1966), as a Nominee Director liable to retire by rotation.

ii. **Continuation** of **Mr. Rajinder Pal Singh (DIN: 02943155),** age 73 years (D.O.B. 20-10-1951), as a Non-Executive Independent Director, not liable to retire by rotation.

iii. **Re-appointment** of **Mr. Rahul V. Sagar (DIN: 00388980),** age 54 years (D.O.B. 28.05.1971), as the Executive Director & Chief Executive Officer (CEO) of the Company and Payment of his Managerial Remuneration for a another period of five (5) years w.e.f. February 1, 2026 to January 31, 2031, whose term will be expiring on January 31, 2026.

The Board recommends the appointment, Continuation and re-appointment of the above Directors.

For more details, please refer to Note no. 21 of the 66th AGM Notice

a. **Changes in the Board during the F.Y. 2024-25**

There was no change in the Board constitution during the F.Y. 2024-25, except for the appointment of Mr. Arjun Khullar (DIN:10671903), who was appointed as the Nominee Director of Reco Berry Pvt. Ltd. (Promoter) effective from June 20, 2024.

b. The nature of each Director's expertise, and the name of company/ies where they hold Chairmanships, Directorships and Memberships of Board / Committees and Shareholding, if any, as stipulated under the required Regulation of the SEBI Listing Obligations & Disclosure Requirements Regulations, 2015, are provided in this Report, and forms part of the Notice calling the 66th AGM.

ii. **Committees of the Board of Directors**

a. **Audit Committee**

i. Mr. Rajinder Pal Singh, Chairman & NE & ID;

ii. Ms. Anjali Seth, NE & ID; and

iii. Mr. Sridhar Srinivasan, NE & ID.

b. **Stakeholders Relationship Committee**

i. Ms. Anjali Seth, Chairperson & NE & ID;

ii. Mr. Rajinder Pal Singh, NE & ID; and

iii. Mr. Sridhar Srinivasan, NE & ID.

c. **Nomination & Remuneration Committee**

i. Ms. Anjali Seth, Chairperson & NE & ID;

ii. Mr. Rajinder Pal Singh, NE & ID; and

iii. Mr. Sridhar Srinivasan, NE & ID;

d. .**Corporate Social Responsibility Committee**

i. Mr. Sridhar Srinivasan , Chairman & NE & ID;

ii. Ms. Anjali Seth, NE & ID; and

iii. Mr. Rahul V. Sagar, Executive Director & Chief Executive Officer.

e. **Risk Management Committee**

i. Mr. Rajinder Pal Singh, Chairman & NE & ID;

ii. Ms. Anjali Seth, NE & ID;

iii. Mr. Rahul V. Sagar, Executive Director & Chief Executive Officer; and

iv. Mr. Sridhar Srinivasan, NE & ID (effective from August 12, 2024).

f. **Independent Directors' Committee**

i. Mr. Rajinder Pal Singh, NE & ID;

ii. Ms. Anjali Seth, NE & ID; and

iii. Mr. Sridhar Srinivasan, NE & ID;

*NE & ID means Non–Executive Independent Director

iii. **Brief Roles and Responsibilities of the Board Committees**

a. **Audit Committee (AC)**

The AC of the Board played an important role during the Year under review, including recommending the appointment/ re-appointment of and making recommendations for the remuneration to the Board for the various types of the Auditors', Key Managerial Personnel (**KMPs**) etc., and co-ordinating with the Statutory Auditors, Internal Auditors, Cost Auditors and other Key Managerial Personnel of the Company.

The AC has also rendered guidance, inter alia, in the areas of corporate governance, Related Party Transactions, internal audit, finance, taxation, accounts etc.

b. **Stakeholders Relationship Committee (SRC)**

The SRC met regularly over the course of the Year to attend various aspects in the interest of Members. With the compulsory Dematerialisation of the Company's shares and electronic mode of transfers, postal dispatches which led to frequent complaints have been minimized.

As on March 31, 2025, approx. 97.89 % of the Company's total paid up equity share capital was held in Dematerialized Form, and there was no investor grievance / complaint pending.

c. **Corporate Social Responsibility Committee (CSRC)**

The Board formed a Corporate Social Responsibility Committee on September 23, 2014 and re-constituted the Committee from time to time. The CSRC continues to make its recommendations to the Company for implementation of CSR activities under its CSR Policy during the Year under review as per the Act.

d. **Nomination & Remuneration Committee (NRC)**

The NRC recommends to the Board the appointment of Directors, KMPs, and remuneration/compensation packages of the Executive Director and Key Managerial Personnel.

e. **Risk Management Committee (RMC)**

The Board formed a Risk Management Committee on September 23, 2014, and re-constituted the Committee from time to time. During the Year under review, this Committee has continued to fulfill its role in, inter alia, identifying, evaluating and mitigating potential risks to the Company.

The Risk Management Committee met twice on July 1, 2024 and January 23, 2025.

f. **Independent Directors' Committee (IDC)**

The Company has an Independent Directors' Committee as required under the law.

For more detail on various Committees, please refer to the link/s:

i. https://www.nirlonltd.com/pdf/audit.pdf

ii. https://www.nirlonltd.com/pdf/stakeholders_ relationship.pdf

iii. https://www.nirlonltd.com/pdf/csr.pdf

iv. https://www.nirlonltd.com/pdf/nomination_remuneration.pdf

v. https://www.nirlonltd.com/pdf/risk management.pdf

vi. https://www.nirlonltd.com/pdf/ind_directors.pdf

g. POSH Committee

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 read with rules made thereunder, your Company has constituted a Committee which is responsible for redressal of complaints related to sexual harassment. It may be noted that the Company has only 3 (three) male employees.

During the Year under review, there was no complaint received pertaining to sexual harassment.

For more detail, please refer to the link: https://www.nirlonltd.com/pdf/posh.pdf

14. Policies & Codes

SEBI introduced the SEBI LODR effective from December 1, 2015. The SEBI LODR provides, inter alia, various regulations, annexures and schedules, and hence all prescribed companies were required to comply with the SEBI LODR latest by March 31, 2016.

In view of the above and to meet with these requirements, the Company made suitable modifications to its existing polices, and also reviews the same from time to time. Your Company is compliant with the SEBI LODR.

I. Policies

i. Determination of Materiality of Events / Information (DMEI) Policy

Aims of the DMEI Policy:

The DMEI Policy for determination of materiality of events/ information inter alia, aims to:

a. Ensure that all investors have equal access to important information that may affect their investment decisions;

b. Ensure that adequate and timely information is provided to investors;

c. Avoid establishment of a false market in the securities of the Company; and

d. Communicate the principles of materiality based on which the Company shall make disclosures of events or information.

For more detail, kindly refer to the link: https://www.nirlonltd.com/pdf/dmei_policy_mar_16.pdf

ii. Related Party Transaction (RPT) Policy

The RPT Policy is in accordance with the requirement of Regulation 23 of the SEBI LODR and Section 188 of the Companies Act, 2013, and is intended to ensure the proper approval and reporting of transaction/s between the Company and its Related Parties.

Aims of the RPT Policy

Inter alia, to disclose in the Financial Statements of the Company applicable transaction/s between the Company and Related Parties, as well as policies concerning transaction / s with Related Parties. Such transactions are appropriate only if they are in the best interest of the Company and its shareholders.

For more detail, kindly refer to the link:

https://nirlonltd.com/pdf/related_party_transaction_policy_may_25.pdf

iii. Whistle Blower (WB) Policy

The Company has a vigil mechanism system called the Whistle Blower Policy to deal with instances of fraud and mis-management, if any.

Aims of the WB Policy

The WB Policy meets with the requirement of Regulation 22 of the SEBI LODR and Section 177 of the Act, and is intended to ensure that the Directors and Employees or any other person report their genuine concerns. During the Year under review, there was no case of whistle blowing reported. *For more detail*, kindly refer to the link:

https://www.nirlonltd.com/pdf/whistle_blower_policy_feb_21_v3.pdf

iv. Corporate Social Responsibility (CSR) Policy

The CSR Policy is in compliance, with the Companies Act, 2013 **("the Act")**

Aims of the CSR Policy:

a. To formulate and recommend to the Board, a Corporate Social Responsibility Plan which shall indicate the activities to be undertaken by the Company as specified in Schedule VII to the Act;

b. To recommend the amount of expenditure to be incurred on CSR activities;

c. To monitor CSR activities; and

d. To ensure that the Company spends in every financial year, at least two (2) % of the average net profits of the Company made during the three (3) immediately preceding financial years on prescribed CSR activities, pursuant to Section 135 of the Companies Act, 2013 ("**the Act**") and Companies (Corporate Social Responsibility Policy) Rules, 2014.

Annual Report on the CSR Activities for the F.Y. 2024-25

1. **Brief outline on CSR Policy of the Company**

   Nirlon is committed to creating socially inclusive communities. The Company is pursuing social initiatives that are most beneficial to communities, especially those in close proximity to its location/s. Its CSR Policy is focused on promoting education, providing healthcare services and environmental sustainability measures.

2. **Composition of the CSR Committee**

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the Year	Number of meetings of CSR Committee attended during the Year
1	Mr. Sridhar Srinivasan (Chairman of the CSR Committee)	Non-Executive Independent Director	4	4
2	Mr. Rahul V. Sagar	Executive Director & CEO	4	4
3	Mrs. Anjali Seth	Non-Executive Independent Director	4	4

3. **Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company**

   - https://www.nirlonltd.com/pdf/csr.pdf
   - https://www.nirlonltd.com/pdf/policies/csr_policy_may_22_v4. pdf
   - https://nirlonltd.com/pdf/csr/csr_project_2024-25.pdf

4. **Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule(3) of rule 8, if applicable**

   Not Applicable

5. **(a) Average net profit of the Company as per sub-section (5) of section 135**

   ₹24,137.64 lakh

   (b) **Two percent of average net profits of the Company as per sub-section (5) of section 135**

   ₹482.75 lakh

   (c) **Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.**

   NIL

   (d) **Amount required to be set-off for the financial year, if any.**

   ₹34.05 lakh

   (e) **Total CSR obligation for the financial year [(b)+(c)-(d)]**

   ₹448.70 lakh

6. **(a) Amount spent on CSR Projects (both Ongoing Projects and other than Ongoing Projects)**

   ₹517.07 lakh

   (b) **Amount spent on Administrative Overheads**

   NIL

   (c) **Amount spent on Impact Assessment, if applicable**

   Not Applicable

   (d) **Total amount spent for the Financial Year [(a)+(b)+(c)]**

   ₹517.07 lakh

(e) **CSR amount spent or unspent for the Financial Year:**

Total Amount Spent for the Financial Year (in ₹Lakh)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub- section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
517.07	NIL	-	NIL	-	-

(f) ***Excess amount for set-off, if any:***

Sl. No.	Particular	Amount (in ₹ Lakh)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	482.75
(ii)	Total amount spent for the Financial Year	517.07
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	34.32
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	34.32

7. **Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Year:**

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transf erred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub- section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub- section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	FY-1	NIL						
2	FY-2	NIL						
3	FY-3	NIL						

8. **Whether any capital assets have been created or acquired through the Corporate Social Responsibility amount spent in the Financial Year:**

Yes / No: *Yes*

If Yes, enter the number of Capital assets created/ acquired: *9 (Nine)*

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent (In ₹)	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered Address
1	Orthopedic Equipment Set	400092	4/10/24	18,19,335	CSR00007629	Suvarna Charitable Trust	Suvarna General Hospital Marg, Kastur Park, Borivali W, Mumbai 400092
	Nerve Stimulator		19/10/24	1,31,600			
	Endoscope Hanging Cupboard		24/10/24	89,100			
	Oil drying device and Oil can		08/2/25	2,73,001			
	Oxygen Sensor and battery		08/2/25	1,79,900			
	Patient warmer with trolley		18/02/25	96,760			
2.	Single Use mechanical Litphotriptor, disposable guidewire for Endoscopy Unit	415606	08/07/24	1,14,990	CSR00006248	Shri Vithalrao Joshi Trust	C28, Suyash, Gokhale Road North, Dadar west, Mumbai - 400028
	CO2 Regulation unit		08/07/24	3,95,000			
	Flushing pump instrument		08/07/24	2,50,000			

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135**

Not Applicable

For Nirlon Limited

Sd/-
Rahul Sagar
Executive Director & Chief Executive Officer
(DIN: 00388980)

Sd/-
Sridhar Srinivasan
Chairman of the CSR Committee
(DIN: 07240718)

Mumbai, May 21, 2025

v. Nomination & Remuneration (NR) Policy

The NR Policy is in compliance with Section 178(1) of the Companies Act, 2013, and Regulation 19 read with Part D of Schedule II of the SEBI LODR.

Aims of the NR Policy:

a. To guide the Board in relation to appointment and removal of Directors and Key Managerial Personnel;

b. To evaluate the performance of the Members of the Board, and to provide necessary reports to the Board for further evaluation of the Board;

c. To recommend to the Board levels of remuneration / compensation payable to Directors and Key Managerial Personnel and other related matters.

For more detail, kindly refer to the link: https://www.nirlonltd.com/pdf/nomination_and_remuneration_policy_ver_3.pdf

vi. Risk Management (RM) Policy

The Regulation 21 of the SEBI LODR provides applicability for a Risk Management Committee (**RMC**) and Risk Management Policy for the top 1000 listed companies based on market capitalization as at the end of the immediate previous financial year.

Aims of the RM Policy

The Company has instituted the RMC / RM Policy for better safeguarding business continuity, operations and timely assessment of potential risk, as well as risk mitigation and minimization procedures.

For more detail, kindly refer to the link: https:// www.nirlonltd.com/pdf/risk_mgmt_policy_ mar_16.pdf

vii. Preservation of Documents (POD) Policy

Under Regulation 9 of the SEBI LODR, the Company is required to adopt the POD Policy.

Aims of the POD Policy

a. The POD Policy contains guidelines for identifying documents that need to be maintained, the period of preservation of such documents and the procedure for their destruction / disposal;

b. This Policy aims to provide an efficient and systematic control on the periodicity and destruction of business related documents.

For more detail, kindly refer to the link: https://www.nirlonltd.com/pdf/pod_policy_ mar_16.pdf

viii. Board Diversity (BD) Policy

The Policy sets out the approach to have diversity on the Board of the Company in terms of thought, experience, knowledge, perspective and gender, based on applicable laws, rules and regulations for the Company.

Aims of the BD Policy

The Company believes that a diverse Board will, amongst others benefits:

a. Enhance the quality of decision making and facilitate better business performance;

b. Encourage diversity of perspective, thereby fueling creativity and innovation;

c. Complement and expand the skills, knowledge and experience of the Board as a whole; and

d. Provide better Corporate Governance.

For more detail, kindly refer to the link: https://www.nirlonltd.com/pdf/board_ diversity_policy.pdf

ix. POSH Policy

Aims of the POSH Policy

The Company provides an equal employment opportunity and is committed to creating a healthy working environment that enables employees to work without fear of prejudice, gender bias and sexual harassment. All employees of the Company are covered under the Policy. Sexual harassment at the work place or other than work place if involving employees is a grave offence, and is therefore, punishable. The Company has only three (3) male employees being KMPs.

During the Year under review, there was no complaint in this regard.

For more detail, kindly refer to the link: https://www.nirlonltd.com/pdf/policy_on_sexual_harassment.pdf

x. Succession Policy (SP)

The Company is not required to have a SP for the following reasons:

a. A specific arrangement exists under the Management Services Agreement executed by and between the Company and Nirlon Management Services Pvt.

Ltd. (**NMSPL**) wherein all services are required to be provided by NMSPL;

b. The Company has senior management to the extent required for statutory compliance only.

Should any potential vacancy arise in **(b)** above, appropriate replacements will be identified by the NRC and the Board.

xi. Dividend Distribution (DD) Policy

Regulation 43 A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Regulations"**) requires the top 1,000 listed entities (by market capitalisation) to disclose a dividend distribution policy in the annual report and on the corporate website.

The Company has its Board meeting held on June 30, 2020 adopted a DD Policy and uploaded the same on its website. Kindly refer to the linkhttps://www.nirlonltd.com/pdf/dvidend%20distribution%20policy_jun_2020.pdf

Aims of the DD Policy

The Company is committed to create value for all its stakeholders. The focus will continue to be on sustainable returns, through an appropriate strategy for both medium and long term value creation. Accordingly, the Board would continue to adopt a progressive and dynamic dividend policy, addressing the immediate as well as long term perspective.

Nirlon Limited's Dividend Distribution Policy

1. **Background and Applicability**

Regulation 43 A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Regulations**") requires the top 1000 listed companies (by market capitalisation) to disclose a dividend distribution policy in the annual report and on the corporate website.

Nirlon Limited was ranked at 398 out of the top 500 companies based on the market capitalisation as on March 31, 2020 by the BSE.

The Board of Directors ("**Board"**) of Nirlon Limited ("**Company**"), at its meeting held on June 30, 2020, adopted this Dividend Distribution Policy ("**Policy**") in order to comply with the above requirement as well as to establish the parameters to be considered by the Board before declaring or recommending any dividend keeping in view the Company's long term growth objectives from internal cash accruals.

The Company currently has only one class of shares, viz. Equity,for which this Policy is applicable.

2. **Dividend Distribution Philosophy**

The Company is committed to value creation for all its stakeholders. The focus will continue to be on sustainable returns, through an appropriate capital strategy for both medium and long term value creation.

Accordingly, the Board would continue to adopt a progressive and dynamic dividend policy, ensuring the immediate as well long term needs of the business.

3. **Dividend**

Dividend represents the profit of the Company, which is distributed to shareholders in proportion to the amount paid- up on shares they hold. Dividend includes interim dividend. The dividend for any financial year shall normally be paid out of the Company's profits for that year. This will be arrived at after providing for depreciation in accordance with the provisions of the Companies Act, 2013 and the rules thereunder **("Act")**. If circumstances require, the Board may also declare dividend out of accumulated profits of any previous financial year(s) in accordance with provisions of the Act and Regulations, as applicable.

4. **Interim and Final Dividend**

The Board may also declare interim dividends during a financial year. Additionally, the Board may recommend final dividend for the approval of the shareholders at the annual general meeting of the Company. The date of the Board meeting in which the dividend proposal will be considered will be provided to the stock exchange/s as required by the Regulations.

5. **Circumstances under which shareholders may or may not expect Dividend**

The Board will assess the Company's financial requirements, including present and future organic and inorganic growth opportunities and other relevant factors, and declare dividend in any financial year after taking these into account. Further, the Board shall take into consideration the advice of the executive management of the Company and the planned and further investments for growth apart from other parameters set out in this Policy.

Notwithstanding the above, the Board may not declare or recommend dividend for a particular period if it is of the view that it would be prudent to conserve capital for the then ongoing or planned business expansion or other factors which may be considered by the Board such as the following circumstances:

- Whenever the Company undertakes or proposes to undertake a significant expansion project requiring higher allocation of capital;
- Whenever there is a need for significantly higher working capital requirements adversely impacting free cash flow;
- Whenever it undertakes any acquisitions or joint ventures requiring significant allocation of capital; and
- In the event of inadequacy of profit or whenever the Company has incurred losses.

6. **Some financial parameters and other internal and external factors that could be considered for declaration of Dividend:**

- Distributable surplus available as per the Act and Regulations;
- The Company's liquidity position and future cash flow needs;
- Track record of dividends distributed by the Company;
- Payout ratios of comparable companies;
- Prevailing taxation policy or any amendments expected thereof, with respect to dividend distribution;
- Capital expenditure requirements considering expansion and acquisition opportunities;
- Cost and availability of alternative sources of financing;
- Stipulations/ covenants of loan and other financing agreements;
- Macroeconomic and business conditions in general;
- Providing for unforeseen events and contingencies with financial implications; and
- Any other relevant factors that the Board may deem fit to consider before declaring dividend.

7. **Utilization of retained earnings**

The Company shall endeavor to utilise the retained earnings in a manner which shall be beneficial to the interests of the Company and also its shareholders. Subject to applicable law, the Company's retained earnings shall be applied for:

- Funding inorganic and organic growth needs including working capital, capital expenditure, repayment of debt, etc.;
- Buyback of shares subject to applicable limits;
- Payment of dividend in future years;
- Issue of bonus shares; or
- Any other permissible purpose.

8. **Modification of the Policy**

The Board is authorised to change / amend this Policy from time to time at its sole discretion taking into account the national or global economic conditions, Company's growth, financial position and investment plans and / or in pursuance of any amendments made to the Act the Regulations or any other applicable law.

9. **Disclaimer**

This document does not solicit investments in the Company's securities, nor is it an assurance of guaranteed returns (in any form), for investments in the Company's equity shares.

10. **Parameters that shall be adopted with regard to various classes of shares**

    The Company has issued only one class of shares viz. equity shares. The parameters for dividend payments in respect of any other class of shares will be as per the respective terms of issue and in accordance with the applicable law, and will be determined, if and when the Company decides to issue such other classes of shares.

11. **Conflict in Policy**

    In the event of any conflict between this Policy and the provisions contained in the Act and/or the Regulations, the Act and /or the Regulations shall prevail.

II. Codes

i. Code for fair disclosure of unpublished price sensitive information and Policy for determination of legitimate purposes

The Board earlier adopted the internal Code of Conduct (**'ICCPIT'**) for Regulating, Monitoring and Reporting of Trades under the SEBI (Prohibition of Insider Trading) Regulations, 2015 (**PIT**) and the same was effective from June 20, 2015.

Thereafter, the PIT Regulations were amended, and the ICCPIT was amended suitably.

Aims of the ICCPIT

It is mandatory under the SEBI LODR, that every listed entity should have a framework to avoid insider trading and abusive self- dealing.

Further, Regulation 8 (1) of the PIT Regulations, 2015 mandates that listed companies formulate and display on their website a code of practices and procedures for fair disclosure of unpublished price sensitive information by adhering to the principles as set out in the Regulations. The principles of fair disclosure are also a part of ICCPIT, and the Company is compliant in this regard.

For more detail, kindly refer to the link: https:// www.nirlonltd.com/pdf/iccpit_jun_20.pdf

ii. Code of Conduct for Board Members and Designated Employees (CCBE)

The SEBI LODR 2015 provides specific regulation with respect to the CCBE. The CCBE originally adopted by the Board was amended suitably.

Aims of CCBE

The CCBE envisages that the Board and Designated Employees must act within the boundaries of the authority conferred upon them, and with a duty to comply with the requirements of applicable laws, while discharging their duties and responsibilities. The principles prescribed in the CCBE are general in nature, and lay down broad standards of compliance and ethics, as required by Regulation 17 (5) (a) and 26 of the SEBI LODR, 2015. The Board and Designated Employees shall also refer to other applicable policies and procedures of the Company for specific instructions and guidelines, which are to be read in conjunction with the CCBE.

For more detail, kindly refer to the link: https:// www.nirlonltd.com/pdf/ccbe_nov_18_v1.pdf

iii. Code of Conduct for Independent Directors (CCID)

The Board adopted the Code of Conduct for Independent Directors **(CCID)** and the same was effective from November 13, 2014. As the SEBI LODR provides specific regulation with respect to the CCID, the CCID originally adopted by the Board was amended suitably.

Aims of the CCID

To provide guidance for the professional conduct of Independent Directors (**IDs**) of the Company in order to adhere to desired standards by the IDs, and for fulfillment of their responsibilities in a professional and faithful manner, so as to promote confidence in the investment community, particularly stakeholders, regulators etc.

For more detail, kindly refer to the link: https:// www.nirlonltd.com/pdf/ccid_mar_16.pdf

15. i. Annual Evaluation by the Directors

Pursuant to the provisions of the Companies Act, 2013 read with the rules issued thereunder and the SEBI Listing Obligations & Disclosure Requirements Regulations, 2015 (including any statutory modification(s) or re-enactment(s) for the time being in force), the process for evaluation of the annual performance of the Directors, Board and various Committees was carried out. Regulation 17 of the SEBI Listing Obligations & Disclosure Requirements Regulations, 2015 mandates that the Board shall monitor and review the Board evaluation framework.

The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual Directors.

The Independent Directors at their separate meeting held on March 25, 2025 reviewed the performance of Non- Independent Directors, the Board as a whole and the Chairperson of the Company. This was done after taking into account the views of Executive Director and Non- Executive Directors, as well as evaluating the quality, quantity and timeliness of flow of information between the Management and the Board necessary for the Board to effectively and reasonably perform its duties.

This evaluation covered various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, execution and performance of specific duties, obligations and governance.

ii. Familiarization Programme for Independent Directors:

The Company's Board is diverse with Independent Directors (**IDs**), who are highly qualified with rich experience. IDs had / have been associated with various Government agencies and departments, and have been associated with various corporate and business organizations including the Company. They are familiar with the Company's business activities. Moreover, the Company provides them updates by providing a regular brief on the operations as well making suitable arrangements for visits by the Independent Directors to the NKP site.

For more detail, kindly refer to the link: https://nirlonltd.com/pdf/reg_46_pdf/famil_prog_ids_fy_2024_25.pdf

iii. Declaration by and Tenure of the Independent Directors (IDs)

All IDs have given declarations that they meet the criteria of independence, and are not disqualified to act as IDs as laid down under Section 149(6) of the Act and the relevant regulation of this SEBI LODR.

Letters of appointment / re-appointment were issued to IDs and the same were uploaded on the Company's website. *For more detail, kindly refer to the links:*

- https://www.nirlonltd.com/pdf/20242025/re_appt_ letter_mr_rajinder_pal_singh_may_2024.pdf
- https://www.nirlonltd.com/pdf/20242025/re_appt_ letter_ms_anjali_seth_may_2024.pdf
- https://www.nirlonltd.com/pdf/appt_letter_mr_sridhar_srinivasan_sep_2020.pdf

The Board of Directors of the Company have confirmed that the Independent Directors meet with the Criteria as laid down under the Companies Act, 2013 and the SEBI LODR, 2015.

iv. Directors' Responsibility Statement

To the best of your Directors' knowledge and belief and according to the information and explanations obtained by them, your Directors make the following Statements in terms of Section 134 (3) (c) and 134 (5) of the Act:

a. that in the preparation of the Annual Financial Statements for the Year ended **March 31, 2025** the applicable accounting standards have been followed along with proper explanations relating to material departures, if any;

b. that the Directors have selected such accounting policies as mentioned in Notes to the Financial Statements and have applied them consistently, and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the **State of Affairs** of the Company as at **March 31, 2025**, and of the **Profit** of the Company for the Year ended on that date;

c. that the Directors have taken proper and sufficient care for the maintenance of adequate

accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. that the Directors have prepared the annual Financial Statements on a going concern basis;

e. that the Directors have laid down proper internal financial controls to be followed by the Company, and that such internal financial controls are adequate and were operating effectively; and

f. that the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws, and that such systems were adequate and operating effectively.

v. Number of Board, Audit and other Committee Meetings

A calendar of Meetings is prepared and circulated in advance to Directors. During the Year, five (5) Board Meetings, four (4) Audit, four (4) Stakeholders' Relationship, two (2) Risk Management, three (3) Nomination and Remuneration, four (4) Corporate Social Responsibility Committee and one (1) Independent Directors' Meetings were convened and held.

The details of these Meetings are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

A separate meeting of Independent Directors', pursuant to Section 149 (7) read with Schedule IV of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 was held on March 25, 2025.

16. Promoters & Key Managerial Personnel

a. Promoters

i. Mr. Kunal V. Sagar

ii. Mr. Rahul V. Sagar

iii. Mrs. Rajani M. Bhagat

iv. Reco Berry Private Limited (w.e.f. April 28, 2015)

b. Key Managerial Personnel

i. Mr. Rahul V. Sagar, Executive Director & Chief Executive Officer

ii. Mr. Jasmin K. Bhavsar, Company Secretary & Vice President (Legal) & Compliance Officer

iii. Mr. Manish B. Parikh, Chief Financial Officer & Vice President (Finance)

There was no change in the Key Managerial Personnel of the Company during the F.Y. 2024-25.

17. Loan, Guarantees, Security & Investment

The Company has not made any loan, or given any guarantee, or provided security to any person, and has not made any investment that attracts the provisions of Section 186 of the Companies Act, 2013, during the F.Y. 2024 -25.

18. Borrowing from Directors

The Company has neither borrowed money from Directors nor relatives of Directors during the F.Y. 2024-25.

19. Disclosure of loans and advances in the nature of loans to firms / companies in which Directors / Promoters / KMPs are interested

The Company has neither given any loans nor advances in the nature of loans to firms / companies in which Directors / Promoters / KMPs are interested during the F.Y. 2024-25.

20. Holding, Subsidiary & Associate Company

By virtue of the notification of the relevant provisions of the Companies (Amendment) Act, 2017 on February 9, 2018, it has been clarified that for the purpose of the definition of the term "holding company", the expression "company" will also include a "body corporate".

The term "body corporate" includes a company incorporated outside India. Accordingly, the purview of the definition of the term "holding company" has now been extended to companies incorporated outside India as well.

In view of the above amendment, Reco Berry Pvt. Ltd. is the holding company of Nirlon Limited for the purposes of the Act.

Save and except the above, the Company is not a holding, a subsidiary, or an associate company of any company and vice versa.

21. Fixed Deposits & Debentures

The Company has neither accepted, nor invited any fixed deposits during the F.Y. under review.

The Company has also not issued any debentures during the Financial Year under review.

22. Transfer of any amount to the Investor Education and Protection Fund (IEPF)

- There is no amount lying with the Company as unpaid / unclaimed with respect to any debenture redemption amount and / or fixed deposit, and / or any outstanding interest thereon.
- *As on March 31, 2025*, the following amounts are outstanding under unclaimed / unpaid dividend accounts maintained with HDFC Bank Ltd.

(In ₹)

Dividend for the F.Y.	Unclaimed/ unpaid Dividend accounts Outstanding amounts with the Bank
2017-18	15,52,076.25
2018-19	15,58,163.25
2019-20	15,63,111.25
2020-21	148,11,110.00
2021-22 INTERIM	108,59,624.00
2021-22	83,69,662.00
2022-23 INTERIM	89,79,506.00
2022-23	71,69,391.00
2023-24 INTERIM	75,65,032.00
2023-24	147,10,175.00
2024-25 INTERIM	230,79,771.00

Please note:

- The Company has already transferred the unclaimed / unpaid **Dividend** amounts for the **F.Y. 2016-17** to the IEPF as required under the Companies Act and the IEPF Rules**.**
- The Company has also transferred **Shares** on which dividends are unclaimed / unpaid dividend amounts for the seven (7) consecutive years commencing from the **F.Y. 2016-17** to the IEPF as required under the Companies Act and the IEPF Rules**.**
- The Company will be required to transfer the unclaimed / unpaid dividend amounts declared by the Company for the **F.Y. 2017-18** to the IEPF.
- The Company will also be required to transfer **Shares** on which dividends are unclaimed / unpaid dividends for the seven (7) consecutive years commencing from the **F.Y. 2017-18** to the IEPF.
- Concerned Members/Claimants are requested to claim their respective dividends from the Company on or before **Thursday, October 30, 2025.**

  *For more details please refer to **Note no. 12** of the 66th AGM Notice.*

23. Authorized Share Capital, Paid up Capital & Listed Capital of the Company

i. The Authorized Share Capital

₹150,00,00,000.00 divided into 15,00,00,000 equity shares of ₹10.00 each

ii. The Paid up Share Capital

₹90,11,80,400.00 divided into 9,01,18,040 equity shares of ₹10.00 each.

The Company's paid up share capital is listed on the BSE Limited with the Security Code 500307 with ISIN INE910A01012.

iii. Buy Back of Securities

The Company has not bought back any of its securities during the Year under review.

iv. Sweat Equity

The Company has not issued any Sweat Equity Shares during the Year under review.

v. Bonus Shares

No Bonus Shares were issued during the Year under review.

vi. Employees Stock Option Plan

The Company has not provided any Stock Option Scheme to its employees.

24. Fraud Reporting

During the Year under review, there was no fraud reported.

25. Internal Financial Controls

Adequate internal financial controls with reference to the Financial Statements were in place.

During the Year under review, such controls were tested and no reportable material weakness in design or operation was observed.

26. Risk Management

Pursuant to section 134 (3) (n) of the Companies Act, 2013, The Company has developed and implemented a Risk Management Policy which identifies major risks which may pose a serious threat for the Company.

Risk mitigation processes and measures have also been formulated and clearly spelt out in the Risk Management Plan / Policy.

27. The details of difference between amount of the valuation done at the time of a one-time settlement and the valuation done while taking a loan from Banks or Financial Institutions, along with the reasons thereof during the F.Y. 2024-25 and the date of the Directors' Report

There was no instance of one-time settlement with any Bank or Financial Institution.

28. The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the Year along with the status as at the end of the F.Y. 2024-25

There is no application made, or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.

29. Related Party Transactions

The Company had the following related party transactions during the F.Y. 2024-25:

i. The payment of Managerial remuneration to Mr. Rahul V. Sagar, Executive Director & Chief Executive Officer and KMPs of the Company;

ii. Recovery of CAM from Manisha Trading and Investment Pvt. Ltd.;

iii. Payment of dividend declared by the Board and Members of the Company; and

iv. Obligations under the Third Management Services Agreement (**TMSA**) leave and license agreement and fees payable to Nirlon Management Services Pvt. Ltd. (**NMSPL**).

Please Note: The transactions in (**iv)** above were already approved by Audit Committee and Board of Directors of the Company at their Meeting held on March 22, 2024 respectively effective from April 1, 2024 for a period of 3 (three) years. The Company legal Advisors confirmed that as the value of the TMSA as on execution date of does not exceed ₹1,000.00 crore and / or 10% of turnover of the Company and hence, the same is not subject to the Members' approval.

- None of the Directors of the Company has received any Commission from the Company.
- None of the Directors and Key Managerial Personnel save and except as stated above, has any a pecuniary relationship or transactions vis-à-vis the Company.
- As required by the Companies Act, 2013, complete details of all related party transactions are provided for in **Form AOC-2** attached as ***Annexure 5A*** to this Report.
- Related Party Disclosures under part A in Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are attached as ***Annexure 5B*** to this Report.

30. Details of Significant & Material Orders Passed by the Regulators or Courts or Tribunals impacting the Going Concern Status & the Company's Operations in Future

There are no material orders passed by Regulators / Courts which would impact the going concern status of the Company and its future operations.

31. Spending on the Corporate Social Responsibility Programme

With respect to the F.Y. 2024-25, two (2) % of the average net profits of the Company made during the three (3) preceding financial year amounted to ₹482.75 lakh.

The Company has already spent ₹517.07 lakh during the F.Y. 2024-25 under Section 135 of the Companies Act, 2013 and applicable rules made thereunder.

32. Intellectual Property Rights

The Company's trade mark / service mark, logo/s, and copyrights are registered and protected under the respective statutes.

33. Auditors

i. Statutory Auditors' & their Report

Members of the Company at their 64th AGM held on September 15, 2023 appointed SRBC & Co LLP, Chartered Accountants, Mumbai (registration number 324982E / E300003) as the Statutory Auditors of the Company to hold office from the conclusion of the 64th AGM until the conclusion of the 69th AGM to conduct audits from the F.Y. 2023 -24.

The Board, based on the recommendation of the Audit Committee has fixed the remuneration of the Statutory Auditors' for the F.Y. 2024-25.

ii. Auditors' Report

a. The observations made by the Auditors in the Report referring to Notes forming part of the Accounts are self-explanatory, and therefore do not require any further comments under Section 134 (3) (f) of the Companies Act, 2013.

b. There is no qualification in the Audit Report and a certificate to that effect is attached to this Report as ***Annexure 1***.

iii. During the F.Y. 2024-25, the Company paid / payable ₹53.70 lakh (being the total fees paid for all services on a consolidated basis to the Statutory Auditors of the Company including out of pocket expenses) i.e. ₹27.00 lakh towards Statutory Audit fees, ₹19.50 lakh towards Quarterly Limited Reviews, ₹6.50 lakh towards the Tax Audit and ₹0.70 lakh towards out of pocket expenses.

iv. The Company has not paid any fees to the Network Firms of the Statutory Auditors of the Company during the F.Y. 2024-25.

v. Internal Auditors

KPMG Assurance & Consulting Services LLP has been appointed as the Internal Auditors of the Company by the Board for the F.Y. 2025-26 based on the recommendation of the Audit Committee.

vi. Secretarial Auditors & Secretarial Audit Report

a. Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company appointed, subject to approval by the Members of the Company at this AAGM Alwyn Jay & Co., a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company from the F.Y. 2025-26 to 2029-30.

Accordingly, the consent of Members is sought for passing an **Ordinary Resolution**, as set out at **Item no. 6** of the Notice.

b. There is no qualification in the Secretarial Audit Report.

c. The Secretarial Audit Report for the F.Y. 2024-25 is annexed as ***Annexure 2***.

vii. Cost Auditors & Cost Audit Records

The Companies (Cost Records and Audit) Rules, 2014 read along with Companies (Cost Records and Audit) Amendment Rules, 2014, specifies criteria for specified industries which are required to maintain cost records and get them audited.

The Company's business as an Industrial Park is covered under Clause 5 (a) of Schedule VI of the Companies Act, 2013 and its turnover is also in excess of ₹100.00 crore. It is, therefore, required to maintain cost records which should be audited by a practicing Cost Auditor.

a. In view of the above provisions of the Act, the Board, based on the recommendation of the Audit Committee, has approved the appointment and remuneration of Vinay Mulay & Co., Mumbai to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026.

b. In accordance with the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the remuneration payable to the Cost Auditor as recommended by the Audit Committee and approved by the Board of Directors, has to be ratified by Members of the Company.

Accordingly, the consent of Members is sought for passing an **Ordinary Resolution**, as set out at **Item no.7** of the Notice, for ratification of the remuneration payable to the Cost Auditor for the financial year ending March 31, 2026.

34. Conservation of Energy, Technology Absorption & Foreign Exchange Earning and Outgo

As required under Section 134 (3) (m) of the Companies Act, 2013 read with read with Rule 8 of the Companies (Accounts) Rules, 2014, the particulars relating to the conservation of energy, technology absorption and foreign exchange earnings and outgo were as under:

a. The Company has no manufacturing activities relating to conservation of energy.

b. **i.** There is no research and development expenditure as the same is not applicable.

ii. The Company has no activity relating to technology absorption and innovation.

c. The Company has incurred ₹**Nil** towards travel expenses in foreign currencies, and the Company has no foreign exchange earnings.

d. The Company has incurred professional fee expenses in foreign currency aggregating to ₹**56.78 lakh**.

35. Details of Appointment & Remuneration of Managerial Personnel and Top 10 Employees

The information required pursuant to Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of Managerial Personnel and Top 10 Employees of the Company forms a part of this Report as ***Annexure 3.***

Please Note:

- During the F.Y. 2024-25, there were 3 (three) male employees and all were Key Managerial Personnel i.e. Executive Director & Chief Executive Officer, Company Secretary and Chief Financial Officer.

36. Remuneration Ratio of the Directors / Key Managerial Personnel / Employees

The information required pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of Managerial Personnel, Directors and Employees of the Company is furnished in ***Annexure 4.***

37. Corporate Governance Disclosure

The Company adheres to the principles of Corporate Governance mandated by the SEBI under SEBI LODR (as applicable), and has complied with all mandatory requirements. The non-mandatory requirements have been complied with to the extent practical and applicable.

A separate section on Corporate Governance, ***Annexure 6*** to this Report, and a certificate from Alwyn Jay & Co., the Practicing Company Secretaries confirming compliance with Corporate Governance requirements as applicable, form a part of this Report as ***Annexure 6.***

38. Management Discussion and Analysis

Details are provided in ***Annexure 7*** and form a part of this Report.

39. Annual Return

Pursuant to Section 134 (3) (a) and Section 92 (3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return as on March 31, 2024 in Form No.MGT-7 is available on the Company's website and can be accessed at the web link: https://nirlonltd.com/pdf/20252026/form_mgt7_fy_2024_25.pdf

40. Share Transfer Agent (STA)

MUFG Intime India Pvt. Ltd. (formerly known as "Link Intime India Pvt. Ltd."), is the Company's Share Transfer Agent (**the "STA"**). The Register of Members, Annual Returns etc. are maintained by the STA at their Registered Office situate at C 101, 1st Floor, Embassy 247, L.B. S. Marg, Vikhroli (West), Mumbai 400 083 and / or at such other place/s within the city of Mumbai where the STA may have their office from time to time.

41. Enhancing Shareholders / Members Value

Your Company believes that its Members are among its most important stakeholders. Accordingly, your Company's operations are committed to the pursuit of achieving high levels of operating performance and cost competitiveness, consolidating and building for growth, enhancing the Company's productive asset and resource base and nurturing its overall corporate reputation.

Your Company is also committed to creating value for its other stakeholders by ensuring that its corporate actions positively impact socio-economic factors, and contribute to sustainable growth and development.

42. Secretarial Standards

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards, issued by the Institute of Company Secretaries of India (**ICSI**), and such systems are adequate and operating effectively.

43. Business Responsibility & Social Reporting (BRSR)

The BRSR is provided in ***Annexure 8*** to this Report.

44. Disclosure as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Maternity Benefit Act, 1961

The Company revamped its Prevention of Sexual Harassment Policy in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder for the prevention and redressal of complaints of sexual harassment at workplace.

It is important to note that there are only three (3) male employees and all are Key Managerial Personnel of the Company.

The Company has not received any sexual harassment Complaint during the year review.

Disclosure relating to the Maternity Benefit Act, 1961

The Company has only three (3) male employees i.e. Key Managerial Personnel and hence, the Maternity Benefit Act 1961 is not applicable.

The Company did not have any worker or any female or transgender employees during the year under review.

45. Large Corporate Entity

The Company has availed the Secured Loan from The Hongkong and Shanghai Banking Corporation Limited **("HSBC").** This secured Loan facility has been rated and re-affirmed by Crisil Ratings as AA+/Stable as on the date of this Report.

In view of the above secured borrowing by the Company, the Company neither can be identified nor be considered / classified as a Large Corporate Entity for the Financial Year 2025-2026 as per the SEBI Circular No.: SEBI/HO/DDHS/CIR/P/2021/613 dated August 10, 2021 (as amended) read with SEBI / Circular No.: SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172, SEBI Circular dated October 19, 2023 ("**SEBI Circulars**").

46. Acknowledgements

Your Directors record their appreciation for the services rendered by KMPs. They acknowledge and record their appreciation for the co-operation and assistance rendered by The Hongkong & Shanghai Banking Corporation Ltd., Banks, and various Government authorities at State and Central levels.

Your Directors thank all stakeholders for their continued support. Directors would also like to place on record their sincere appreciation for the co-operation received from the RBI, SEBI, BSE Limited, CDSL, NSDL, SHCIL, MCGM and all other statutory and / or regulatory bodies.

For and on behalf of the Board of Directors
Nirlon Limited

Sd/-	**Sd/-**
Anjali Seth	**Rahul Sagar**
Director	**Executive Director & C.E.O.**
DIN: 05234352	**DIN: 00388980**

Mumbai, August 11, 2025

ANNEXURE 1 TO THE DIRECTORS' REPORT

The Company has submitted a declaration to the BSE Ltd., the only Stock Exchange on which its shares are listed, that there is no audit qualification raised by the Statutory Auditors for the Audited Financial Results for the Financial Year ended March 31, 2025.

ANNEXURE 2 TO THE DIRECTORS' REPORT

FORM NO. MR.3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to section 204 (1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members of Nirlon Limited,

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Nirlon Limited (CIN: L17120MH1958PLC011045)** (hereinafter called **"the Company"**) for the financial year ended **31st March, 2025**.

Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's statutory books, legal papers, minute books, forms and returns filed and other records maintained by the Company, and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on **March 31, 2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanisms in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined above mentioned books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2025** according to the provisions of:

(i) The Companies Act, 2013 (**'the Act'**) and the Rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('**SCRA**') and the Rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder for compliance to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, **as applicable**;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('**SEBI Act'**) **as amended from time to time**:

- **(a)** The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- **(b)** The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- **(c)** The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- **(d)** The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **Not applicable to the Company**;
- **(e)** The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - **Not applicable to the Company**;
- **(f)** The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not applicable to the Company;**

(g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not applicable to the Company;**

(h) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **Not applicable to the Company;**

(i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

(vi) Other specific business/industry related laws applicable to the Company- The Company has complied with the provisions of the Development Control Regulations for Greater Mumbai, 1991, Mumbai Municipal Corporation Act, 1888, Maharashtra State Tax on Professions, Trades, Callings and Employments Act,1975, Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013, Environment (Protection) Act, 1986, Maharashtra Shops and Establishments Act, 1948, Employees Provident Fund & Miscellaneous Provisions Act, 1952, Goods and Service Tax and applicable general business laws, rules, regulations and guidelines.

We have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards with regard to Board Meetings (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India; and

ii. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors and Non-Executive Directors as well as Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent adequately in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The minutes of the Board Meetings and Committee Meetings have not identified any dissent by members of the Board/ Committee of the Board, hence we have no reason to believe that the decisions by the Board were not approved by all the directors present. The Minutes of the Board Meetings and Committee Meetings were duly approved at the meeting by the Chairman of the Meeting.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. As informed, the Company has responded appropriately to communication received from various statutory / regulatory authorities including initiating actions for corrective measures, wherever found necessary.

We further report that during the audit period, no specific events /actions have taken place that have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines and standards.

For ALWYN JAY & Co.,
Company Secretaries
Sd/-
(Vijay Sonone FCS 7301)
(Partner)
(Certificate of Practice No. 7991)
(UDIN: F007301G000977261)

Mumbai, August 11, 2025
Office Address:
Annex-103, Dimple Arcade
Asha Nagar, Kandivali (East), Mumbai 400101.

Note:
This Report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this Report.

ANNEXURE A

To,
The Members of Nirlon Limited,

Our Secretarial Audit Report of even date is to be read along with this letter.

1. The compliance of provisions of all laws, rules, regulations, standards applicable to **Nirlon Limited** (hereinafter called **'the Company'**) is the responsibility of the management of the Company. Our examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.

2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to issue the Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.

3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct. Further part of the verification was done on the basis of electronic data provided to us by the Company and on test check basis to ensure that correct facts as reflected in secretarial and other records produced to us. We believe that the processes and practices we followed, provides a reasonable basis for our opinion for the purpose of issue of the Secretarial Audit Report.

4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

5. Wherever required, we have obtained the Management's representation about lists of applicable laws, compliance of laws, rules and regulations and major events during the audit period.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For ALWYN JAY & Co.,
Company Secretaries
Sd/-
(Vijay Sonone FCS 7301)
(Partner)
(Certificate of Practice No. 7991)
(UDIN:F007301G000977261)

Mumbai, August 11, 2025
Office Address:
Annex-103, Dimple Arcade
Asha Nagar, Kandivali (East), Mumbai 400101.

ANNEXURE 3 TO THE DIRECTORS' REPORT

[Statement pursuant to Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended)]

Salary paid to Managerial Personnel and Top 10 Employees of the Company during the F.Y. 2024-25									
Sr. No.	**Name of Employee**	**Gross Salary (in ₹)**	**Net Salary (in ₹)**	**Age (in years)**	**Designation**	**Qualification**	**Experience (in years)**	**Date of commencement of Employment**	**Last Employment held prior to joining the Company**
1.	Mr. Rahul V. Sagar	3,03,68,000	1,75,46,000	54	Executive Director & Chief Elective Officer	B.A. (Economics)	30	1/7/2009	Sempertrans Nirlon Pvt. Ltd.
2.	Mr. Jasmin K. Bhavsar	1,50,74,617	76,54,668	53	Company Secretary, Vice President (Legal), & Compliance Officer	B.Com, M.Com, LL.B, LL.M, FCS, MBA and Diploma in Real Estate Management	32	6/3/2006	Enercon (India) Limited
3.	Mr. Manish B. Parikh	1,04,13,969	68,75,392	62	Chief Financial Officer & Vice President (Finance)	B. Com	39	1/4/2023	Nirlon Limited

Notes:

1. During the F.Y.2024-25, there were 3 (three) permanent male employees and all were Key Managerial Personnel i.e. Executive Director & Chief Executive Officer, Company Secretary and Chief Financial Officer.
2. Salaries include exgratia / variable performance linked pay, the Company's contribution to Provident Fund and Lump sum payment by way of Ex-gratia.
3. None of the employees is a relative of any Directors of the Company except Mr. Rahul V. Sagar, who is the brother of Mr. Kunal V. Sagar, Promoter.
4. Mr. Rahul V. Sagar holds 13,29,750 shares, Mr. Jasmin K. Bhavsar holds 20,000 shares and Mr. Manish B. Parikh holds 50 shares in the Company.

ANNEXURE 4 TO THE DIRECTORS' REPORT

[Pursuant to Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2024-25:

Executive Director	**Ratio to Median (No. of times)**
Mr. Rahul V. Sagar	2.03
Non-Executive Directors	**Ratio to Median (No. of times)**
Mr. Rajinder Pal Singh	0.13
Miss. Anjali Seth	0.15
Mr. Sridhar Srinivasan	0.15
Mr. Kunnasagaran Chinniah	0.01
Mr. Arjun Khullar	0.00

Notes:

i. The remuneration to Non-Executive Directors consists of Sitting Fees only.

ii. Mr. Arjun Khullar was appointed with effect from June 20, 2024.

iii. As per the letter dated November 5, 2024 from Reco Berry Pvt. Ltd. (Promoter) and taken on record by the Board in the meeting held on November 12, 2024, no sitting fees are paid to Mr. Kunnasagaran Chinniah & Mr. Arjun Khullar, the nominee Directors of Reco Berry Pvt. Ltd. effective from August 12, 2024.

2. The percentage increase / (decrease) in remuneration of each Director, Chief Financial Officer and the Company Secretary in the Financial Year 2024-25:

Name	**Designation**	**Percentage Increase / (Decrease)**
Mr. Rahul V. Sagar	Executive Director & Chief Executive Officer	29.96 %
Mr. Rajinder Pal Singh	Non-Executive Director	0.00 %
Miss. Anjali Seth	Non-Executive Director	21.05 %
Mr. Sridhar Srinivasan	Non-Executive Director	(4.35) %
Mr. Kunnasagaran Chinniah	Non-Executive Director	(66.67) %
Mr. Manish B. Parikh	Chief Financial Officer	8.62 %
Mr. Jasmin K. Bhavsar	Company Secretary	6.40 %

Notes:

i. The remuneration to Non-Executive Directors consists of Sitting Fees only.

ii. Mr. Arjun Khullar was appointed with effect from June 20, 2024.

iii. As per the letter dated November 5, 2024 from Reco Berry Pvt. Ltd. (Promoter) and taken on record by the Board in the meeting held on November 12, 2024, no sitting fees are paid to Mr. Kunnasagaran Chinniah & Mr. Arjun Khullar, the nominee Directors of Reco Berry Pvt. Ltd. effective from August 12, 2024.

3. The percentage increase in the median remuneration of employees in the financial year 2024-25 was 6.40 %.

4. The number of permanent employees (i.e. Key Managerial Personnel) on the rolls of Company as on March 31, 2025 was 3 (three).

5. The Company did not have any employees other than key managerial personnel in the current and last financial year. Percentile increase in the key managerial remuneration was 18.59 %.

6. Affirmation that the remuneration is as per the remuneration policy of the Company:
The remuneration is as per the policy followed by the Company.

ANNEXURE 5A TO THE DIRECTORS' REPORT

FORM NO. AOC -2

[Pursuant to clause (h) of sub-Section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis: **NIL**

2. Details of material contracts or arrangement or transactions at arm's length basis:

a)	Name(s) of the related party and nature of relationship	Nirlon Management Services Pvt.Ltd. (**NMSPL**). Company with common Promoter/ Director
b)	Nature of contracts / arrangements / transactions	Third Management Services Agreement (**TMSA**) dated March 29, 2024
c)	Duration of the contracts / arrangements/transactions	April 1, 2024 to March 31, 2027
d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	**Salient features of the Third Management Services Agreement are as follows:** • **Services:** NMSPL will provide lease management, property management, marketing and general management services in respect of the properties of the Company ("**Services**"). • **Properties:** The Services will be provided by NMSPL in relation to the properties owned by the Company on the date of the Third Management Services Agreement, including Nirlon Knowledge Park and Nirlon House. • **Fees:** Fees will be paid to NMSPL by the Company in the following manner: ➢ ***For Lease Management Services*** – a monthly fee equal to 1% (one percent) of the gross revenue of the property for such month; ➢ ***For Property Management Services*** – a monthly fee equal to 2% (two percent) of the gross revenue of the property for such month; ➢ ***For Marketing Services*** – commission based on rent payable for a certain number of days (including commission for additional space taken-up by a tenant). Commission is also payable on renewal of existing lease/ license; ➢ All fees are exclusive of applicable GST, which will be borne by the Company. • **Term:** The Third Management Services Agreement commenced on April 1, 2024 and shall remain in effect for a period of 3 (three) years unless terminated earlier or mutually extended as per the terms thereof. • **Indemnity:** NMSPL has agreed to indemnify and hold the Company harmless for any loss suffered by reason of NMSPL's, or if applicable NMSPL's employees', fraud or willful misconduct.

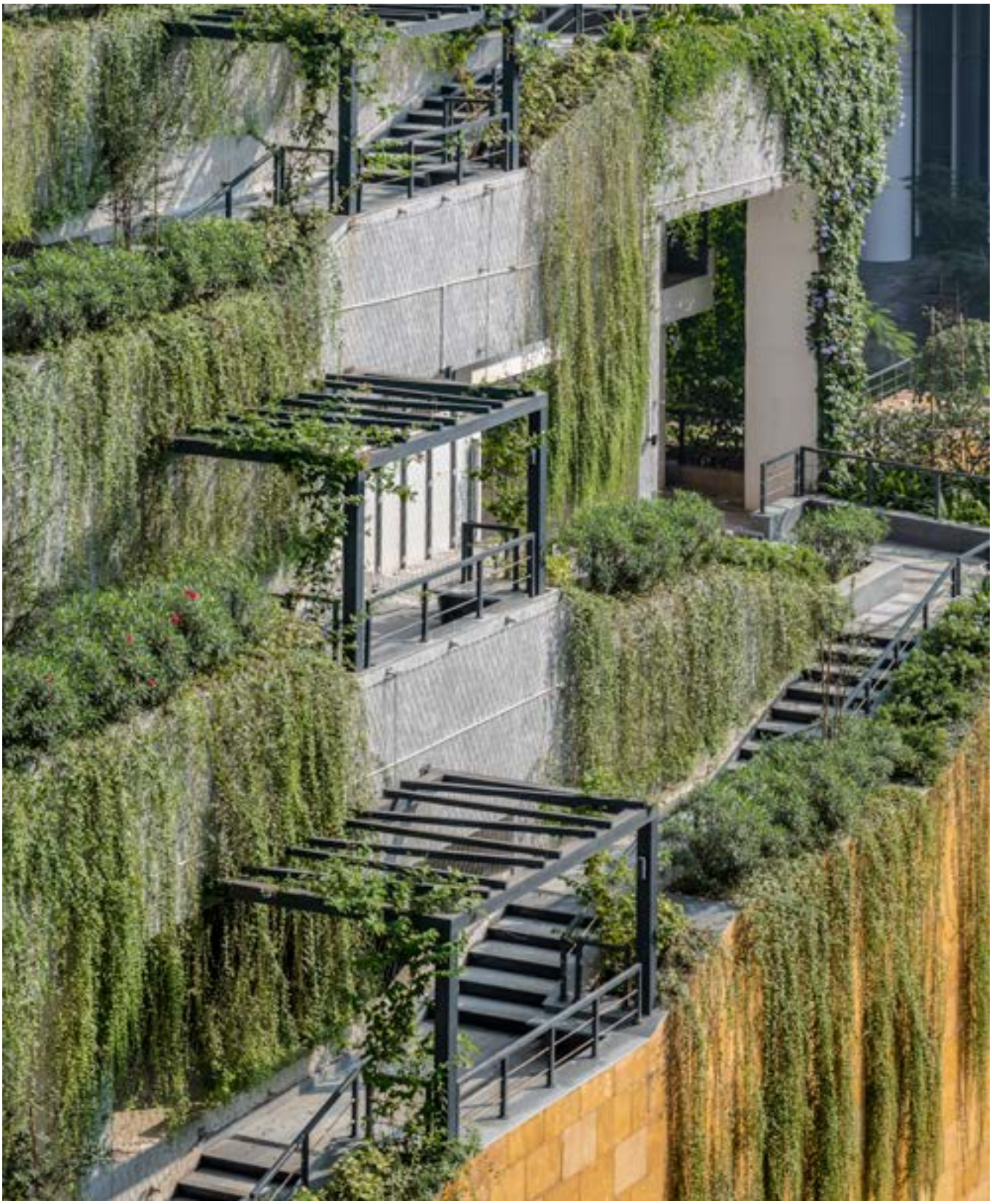
		• **Leave and license agreement:** The terms and conditions of the existing Leave and License Agreement dated December 20, 2016 for a period of 9 (nine) years shall continue with respect to the licensed office space to NMSPL for its use during the provision of Services, and if so required the same will be further renewed. • **Termination rights:** Termination rights under the Third Management Services Agreement includes: ▪ breaches by a party of the terms of the Third Management Services Agreement, ▪ change in control of the Company, or ▪ a party becoming the subject of any insolvency proceedings and other matters, ▪ without cause termination by the Company after expiry of 21 months from the effective date of the Third Management Services Agreement by giving 6 months written notice to NMSPL. • The fees agreed to be paid to NMSPL under the Third Management Services Agreement are in consonance with current industry rates and practice.
e)	Date(s) of approval by the Board, if any:	March 22, 2024
f)	Amount paid as advances, if any:	Nil

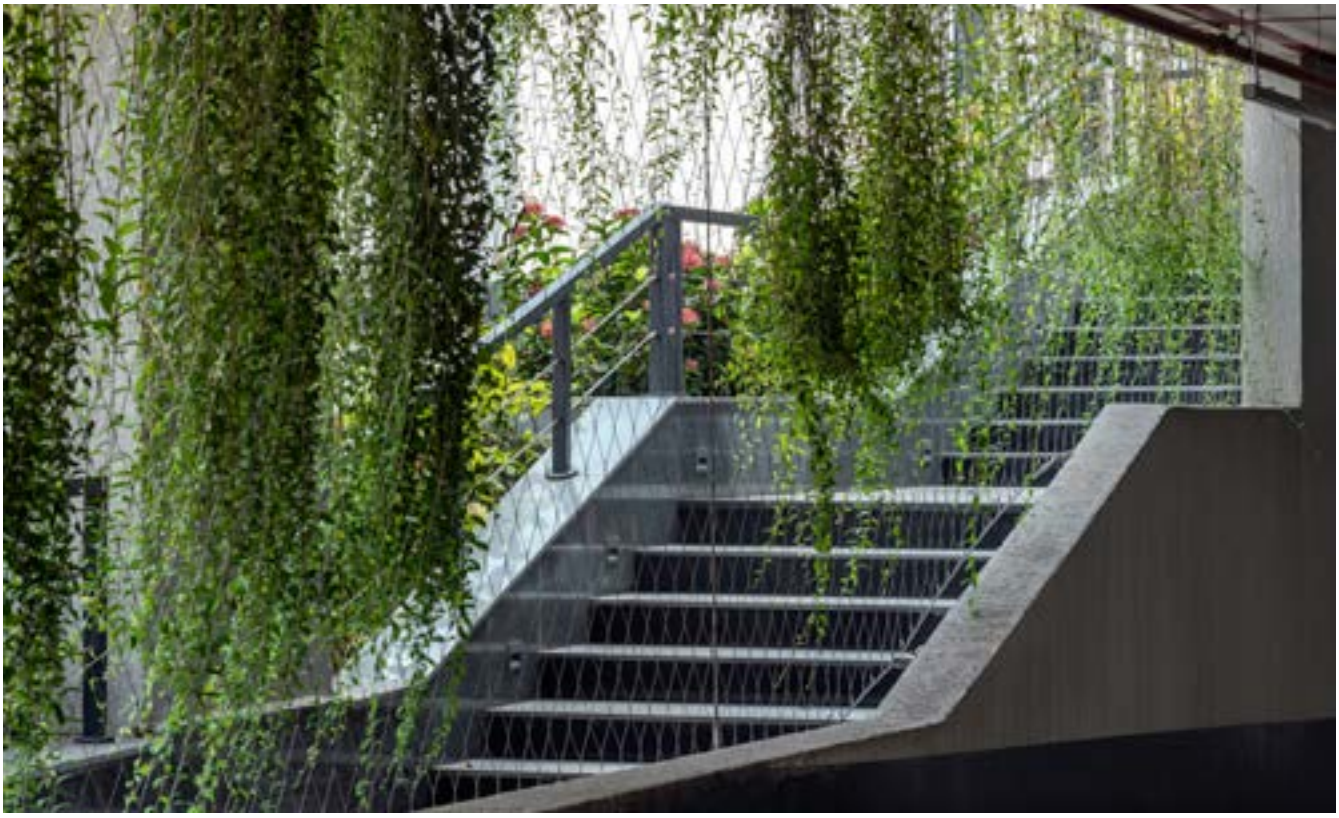
ANNEXURE 5B TO THE DIRECTORS' REPORT

A. Disclosures in compliance with the Accounting Standard on "Related Party Disclosures"- Please refer to Note no. 31 of the Audited Financial Accounts as on March 31, 2025

B. Additional Disclosure Requirements:

Sr. No.	In the accounts of:	Disclosures of amounts at the Year end and the maximum amount of loans / advances / Investments outstanding
1.	Holding Company	• Loans and advances in the nature of loans to subsidiaries by name and amount: **NIL**
		• Loans and advances in the nature of loans to associates by name and amount: **NIL**
		• Loans and advances in the nature of loans to firms / companies in which directors are interested by name and amount: **NIL**
2.	Subsidiary Company	Same disclosures as applicable to the parent company in the accounts of subsidiary company: **NIL**
3.	Holding Company	Investments by the loanee in the shares of parent company and subsidiary company, when the Company has made a loan or advance in the nature of loan: **NIL**





ANNEXURE 6 TO THE DIRECTORS' REPORT

Corporate Governance Report

(Information given in this Report relates to the Financial Year ended March 31, 2025)

1. The Company's Philosophy on Code of Governance

The Company believes that transparence through Corporate Governance is a key element in achieving high standards of corporate behavior, in improving efficiency, and in enhancing the confidence of investors.

To this end, the Company adopts best practices, processes and policies of governance in order to ensure professionalism and accountability without compromising ethical standards.

The Company's policy of adequate and timely compliance disclosures are based on proper systems of internal control and risk management to ensure professionalism, accountability and compliance with statutes, so that there is timely and correct flow of information to the Board, and to all Stakeholders including Members.

2. Board of Directors

i. Directors

a. Mr. Rajinder Pal Singh, (ID* & NED*)

b. Ms. Anjali Seth, (ID* & NED*)

c. Mr. Sridhar Srinivasan, (ID*& NED*)

d. Mr. Kunnasagaran Chinniah, (NED* - Director Nominated by Reco Berry Pvt. Ltd. - Promoter) w.e.f. April 28, 2016

e. Mr. Arjun Khullar, (NED* - Director Nominated by Reco Berry Pvt. Ltd. - Promoter) w.e.f. June 20, 2024

f. Mr. Rahul V. Sagar, (Promoter, Executive Director & Chief Executive Officer)

*ID: Independent Director, *NED: Non Executive Director. A brief resume of Directors, nature of their expertise in specific functional areas, company names in which they hold Chairmanships, Directorships and Memberships of Boards / Committees, and Shareholding in the Company are provided in this Report.

ii. Brief Resume of Directors

a. Mr. Rajinder Pal Singh (DIN:02943155), age 73 years (D.O.B 20-10-1951), is post graduate in Mathematics from the Advanced Centre for Pure Mathematics, Punjab University, Chandigarh in 1973, and after a brief stint teaching Pure Mathematics & Statistics to graduate classes, joined the Indian Administrative Service **(IAS)**.

Apart from the regular field assignments for IAS Officers, he has wide experience in regulatory areas of Finance, Industry, Urban Development and infrastructure. Mr. Singh worked both as Commissioner of the Hyderabad Municipal Corporation & Vice Chairman of the Hyderabad Urban Development Authority. He had long stints as the Managing Director of Andhra Pradesh Industrial Development Corporation & Commissioner of Taxation in Andhra Pradesh.

Mr. Singh was posted to Punjab & Sind Bank as Chairman in March, 2005 when the Bank was making continuous losses and had accumulated historically highest NPAs (18%). He spent four and half years in the Bank during which the Bank recorded the highest growth in the Industry and NPAs came down to the lowest level in the whole industry (0.6% gross). As Secretary in the Department of Industrial Policy & Promotion, his major initiatives were:

- Rationalization and consolidation of the FDI policy;
- Re-inventing and establishing the Delhi Mumbai Industrial Corridor Project **(DMIDC)**; and
- Putting together the manufacturing policy for the Country.

After retirement from the Indian Administrative Service, Mr. Singh was selected by the Government of India for appointment as Chairman, National Highways Authority of India (**NHAI)**. Major policy initiatives like rescheduling of premium payable to Government, exit policy etc. during his tenure retrieved the sector from a slump. An innovative dispute resolution mechanism saw amicable settlements of disputes amounting to more than ₹17,000.00 crore.

Mr. Singh also serves on the Board of Macrotech Developers Limited, earlier known as "Lodha

Developers Limited" (listed company), as a Non-Executive and Non-Independent Director, (Chairman of the Stakeholders Relationship and Risk Management Committees, and also a Member of the Nomination and Remuneration and Corporate Social Responsibility Committees).

Mr. Singh and his immediate relatives do not hold any equity shares in Nirlon Limited.

Mr. Singh is not related to any Promoter / Director / KMP of the Company, and has confirmed that he meets with the criteria for an Independent Director as required, and is not disqualified to act as a Director of the Company.

Mr. Singh is the Chairman of the Board, Audit and Risk Management Committees and also a Member of the Nomination and Remuneration, Stakeholders Relationship and Independent Directors' Committees of the Company.

Mr. Singh attended five (5) Board Meetings during the F.Y. 2024-25.

b. **Ms. Anjali Seth (DIN: 05234352),** age 66 years (D.O.B. 25-10-1958), is graduate with B.A.(Honours) and LL.B.

Ms. Seth has been advising and consulting with Banks, Financial Institutions and large Corporates as a Legal Consultant. She comes with a rich and diverse more than twenty five years experience as a professional lawyer. Very well known in the Legal Fraternity, she also has an excellent network across the corporate world.

Ms. Seth started her career as a litigation lawyer and then moved on to the corporate world. In her more than twenty five years of experience, she has advised and consulted with top Banks, Financial institutions and Large Corporates, on a range of matters including M&As, PE investments, Industrial / Employee Relations, Corporate Governance, Real Estate Negotiations etc. Some of the positions held by Ms. Seth during her career are:

- Worked with the International Finance Corporation and gained global experience in Project Financing, client negotiations, liasoning with the Ministry of Finance, Reserve Bank of India and other Statutory and Regulatory authorities, interface with external solicitors and counsel, interaction with Headquarters on World Bank Group specific legal frame-work and advising Headquarters on local laws and regulations.
- Instrumental in getting the NBFC license for Swaadhar Finserve, a company in the Micro Finance business. She was responsible for drafting all application forms, loan documents, vendor agreements, and shareholders agreements. Ms. Seth was party to all negotiations with the investors.
- Had the opportunity to work in the UAE with their largest Realty Company, Emmar Properties; the company was in its infancy at the time. Responsibilities included vetting of drafts, entering into international contracts, negotiations, strategizing with the senior management, framing some of the new laws and consulting with lawyers of other jurisdictions for setting up new legislations on International Project Financing.
- Was instrumental in setting up the in-house legal department of ANZ Grindlays Bank. Responsibilities included handling scam litigation along with all other legal issues of the Bank for its India operations, managing the legal team, assisting the Heads of all the businesses, structuring transactions, advising on statutory issues, drafting documents, representing the Legal Department before the group, and also in all local forums internally and externally.

In addition to the above, she served with Standard Chartered Bank as their Legal Head in India. Responsibilities included handling all legal issues of the Bank for its India operations, managing the legal team assisting the Heads of all the businesses, structuring transactions, advising on statutory issues and drafting documents. Responsible for signing off all new products including trade finance, the commercial real estate business, structured finance deals introduced by the bank and representing the Legal Department in the group, and also in all local forums internally and externally.

Ms. Seth also has immense experience in working in large and complex organizations and navigating complex matrix structures and the challenges that can come with them including employee relations, corporate governance, compliance and risk related matters.

Ms. Seth has completed a Certification Course for Independent Directors.

Ms. Seth also serves on the Boards of the following Public (including listed) companies:

i. Endurance Technologies Limited (listed company), as a Non – Executive Independent Director (Chairperson of the Stakeholders Relationship and Nomination and Remuneration Committees, and also a Member of the Audit Committee).

ii. Kalpataru Projects International Limited (listed company), as a Non – Executive Independent Director (Chairperson of the Stakeholders Relationship Committee and also a Member of the Audit and Nomination and Remuneration Committees).

iii. Centrum Capital Limited (listed company), as a Non - Executive Independent Director.

iv. Kalpataru Limited, as a Non – Executive Independent Director (Chairperson of the Corporate Social Responsibility Committee and also a Member of Audit and Nomination and Remuneration Committees).

v. Centrum Housing Finance Limited, as a Non – Executive Independent Director (Chairperson of the Audit Committee and also a Member of the Risk Management and Nomination & Remuneration Committees).

vi. Assets Care & Reconstruction Enterprise Limited, as a Non – executive Independent Director (Member of Audit Committee and Credit Committees of Directors')

Ms. Seth and her immediate relatives do not hold any equity shares in Nirlon Limited.

Ms. Seth is not related to any Promoter / Director / KMP of the Company, and has confirmed that she meets with the criteria for an Independent Director as required, and is not disqualified to act as a Director of the Company.

Ms. Seth is the Chairperson of the Nomination and Remuneration and Stakeholders Relationship Committees and also a Member of the Audit, Risk Management, Corporate Social Responsibility and Independent Directors' Committees of the Company.

Ms. Seth attended five (5) Board Meetings during the F.Y. 2024-25.

c. **Mr. Sridhar Srinivasan (DIN:07240718),** age 65 years (D.O.B. 03-05-1960), Bachelor of Commerce (Hons.) from Delhi University and is also a Chartered Accountant.

Mr. Sridhar is a seasoned financial services leader and strategic advisor with over 30 years of transformative experience across Asia, Africa, and Europe. Renowned for his ability to build and scale businesses, he has held pivotal executive roles at a large global bank where he drove high double digit revenue growth, pioneered new markets, and fostered high-performing, diverse teams with his exceptional integrity and relationship-building skills. Since transitioning to a leading strategy consulting firm, Mr. Sridhar has guided top-tier organizations in management strategy, risk management, and digital transformation.

Today, he is a sought-after non-executive board director and Chairman for leading corporations and startups both in India and abroad. His expertise spans governance, business transformation, technology innovation, and shareholder value creation, positioning him as a trusted partner to CEOs and boards navigating complex, evolving landscapes. As an angel investor and mentor, Mr. Sridhar supports early-stage startups, leveraging his deep industry insights to foster innovation. Mr. Sridhar combines academic excellence with practical leadership to drive sustainable growth and impact. He is based in Mumbai and is passionate about social causes like education and healthcare for the underprivileged.

Mr. Sridhar also serves on the Boards of the following Public Limited (including listed) companies:

i. Indian Overseas Bank (listed entity), (Chairman of the Board), as a Non – Executive Independent Director (Chairman of the Monitoring Large Value Frauds, IT Strategy, Board Committee for Performance Evaluation, Review Committee of Willful Defaulters and Non Co-operative Borrowers Committees, and also a Member of the Risk Management and Nomination & Remuneration Committees).

ii. Graphite India Limited (listed company), as a Non – Executive Independent Director (Chairman of the Risk Management Committee, and also a Member of the Audit Committee).

Mr. Sridhar and his immediate relatives do not hold any equity shares in Nirlon Limited.

Mr. Sridhar is not related to any Promoter / Director / KMP of the Company, and has confirmed that he meets with the criteria for an Independent Director as required, and is not disqualified to act as a Director of the Company.

Mr. Sridhar is the Chairman of the Corporate Social Responsibility and also a Member of the Audit, Nomination and Remuneration, Stakeholders' Relationship, Risk Management and Independent Directors' Committees of the Company.

Mr. Sridhar attended five (5) Board Meetings during the F.Y. 2024-25.

d. **Mr. Kunnasagaran Chinniah (DIN:01590108),** age 67 years (D.O.B 10-05-1957), was nominated as Nominee Director, by Reco Berry Pvt. Ltd., a Promoter of the Company, w.e.f. April 28, 2016. Thereafter, Members of the Company appointed Mr. Chinniah as a Director retiring by rotation at their 57th AGM held on September 20, 2016.

Mr. Chinniah is a qualified Chartered Financial Analyst (**CFA**) and his other academic qualifications include a Bachelor's Degree in Electrical Engineering from the National University of Singapore and an MBA from the University of California, Berkeley, USA.

Mr. Chinniah retired in 2013 as the Managing Director / Global Head of Portfolio, Strategy & Risk Group with GIC Special Investments (**GIC SI**), the Private Equity arm of the Government of Singapore Investment Corporation (**GIC**). He joined GIC in 1989 and held various positions with the Special Investments Department of GIC in their North American, European and Asian regions.

Mr. Chinniah does not hold any directorships / memberships /chairmanships in any other public limited (including listed companies).

Mr. Chinniah and his immediate relatives do not hold any equity shares in Nirlon Limited.

Mr. Chinniah is not related to any Director / KMP of the Company, and has confirmed that he is not disqualified to act a Director of the Company.

Mr. Chinniah attended five (5) Board Meetings during the F.Y. 2024-25.

e. **Mr. Arjun Khullar (DIN:10671903),** age 59 years (D.O.B. 06-06-1966), was nominated as Nominee Director, by Reco Berry Pvt. Ltd., a Promoter of the Company, w.e.f. June 20, 2024. Thereafter, Members of the Company appointed Mr. Khullar as a Director retiring by rotation at their 65th AGM held on September 24, 2024.

Mr. Khullar has a Master's Degree from London Business School, and is also a Chartered Accountant.

Mr. Khullar is an Advisor to the Integrated Strategies Group (ISG) at Singapore Investment Corporation (GIC) and a member of their Investment Committee. Prior to this role, he was a Founding Member and Head of ISG and was also a member of India Business Group in GIC. Prior to ISG in 2013, he was a Portfolio Manager in GIC Equities.

Before joining GIC in 2011, he was a Managing Director at JP Morgan. During his 16 years at JP Morgan, he focused on Investment Banking / Equity Capital Markets in Europe and Asia. Prior to JP Morgan, he worked at HSBC for 5 years in Asia.

Mr. Khullar does not hold any directorships / memberships /chairmanships in any other public limited (including listed companies).

Mr. Khullar and his immediate relatives do not hold any equity shares in Nirlon Limited.

Mr. Khullar is not related to any Director / KMP of the Company, and has confirmed that he is not disqualified to act a Director of the Company.

Mr. Khullar attended three (3) Board Meetings during the F.Y. 2024-25.

f. **Mr. Rahul V. Sagar (DIN:00388980),** age 54 years (D.O.B. 28-05-1971), is a graduate with a B.A. in Economics.

Mr. Rahul V. Sagar has been occupying the office of Director since June, 2006. Subsequently, Members at their Meeting held on September 28, 2006 confirmed the appointment of Mr. Rahul V. Sagar as a Director liable to retire by rotation.

Prior to joining Nirlon Limited, Mr. Rahul V. Sagar worked as the Chief Operating Officer of Sempertrans Nirlon Private Limited.

Mr. Rahul V. Sagar has been occupying the office of the Executive Director since July 1, 2009. Mr. Rahul V. Sagar was re-appointed w.e.f. February 1,

2016 for a period of five years by Members through a Postal Ballot, the result of which was declared on August 29, 2016, and is not liable to retire by rotation. Mr. Rahul V. Sagar was additionally designated as the Chief Executive Officer of the Company effective from November 12, 2018.

Mr. Rahul V. Sagar was further re-appointed as Executive Director and Chief Executive Officer of the Company w.e.f. February 1, 2021 for a period of five years by Members through a Postal Ballot, the result of which was declared on December 26, 2020.

Mr. Rahul V. Sagar does not hold directorships in any other public limited (including listed) companies.

He is the brother of Mr. Kunal V. Sagar, one of the Promoters of the Company.

Mr. Rahul V. Sagar is Member of the Risk Management and Corporate Social Responsibility Committees of the Company.

He holds 13,29,750 Equity Shares in the Company. He has confirmed that he is not disqualified to act a Director of the Company.

He attended five (five) Board Meetings during the F.Y. 2024-25.

Skills / Expertise / Competencies of the Board of Directors

Sr. No.	Name of the Director	Education / Professional qualifications	Experience (approx. in Years)	Core skills / expertise / competencies in the context of the business and sector in which the Company operates	Name of other public limited (including listed) companies in which the Director held Chairmanships / Memberships
1.	Mr. Rajinder Pal Singh	Post graduate in Mathematics from Advanced Centre for Pure Mathematics, Punjab University, Chandigarh in 1973. Indian Administrative Service (IAS) - retired	50	Administration, Management, Finance, Real Estate, Accounts and Audits	• Macrotech Developers Limited, earlier known as Lodha Developers Limited (listed company), as a Non-Executive and Non-Independent Director, (Chairman of the Stakeholders Relationship and Risk Management Committees, and also a Member of the Nomination and Remuneration and Corporate Social Responsibility Committees).
2.	Ms. Anjali Seth	B.A. (Honours) and LL.B.	39	Law , Strategy, Industrial Relations	1. Endurance Technologies Limited (listed company), as a Non – Executive Independent Director (Chairperson of the Stakeholders' Relationship and Nomination and Remuneration Committees, and also a Member of the Audit Committee). 2. Kalpataru Projects International Limited (listed company), as a Non – Executive Independent Director (Chairperson of the Stakeholders Relationship Committee and also a Member of the Audit and Nomination & Remuneration Committees). 3. Centrum Capital Limited (listed company), as a Non - Executive Independent Director.

					4. Kalpataru Limited, as a Non – Executive Independent Director (Chairperson of the Corporate Social Responsibility Committee and also a Member of the Audit and Nomination and Remuneration Committees). 5. Centrum Housing Finance Limited, as a Non – Executive Independent Director (Chairperson of the Audit Committee and also a Member of the Risk Management and Nomination & Remuneration, IT Strategy Committees). 6. Assets Care & Reconstruction Enterprise Ltd. , as a Non-Executive Independent Director (Member of Audit and Credit Committee of Directors).
3.	Mr. Sridhar Srinivasan	B.com, Chartered Accountant	40	Accounts, Audit, Banking, Management Strategy, Business transformation, Governance, Shareholder interests, Risk, and Regulatory compliance	1. Indian Overseas Bank (listed entity), (Chairman of the Board), as a Non – Executive Independent Director (Chairman of the Monitoring Large Value Frauds, IT Strategy, Performance Evaluation, Willful Defaulters and Non Co-operative Borrowers Committees, and also a Member of the Risk Management and Nomination & Remuneration Committees) 2. Graphite India Limited (listed company), as a Non – Executive Independent Director (Chairman of the Risk Management Committee, and also a Member of the Audit Committee).
4.	Mr. Kunnasagaran Chinniah	Chartered Financial Analyst, Bachelor in Electrical Engineering, MBA	36	Management, Finance, investments, Accounts, Audit, and Real Estate	None
5.	Mr. Arjun Khullar (effective from June 20, 2024)	Master degree from London Business School and Chartered Accountant (ICAI)	30+	Management, Finance, investments, Accounts, Audit, and Real Estate	None
6.	Mr. Rahul V. Sagar	B.A. in Economics	30	Administration, Management, Real Estate, Finance, Accounts, Audits, Production and Operations	None

Notes:

a. Other than as disclosed here, there are no inter-se relationships between the Board Members.

b. Based on the respective disclosures made by the Directors including Independent Directors, no Director of the Company was holding the office of Director in more than 7 (seven) listed entities, and was a member of more than 10 (ten) Committees or acted as Chairperson of more than 5 (five) Committees, across all the companies in which he / she was a Director. The necessary disclosures regarding Committee positions have been made by the Directors.

c. None of the Directors held Directorships in more than 20 (twenty) Indian companies including 10 (ten) public limited companies. None of the Independent Directors of the Company served as Independent Director in more than 7 listed companies.

d. None of the Independent Directors is a Whole – Time Director in any other company.

e. All Independent Directors of the Company have been appointed as per the provisions of the Companies Act, 2013.

f. Formal letters of appointment / re-appointment have been issued to the Independent Directors.

g. A meeting of the Independent Directors of the Company was held on March 25, 2025.

h. The Board of Directors of the Company have confirmed that the Independent Directors meet with the criteria as laid down under the Companies Act, 2013 and the SEBI LODR, 2015.

iii. Particulars of Directors' attendance at Board Meetings during the Financial Year 2024-25, and at the previous Annual General Meeting i.e. 65th AGM, the number of Directorships, Chairmanships / Memberships of Committees held by Directors on the Board of various other Public (including listed) companies, and the Shareholding of Directors in the Company as on March 31, 2025:

Sr. No.	Name of the Director	Category	Relationship with other Directors	Meeting Attendance Particulars		Directorships in Public Ltd. (including listed) Company/ ies	Audit and Stakeholders Relationship Committee Chairmanships / Memberships in public limited (including listed) Companies		Share-holding in Nirlon Limited
				Board	Last AGM		Chairman	Member	
1	Mr. Rajinder Pal Singh	NEID*& C*	None	5	Yes	2	2	1	Nil
2.	Ms. Anjali Seth	NEID*	None	5	Yes	7	4	5	Nil
3.	Mr. Kunnasagaran Chinniah	NED*	None	5	Yes	1	0	0	Nil
4.	Mr. Sridhar Srinivasan	NEID*	None	5	Yes	3	0	3	Nil
5.	Mr. Arjun Khullar (effective from June 20, 2024)	NED*	No	3	Yes	1	0	0	Nil
6.	Mr. Rahul Sagar	ED & CHIEF EXECUTIVE OFFICER *& P*	None	5	Yes	1	0	0	13,29,750

***C:** Chairman, **ED:** Executive Director, **NED:** Non Executive Director, **NEID:** Non-Executive Independent Director, & **P:** Promoter

a. Mr. Rahul V. Sagar is the Executive Director & Chief Executive Officer of the Company.

b. Mr. Kunnasagaran Chinniah was inducted by Reco Berry Pvt. Ltd., one of the Promoters of the Company, w.e.f. April 28, 2016.

c. Mr. Arjun Khullar was inducted by Reco Berry Pvt. Ltd., one of the Promoters of the Company, w.e.f. June 20, 2024.

d. All Directors, except Mr. Rahul V. Sagar, Mr. Kunnasagaran Chinniah and Mr. Arjun Khullar are Independent and Non-Executive Directors.

e. Based on the respective disclosures made by the Directors, none of the Directors is a member in more than 10 (ten) Committees and acts as a Chairman in more than 5 (five) Committees across all companies in which he / she is a Director.

f. All Board and Committees meetings during the F.Y. 2024-25 were held through Video Conferencing.

g. The 65th AGM of the Company was held through Video Conferencing.

h. During the Financial Year 2024-25, the Board met five (5) times on the following dates:

Sr No.	Date of Board Meetings
1.	May 15, 2024
2.	June 20,2024
3.	August 12, 2024
4.	November 12, 2024
5.	February 13, 2025

The maximum time gap between any two Meetings was not more than 120 days.

As per the Companies (Meetings of Board and its Powers) Amendment Rules, 2020, all meetings were held through VC/ OAVM.

The Company provided video conferencing facilities to all Directors and Auditors of the Company to attend the Meetings.

iv. Training of Board Members

Non-Executive Directors are associated with the Company for some time. Additionally, regular presentations are made to all Non-Executive Independent Directors to give them updates and details of the Company's operations, including new activities undertaken and proposed activities.

v. Mechanism for Evaluating Board Members

One of the key functions of the Board is to monitor and review the Board evaluation framework. Discussions and feedback are a key part of the process of reviewing the functioning and effectiveness of the Board and for identifying areas for possible improvement. Each Board Member is requested to evaluate the effectiveness of Board dynamics and relationships, information flow, decision making of Directors, relationship to stakeholders, Company performance, Company strategy, and the effectiveness of the whole Board and its various Committees.

Independent Directors have three key roles i.e. Governance, Control and Guidance. The performance indicators on which the independent Directors are evaluated include:

a. Ability to contribute to and monitor corporate governance practices;

b. Ability to contribute by introducing international best practices to address senior management issues;

c. Active participation in long term strategic planning; and

d. Commitment to the fulfillment of Directors' obligations and fiduciary responsibilities, which include to attend and participate in Board, Committee and separate Independent Directors' Meetings and to attend General Meetings.

vi. The Board of Directors of the Company opined that the Independent Directors fulfill the conditions specified in the SEBI LODR, and are independent of the Management.

vii. Pursuant to the Regulation 34 (3) sub clause 10 (i) of Clause C of Schedule V of the SEBI LODR, 2015, the Company has obtained a certificate from Alwyn Jay & Co., Practising Company Secretaries, Mumbai stating that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the SEBI / MCA or any such Statutory Authorities as on March 31, 2025.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) read with sub-clause (10) (i) of Clause C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of **Nirlon Limited,**
Pahadi Village, Goregaon (East),
Mumbai – 400 063.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Nirlon Limited** having **CIN L17120MH1958PLC011045** and having registered office at Pahadi Village, Goregaon (East), Mumbai - 400063 (hereinafter referred to as '**the Company**'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Sub-clause 10(i) of Clause C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **March 31, 2025** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Designation	Date of Appointment
1.	Rahul Virenchee Sagar	00388980	Whole Time Director	01/04/2015
2.	Kunnasagaran Chinniah	01590108	Nominee Director	28/04/2016
3.	Rajinder Pal Singh	02943155	Director	13/05/2019
4.	Anjali Karamnarayan Seth	05234352	Director	13/05/2019
5.	Sridhar Srinivasan	07240718	Director	29/09/2020
6.	Arjun Khullar*	10671903	Nominee Director	20/06/2024

*** Appointed as Nominee Director w.e.f. 20th June, 2024**

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai
Date: August 11, 2025

For **ALWYN JAY & Co.**
Company Secretaries

Sd/-
[Alwyn D'Souza -FCS.5559]
[Partner]
[Certificate of Practice No.5137]
[UDIN: F005559G000977464]

Office Address:
Annex-103, Dimple Arcade,
Asha Nagar, Kandivali (East),
Mumbai 400101.

viii. Pursuant to the Regulation 24 (A) of the SEBI LODR, the Company has obtained a Secretarial Compliance Report for the F.Y. 2024-25 from Ragini Chokshi & Co., Company Secretaries, Mumbai, and filed the report with the BSE Ltd. on May 21, 2025 in PDF format as well as in XBRL format in time, and also uploaded the same on the Company's website.

3. Audit Committee (AC)

I. Role of the Audit Committee is as under:

a. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that Financial Statements are correct, sufficient and credible;

b. Recommending to the Board the appointment, remuneration and terms for Executive Directors/ CEO and KMPs;

c. Recommending to the Board the appointment, remuneration and terms for Auditors of the Company; approval of payment to the Statutory, Internal , Secretarial and Cost Auditors for any other services rendered by the Auditors;

d. Reviewing with the Management the Annual Financial Statements and the Auditors' Report before submission to the Board for approval, with particular reference to:

i. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of Section 134 (3) (c) of the Companies Act, 2013;

ii. Changes, if any, in accounting policies, practices, and reasons for the same;

iii. Major accounting entries involving estimates based on the exercise of judgment by the Management;

iv. Significant adjustments made in the Financial Statements arising out of audit findings;

v. Compliance with the SEBI LODR and other legal requirements relating to the Financial Statements;

vi. Disclosure of any related party transactions;

vii. Draft audit report;

e. Reviewing with the Management the Quarterly Financial Statements before submission to the Board for approval;

f. Reviewing with the Management the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized

for purposes other than those stated in the offer document / prospectus / notice, the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take steps in the matter as may be required;

g. Reviewing and monitor the Auditors' independence and performance, and effectiveness of the audit process;

h. Approval or any subsequent modification of transactions of the Company with related parties;

i. Scrutiny of inter corporate loans and investments;

j. Valuation of undertakings or assets of the Company, wherever it is necessary;

k. Evaluation of internal financial controls and risk management systems;

l. Reviewing with the Management the performance of the Statutory and the Internal Auditors, and adequacy of the internal control systems;

m. Reviewing the adequacy of the internal audit function including the appointment of the Internal Auditor, remuneration, internal audit department, reporting structure, coverage and frequency of the internal audit;

n. Discussion with the Internal Auditors on any significant findings and follow up thereon;

o. Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity, or a failure of internal control systems of a material nature and reporting the matter to the Board; discussion with the Statutory Auditors before the audit commences, about the nature and scope of the audit, as well as post-audit discussion to ascertain any areas of concern;

p. To look into reasons for substantial defaults in the payment to lenders, depositors, debentureholders, Shareholders / Members (in case of non-payment of declared dividends) and creditors, if any;

q. To review the functioning of the Whistle Blower Mechanism;

r. Approval of appointment of the CFO (i.e., the whole- time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate; and

s. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee as per the SEBI LODR as amended from time to time.

t. The appointment of the Cost Auditor, remuneration, cost audit.

II. The Audit Committee constituted by the Board of Directors of the Company consists of 3 (three) Independent Non-Executive Directors, viz. Mr. Rajinder Pal Singh (Chairman), Ms. Anjali Seth, and Mr. Sridhar Srinivasan.

III. The constitution of this Audit Committee meets with the requirement of the Listing Agreement and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as applicable. The terms of reference for the Audit Committee and frequency of Meetings meet the requirements of law.

IV. Mr. Jasmin K. Bhavsar, Company Secretary, Vice President (Legal) & Compliance Officer of the Company is the Secretary of the Audit Committee.

V. During the F.Y. 2024-25, the Audit Committee met four (4) times on the following dates and the details of the Members' of the Audit Committee attendance are as stated below:

Sr. no.	Name of Members	May 15, 2024	August 12, 2024	November 12, 2024	February 13, 2025
1	Mr. Rajinder Pal Singh (Chairman)	Yes	Yes	Yes	Yes
2	Ms. Anjali Seth	Yes	Yes	Yes	Yes
3	Mr. Sridhar Srinivasan	Yes	Yes	Yes	Yes

As per the Companies (Meetings of Board and its Powers) Amendment Rules, 2020, all meetings were held through VC / OAVM.

The Company provided video conferencing facilities to all Members of the Committee and Auditors to attend the Meetings.

4. Stakeholders Relationship Committee (SRC)

I. Role of the SRC is as under:

a. Resolving grievances of the Shareholders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new / duplicate certificates, general meetings etc.;

b. Review of measures taken for effective exercise of voting rights by Shareholders;

c. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Share Transfer Agent; and

d. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports/ statutory notices by Shareholders of the Company.

II. The Stakeholders Relationship Committee constituted by the Board of Directors of the Company consists of 3 (three) Independent Non-Executive Directors, viz., Ms. Anjali Seth (Chairperson), Mr. Rajinder Pal Singh and Mr. Sridhar Srinivasan.

III. The Committee specifically looks into redressing of Members complaints like transfer of shares, non-receipt of balance sheet, etc. The Committee ensures that the grievances of investors are attended to promptly, besides taking pro-active action for a high level of investor service. The Committee aims to focus the attention of the Company on Members' grievances and helps the Management in the redressal of their grievances.

IV. The Committee also looks into the performance of the Share Transfer Agent of the Company.

V. During the F.Y. 2024–25, 28 (twenty eight) number of complaints were received; 0 (zero) number of complaints were not solved to the satisfaction of the shareholders, and 0 (zero) number of complaints were pending during the F.Y.2024-25.

VI. The Board has designated Mr. Jasmin K. Bhavsar, Company Secretary & Vice President (Legal) as the Compliance Officer.

VII. Mr. Jasmin K. Bhavsar, Company Secretary, Vice President (Legal) & Compliance Officer of the Company is the Secretary of the Stakeholders Relationship Committee.

The Company has designated an e-mail address: share@nirlonltd.com for registering complaints by Members. The Company's details are displayed at the Company's website www.nirlonltd.com.

VIII. During the F.Y.2024-25, the Stakeholders Relationship Committee met four (4) times on the following dates and the details of the Members' of the Stakeholders Relationship Committee attendance are as stated below:

Sr. No.	Name of Members	May 15, 2024	August 12, 2024	November 12, 2024	February 13, 2025
1	Ms. Anjali Seth (Chairperson)	Yes	Yes	Yes	Yes
2	Mr. Rajinder Pal Singh	Yes	Yes	Yes	Yes
3	Mr. Sridhar Srinivasan	Yes	Yes	Yes	Yes

As per the Companies (Meetings of Board and its Powers) Amendment Rules, 2020, all meetings were held through VC / OAVM.

The Company provided video conferencing facilities to all Members of the Committee to attend the Meetings.

5. Nomination and Remuneration Committee (NRC)

I. Role of the NRC is as under:

a. To formulate criteria for determining qualifications, attributes and independence of a Director;

b. To recommend to the Board a policy relating to remuneration of Directors, Key Managerial Personnel and other employees;

c. To recommend to the Board the appointment and removal of Key Managerial Personnel and Senior Management;

d. To identify persons who are qualified to become Directors and who may be appointed to senior management in accordance with the criteria laid down, and recommending to the Board their appointment and / or removal;

e. To recommend extending or continuing the term of appointment of the Independent Directors, on the basis of the report on performance evaluation of Independent Directors;

f. To carry out evaluation of a Director's performance and recommend to the Board appointment / removal based on his / her performance;

g. To recommend to the Board:

i. the policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management; and

ii. the Executive Director / s remuneration and incentive structure;

h. To make recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provisions of law and the service contract;

i. To ensure that the level and composition of remuneration is reasonable and sufficient, and meets appropriate benchmarks;

j. To devise a policy on Board diversity;

k. To develop a succession plan for the Board and to regularly review the plan;

l. To monitor the Company's ESOP Plan;

m. To ensure that there is an appropriate induction and training programme in place for new Directors and Members of Senior Management and reviewing its effectiveness;

n. To ensure that on appointment to the Board, Non - Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Act;

o. To identify and recommend Directors who are to be put forward for retirement by rotation;

p. To determine the appropriate size, diversity and composition of the Board;

q. To set a formal and transparent procedure for selecting new Directors for appointment to the Board;

r. To evaluate the performance of the Board Members and Senior Management in the context of the Company's performance from a business and compliance perspective;

s. To delegate any of its powers to one or more of its Members or to the Secretary of the NRC;

t. To recommend any necessary changes to the Board;

u. To review Directors' and Officers' liability insurance taken by the Company for Directors, Key Managerial Personnel and Senior Management; and

v. To consider any other matters as may be requested by the Board.

II. The Nomination and Remuneration Committee constituted by the Board of Directors of the Company consists of 3 (three) Independent Non-Executive Directors, viz., Ms. Anjali Seth (Chairperson), Mr. Rajinder Pal Singh and Mr. Sridhar Srinivasan.

III. The Chairman of the NRC may be present at the Annual General Meeting to answer Shareholders' / Members' queries. The Chairman of the Meeting will decide who should answer Members' queries.

IV. Mr. Jasmin K. Bhavsar, Company Secretary, Vice President (Legal) & Compliance Officer of the Company is the Secretary of the Nomination & Remuneration Committee.

V. During the F.Y. 2024 - 25, the Nomination & Remuneration Committee met three (3) times on the following date and the details of the Members' of the Nomination and Remuneration Committee attendance are as stated below:

Sr. no.	Name of Members	May 15, 2024	June 20, 2024	February 13,2025
1	Ms. Anjali Seth (Chairperson)	Yes	Yes	Yes
2	Mr. Rajinder Pal Singh	Yes	Yes	Yes
3	Mr. Sridhar Srinivasan	Yes	Yes	Yes

As per the Companies (Meetings of Board and its Powers) Amendment Rules, 2020, all meetings were held through VC/OAVM.

The Company provided video conferencing facilities to all Members of the Committee to attend the Meetings.

6. Corporate Social Responsibility Committee (CSRC)

I. Role of the CSRC is as under:

a. To provide, for the Boards' review and approval, CSR related disclosures which are required to be made to the Board and by the Board, pursuant to the Act and the Rules, including the prescribed disclosures which are to be made as part of the Boards' annual report on CSR activities.

b. To disclose the composition of the CSRC in the Board's Report;

c. To formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII to the Act;

d. To recommend the amount of expenditure to be incurred on CSR activities;

e. To monitor the CSR Policy of the Company from time to time;

f. To disclose contents of the CSR Policy in its report and also place it on the Company's website, if any, in such manner as may be prescribed;

g. To ensure that the activities as included in the CSR Policy of the Company are undertaken by the Company;

h. To ensure that the Company spends, in every financial year, at least 2 (two) % of the average net profits of the Company made during the three immediately preceding financial years, in pursuance of its CSR Policy;

i. To satisfy itself that the funds so disbursed have been utilised for the purposes and in the manner as approved by it, and the CFO shall certify to that effect.

j. To formulate and recommend to the Board an annual action plan which includes the following (to the extent required under applicable law):

- List of CSR projects and/ or programmes that are approved to be undertaken in the areas or subjects specified in schedule VII of the Act;
- The manner and execution of such projects and/ or programmes as per the CSR implementation.
- The modalities of utilization of funds and implementation schedules for the projects and/ or programmes; and details of need and impact assessment, if any, for the projects undertaken by the Company.

II. The Corporate Social Responsibility Committee constituted by the Board of Directors of the Company consists of 3 (three) Directors, viz., Mr. Sridhar Srinivasan (Chairman and Non-Executive Independent Director), Ms. Anjali Seth and Mr. Rahul V. Sagar.

III. Mr. Jasmin K. Bhavsar, Company Secretary, Vice President (Legal) & Compliance Officer of the Company is the Secretary of the Corporate Social Responsibility Committee.

IV. During the F.Y. 2024-25, the Corporate Social Responsibility Committee met four (4) times on the following dates and the details of the Members' of the Corporate Social Responsibility Committee attendance are as stated below:

Sr. no.	Name of Members	May 15, 2024	August 12, 2024	November 12, 2024	February 13, 2025
1	Mr. Sridhar Srinivasan (Chairman)	Yes	Yes	Yes	Yes
2	Ms. Anjali Seth	Yes	Yes	Yes	Yes
4	Mr. Rahul Sagar	Yes	Yes	Yes	Yes

As per the Companies (Meetings of Board and its Powers) Amendment Rules, 2020, all meetings were held through VC/OAVM.

The Company provided video conferencing facilities to all Members of the Committee to attend the Meetings.

7. Risk Management Committee (RMC)

I. Role of the RMC is as under:

a. To disclose the composition of the RMC in the Board's Report;

b. To formulate and recommend to the Board a Risk Management Plan including a framework for identification of internal and external risks as applicable to the Company i.e. financial, operational, sectoral, sustainability (ESG), information, cyber security, business continuity plan etc.;

c. To recommend the methods and procedures to be followed by the Company with respect to risk assessment and minimization;

d. To monitor and review the Risk Management Plan of the Company from time to time;

e. To provide a link for the Company's Risk Management Plan uploaded on the Company's website;

f. To formulate, adopt, implement, and review various methods in order to achieve the following:

i. Identify and characterize threats

ii. Assess the vulnerability of critical assets to specific threats

iii. Determine the risk (i.e. the expected likelihood and consequences of specific risks for specific assets)

iv. Identify ways to reduce those risks

v. Prioritize risk reduction measures based on a strategy

g. To monitor risk mitigation, as may be applicable, including systems and processes for internal control of identified risks and periodically review the Risk Management Policy/Plan atleast once in two years.

h. To inform the Board of Directors of the Company on the discussions by the RMC.

i. To review and make a recommendation for appointment and removal and terms of remuneration of the Chief Risk Officer, if any.

II. The Risk Management Committee constituted by the Board of Directors of the Company consists of four (4) Directors, viz. Mr. Rajinder Pal Singh (Chairman and Non-Executive Independent Director), Ms. Anjali Seth (Non-Executive Independent Director), Mr. Sridhar Srinivasan (Non-Executive Independent Director) and Mr. Rahul V. Sagar.

III. Mr. Jasmin K. Bhavsar, Company Secretary, Vice President (Legal) & Compliance Officer of the Company is the Secretary of the Risk Management Committee.

IV. During the F.Y. 2024-25, the Risk Management Committee met two (2) times and the details of the Members' of the Risk Management Committee attendance are as stated below:

Sr. no.	Name of Members	July 1, 2024	January 23, 2025
1.	Mr. Rajinder Pal Singh (Chairman)	Yes	Yes
2.	Ms. Anjali Seth	Yes	Yes
3.	Mr. Rahul V. Sagar	Yes	Yes
4.	Mr. Sridhar Srinivasan	Yes	Yes

As per the Companies (Meetings of Board and its Powers) Amendment Rules, 2020, all meetings were held through VC / OAVM.

The Company provided video conferencing facilities to all Members of the Committee to attend the Meetings.

8. Details of Remuneration paid to all Directors for the F.Y. ended March 31, 2025 are as follows:

(₹ in Lakh)

Sr. No.	Name of the Director	Salary	PF*	VC*	Sitting fees**	Total	Service contract / Notice period / severance fees
1.	Mr. Rajinder Pal Singh	0	0	0	19.00	**19.00**	N.A.
2.	Ms. Anjali Seth	0	0	0	23.00	**23.00**	N.A.
3	Mr. Sridhar Srinivasan	0	0	0	22.00	**22.00**	N.A.
4.	Mr. Kunnasagaran Chinniah	0	0	0	2.00	**2.00**	N.A.
5.	Mr. Arjun Khullar (We.f. June 20, 2024)	0	0	0	0.00	**0.00**	N.A.
6.	Mr. Rahul V. Sagar	98.00 (inclusive of LTA of ₹2.00 lakh)	7.68	198.00 (including ₹70.00 lakh additional lumpsum ex-gratia	0	**303.68**	Agreement for a period of five years w.e.f. February 1, 2021 - Three month notice

*** PF:** Provident Fund, **LTA :** Leave Travel Allowance & **VC:** Variable Compensation VC paid to the Executive Director & Chief Executive Officer on the basis of performance and achievements (@ 200% of basic salary paid for the F.Y. 2024-25 plus additional lumpsum ex-gratia) approved by the Board based on the recommendation given by the Audit and the Nomination & Remuneration Committee.

Non-Executive Directors receive remuneration by way of sitting fees for attending meetings of the Board and / or Committees thereof.

** Inclusive of Board Meetings and Meetings of the Audit, Stakeholders Relationship, Nomination & Remuneration, Corporate Social Responsibility, Risk Management Committees and Independent Directors' Meeting.

None of the Non-Executive Directors including Independent Directors of the Company draws any remuneration except Sitting Fees.

9. POSH Committee

The POSH Committee comprised of Ms. Madhvi Deshpande Ravuri, Mr. Rahul V. Sagar, Mr. Manish B. Parikh and an HR/ Compliance Officer.

There was no complaint pertaining to sexual harassment during the Year under review.

10. General Body Meetings:

A. Annual General Meetings (AGMs)

a. Location and time where the last 3 (three) AGMs were held:

AGM	F.Y.	Day and Date	Venue of the Meeting	Time
63rd	2021-22	Monday, September 19, 2022	Through Video Conferencing (VC) / Other Audio Visual Means (OAVM)	12.00 noon (IST)
64th	2022-23	Friday, September 15, 2023	Through Video Conferencing (VC) / Other Audio Visual Means (OAVM)	12.00 noon (IST)
65th	2023-24	Tuesday , September 24, 2024	Through Video Conferencing (VC) / Other Audio Visual Means (OAVM)	12.00 noon (IST)

b. There were 2 (two) Special Resolutions passed at the 64th AGM of the Company i.e. during the previous three (3) AGMs of the Company.

Descriptions of the Special Resolutions are given below:

i. Re-appointment of Mr.Rajinder Pal Singh (DIN:02943155) (D.O.B. 20.10.1951), as a Non- Executive Independent Director of the Company for a further period of 5 (five) years effective from May 13, 2024; and

ii. Re-appointment of Ms. Anjali Seth (DIN: 05234352) (D.O.B. 25.10.1958), as a Non-Executive Independent Director of the Company for a further period of 5 (five) years effective from May 13, 2024.

B. Postal Ballot

A Postal Ballot was not conducted by the Company during the F.Y. 2024-25, or in the previous F.Y. i.e. 2023-24.

C. At present, there is no proposal for passing of any special resolution by way of a Postal Ballot.

11. Means of Communication:

I. Financial Results (Quarterly Un-audited and Audited Financial Results)

a. Quarterly Un-audited and Yearly Audited financial results of the Company are sent to the BSE Limited within the prescribed period after they are approved by the Board.

b. They are also published as required in the prescribed pro-forma within 48 hours of the conclusion of the Meeting of the Board in which they are considered, and displayed at the Company's website.

II. Newspapers in which results are published

Business Standard (English daily), Navakal (Marathi daily)

III. Website where displayed

www.nirlonltd.com

IV. Official News released

Whenever applicable, the Company also displays official news releases

V. Presentations made to institutional investors / analysts

The Company has been making presentations to institutional investors' / analysts' w.e.f. June 2021 onwards.

12. Investor Relations (IR) Presentation

The Company has been sending a quarterly IR presentation to the BSE Ltd. and uploading the same on its website.

13. General Shareholder Information:

I. 66th Annual General Meeting:

Day & Date: **Thursday, September 25, 2025, Time: 12.00 noon (IST)** to be held through Video Conferencing (**"VC"**) / Other Audio Visual Means (**"OAVM"**)

II. 67th Annual General Meeting: on or before September 30, 2026 (tentative)

III. Financial Year : April 01, 2025 to March 31, 2026

IV. Board Meetings to adopt the accounts (tentative*)

- **1st Quarter of 2025-26:**

  April – June 2025 quarter results – Meeting held on Monday, August 11, 2025

- ***2nd Quarter of 2025-26:**

  July – September 2025 quarter results – on or before Friday, November 14, 2025

- ***3rd Quarter of 2025-26:**

  October - December 2024 quarter results – on or before Friday, February 13, 2026; and

- ***4th Quarter of 2025-26 (January – March 2025 and also for the full financial year 2025-26):**

  Audited results for the year ended March 31, 2026 – on or before Friday, May 29, 2026.

V. Date of Book closure for the 66th AGM

Friday, September 12, 2025 to Thursday, September 25, 2025 (both days inclusive)

VI. Final Dividend Recommendation and Payment Date

a. ₹11.00 (@ 110%) per share of ₹10.00 each

b. **Payment Date (tentative):** Dividend amount will be remitted / paid into Members accounts after Tuseday, September 30, 2025.

VII. Listing on Stock Exchange

The Company's paid up equity shares (9,01,18,040 equity shares of ₹10.00 each) are listed on the BSE Limited **(BSE)**, Mumbai. The Company has paid the annual listing fee for the Financial Year to the BSE Ltd. as applicable.

VIII. Payment of Annual Custodial Fees

The Company has paid the annual custodial fees to the NSDL and CDSL for the Financial Year as applicable.

IX. Stock Scrip Code

a. BSE Code: 500307; and

b. ISIN no. in NSDL and CDSL for equity Shares is INE910A01012.

X. Suspension of securities from trading during the Financial Year

No

XI. Share Transfer System

The shares of the Company, being in the compulsory Demat list, are transferable through the depository system. In terms of SEBI Guidelines, share transfers in Physical Form have been shifted to the Share Transfer Agent.

XII. Share Transfer Agent (STA)
MUFG Intime India Pvt. Ltd.
C 101, 1st Floor, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai 400 083.
Tele: +91 8108116767
Toll Free no.: 1800 1020 878
CIN: U67190MH1999PTC118368
E-mail id : rnt.helpdesk@in.mpms.mufg.com
Website : www.in.mpms.mufg.com

XIII. Dematerialization of Shares

As per notification issued by SEBI, the shares of the Company are traded in Dematerialized Form. As on March 31, 2025, approx. 97.89 % of the paid up Equity Share Capital of the Company has been Dematerialized.

XIV. Outstanding GDRs, ADRs, Warrants or any convertible instruments, conversion data and likely impact on equity

Not Applicable, as the Company had not issued any GDRs/ ADRs/ Warrants/ Convertible Instruments in past and hence, the Company does not have any outstanding GDRs/ ADRs/ Warrants/ Convertible Instruments as on March 31, 2025.

XV. Stock Market Data: April 1, 2024 to March 31, 2025

Month	Low (in ₹)	High (in ₹)	Closing (in ₹)	BSE SENSEX (Closing)
Apr-24	422.55	460.00	441.50	74482.78
May-24	411.15	475.00	423.05	73961.31
Jun-24	410.00	434.00	429.60	79032.73
Jul-24	417.70	438.90	426.25	81741.34
Aug-24	411.00	479.00	438.50	82365.77
Sep-24	414.75	448.00	417.25	84299.78
Oct-24	407.50	424.30	417.05	79389.06
Nov-24	398.95	432.45	430.65	79802.79
Dec-24	416.05	522.05	503.30	78139.01
Jan-25	467.95	529.00	506.85	77500.57
Feb-25	436.75	529.00	489.80	73198.10
Mar-25	475.70	515.90	511.90	77414.92

XVI. Share price performance in comparison to Broad Based Indices*

*Based on closing of BSE Sensex and Share Price

XVII. Distribution of Shareholding (As on March 31, 2025)

Range of Equity Shares	Number of Share-holders	% of total Share-holders to Total	No. of Equity shares for the Range	% of total share Capital
1 to 500	25,781	93.53	23,26,888	2.58
501 to 1000	999	3.62	7,79,575	0.87
1001 to 2000	439	1.59	6,52,524	0.72
2001 to 3000	113	0.41	2,83,460	0.32
3001 to 4000	46	0.17	1,66,573	0.18
4001 to 5000	35	0.13	1,65,719	0.18
5001 to 10000	66	0.24	4,85,764	0.54
100001 and above	86	0.31	852,57,537	94.61
Total	**27,565**	**100.00**	**9,01,18,040**	**100.00**

XVIII. Commodity price risk or foreign exchange risk and hedging activities:

The foreign exchange exposure as on March 31, 2025 is as under:

	2024-25	2023-24
a. Hedged		
Amount in USD (in lakh)	0	0
Amount in ₹ (in lakh)	0	0
b. Un-hedged foreign currency exposure :		
• **Buyers credit**		
Amount in USD (in lakh)	0	0
Amount in ₹ (in lakh)	0	0
• **Vendors**		
Amount in USD (in lakh)	0	0
Amount in ₹ (in lakh)	0	0

XIX. Industrial Park / IT Park Location and NIC code

a. Pahadi Village, off the Western Express Highway, Goregaon (East), Mumbai 400 063.

b. NIC code: 42901

XX. Nodal Officers of the Company for IEPF related matters

a. Mr. Jasmin K. Bhavsar, Company Secretary, Vice President (Legal) and Compliance Officer

b. Mr. Manish B. Parikh, Chief Financial Officer & Vice President (Finance)

XXI. Address for Communication

Mr. Jasmin K. Bhavsar, Company Secretary, Vice President (Legal) and Compliance Officer **Nirlon Limited,** Share Dept., Pahadi Village, off the Western Express Highway, Goregaon (East), Mumbai 400 063.
Tele: + 91 (022) 4028 1919 / 2685 2257 / 58 / 59
Fax No. : + 91 (022) 4028 1940
CIN: L17120MH1958PLC011045
E-mail:share@nirlonltd.com
Website: http://www.nirlonltd.com

XXII. Shareholding Pattern (As on March 31, 2025)

		No. of Equity Shares	Percentage (%)
A.	**Promoters and Promoter Group**		
	a. Indian	24,93,185	2.77
	b. Foreign	5,85,29,475	64.95
	Sub-total A = (a+b)	**6,10,22,660**	**67.72**
***B.**	**Public**		
	a. Bank / MFs / Insurance Cos.	33,36,963	3.70
	b. Foreign Portfolio Investors / FIIs / Foreign Nationals	1,60,08,507	17.76
	c*. Others	97,49,910	10.82
Sub-total : *B = (a+b+*c)		**2,90,95,380**	**32.28**
Grand Total A+*B		**9,01,18,040**	**100.00**
Total no. of Members: 27,565			

***** Public Shareholding includes person/s acting in concert with the Promoters / Promoter Group

XXIII. Reconciliation of the Share Capital Audit

A qualified Practicing Company Secretary carried out the Secretarial Audit to reconcile the total admitted capital with the National Securities Depository Limited (**NSDL**) and Central Depository Services (India) Limited (**CDSL**) and the total issued capital. These audits confirm that the total issued / paid-up capital of the Company is in agreement with the total number of shares in Physical Form and the total number of Dematerialized Shares held with NSDL and CDSL. The same is also placed before the Board of Directors.

XXIV. Credit Ratings and any revisions thereto for any debt instruments or any fixed deposit programme or any scheme or proposal involving mobilization of funds, whether in India or abroad:

The Company has not issued any debt instruments and does not have any fixed deposit programme or any scheme or proposal involving mobilization of funds in India or abroad during the Financial Year ended March 31, 2025. Obtaining a credit rating for these purposes was not applicable to the Company during the Year under review.

XXV. Disclosure of loans and advances in the nature of loans to firms / companies in which Directors / Promoters / KMPs are interested

The Company has neither given any loans nor advances in the nature of loans to firms / companies in which Directors/Promoters / KMPs are interested during the F.Y. 2024-25.

XXVI. Remuneration paid to the Statutory Auditors

During the F.Y. 2024-25 the Company:

a. Paid/payable ₹53.70 lakh (being the total fees paid for all services on a consolidated basis to the Statutory Auditors of the Company including out of pocket expenses) i.e. ₹27.00 lakh towards Statutory Audit fees, ₹19.50 lakh towards Quarterly Limited Reviews, ₹6.50 lakh towards the Tax Audit and ₹0.70 lakh towards out of pocket expenses.

b. has not paid any fees to the Network Firms of the Statutory Auditors of the Company.

XXVII. Other Disclosures:

a. Disclosures on materially significant related party transactions that may have potential conflict with the interests of the listed entity at large:

A summary statement of transactions, if any, with Related Party/ ies in the ordinary course of business is placed periodically before the Audit Committee / Board. Attention of Members is drawn to the disclosure of transactions with related parties set out in ***Note no. 31*** *of the Audited Financial Statements, and* ***Annexures 5A & 5B*** *hereof forming part of this Annual Report. The said transactions were fully disclosed at the concerned Meeting of the Audit Committee and Board of Directors as required.*

b. As certified by the Management, the Company has complied with the requirements of regulatory authorities of the capital markets and no penalties / strictures have been imposed against it during the last three years.

c. The Company has laid down a Vigil Mechanism and Whistle Blower Policy, and no person has been denied access to the Audit Committee.

i. Whistle Blower *complaints received during the F.Y.- 0*

ii. *the number of complaints resolved pending at the end of the F.Y. -0*

d. Web link where the policy for determining "material" subsidiaries is disclosed:

Not Applicable

e. Web link where policy on dealing with related party transactions is disclosed: https://nirlonltd.com/pdf/related_party_transaction_policy_may_25.pdf

f. Disclosure of commodity price risks and commodity hedging activities

Not Applicable

g. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 of the SEBI LODR, 2015

Not Applicable

h. Certificate from a company secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

Alwyn Jay & Co., practicing Company Secretaries, have provided their Report dated August 11, 2025 stating that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority., and the same is already provided in the Annual Report.

i. Where the Board had not accepted any recommendation of any Committee of the Board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof (provided that the clause shall only apply where recommendation of / submission by the Committee is required for the approval of the Board of Directors and shall not apply where prior approval of the relevant Committee is required for undertaking any transaction under relevant Regulations.

None

j. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/ network entity of which the statutory auditor is a part.

i. *During the F.Y. 2024-25, the Company paid/ payable ₹53.70 lakh (being the total fees paid for all services on a consolidated basis to the Statutory Auditors of the Company including out of pocket expenses) i.e. ₹27.00 lakh towards Statutory Audit fees, ₹19.50 lakh towards Quarterly Limited Reviews, ₹6.50 lakh towards the Tax Audit and ₹0.70 lakh towards out of pocket expenses.*

ii. *The Company has not paid any fees to the Network Firms of the Statutory Auditors of the Company during the F.Y. 2024-25.*

k. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

i. *number of complaints filed during the financial year - 0*

ii. *number of complaints disposed of during the financial year - 0*

iii. *number of complaints pending as on end of the financial year - 0.*

l. Disclosure by listed entity and its subsidiaries of 'Loans and advances' in the nature of loans to firms/ companies in which directors are interested by name and amount (provided that this requirement shall be applicable to all listed entities except for listed banks)

None

XXVIII. Discretionary Requirements

Discretionary requirements as specified in Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, have been adopted as follows:

a. **Qualification /s in Audit Report**

There is no qualification in the Audit Report.

b. **Separate posts of Chairperson and Chief Executive Officer**

Separate persons are holding these positions in the Company.

c. **Reporting of the Internal Auditor**

The Internal Auditor reports directly to the Audit Committee.

XXIX. The Company has complied with Corporate Governance requirements specified in Regulation 16 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations Annual Affirmation

Sr. No	Particulars	Regulation Number	Compliance status (Yes/No)	If status is "No" details of non- compliance
1	Independent Directors have been appointed in terms of specified criteria of independence and or eligibility	16(1)(b) & 25(6)	Yes	-
2	Board composition	17(1)	Yes	-
3	Meeting of Board of Directors	17(2)	Yes	-
4	Review of compliance reports	17(3)	Yes	-
5	Plans for orderly succession for appointments	17(4)	Yes	-
6	Code of Conduct	17(5)	Yes	-
7	Fees or compensation	17(6)	Yes	-
8	Minimum information	17(7)	Yes	-
9	Compliance certificate	17(8)	Yes	-
10	Risk assessment and management	17(9)	Yes	-
11	Performance evaluation of Independent Directors	17(10)	Yes	-
12	Composition of Audit Committee	18(1)	Yes	-
13	Meeting of Audit committee	18(2)	Yes	-
14	Composition of Nomination and Remuneration Committee	19(1) & (2)	Yes	-
15	Composition of Stakeholder Relationship Committee	20(1) & (2)	Yes	-
16	Composition and role of Risk Management Committee	21(1), (2), (3),(4)	Yes	-
17	Vigil mechanism	22	Yes	-
18	Disclosure of shareholding by Non- Executive Directors	-	Yes	-
20	Prior or omnibus approval of Audit Committee for all Related Party Transactions	23(2), (3)	Yes	-
21	Approval for material Related Party Transactions	23(4)	Yes	-

22	Composition of Board of Directors of unlisted material subsidiary	24(1)	NA	-
23	Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2), (3),(4), (5) & (6)	NA	-
24	Maximum directorship and tenure	25(1) & (2)	Yes	-
25	Meeting of Independent Directors	25(3) & (4)	Yes	-
26	Familiarization of Independent Directors	25(7)	Yes	-
27	Memberships in Committees	26(1)	Yes	-
28	Affirmation with Compliance to Code of Conduct from members of Board of Directors and Senior Management Personnel	26(3)	Yes	-
29	Disclosure of shareholding by Non- Executive Directors	26(4)	Yes	-
30	Policy with respect to obligations of Directors and Senior Management	26(2) & 26(5)	Yes	-
31	Other Corporate Governance Requirements	27	Yes	-
32	Website	46 (2) (b) to (i)	Yes	-

XXX. Disclosures with Respect to Demat Suspense Account / Unclaimed Suspense Account

The Company had opended **"Nirlon Limited - Unclaimed Suspense Account"**, and the same is held in the Demat Account with NSDL (IN30311613396881).

Further, the dividend amount accruing on such Shares was also credited to Unpaid Dividend Account.

The requisite disclosures as per Schedule V (F) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard are given below:

a. Aggregate number of Shareholders and the outstanding shares which were in the Suspense Account at the **beginning of the Year:**

*A total of 18 Shareholders and 2,954 outstanding shares were in the suspense account at the **beginning of the Year**.*

b. Number of Shareholders who approached the listed entity for transfer of shares from suspense account **during the Year**:

Five (5) Shareholders.

c. Number of Shareholders whose shares were transferred from the suspense account to the IEPF **during the Year**:

*A total of 524 shares representing two (2) Shareholders were transferred to the IEPF **during the Year**.*

d. *During the Year, total Nil shares representing Nil Shareholders were transferred to the Suspense Account.*

e. Aggregate number of Shareholders and the outstanding shares in the Suspense Account at **the end of Year**:

*A total of 16 Shareholders and 2,430 outstanding shares were in the Suspense Account at **the end of Year**.*

f. The voting rights on the outstanding shares in the Suspense Account shall remain frozen until the rightful owner of such shares claims the respective shares.

XXXI. Disclosures with Respect to Suspense Escrow Demat Account

The Company has opened **"Nirlon Limited – Suspense Escrow Demat Account"**, and the same is held in the Demat Account with NSDL (IN30311614621896) as required under the SEBI Circular No. SEBI/HO/MIRSD/ MIRSD_RTAMB/P/ CIR/2022/8 dated January 25, 2022.

a. Aggregate number of Shareholders and the outstanding shares which were in the Suspense Escrow Demat Account at the **beginning of the Year**:

A total of 20 Shareholders and 2,306 outstanding shares were in the Escrow Demat Account *at the **beginning of the Year**.*

b. Number of Shareholders who approached the listed entity for transfer of shares from suspense account **during the Year**:

Six (6) shareholders

c. Number of Shareholders whose shares were transferred from the Suspense Escrow Demat Account suspense account to the IEPF **during the Year**:

*A total of NIL shares representing NIL Shareholders were transferred to the IEPF **during the Year**.*

d. **During the Year**, total **1,295 shares** representing **10 Shareholders** were transferred to the Suspense Escrow Demat Account.

e. Aggregate number of Shareholders and the outstanding shares in the Suspense Account at the end of Year:

*A total of 30 Shareholders and 3,601 outstanding shares were in the Suspense Account at **the end of Year**.*

f. The voting rights on the outstanding shares in the Suspense Account shall remain frozen until the rightful owner of such shares claims the respective shares.

XXXII. Certificate pursuant to Regulation 17(8) of the SEBI LODR, 2015

We, Rahul V. Sagar, Executive Director & Chief Executive Officer, and Manish B. Parikh, Chief Financial Officer & Vice President (Finance), hereby certify for the F.Y. ended March 31, 2025 that :

a. We have reviewed the Financial Statements and the Cash Flow Statement for the Year and that to the best of our knowledge and belief:

i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and

ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b. There were, to the best of our knowledge and belief, no transactions entered into by the Company during the Year which are fraudulent, illegal or violate the Company's Code of Conduct.

c. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d. We have indicated to the Auditors and the Audit Committee:

i. That there are no significant changes in internal control over financial reporting during the Year; and

ii. That there are no significant changes in accounting policies during the Year and that the same has been disclosed in the notes to the financial statements.

e. That there are no instances of fraud of which we have become aware and the involvement therein, if any, of the Management or an employee having a significant role in the Company's internal control system over financial reporting.

For Nirlon Limited

sd/-	**sd/-**
Rahul V. Sagar	Manish B. Parikh
Executive Director & C.E.O.	**Chief Financial Officer**
(DIN: 00388980)	

Mumbai, May 21, 2025

XXXIII. Declaration – Code of Conduct

All Board Members and KMPs have, for the Financial Year ended March 31, 2025, affirmed compliance with the Code of Conduct laid down by the Board of Directors pursuant to the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

For Nirlon Limited

sd/-	**sd/-**
Rahul V. Sagar	Manish B. Parikh
Executive Director & C.E.O.	**Chief Financial Officer**
(DIN: 00388980)	

Mumbai, May 21, 2025

XXXIV. Compliance certificate of Alwyn Jay & Co., Practicing Company Secretaries regarding compliance with conditions of Corporate Governance for the F.Y.2024-25 is attached with the Directors Report:

CERTIFICATE OF COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,

The Members of Nirlon Limited,

1. We have examined the compliances of the conditions of Corporate Governance by Nirlon Limited ("**the Company**") for the Financial Year ended **March 31, 2025**, as stipulated in regulation 17 to 27 and clause (b) to (i) of sub-regulation (2) of regulation 46 and paras C, D and E of Schedule V of Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations 2015 (**"LODR"**).
2. The compliance of the conditions of corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to the explanations given to us and representations made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the aforesaid provisions of LODR.
4. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with the management has conducted the affairs of the Company. This Certificate is issued solely for the purposes of complying with the aforesaid regulations and may not be suitable for any other purpose.

Place : Mumbai
Date : August 11, 2025

For **ALWYN JAY & Co.**
Company Secretaries

sd/-

Office Address :
Annex-103, Dimple Arcade,
Asha Nagar, Kandivali (East),
Mumbai 400101.

[**Alwyn D'Souza, FCS.5559]**
[Partner]
[Certificate of Practice No.5137]
[**UDIN : F005559G000977420]**

ANNEXURE 7 TO THE DIRECTORS' REPORT

Management Discussion and Analysis

1. Overview:

A total of approx. 47.63 lakh sq.ft. of construction has been completed in NKP comprising Phases 1-5.

During the Year under review, the Company continued to successfully license and manage all five phases of Nirlon Knowledge Park **(NKP)**, which corresponds to approx. 30.80 lakh sq. ft. of licensable area.

License Fees from all five phases are recognized in the Profit & Loss Account for the entire year

Operations Summary: Industrial Park / Information Technology Park – Goregaon (East), Mumbai:

a. Occupancy & Licensee Fee Renewals/ Escalations:

During the Year under review, on the strength of consistently strong demand for well located and well managed Grade A Commercial Real Estate in established Indian metros, the Company has been successful in ensuring that during FY 2024-25, chargeable area in Phases 1 - 5 of NKP achieved 99.5% occupancy, and was licensed to well regarded, predominantly institutional occupants. Accordingly, license fees for all five phases are being regularly received by the Company.

A large occupant in NKP has surrendered approximately 4,50,000 sq. ft. and has moved out of NKP in F.Y. 2024-2025 and F.Y. 2025-2026 in a phased manner. This 4,50,000 sq. ft. has been relicensed to a combination of existing and new licensees at commercially competitive rates.

Escalations of license fees (approx. 15% every three years) took effect substantially as contracted during the Year under review. Renewals of expiring licenses with existing Licensees, as well as fresh licenses were also successfully executed during the year. These renewals / fresh licenses / escalations ensured the Company's financial performance continued to be strong. As on June 30, 2025 approx. 99.5% of NKP was successfully committed or licensed.

b. Loan Repayments:

The Company has availed a loan of ₹1,230.00 Crore (a Green Loan) including a sub - limit of ₹80.00 crore by way of an Overdraft limit from The Hongkong and Shanghai Banking Corporation Limited ("**HSBC**"). Outstanding loan amounts as on March 31, 2025 aggregated to ₹1,150.00 Crore (**as per IGAAP**).

The Company executed and registered a Mortgage Deed by creating a first and exclusive charge in favour of HSBC by mortgaging the Company's immovable property, i.e. land, buildings and structures standing on the Land, situate at Goregaon (East), Mumbai 400 063, as per the facility documents executed by and between the Company and HSBC.

This Loan facility is rated and re-affirmed by Crisil Rating as AA+/Stable as on the date of this Report.

c. Profitability and Cash Flow:

The Year under review saw stable occupancy, as well an increase in Gross Income and Profitability. The increase in Gross Income and Profitability was driven by License Fee escalations and renewals (for the most part at improved terms) during the F.Y. 2024-2025.

The Company's profit before tax during the Year under review increased from ₹301.53 Crore to ₹338.41 Crore when compared to the previous year (**as per Ind AS**).

The Company continued to generate strong and improved free cash flows during the Year under review after accounting for all expenses including payment of interest to its lender.

In the context of the available free cash flows, improved profitability and close to full occupancy levels, after suitable deliberation, the Board of Directors have recommended for shareholder's consideration a final dividend of ₹11.00 per share (@110%) for the Year under review, in addition to the interim dividend of ₹15.00 per share (@150%) already paid during the Year under review.

d. Priorities

Key priorities for the Company during the F.Y. 2025–26 are as follows:

i. To ensure the new licensees are able to occupy and commence their operations as contracted.

ii. To make every effort to renew other licenses due for renewal in the normal course at competitive rates at the earliest;

iii. To ensure the continued satisfaction of its licensees by maintaining and operating NKP to the highest possible standards, such that all 5 phases remain as fully occupied as possible;

iv. To ensure the ongoing scheduled servicing of its loans;

v. To continue to work on making its ESG initiatives as meaningful as possible;

vi. To continue to work on reducing its carbon footprint, increasing the share of its electrical power sourced from renewables and further improving the efficiencies in its water consumption;

vii. To continue to proactively identify and evaluate the emerging trends/paradigms in the commercial office space market and the IT / Financial Services / Banking / GCC sectors, in so far as the same could have an impact on the Company's business, and to implement mitigation strategies for the same; and

2. Business Climate Summary: Opportunities, Risks and Concerns:

Macro-Economic Environment

i. Global:

Geopolitics and the global economic environment increasingly continue to have a bearing on real estate demand in India, and consequently Mumbai. The quantum of investments into India, and specifically Indian real estate are, inter alia, driven by economic conditions and, on a more micro level, by changing business trends for commercial real estate in the developed world. Since the last election in the United States, new paradigms (tariffs, protectionism and increasingly bilateral trade and diplomacy etc.) are evolving. Accordingly, the economic implications of this developing 'new order' are currently, uncertain and appear likely to remain so for some time to come. The apprehension of a tariff driven reemergence of inflation, coupled with a weakening jobs market and lower demand/consumption leading to global recessionary pressures remains real. This uncertainty continues to weigh on economic policy and investment decision making. Under these circumstances, while the US Federal Reserve continues to remain cautious, considering the overall macro stability of the Indian Economy, the RBI has taken a more growth oriented approach and has reduced benchmark rates during the course of the year.

The potential effects of tariffs in the short term and medium term will need to be evaluated and monitored carefully.

ii. In India:

The year under review continued to see increasingly strong demand for commercial real estate in India from institutional investors as well as end users. For institutional investors, this has increasingly been driven by the desire and imperative to be part of a market that has shown strength and resilience amid global uncertainty, and offers the possibility for sustained growth over the medium to long term.

Additionally, for investors from developed economies, the combination of India's enormous domestic potential for growth, continuing efficiencies of cost as compared to their home markets and availability of the required talent pool continue to be significant attractions.

As mentioned during earlier years in this analysis, continued demand for commercial real estate in Mumbai is dependent on the City continuing to be an investment destination of choice for Indian as well as multinational corporates. Over the past approx. two decades, other metros in India have also established themselves as vibrant and attractive destinations for commercial real estate by offering a business / investment friendly climate, with lower living costs for employees, and competitive salary costs and real estate prices for employers.

In this context, successive and continuing State Government initiatives to simplify the regulatory and ease of doing business frame work in Maharashtra and Mumbai are welcome and much needed. The successful implementation of these initiatives and the improving transport and allied infrastructure, should help Mumbai in retaining its pre-eminent position as a preferred business / investment destination in India.

The traditional strengths of Mumbai, including its Financial Services Industry, business ethos and a large, cosmopolitan and educated work force remain

very relevant, and should also continue to enhance the City's desirability as a dynamic and competitive international investment destination.

At the Central Government level too, investors and entrepreneurs look forward to the continuance of stable, pro investment and business supportive policies, which incrementally build on existing legislation and / or introduce fresh initiatives targeted to accelerate investment, infrastructure, job creation and economic growth.

From a real estate perspective, the increasing emergence of, and investor response to Indian Real Estate Investment Trusts (**REITs**) are welcome, and should continue to lead to the broadening and deepening of the real estate capital markets in India.

With the help of a supportive regulatory framework for SM-REITs, fractional ownership of commercial real estate is on the rise, thereby increasing the attractiveness of the real estate sector as an alternate investment vehicle.

iii. Demand for Commercial Real Estate in Suburban Mumbai

Demand for commercial real estate in suburban Mumbai continues to be driven by the Information Technology (IT), the multinational Banking and Financial Services Industries (BFSI) and, to some extent, corporate offices sectors. The demand from multinationals, especially in the GCC sector, has been increasing over the past years. With the cost arbitrage available in India as compared to developed economies, this trend is likely to continue for the foreseeable future. However, it may be mentioned that the increasingly inward looking and 'onshoring' economic policies and trends in the United States, can lead to a change in the present mutually beneficial relationship, and needs to be carefully analysed, and, to the extent possible, anticipated.

Though demand is strong, the, business model for these sectors continues to be based on relatively inexpensive commercial real estate, in suburbs beyond Borivali in the West, Mulund in the East, in satellite cities like Navi Mumbai, and in other cities in India like Pune, Hyderabad and Bangalore. These markets could keep commercial rates under pressure in the Company's micro market.

However, the demand for high quality, well planned ESG conscious and professionally managed commercial developments like NKP in your Company's micro market is estimated to remain steady. The micro market, and specifically NKP itself, is advantageously located on the Western Express Highway and is in close proximity to the commuter rail network, the Mumbai Metro and the airport. The creation of the Metro Line in Mumbai with a Metro station approx. 300 metres South East of NKP is a tremendous additional connectivity advantage to NKP. In addition, emergence of the recently opened Coastal Road which connects the suburbs of Bandra directly to South Mumbai via the Bandra-Worli Sea Link has greatly enhanced intra-city connectivity. The entire coastal road, when complete, will significantly improve connectivity from/to the northern part of Mumbai, where NKP is located. These infrastructure developments further enhance Mumbai's position as a preferred destination of Grade A Licensees such as International Banks and Financial Services Companies.

3. Material developments in Human Resources / Industrial Relations, including number of people employed by the Company

As per statutory requirements, during the F.Y.2024-25, there were 3 (three) employees and all were Key Managerial Personnel i.e. the Executive Director & Chief Executive Officer, the Company Secretary and the Chief Financial Officer.

4. Details of Significant Changes (i.e. change of 25% or more as compared to the immediately previous financial year) in the following key Financial Ratios:

a. Current Ratio: Increased by 203.97% on account of increase in cash & cash equivalents.

b. Net Capital Turnover ratio: Increased by 81.35% on account of increase in revenue and reduction in net average working capital.

5. Disclosure of Accounting Treatment & Internal Financial Controls:

In the preparation of the annual Financial Statements for the F.Y. ended March 31, 2025, the applicable Accounting Standards have been followed along with proper explanations relating to material departures, if any.

The Directors have laid down proper internal financial controls to be followed by the Company, and such financial controls are adequate and have been operating effectively.

Cautionary Statement

Statements in the Annual Report including the Directors' Report and its annexures describing the Company's objectives, projections, estimates, expectations, etc. may contain forward looking statements based on currently held beliefs and assumptions of the Management of the Company, which are expressed in good faith, and are, in their opinion, reasonable. Such statements involve uncertainties and other factors which may cause the actual results, financial condition, performance or achievements of the Company or industry results, to differ materially from the results, financial condition, performance or achievements expressed or implied by such statements. By their nature, forward-looking statements inherently involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Such statements are not guarantees of future performance and actual results may differ from those specified in such statements as a result of various such factors and assumptions. No assurance is being provided that the assumptions underlying such forward looking statements are free from errors.

Annexure 8 to the Directors' Report

Business Responsibility and Sustainability Report

Section A: General Disclosures

I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L17120MH1958PLC011045	
2	Name of the Listed Entity	Nirlon Limited	
3	Year of incorporation	12-03-1958	
4	Registered office address	Pahadi Village, off the Western Express Highway, Goregaon (East), Mumbai 400063.	
5	Corporate address	Pahadi Village, off the Western Express Highway, Goregaon (East), Mumbai 400063.	
6	E-mail	info@nirlonltd.com	
7	Telephone	+91 (022) 4028 1919 / 2685 2257/ 58/ 59	
8	Website	www.nirlonltd.com	
9	Financial year for which reporting is being done	Start date	End date
	Current Financial Year	April 1, 2024	March 31, 2025
	Previous Financial Year	April 1, 2023	March 31, 2024
	Prior to Previous Financial Year	April 1, 2022	March 31, 2023
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited	
11	Paid-up Capital	₹ 90,11,80,400.00	
12	Name and contact details (telephone, email ad- dress) of the person who may be contacted in case of any queries on the BRSR report	Name: Jasmin K. Bhavsar Contact : 9820291310 E-mail ID: jasminbhavsar@nirlonltd.com	
13	Reporting boundary - Are the disclosures under this Report made on a standalone basis (i.e. only for the entity) , or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Standalone basis	
14.	Whether the Company has undertaken reasonable assurance of the BRSR Core?	No	
15.	Name of assurance provider	NA	
16.	Type of assurance obtained	NA	

II. Products/services

17 Details of business activities (accounting for 90% of the turnover)

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Development and Management of the Industrial Park/ Information Technology **(IT)** Park	Development and Management of Park/Information Technology **(IT)** Park i.e. Nirlon Knowledge Park **(NKP)** Goregaon (East), Mumbai 400063.	99.04%

18 Products/Services sold by the entity (accounting for 90% of the entity's Turnover)

Sr. No.	Product/Service	NIC Code	% of total Turnover contributed
1	As per the NIC code - Industrial Park	42901	99.04%

III. Operations

19 Number of locations where plants and/or operations/offices of the entity are situated

Location	Number of plants	Number of offices	Total
National	0	2	2
International	0	0	0

20 Markets served by the entity

a.	**Number of locations**	
	Locations	**Number**
	National (No. of States)	1
	International (No. of Countries)	0
b.	What is the contribution of exports as a percentage of the total turnover of the entity?	*0%*
c.	A brief on types of customers	*The Company's Nirlon Knowledge Park consists primarily of customers who are licensees in the business of providing IT/ITes, Banking and Financial Services as per the Maharashtra Government's IT/ITes Policy*

IV. Employees

21 a. Details as at the end of Financial Year i.e. March 31, 2025

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1	Permanent (D)	3	3	100.00%	0	0.00%
2	Other than permanent (E)	0	0	0.00%	0	0.00%
3	**Total employees(D + E)**	**3**	**3**	**100.00%**	**0**	**0.00%**

WORKERS						
4	Permanent (F)	0	0	0.00%	0	0.00%
5	Other than permanent (G)	0	0	0.00%	0	0.00%
6	**Total workers (F + G)**	**0**	**0**	**0.00%**	**0**	**0.00%**

b. Differently abled Employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1	Permanent (D)	0	0	0.00%	0	0.00%
2	Other than Permanent (E)	0	0	0.00%	0	0.00%
3	**Total differently abled employees (D + E)**	**0**	**0**	**0.00%**	**0**	**0.00%**
DIFFERENTLY ABLED WORKERS						
4	Permanent (F)	0	0	0.00%	0	0.00%
5	Other than Permanent (G)	0	0	0.00%	0	0.00%
6	**Total differently abled workers (F + G)**	**0**	**0**	**0.00%**	**0**	**0.00%**

22 Participation/Inclusion / Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	1	16.67%
Key Management Personnel	3	0	0.00%

23 Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	Turnover rate in current F.Y. (2024-25)				Turnover rate in previous F.Y. (2023-24)				Turnover rate in the year prior to the previous F.Y. (2022-23)			
	Male	Female	Other	Total	Male	Female	Other	Total	Male	Female	Other	Total
Permanent	0.00.%	0.00%	0.00. %	0.00%	0.00.%	0.00%	0.00. %	0.00%	33.33%	0.00%	0.00%	33.33%
Permanent	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

V. Holding, Subsidiary and Associate Companies (including joint ventures)

24 (a) Names of holding / subsidiary / associate companies / joint ventures

Sr. No.	Name of the holding / subsidiary/associate companies/joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity?
1	Reco Berry Pvt. Ltd.	Holding Company	63.92%	No

VI. CSR Details

25	(i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
	(ii) Turnover (in ₹)	636,07,47,327
	(iii) Net worth (in ₹)	356,92,72,494

VII. Transparency and Disclosures Compliances

26 Complaints / Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No/NA) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24			FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes https://nirlonltd.com/pdf/whistle_blower_policy_feb_21_v3.pdf	0	0	NA	0	0	NA	0	0	NA
Investors (other than shareholders)	Yes https://nirlonltd.com/pdf/whistle_blower_policy_feb_21_v3.pdf	0	0	NA	0	0	NA	0	0	NA
Shareholders	Yes The shareholders register their complaints through SEBI portal (Link) https://scores.sebi.gov.in/ The Company has a dedicated e-mail address for reporting shareholder grievances: share@nirlonltd.com	28	0	NA	38	0	NA	25	0	NA
Employees and workers	Yes Link to Whistleblower Policy https://nirlonltd.com/pdf/whistle_blower_policy_feb_21_v3.pdf	0	0	NA	0	0	NA	0	0	NA
Customers (Licensees)	Yes https://nirlonltd.com/pdf/whistle_blower_policy_feb_21_v3.pdf	0	0	NA	0	0	NA	0	0	NA
Value Chain Partners	Yes https://nirlonltd.com/pdf/whistle_blower_policy_feb_21_v3.pdf	NA	NA	NA	NA	NA	NA	0	0	NA

27. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	***Environmental*** Green building practices (including energy efficiency, water conservation, waste management, sustainable materials, indoor environment quality, etc.) are material to NKP due to the nature of business. If neglected, there may be a significant impact on the environment, operational efficiency, and stakeholder well-being. NKP has been designed and developed with a strong emphasis on sustainability and environmental responsibility. NKP Phase I to V have achieved LEED Gold and Platinum, LEED Zero Water for sustainable water practices and Platinum level TRUE certificate for Waste Management. Green buildings cater to climate change adaptation and mitigation and also align with the sustainability goals of occupants.	**Opportunity**	The development of sustainable green buildings by NKP help in achieving improved operational efficiency and overall well-being of the occupants. This is a significant opportunity for the Company towards reducing its energy consumption and associated carbon footprint, water conservation, waste management, among other areas, thereby reducing operational cost.	NA	***Positive Implication*** The financial impact of this opportunity is higher capital costs during the development stage. However, there is improved marketability post completion with a larger profile of potential clients who are also committed to the same goal of sustainable business practices. In addition, achievement of operation efficiency by developing green buildings, helps in reducing the operational cost of running the asset.
2	***Social*** Community initiatives: The Company is committed to supporting local community initiatives in the areas of healthcare, education, environment and to improve the quality of life for disadvantaged sections of society. These initiatives are undertaken as part of the CSR program.	**Opportunity**	The Company's focus on improving social infrastructure, the environment and disadvantaged sections of society is an opportunity to help/support the local community in its neighborhood in a direct, meaningful and expeditious manner.	NA	***Negative Implication*** Financial implications are the cost of implementing and driving community initiatives.
3	***Health, safety and wellbeing*** Considering the nature of the business of NKP, health, safety and wellbeing is of high importance. Recognizing the importance of a safe and secure environment, NKP has implemented comprehensive health and safety management systems and procedures across the knowledge park to ensure a healthy and safe environment for licensees and other stakeholders. These initiatives not only safeguard individuals but also enhance stakeholder trust. By prioritizing health and safety, NKP aligns with best practices and regulatory standards, reinforcing its commitment to responsible business conduct.	**Opportunity**	For NKP, prioritizing health and safety is not only an ethical imperative and a regulatory obligation, but also a strategic opportunity that aligns with the company's commitment to responsible business conduct. Implementing robust health and safety management systems enhances efficiency, employee well-being, and stakeholder trust.	NA	***Positive implication*** Effective safety programs lead to mitigation of workplace incidents, thereby minimizing expenses related to medical treatments, workers' compensation, and equipment repairs, insurance premiums and enhance employee productivity, thereby reducing associated costs.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	No	Yes	No	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	NA	Yes	NA	Yes	Yes
c. Web Link of the Policies, if available	https://nirlonltd.com/pdf/whistle_blower_policy_feb_21_v3.pdf https://nirlonltd.com/pdf/ccbe_nov_18_v1.pdf https://nirlonltd.com/pdf/ccid_mar_16.pdf	https://nirlonltd.com/pdf/risk_mgmt_policy_v2.pdf	https://nirlonltd.com/pdf/whistle_blower_policy_feb_21_v3.pdf	https://nirlonltd.com/pdf/whistle_blower_policy_feb_21_v3.pdf https://nirlonltd.com/pdf/ccbe_nov_18_v1.pdf https://nirlonltd.com/pdf/ccid_mar_16.pdf	https://nirlonltd.com/pdf/ccbe_nov_18_v1.pdf https://nirlonltd.com/pdf/ccid_mar_16.pdf	https://nirlonltd.com/pdf/risk_mgmt_policy_v2.pdf Environmentally Preferred Purchasing Policy (This is not available on the public domain)	NA	https://nirlonltd.com/pdf/policies/csr_policy_aug_25_v5.pdf	https://nirlonltd.com/pdf/risk_mgmt_policy_v2.pdf https://nirlonltd.com/pdf/ccbe_nov_18_v1.pdf https://nirlonltd.com/pdf/ccid_mar_16.pdf https://nirlonltd.com/pdf/whistle_blower_policy_feb_21_v3.pdf
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	NA	Yes	NA	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
4. Name of the national and international codes/ certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	NA	**1.** LEED Certification- U.S. Green Building Council (USGBC) and Green Building Council of India (GBCI) **2.**WELL Building Standards (WELL) – Health and Safety Certification **3.**LEED Zero Water Certification for sustainable water practices. **4.**Platinum level TRUE (Total Resource Use and Efficiency) Certificate" for Waste Management	**1.** LEED Certification - U.S. Green Building Council (USGBC) and Green Building Council of India (GBCI) **2.** WELL Building Standards (WELL) – Health and Safety Certification **3.** LEED Zero Water Certification for sustainable water practices. **4.** Platinum level TRUE (Total Resource Use and Efficiency) Certificate" for Waste Management.	**1.**LEED Certification - U.S. Green Building Council (USGBC) and Green Building Council of India (GBCI) **2.** WELL Building Standards (WELL) – Health and Safety Certification **3.**LEED Zero Water Certification for sustainable water practices. **4.**Platinum level TRUE (Total Resource Use and Efficiency) Certificate" for Waste Management.	NA	**1.** LEED Certification - U.S. Green Building Council (USGBC) and Green Building Council of India (GBCI) **2.** WELL Building Standards (WELL)– Health and Safety Certification **3.**LEED Zero Water Certification for sustainable water practices. **4.**Platinum level TRUE (Total Resource Use and Efficiency) Certificate" for Waste Management	NA	NA	**1.** LEED Certification- U.S. Green Building Council (USGBC) and Green Building Council of India (GBCI) **2.**WELL Building Standards (WELL) – Health and Safety Certification **3.**LEED Zero Water Certification for sustainable water practices. **4.**Platinum level TRUE (Total Resource Use and Efficiency) Certificate" for Waste Management.
5. .Specific commitments, goals and targets set by the entity with defined timelines, if any.	NA	NA	NA	NA	NA	Yes. For details, please refer to Q7 under Governance, leadership and oversight	NA	NA	NA

6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are Not met.	NA	NA	NA	NA	NA	Yes. For details, please refer to Q7 under Governance, leadership and oversight	NA	NA	NA

Governance, leadership and oversight

7.	*Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)*	*We are committed to integrating ESG principles into our business operations. All our buildings are designed sustainably in line with LEED standards. The ESG areas of focus are described below:* ***1.Environment: Commitments*** • Energy Efficiency: Continue to implement and improve energy-efficient technologies and practices within the park, such as energy efficient lighting, smart energy management systems etc. • Renewable Energy: To continue to source 100% renewable electricity (RE) for NKP common area operations *(For more details, refer to Q4 under Principle 6, Leadership Indicator)* • Waste Management: To continue to implement the 3R approach to waste management i.e. reduce, recycle and reuse. In addition, maximize recycling of waste and ensure safe and responsible disposal of waste through authorized vendors. • Water Conservation: To continue to implement and improve water efficiency measures, such as rainwater harvesting, water-efficient fixtures, reuse of STP treated water, efficient irrigation systems, etc. ***Targets:*** *To identify areas of reduction of the Company's carbon footprint.* ***Achievements:*** *In FY25, we sourced 100% of our common area electricity, mitigating our scope 2 emissions* *100% of wastewater for NKP is recycled and reused.* *100% of organic waste generated at NKP is recycled and reused.* *(For more details, refer to Q4 under Principle 6, Leadership Indicator)*
		2. Social: Commitments • Identify community initiatives targeted towards the local community upliftment • Support local CSR initiatives in the areas of healthcare, education, the environment and improving the quality of life for disadvantaged sections of society. ***Targets:*** • Implement the areas of focus in a transparent, direct, meaningful and expeditious manner. • Annually allocate at least 2% of the Company's average profits for the last 3 years towards CSR objectives **Achievements:** Implementation of community projects across different areas such as healthcare, education, environment, social inclusion, animal welfare, rural sports. These community-led initiatives have impacted the lives of about 3,36,603 beneficiaries. *(For more details, refer to Q6 under Principle 8, Leadership Indicator)* ***3.Governance: Commitments*** • Ethical Business Practices: Adhere to high ethical standards in all business operations, promoting transparency, integrity, and responsible decision-making. • Compliance and Risk Management: Ensure compliance with applicable laws and regulations, manage risks effectively, and implement robust governance frameworks. • Board Diversity: Strive for diversity within the board of directors, including gender, age, and expertise, to bring diverse perspectives and improve decision-making. • Data Privacy and Security: Implement strong data privacy measures to protect the personal and sensitive information of employees, tenants, and clients.

		Targets: • To successfully and consistently implement and improve the above listed key focus areas. **Achievements:** No violations or compliance related cases reported during the year. These efforts reflect our dedication to sustainable business practices and our commitment to creating long-term value for all stakeholders.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Rahul V. Sagar, Executive Director & C.E.O.
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No/ NA). If yes, provide details	Yes.The Risk Management Committee (RMC) of the Board of Directors is responsible for monitoring ESG issues.

10. Details of Review of NGRBCs by the Company

Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Committee of the Board						NA	Committee of the Board	
Compliance with statutory requirements of relevance to the principles, and, rectification of any Non-compliances									
Frequency (Annually / Half yearly /Quarterly/ Any other-please specify)									
Performance against above policies and follow up action	Annually						NA	Annually	
Compliance with statutory requirements of relevance to the principles and rectification of any Non- compliances									

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

P1	P2	P3	P4	P5	P6	P7	P8	P9
No*						NA	No*	

*The processes and compliances may be subject to scrutiny by external auditors / agencies/ regulatory bodies etc., as applicable. Policies are periodically evaluated and updated by various department heads, business heads, and approved by the Management or Board, in accordance with best practices and risk management principles

12. If answer to question (1) above is "No" i.e. Not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	NA								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or / human and technical resources available									
It is planned to be done in the next financial year (Yes/No)	NA						Yes	NA	
Any other reason (please specify)	NA								

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable. Essential

Indicators

1. Percentage coverage by training and awareness programs on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	8	Throughout the Financial Year, the Company organized multiple meetings with its Directors and Key Management Personnel (KMPs) to discuss and provide updates on the overall performance of the organization. These presentations encompassed various aspects of the business, such as a review of the macroeconomic and market conditions, evaluation of financial performance, outlook on earnings, examination of the Company's strategy and business model, assessment of operational activities, overview of service and product offerings, as well as the allocation and utilization of Corporate Social Responsibility (CSR) funds. These meetings served as a platform to delve into the intricacies of the Company's performance and explore opportunities for improvement and growth.	100%
Key Managerial Personnel	8	Throughout the Financial Year, the Company organized multiple meetings with its Directors and Key Management Personnel (KMPs) to discuss and provide updates on the overall performance of the organization. These presentations encompassed various aspects of the business, such as a review of the macroeconomic and market conditions, evaluation of financial performance, outlook on earnings, examination of the Company's strategy and business model, assessment of operational activities, overview of service and product offerings, as well as the allocation and utilization of Corporate Social Responsibility (CSR) funds. These meetings served as a platform to delve into the intricacies of the Company's performance and explore opportunities for improvement and growth	100%
Employees other than BoD and KMPs	0	NA	0.00%
Workers	0	NA	0.00%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

	Monetary				
	NGRBC Principle	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Amount (In ₹)**	**Brief of the Case**	**Has an appeal been Preferred? (Yes/No)**
Penalty/ Fine	NA				
Settlement					
Compounding fee					
Non-Monetary					
Imprisonment	NA				
Punishment					

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or Non-monetary action has been appealed.

Case Details	**Name of the regulatory / enforcement agencies/ judicial institutions**
NA	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a weblink to the policy.

Yes, it forms part of the Company's Code of Conduct. *It prohibits bribery, facilitation payments, and misuse of position or intermediaries to gain unfair business advantage. Violations or misconduct can be reported through the Whistleblower Mechanism, which ensures confidentiality, non-retaliation, and prompt investigation.*

Link to Code of Conduct: 1) https://nirlonltd.com/pdf/ccbe_nov_18_v1.pdf *2)* https://nirlonltd.com/pdf/ccid_mar_16.pdf

Link to Whistle Blower Policy: https://nirlonltd.com/pdf/whistle_blower_policy_feb_21_v3.pdf

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	F.Y. 2023-24	**P.Y. 2022-23**
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

	F.Y. (2023-24)		**P.Y. (2022-23)**	
	Number	**Remarks**	**Number**	**Remarks**
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

NA

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY (2024-25)	FY (2023-24)
i) Accounts payable *365 (in ₹)	7773,00,35,000	4870,81,55,000
ii) Cost of goods/services procured (in ₹)	174,35,75,000	175,75,24,950
iii) Number of days of accounts payables	45	28

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. i) Purchases from trading Houses	NA	
	ii) Total Purchases		
	iii) Purchases from trading houses as % of total purchases		
	b. Number of trading houses where purchases are made from		
	c. i) Purchases from top 10 trading houses as % of total purchases from trading houses		
	ii) Total Purchases from Trading Houses		
	iii) Purchases from top 10 trading houses as % of total purchase from trading houses.		
Concentration of Sales	a) i) Sales to Dealers/Distributors	NA	
	ii) Total Sales		
	iii) Sales to dealers distributors as % of total sales		
	b. Number of dealers / distributors to whom sales are made		
	c. i) Sales to top 10 dealers /distributors		
	ii) total sales to dealers / distributors		
	iii) Sales to top 10 dealers/ distributors as % of total sales to dealers/distributors		
Share of RPTs (in ₹) *Please note references to Purchases and Sales referred to Services availed and received respectively	a. i) Purchases (Purchases with related parties)	27,40,72,000	24,27,01,000
	ii) Total Purchases	174,35,75,000	175,75,25,000
	iii) Purchases (Purchases with related parties as % of Total Purchases)	15.72%	13.81%

	b. i) Sales (Sales to related parties)	6,93,38,000	6,03,63,000
	ii) Total Sales	636,07,47,000	603,11,98,000
	iii) Sales (Sales to related parties / Total Sales)	1.09%	1.00%
	c. i) Loans & advances given to related parties	NA	
	ii) Total loans & advances		
	iii) Loans & advances given to related parties as % of Total loans & advances		
	d. i) Investments in related parties		
	ii) Total Investments made		
	iii) Investments in related parties as % of Total Investments made)		

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the Financial Year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
0	0	0.00%

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

   Yes. *the Company has robust processes to identify, disclose, and manage conflicts of interest involving Board members, demonstrating adherence to responsible business conduct and governance best practices. Structured procedures are in place to manage such situations transparently and ensure ethical decision-making.*

   Link to the Policy: https://nirlonltd.com/pdf/ccbe_nov_18_v1.pdf

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	F.Y. 2024-25	P.Y. 2023-24	Details of improvements in environmental and social impacts
R&D	0.00%	0.00%	The Company is engaged in the business of providing Office premises on a leave and license basis. Therefore, R&D is not applicable.
Capex	~25%	0.00%	₹ 3,24,14,000 (Capital expenditure investments in energy efficient chillers during the reporting period)

2. a) Does the entity have procedures in place for sustainable sourcing? (Yes/No)

   Yes. The Company has a documented policy on Environmentally Preferred Purchasing. The policy lays out commitment of the Company to prefer purchases of products that are sustainable and environmentally conscious.

   b) If yes, what percentages of input were sourced sustainably?

   An Environmentally Preferred Purchasing Policy is in place, reflecting the Company's commitment to sustainable sourcing principles. However, we are currently in the process of tracking the percentage of inputs sourced sustainably.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for: Nirlon Ltd. is in the business of development and management of office park.

   For waste categories generated during the operations of the office park, the company has established standard procedures to ensure waste is stored, handled, managed, transported, and disposed in a responsible way and in accordance with the required regulations. The focus is to increase recycling and reusing waste, wherever possible.

   Below highlights the treatment methods of each category of waste generated onsite during operations:

   - ✔ Plastics (including packaging): Recycling of dry waste includes paper, plastic, cardboard, wood etc. disposed as per MPCB guidelines.
   - ✔ E-waste: E Waste, & hazardous waste is disposed as per the MPCB guidelines through authorized waste disposal vendors
   - ✔ Hazardous waste: E Waste, & hazardous waste is disposed as per the MPCB guidelines through authorized waste disposal vendors
   - ✔ Food waste and garden waste: Organic waste converters onsite ensure food waste and garden waste is recycled and manure utilized within the campus.
   - ✔ Treated wastewater: Onsite state-of-the-art STP Plants ensure 100% recycling of wastewater and reuse of treated water within the campus for cooling and flushing.

   In addition, various phases of the campus have been awarded LEED Platinum and Gold Certifications, as well as Platinum level TRUE Certificate for Waste Management . Thus, the Company is committed to meeting all the requirements of LEED Green Building standards for waste reuse, recycling and disposal.

4. Whether Extended Producer Responsibility **(EPR)** is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility **(EPR)** plan submitted to Pollution Control Boards? If Not, provide steps taken to address the same.

   EPR is not applicable.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

   No

NIC Code	Name of Product /Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web- link.
NA					

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
NA		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25	FY 2023-24
NA	0.00%	0.00%

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format

In tons	FY 2024-25			FY 203-24		
	Re-Used	**Recycled**	**Safely Disposed**	**Re-Used**	**Recycled**	**Safely Disposed**
Plastics (including packaging)	The Company is in the business of development and management of office park. Therefore, this is not applicable. However, adequate processes and practices are in place to ensure all categories of waste are stored, handled, managed, transported and disposed in an environmentally responsible way. For details of waste generated and disposed data, please refer to waste under Principle 6.					
E-waste						
Hazardous waste						
Other waste:						
Wet waste like food waste, horticultural waste etc. considered which is fully converted to Manure						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	**Reclaimed products and their packaging materials as % of total products sold in respective category**
NA (For details, refer to Q4 under Principle 2, Leadership Indicator)	

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	**% of employees covered by**										
	Total (A)	**Health insurance**		**Accident insurance**		**Maternity benefits**		**Paternity Benefits**		**Day Care facilities**	
		Number (B)	**% (B/A)**	**Number (C)**	**% (C/A)**	**Number (D)**	**% (D/A)**	**Number (E)**	**% (E/A)**	**Number (F)**	**% (F/A)**
Permanent Employees											
Male	3	2	66.66%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Other	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	3	2	66.66%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Other than Permanent Employees											
Male	NA										
Female											
Other											
Total											

b. Details of measures for the well-being of workers

Category	% of workers covered by									
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B /A)	Number (C)	% (C /A)	Number (D)	% (D /A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Workers											
Male	NA										
Female											
Other											
Total											
Other than Permanent Workers											
Male	NA										
Female											
Other											
Total											

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

	F.Y. (2024-25)	F.Y. (2023-24)
i) Cost incurred on well-being measures (well- being measures means well-being of employees and workers including male and female, permanent and other than permanent employees and workers) (In ₹)	49,95,000	48,17,065
ii) Total revenue of the Company (In ₹)	636,07,47,327	603,11,97,747
iii) Cost incurred on well-being measures as a % of total revenue of the company	0.08%	0.08%

2. Details of retirement benefits, for Current F.Y. and Previous F.Y.

Benefits	F.Y. (2024-25)			P.Y. (2023-24)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a %of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100.00%	0.00%	Yes	100.00%	0.00%	Yes
Gratuity	100.00%	0.00%	Yes	100.00%	0.00%	Yes
ESI	0.00%	0.00%	NA	0.00%	0.00%	NA

3. **Accessibility of workplaces**

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If Not, whether any steps are being taken by the entity in this regard.

The Company has ensured access to differently abled employees and workers. The company is taking steps to further improve accessibility to differently abled employees and workers.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a weblink to the policy.

   Yes. Fair Employment Practices (as part of the Code of Conduct) prohibit all forms of discrimination or harassment.

   Link to Code of Conduct: https://nirlonltd.com/pdf/ccbe_nov_18_v1.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA (since none of the employees took paternity leave or left during the year.)		NA	
Female				
Total				

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and Worker? If yes, give details of the mechanism in brief.

	Yes/No	(If Yes, then give details of the mechanism in brief)
Permanent Workers	No	NA
Other than Permanent Workers	No	NA
Permanent Employees	Yes	The Company has established a Whistle Blower Policy, serving as a vigilant mechanism to address instances of fraud, mismanagement, or unethical practices. This Policy is designed to encourage Directors, employees, and other stakeholders to report concerns or grievances in a responsible and confidential manner. It ensures that individuals can raise issues without fear of retaliation, thereby promoting transparency and accountability within the organization. The Policy outlines procedures for reporting and resolving without any form of adverse actions.
Other than Permanent Employees	NA	NA

7. Membership of employees and worker in association(s) or Union by the listed entity

Category	FY 2024-25			FY 2023-24		
	Total employees/ workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	**3**	**0**	**0.00%**	**3**	**0**	**0.00%**
Male	3	0	0.00%	3	0	0.00%
Female	0	0	0.00%	0	0	0.00%
Total Permanent Workers	**3**	**0**	**0.00%**	**3**	**0**	**0.00%**
Male	0	0	0.00%	0	0	0.00%
Female	0	0	0.00%	0	0	0.00%

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and Safety Measures		On Skill Upgradation		Total (D)	On Health and Safety Measures		On Skill Upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	3	3	3	100.00%	3	100.00%	3	100.00%	3	100.00%
Female	0	0	0	0.00%	0	NA	0	0.00%	0	NA
Total	**3**	**3**	**0**	**100.00%**	**3**	**100.00%**	**0**	**100.00%**	**3**	**100.00%**
Workers										
Male	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Total	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	3	3	100.00%	3	3	100.00%
Female	0	0	0.00%	0	0	0.00%
Total	3	3	100.00%	3	3	100.00%
Workers						
Male	0	0	0.00%	0	0	0.00%
Female	0	0	0.00%	0	0	0.00%
Total	0	0	0.00%	0	0	0.00%

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes. The Company has taken proactive measures to ensure the health, well-being and security of its employees by implementing a range of safety protocols, including the installation of emergency exits, fire alarms, fire extinguishers, and smoke detectors.

These measures are integral components of the Company's occupational health and safety management system.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company in question, being service-based, does not involve any work-related hazards. It takes diligent measures to ensure the health, safety, well-being of all its workforce.

c. Whether you have processes for workers to report the work -related hazards and to remove themselves from such risks. (Y/N)

The Company does not have any workers, therefore, this is not applicable. However, the Company has implemented effective health and safety management system across the organization to ensure all relevant issues are reported and resolved in a timely basis.

d. Do the employees/ worker of the entity have access to Non-occupational medical and healthcare services?(Yes/ No)

Yes

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	F.Y. (2024-25)	F.Y. (2023-24)
Lost Time Injury Frequency Rate **(LTIFR)** (per one million- person hours worked)	Employees	0	0
	Workers	NA	NA
Total Recordable work related injuries	Employees	0	0
	Workers	NA	NA
No. of fatalities	Employees	0	0
	Workers	NA	NA
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	NA	NA

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

- *Measures include regular inspections and maintenance of fire extinguishers, fire alarms, sprinkler and other systems related to fire prevention, detection and suppression throughout the premises.*
- *The Company conducts regular safety inspections of the premises to identify and correct any potential hazards.*
- *The Company has an established and detailed SOP's in the event of a fire, natural disaster, or other emergency.*

Overall, these measures contribute to creating a secure environment, minimizing the risk of incidents and ensuring the well-being of everyone within the workplace.

13. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	0.00%
Working Conditions	0.00%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

NA

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

(A) Employees – *Yes*

(B) Workers – *NA*

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners..

   The Company has appointed an external agency to audit contractor compliances against statutory dues as applicable to the transactions within the remit of the Company.

3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total No. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	F.Y.(2024-25)	**P.Y. (2023-24)**	**F.Y.(2024-25)**	**P.Y. (2023-24)**
Employees	0	0	0	0
Workers	NA	NA	NA	NA

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? **(Yes/ No)**

   Yes

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	-
Working Conditions	-

6. Provide details of any corrective actions taken or underway to address significant risks /concerns arising from assessments of health and safety practices and working conditions of value chain partners.

   NA

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

   The Company evaluates the impact of its business activities on stakeholders and proactively takes steps to regularly engage with them, understand their concerns, and meet their expectations. It has adopted a strategic approach to identify key stakeholders and ensure communication through appropriate channels. Through various channels, the Company enables stakeholders to connect, share feedback, and report any grievances.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication	Frequency of engagement (Annually/ Half yearly/Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Direct & other communication mechanisms	Regularly	Addressing Employees' Benefits/ compensations, their professional expectations, career growth, professional development and continuing education and re-skilling training etc.

Investors/ Shareholders	No	Investors'/Analyst calls / conferences, personal meetings, E-mails, SMS, newspaper advertisements, Notice board, the Company website, Annual General Meetings, intimation to stock exchange, annual/ quarterly financials	Frequently and on a need basis	To understand Investors'/ Shareholders' objectives and expectations in relation to the Company's business and to transparently and regularly communicate information in this regard. Key topics are the Company's financial performance, future plans , market outlook, ESG performance etc
Government and regulators	No	The Company website, e-mails, conference calls, video conference, personal meetings, etc.	As prescribed and need based	Reporting requirements, Statutory compliances etc. Approval/ permissions as required for the Company's Business, support from authorities
Lender	No	E-mails, telephones, conference calls, personal meetings etc.	As prescribed and as when required.	Statutory, as per the Loan documents and as per Business requirements.
Communities	Yes	CSR organizations	Regularly	CSR Activities
Customers/ Consumers	No	Business interaction, through conference calls, personal meetings, e-mails, client satisfaction surveys etc.	Regularly	To understand customer requirements, satisfaction and Feedback and to keep them informed about the Company's future plans, planned improvements etc.

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

   The Company believes that maintaining consistent and proactive interaction with its stakeholders allows effective communication of its strategies and performance. By continuously engaging with them it ensures that their expectations are aligned, which ultimately helps serve them better. The Board stays informed about relevant developments, and Directors are encouraged to provide feedback on such matters on a periodic basis.

2. Whether stakeholder consultation is used to support the identification and management of environmental and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

   *Yes. The Company's Board is currently engaged in collaborative efforts with Management and stakeholders to identify significant factors related to environmental, social, and governance **(ESG)** matters.*

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

   *The Company has recognized disadvantaged, vulnerable, and marginalized stakeholders within its community, and actively focuses on such groups in Corporate Social Responsibility **(CSR)** projects. The Company has provided assistance to various community healthcare, education, and environmental sustainability initiatives benefiting individuals from vulnerable and marginalized communities.*

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	F.Y. (2024-25)			P.Y. (2023-24)		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	3	0	0.00%	3	0	0.00%
Other than permanent	0	0	0.00%	0	0	0.00%
Total Employees	3	0	0.00%	3	0	0.00%
Workers						
Permanent	NA					
Other than permanent						
Total Workers						

2. Details of minimum wages paid to employees and workers, in the following format:

Category	F.Y. (2024-25)					P.Y. (2023-24)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B /A)	No. (C)	% (C /A)		No. (E)	% (E /D)	No. (F)	% (F /D)
Employees										
Permanent	3	0	0.00%	3	100 %	3	0	0.00%	3	100 %
Male	3	0	0.00%	3	100 %	3	0	0.00%	3	100 %
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Other than Permanent	NA									
Male										
Female										
Workers										
Permanent	NA									
Male										
Female										
Other than Permanent										
Male										
Female										

3. Details of remuneration / salary / wages, in the following format:

a. Median Remuneration / wages:

	Male		Female	
	Number	**Median remuneration/ salary/ wages of respective category (In. ₹)**	**Number**	**Median remuneration/ salary/ wages of respective category (In. ₹)**
Board of Directors (BoD)	5	20,50,000	1	23,00,000
Key Managerial Personnel	3	1,49,29,617	0	0
Employees other than BoD and KMP	0	0	0	0
Workers	0	0	0	0

*The remuneration of Non-Executive Directors consists of sitting fees only.

b. Gross wages paid to females

	F.Y. (2024-25)	**P.Y. (2023-24)**
Gross wages paid to females	NA	
Total wages		
Gross wages paid to females (Gross wages paid to females as % of total wages)		

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? **(Yes/No)**

Yes. Our Code of Conduct, Whistle blower and POSH policies are guiding principles that help in driving actions to address human rights related issues. ICC (Internal Complaints Committee) is in place for reporting and remediation of all human rights violations or concerns.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has established robust internal mechanisms to address and resolve grievances related to human rights issues, ensuring a safe and respectful workplace for all employees through POSH and Whistle Blower Mechanisms.

- ***Prevention of Sexual Harassment (POSH) Committee:*** *The Company has constituted an Internal Complaints Committee (ICC) to handle complaints of sexual harassment. Employees can submit written complaints to the Committee and the Committee is responsible for conducting inquiries and resolving the issue with appropriate actions.*
- ***Whistle Blower Policy:*** *The Company has implemented a Whistle Blower Policy to encourage employees to report any concerns related to unethical behaviour, misconduct, or violations of human rights.The Policy ensures that employees who report grievances are protected from retaliation, fostering an environment where individuals can raise concerns without fear of adverse consequences. Confidentiality is maintained to protect their privacy and encourage the reporting of grievances.*

  These mechanisms demonstrate the Company's commitment to upholding human rights and fostering a work environment where employees feel safe, respected, and valued.

6. Number of Complaints on the following made by employees and workers:

	F.Y. (2024-25)			P.Y. (2023-24)		
	Filed during the year	**Pending resolution at the end of year**	**Remarks**	**Filed during the year**	**Pending resolution at the end of year**	**Remarks**
Sexual Harassment	0	0	NA	0	0	NA
Discrimination at workplace						
Child Labour						
Forced Labour/ Involuntary						
Wages						
Other human rights related						

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	F.Y. (2024-25)	P.Y. (2023-24)
i) Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
ii) Female employees / workers		
iii) Complaints on POSH as a % of female employees / workers		
iv) Complaints on POSH upheld		

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

*The Company has implemented a policy for the Prevention of Sexual Harassment **(POSH)** to ensure that individuals who experience discrimination or harassment are protected. The Company actively promotes ethical conduct and transparency as core principles in its operations. The Company also has a Whistle Blower Policy in place.*

9. Do human rights requirements form part of your business agreements and contracts?

(Yes/No)

Yes. All business agreements and contracts include clauses mandating compliance with applicable statutory/labor law requirements. Since the protection of human rights is embedded within these legal frameworks, adherence to human rights principles is ensured.

10. Assessments for the year:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	0.00%
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

NA

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances / complaints.

NA

2. Details of the scope and coverage of any Human rights due-diligence conducted.

NA

3. Is the premise / office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes. The Company's infrastructure is designed to be accessible to people with disabilities, and it is constantly working to improve its infrastructure to remove any barriers to accessibility.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	0.00%
Discrimination at workplace	
Child Labour	
Forced Labour / Involuntary Labour	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

NA

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format (in mega joules):

Parameter	F.Y. (2024-25)	P.Y. (2023-24)
From renewable sources (in mega joules)		
Total electricity consumption (A)	3,80,53,836	8,74,584
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	**3,80,53,836**	**8,74,584**
From non-renewable sources (in mega joules)		
Total electricity consumption (D)	0	2,46,96,432
Total fuel consumption (E)	14,67,172.72	18,27,130.20
Energy consumption through other sources (F)	0	0
Total energy consumed from non- renewable sources (D+E+F)	**14,67,172.72**	**2,65,23,562.20**
Total energy consumed (A+B+C+D+E+F)	**3,95,21,008.73**	**2,73,98,146.20**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.00621	0.00454
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.12836	0.09185
Energy intensity in terms of physical output (Total energy consumed/ Sq.ft. of area managed)	15.43032	11.71666
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

**Energy consumption reported above includes common areas only, most of which is recovered from licensees. This does not include consumption of licensees.*

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

NA

3. Provide details of the following disclosures related to water, in the following format:

Parameter	F.Y. (2024-25)	P.Y. (2023-24)
(i) Surface water	0.00	0.00
(ii) Groundwater	35,196.00	45,575.00
(iii) Third party water (Municipal Water)	56,071.00	51,153.00
(iv) Seawater / desalinated water	0.00	0.00
(v) Others	0.00	0.00
Total volume of water withdrawal (in kilolitres) (I + ii + iii + iv + v)	**91,267.00**	**96,728.00**
Total volume of water consumption (in kilolitres)	**91,267.00**	**96,728.00**
Water intensity per rupee of turnover *(Water consumed / turnover)*	0.000014	0.000016
Water intensity per rupee of turnover adjusted for purchasing Power Parity (PPP)	0.000296	0.00035925
Water intensity in terms of physical output (Total water consumed/ Sq.ft. of area managed)	0.03563	0.041365
Water intensity *(optional)* – the relevant metric may be selected by the entity	-	-

**Water consumption reported above includes common areas only, most of which is recovered from licensees. This does not include consumption of licensees.*

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. We have conducted a water assessment study of NKP, which included comprehensive baseline assessment of current water consumption data, identification of opportunities for water conservation, etc

4. Provide the following details related to water discharged:

Parameter	F.Y. (2024-25)	P.Y. (2023-24)
(i) To Surface water	0	0
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater	0	0
- No treatment		
- With treatment – please specify level of treatment		
(iii) To Seawater	0	0
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties	0	0
- No treatment		
- With treatment – please specify level of treatment		
(v) Others	0	0
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Water Assessment of NKP has been conducted during the reporting period, which included comprehensive baseline assessment of waste water generation and treatment etc.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes. The Company has a net zero sewage discharge policy. The entire wastewater generated from washrooms and pantries is treated in onsite sewage treatment plants (STP's). 100% of treated wastewater is reused for flushing and cooling purposes.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	F.Y. (2024-25)	P.Y. (2023-24)
NOx	µg/M³	35.3	36.9
SOx	µg/M³	29.1	32.8
Particulate matter	µg/M³ PM 10	36.1	73.7
Persistent organic pollutants (POP)	0	0	0
Volatile organic compounds (VOC)	0	0	0
Hazardous air pollutants (HAP)	0	0	0
Others – please specify	0	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Air Emission testing has been conducted by an independent third-party called Green Envirosafe Engineers & Consultant Pvt. Ltd.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	F.Y. (2024-25)	F.Y. (2023-24)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	*Metric tonnes of CO2 equivalent*	108.66	134.97
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, FCs, PFCs, SF6, NF3, if available)	*Metric tonnes of CO2 equivalent*	0*	5,625.30
Total Scope 1 and 2	*Metric Tonnes of CO2 equivalent*	108.66	5,760.26
Total Scope 1 and Scope 2 emissions per rupee of turnover	*Metric Tonnes of CO2 equivalent/ INR*	0.000000017	0.000000955
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	*Metric Tonnes of CO2 equivalent/ INR*	0.000000352	0.00001870
Total Scope 1 and Scope 2 emission intensity in terms of physical output (Total GHG emissions/ Sq.ft. of area managed)	*Metric tonnes of CO2 equivalent*	0.000042424	0.002249001
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

**During the current reporting period, 100% of the purchased electricity of the NKP common area has been sourced from renewable energy.*

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) *No.*

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Yes. NKP's focus on carbon footprint reduction and sustainable design is a strategic opportunity that drives operational excellence, stakeholder engagement, and long-term financial performance. The Company's Design Philosophy and Master Plan have incorporated sustainability and a 'Green' ethos since inception.

The Company is proactively focusing on optimizing energy consumption and transitioning towards renewable energy sources to reduce greenhouse gas emissions and support an environmentally- friendly ecosystem. Measures such as sourcing of 100% renewable energy for NKP common areas, implementing energy-efficient systems and equipment, etc. have been implemented. Please refer to Q4 under leadership indicator, principle 6 for more details.

9. Provide details related to waste management by the entity, in the following format:

Parameter	F.Y. (2024-25)	F.Y. (2023-24)
Plastic waste **(A)**	1.26**	9.33
E-waste **(B)**	4.42***	0.79
Bio-medical waste **(C)**	0	0
Construction and demolition waste **(D)**	0	0
Battery waste **(I)**	0.8	1.83
Radioactive waste **(F)**	0	0
Other Hazardous waste- Includes waste oil and engine coolant. **(G)**	4.98	4.71
Other Non-hazardous waste generated- Includes food waste, horticultural waste and mixed dry waste. **(H)**	**30.44**	**11.25**
Total (A+B + C + D + E + F + G + H)	**41.9**	**27.91**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0000000066	0.0000000046
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.0000001362	0.0000001037
Waste intensity in terms of physical output (Sq.ft. of area managed)	0.0000163695	0.0000119356
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-

** Waste data reported above includes waste from common areas only, most of which is recovered from licensees. This does not include waste quantity of licensees.*

*** The quantity reported for plastic waste in FY25 is significantly lower compared to FY24. This is due to the reporting approach-FY24 figures included mixed dry waste, which encompassed plastic waste, whereas in FY25, only plastic waste has been reported separately.*

**** The increase in e-waste reported for FY25 compared to FY24 is attributed to the disposal of electronic equipment that reached the end of its operational life.*

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste	**F.Y. (2024-25)**	**F.Y. (2023-24)**
(i) Recycled	22.23	16.66
(ii) Re-used	19.67	11.25
(iii) Other recovery operations	0	0
Total	**41.90**	**27.91***

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	**0**	**0**

**The total waste generated is either recycled or reused. The waste data for PY 2023-24 i.e. 27.91 (recovered through recycling and reusing) has been correctly put under the respective category in the current report.*

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by the Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company has adopted a comprehensive waste management process to store, manage, handle, transport and dispose all categories of waste generated in the knowledge park. The Company follows a process of Re-Use, Reduce and Re-Cycle to minimize waste reduction. It has employed a robust waste management system that emphasizes segregation, recycling, and responsible disposal:

- *Segregation and Recycling: Waste is meticulously sorted into categories such as organic, inorganic, and hazardous materials.*
- *Organic Waste Processing: Organic waste is composted on-site, converting it into nutrient-rich manure used for landscaping.*
- *E-Waste Management: Electronic waste is collected and sent to authorized recyclers, ensuring safe disposal and recovery of valuable materials.*
- *Hazardous Waste Handling: Other hazardous waste is stored securely and disposed of through certified vendors, adhering to environmental regulations.*

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/ clearances are required, please specify details in the following format

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
NA			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres): *NA*

   For each facility / plant located in areas of water stress, provide the following information: *NA*

   (i) Name of the area

   (ii) Nature of operations

   (iii) Water withdrawal, consumption and discharge in the following format:

Parameter	**F.Y. (2024-25)**	**P.Y. (2023-23)**
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	0	0
(ii) To Groundwater	0	0
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres)	0	0
Total volume of water consumption (in kilolitres)	0	0
Water intensity perrupee of turnover (Water consumed / turnover)	0	0
Water intensity (optional) – the relevant metric may be selected by the entity		
(i) Into Surface water		
- No treatment	0	0
- With treatment –please specify level of treatment.	0	0
(ii) Into Groundwater		
- No treatment	0	0
- With treatment – please specify level of treatment. (Potential through rain water harvesting pits)	0	0
(iii) Into Seawater		
−No treatment	0	0
−With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(v) Others		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	F.Y. (2023-24)	P.Y. (2022-23)
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	-	-
Total Scope 3 emissions per rupee of turnover	-	-
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

NA

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	**Green energy sourcing:** 100% purchase of renewable electricity for NKP common areas	• Sourcing of 100% green energy for NKP common areas from the local utility provider.	• Significant reduction in purchased electricity from conventional sources, thereby reducing GHG emissions. This has led to the reduction of scope 2 emissions to '0'.
2.	Energy efficiency measures	Energy efficiency measures undertaken by NKP are highlighted below: • Use of energy efficient equipment such as LED lights, motion sensors, etc., to optimize energy consumption • Implementation of energy efficient chillers in the campus • Granular level metering and monitoring of energy consumption, thereby eliminating wastage	• Achievement of energy efficiency and reduction in associated carbon emissions.
3.	Water efficiency measures	Water efficiency measures undertaken by NKP are highlighted below: • Low flow taps and faucets with aerators to reduce the flow rate by ~50% • Motion sensors to optimize water use • Pressure reducing valves have been installed • Robust leak detection processes and systems • Dual plumbing system	• Improved water use efficiency and water conservation

4.	Rainwater harvesting	• The Company has installed a robust rainwater harvesting system across the campus to recharge groundwater • The campus is designed with rainwater harvesting and charging pits • Rainwater is directed to these pits to facilitate percolation of rainwater into the ground to ensure water tables are maintained at adequate levels.	• Results in effective water conservation and sustainable management practices, contributing to environmental stewardship and reducing reliance on external water sources.
5.	Organic Waste Management Converter	• Wet waste (food waste and garden waste) generated in the campus is converted into manure by treatment in organic waste converter. • Manure generated is utilized for landscaping purposes within the campus.	• Recycling and reuse of waste • Reduction in waste going to landfill
6.	Sewage Treatment Plant	• MBBR bases sewage treatment plant has been installed to ensure recycling of the entire wastewater generated in the knowledge park. • 100% of the wastewater treated is used for the flushing, landscaping and cooling tower requirements.	• Results in reduction in discharge of sewage into the municipal sewers and reuse of treated water, thus reducing water demand.
7.	Green Building Certifications	• NKP has attained LEED certifications for its buildings, reflecting adherence to rigorous environmental standards: ✓ Phase I to IV: LEED Gold certified and Phase V: LEED Platinum certified ✓ LEED Zero Water Certification ✓ LEED Zero Waste Certification • NKP has been awarded the WELL Health-Safety Rating for Facility Operations and Management by the International WELL Building Institute (IWBI), USA. This certification acknowledges the park's commitment to occupant health and safety, encompassing aspects such as air and water quality, lighting, and operational policies.	• Reduced environmental footprint, high level of resource efficiency and employee well-being.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

*Yes, Nirlon Knowledge Park **(NKP)** has developed a comprehensive Emergency Preparedness Plan to address various emergency situations such as fires, floods, and earthquakes, among others. This helps the Company to effectively manage any potential emergencies within its operations, construction and maintenance. This plan encompasses clear communication protocols, procedures for hazard prevention and mitigation, and first aid provisions. It ensures effective emergency management, by promptly notifying and escalating emergencies to the appropriate levels for immediate action and resolution. This contributes to minimizing risk and its adverse implications on all relevant stakeholders.*

In the event of an emergency, the situation is thoroughly investigated, and appropriate preventive measures are implemented to avoid future occurrences. The park's commitment to safety and environmental standards is further demonstrated through its certifications, including LEED Gold and Platinum ratings and the WELL Health-Safety Rating.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

   NA

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

   NA

8. How many Green Credits have been generated or procured?

   a. By listed entity- *NIL*

   b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners - *NIL*

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations:

   4 (Four)

   b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity isa member of/affiliated to.

Sr. No.	Name of the Trade & Industry Chambers/ Association	Reach of Trade & Industry Chamber/ Association (State /National)
1	Maharashtra Chamber of Housing Industry (MCHI)	State
2	RICS India Pvt.Ltd membership	National
3	Federation of Indian Chamber of Commerce and Industry	National
4	GRI Membership	State

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

There were no incidents of anti-competitive conduct, hence this is not applicable.

Leadership Indicators

1. Details of public policy positions advocated by the entity:

   None

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the F.Y. (In ₹)
NA						

3. Describe the mechanisms to receive and redress grievances of the community.

The Company has established a Whistle Blower Policy for all stakeholders to raise concerns and report their grievances. The Company ensures it is responsive to the grievances of the Community.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	5.96%	1.56%
Directly from within the district or neighboring district (Within India)	Data not available	

5. Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost: NA

Give full details in below table:

	FY 2024-25	FY 2023-24
1. Rural		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	NA	
ii) Total Wage Cost		
iii) % of Job creation in Rural areas		
2. Semi-urban		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	NA	
ii) Total Wage Cost		
iii) % of Job creation in Semi-Urban areas		
3. Urban		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or	NA	
ii) Total Wage Cost		
iii) % of Job creation in Urban areas		

4. Metropolitan	
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	NA
ii) Total Wage Cost	
iii) % of of Job creation in Metropolitan area	

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments

   (Reference: Question 1 of Essential Indicators above).

   NA

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

   The Company has not undertaken any CSR projects in the designated aspirational districts in the current financial year.

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

   No

   (b) From which marginalized /vulnerable groups do you procure?

   NA

   (c) What percentage of total procurement (by value) does it constitute?

   NA

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
NA				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

   NA

Name of Authority	Brief of the case	Corrective action taken
NA		

6. Details of beneficiaries of CSR Projects:

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Health Care	11,692	100.00%
2	Education	12,636	100.00%
3	Social Inclusion	1,882	100.00%
4	Environmental Sustainability	3,36,603	100.00%
5	Animal Welfare	3,767	100.00%
6	Rural Sports	100	100.00%

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

   The Company periodically carries out surveys with its Licensees to understand their level of satisfaction with the overall occupant/customer experience in NKP. Licensee feedback is taken seriously, and the Company engages with Licensees post such surveys to follow through on the feedback provided.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Details	As a percentage to total turnover
Environmental and social parameters relevant to the product	NA
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	F.Y. (2024-25)		Remarks	P.Y. (2023-24)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	NA	0	0	NA
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other						

4. Details of instances of product recalls on account of safety issues: NA

	Number	Reasons for recall
Voluntary recalls	0	0
Forced recalls		

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

   Yes. The Company has implemented appropriate and effective IT controls to mitigate cyber security malpractice.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

   None

7. Provide the following information relating to data breaches:

   a. Number of instances of data breaches: *0*

   b. Percentage of data breaches involving personally identifiable information of customers: *0.00%*

   c. Impact, if any, of the data breaches: *None*

NIRLON

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

   https://www.nirlonltd.com/

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

   Nirlon Limited recognizes the importance of creating awareness and educating its occupiers on safe and responsible usage of its premises and services. Campus Guidelines and Waste Management Guidelines have been developed for licensees. In addition, health and safety infrastructure with appropriate signages have been developed and periodic fire drills are conducted across the office park to spread awareness on safe and responsible conduct.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

   The Company has robust Standard Operating Procedures and a Crisis Management Policy in place to ensure business continuity and effective communication in the event of disruptions due to natural disasters, infrastructure failures, or security threats. The Crisis Management Team (CMT), composed of key personnel including Operations, Property Management, Engineering, Security, and Fire Safety representatives, is responsible for immediate response, coordination, and restoration activities during emergencies.

   The policy outlines specific response procedures for various scenarios such as fires, floods, earthquakes, bomb threats, and terrorist attacks. For each type of crisis, communication mechanisms are clearly defined to ensure timely information dissemination to all stakeholders, including occupants and licensees.

   This ensures that all relevant stakeholders are promptly informed of any potential or actual disruptions, thereby ensuring safety and preparedness.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/NA) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

   NA

5. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

   Yes. The Company actively engages with its licensees through monthly meetings to understand their concerns and gather feedback. Minutes of these meetings (MoM) are circulated, and appropriate actions are initiated based on the discussions and feedback. This proactive approach ensures continuous improvement, aligning with our commitment to consumer satisfaction.

NIRLON
INDEPENDENT AUDITOR'S REPORT

To the Members of Nirlon Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Nirlon Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income/Loss, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key audit matters	How our audit addressed the key audit matter
Related party transactions (Refer note 31 of the financial statements)	

The Company has paid ₹ 1,690 lakhs for property and lease management services to Nirlon Management Services Private Limited, a related party.
Determination of transaction price for such related party transactions is a key audit matter considering the significance of the transaction and the judgements involved in determining the transaction value.
	Our procedures included the following:
	• Verified the compliance with the various requirements for entering into such related party transactions.
	• Obtained an understanding of the process and tested internal controls over related party transactions through inspection of evidence of performance of these controls.
	• Performed the test of details including the following key procedures:
	  • Read the reports obtained by management from external experts;
	  • Read the approvals obtained from audit committee, board of directors and shareholders for the transactions;
	• Assessed the disclosures in the Financial Statements for compliance with relevant accounting standards and other regulations.

We have determined that there are no other key audit matters to communicate in our report.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Ind AS financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of the Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income/loss, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors and Those Charged with Governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on

the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g);

(c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income/ loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account ;

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);

(g) With respect to the adequacy of the internal financial controls with reference to financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(h) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 28 to the financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;

iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Act.

As stated in note 35 to the financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data when using certain access rights, as described in note 38 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of relevant prior years has been preserved by the company as per the statutory requirements for record retention, to the extent it was enabled and recorded in those respective years, as stated in Note 38 to the financial statements.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

Sd/-
Hemal D Shah
Partner
Membership Number: 110829
UDIN: 25110829BMLZJV9123

Place: Mumbai
Date: May 21, 2025

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF Nirlon Limited

In terms of the information and explanations sought by us and given by the Company and the books of accounts and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(a) (B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.

(b) Property, plant and equipments have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) According to the information and explanation given to us by the management of the Company, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company, except for the following:

Sl. No.	Description of Property	Gross carrying value (₹ lakhs)	Held in the Name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter/ director	Period held	Reason for not being held in name of Company
1	Land	17.92	Nirlon Synthetic Fibres and Chemicals Limited	No	Since September 1964	The title deeds are in the name of the erstwhile Company
2	Land	1.08	Nanubhai Industries Private Limited	No	Since April 1959	
3	Building	87.11	Jointly held in the name of Nirlon Synthetic Fibres and Chemicals Limited and Nirlon Foundation Trust	No	Since September 1964	

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(b) As disclosed in note 37 to the Ind AS financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. The Company has not filed quarterly return or the statement of current asset with the banks and hence reconciliation and material discrepancies of the books of accounts with quarterly return or statement has not been reported. The Company does not have sanctioned working capital limits in excess of Rs. five crores in aggregate from financial institutions during the year on the basis of security of current assets of the Company.

iii. (a) During the year, the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

(b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.

(c) The Company has not granted loans and advances in the nature of loans to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c), (d) and (e) of the Order is not applicable to the Company.

(d) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

iv. There are no loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the leasing services, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

vii. (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, income-tax, sales tax, service tax, duty of customs, excise duty and value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. The provisions relating to employees' state insurance are not applicable to the Company.

(b) The dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount (₹ lakhs)	Period to which the amount relates	Forum where the dispute is pending
The Finance Act, 1994	Service tax	1,078.30*	Financial years 2007 – 2009	High Court

*including penalty of ₹ 539.15 lakhs and excluding interest as payable

viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the Ind AS financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) and (f) of the Order is not applicable to the Company.

x. (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments), hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) No fraud by the Company and no fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.

xiii. Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the Ind AS financial statements, as required by the applicable accounting standards.

xiv. (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) There are no other companies part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has not incurred cash losses in the current year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

xix. On the basis of the financial ratios disclosed in note 36 to the Ind AS financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Ind AS financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.

xx. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 25 to the Ind AS financial statements.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 25 to the Ind AS financial statements.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

sd/-
Hemal D Shah
Partner
Membership Number: 110829
UDIN: 25110829BMLZJV9123

Place: Mumbai
Date: May 21, 2025

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF Nirlon Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Nirlon Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these financial statements.

Meaning of Internal Financial Controls With Reference to these Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

sd/-
Hemal D Shah
Partner
Membership Number: 110829
UDIN: 25110829BMLZJV9123

Place: Mumbai
Date: May 21, 2025

Balance Sheet as at March 31, 2025

(₹in lakh)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
(a) Property, plant and equipments	2	41.27	42.60
(b) Capital work-in-progress	4	895.13	261.67
(c) Investment properties	3	1,86,933.30	1,90,953.54
(d) Financial assets			
(i) Other financial assets	5	963.78	958.02
(e) Non current tax assets	6A	7,354.84	2,842.81
(f) Other non-current assets	7	7,205.60	9,738.98
Total non-current assets		**2,03,393.92**	**2,04,797.62**
Current assets			
(a) Financial assets			
(i) Trade receivables	8	381.68	319.80
(ii) Cash and cash equivalents	9	16,391.42	5,393.17
(iii) Bank balances other than (ii) above	10	1,002.18	702.05
(iv) Other financial assets	5	547.80	287.36
(b) Other current assets	7	2,580.11	1,121.87
Total current assets		**20,903.19**	**7,824.25**
Total assets		**2,24,297.11**	**2,12,621.87**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	11	9,011.80	9,011.80
(b) Other equity	12	26,680.92	28,293.24
Total equity		**35,692.72**	**37,305.04**
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
i. Borrowings	13	1,14,638.14	1,14,585.49
ii. Other financial liabilities	14	19,482.71	16,895.53
(b) Provisions	15	26.79	24.40
(c) Deferred tax liabilities (net)	16	24,849.70	19,631.99
(d) Other non-current liabilities	17	4,119.00	4,741.60
Total non-current liabilities		**1,63,116.34**	**1,55,879.01**
Current liabilities			
(a) Financial liabilities			
(i) Trade payables	18		
(a) Total outstanding dues of micro enterprises and small enterprises		196.31	15.94
(b) Total outstanding dues of trade payables other than micro enterprises and small enterprises		1,933.28	1,318.52
(ii) Other financial liabilities	14	13,807.59	13,755.90
(b) Other current liabilities	17	2,720.91	2,990.63
(c) Provisions	15	25.26	21.25
(d) Current tax liabilities	6B	6,804.70	1,335.58
Total current liabilities		**25,488.05**	**19,437.82**
Total liabilities		**1,88,604.39**	**1,75,316.83**
Total equity and liabilities		**2,24,297.11**	**2,12,621.87**

See accompanying notes forming part of the financial statements

For and on behalf of the Board of Directors of
NIRLON LIMITED
CIN: L17120MH1958PLC011045

As per our report of even date attached
For S R B C & CO LLP
Firm Registration No : 324982E/E300003

Hemal D Shah
Partner
Membership No. : 110829

Place: Mumbai
Date: May 21, 2025

RAHUL V. SAGAR
Executive Director and Chief Executive Officer
DIN : 00388980

MANISH B. PARIKH
Chief Financial Officer & Vice President (Finance)

ANJALI SETH
Director
DIN : 05234352

JASMIN K. BHAVSAR
Company Secretary & Vice President (Legal)
FCS: 4178

Statement of Profit and Loss for the Year ended March 31, 2025

(₹in lakh)

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
I. Revenue from operations	19	63,607.48	60,311.98
II. Other income	20	889.39	423.56
III. Total income		**64,496.87**	**60,735.54**
IV. Expenses			
(a) Employee benefits expense	21	600.73	511.19
(b) Finance costs	22	11,702.55	12,349.13
(c) Depreciation and amortisation expense	23	5,633.16	5,641.64
(d) Property management expenses	24	5,863.47	5,266.18
(e) Other expenses	25	6,855.96	6,814.07
Total Expenses		**30,655.87**	**30,582.21**
V. Profit before tax (III- IV)		**33,841.00**	**30,153.33**
VI. Tax expense			
(a) Current tax	26	6,804.45	5,268.40
(b) Deferred tax	26	5,217.70	4,329.31
Total Tax Expenses		**12,022.15**	**9,597.71**
VII. Profit After Tax (V- VI)		**21,818.85**	**20,555.62**
VIII. Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss			
Remeasurements gains/(losses) of defined benefit obligation, net of tax		(0.47)	0.17
Other comprehensive income/(loss) for the year (net of tax)		**(0.47)**	**0.17**
IX. Total comprehensive income for the year (VII+VIII)		**21,818.38**	**20,555.79**
Earnings per equity share of face value of ₹10 each:	27		
(a) Basic earnings per share (in ₹)		24.21	22.81
(b) Diluted earnings per share (in ₹)		24.21	22.81

See accompanying notes forming part of the financial statements

For and on behalf of the Board of Directors of
NIRLON LIMITED
CIN: L17120MH1958PLC011045

As per our report of even date attached
For S R B C & CO LLP
Firm Registration No : 324982E/E300003

Hemal D Shah
Partner
Membership No. : 110829

Place: Mumbai
Date: May 21, 2025

RAHUL V. SAGAR
Executive Director and Chief Executive Officer
DIN : 00388980

MANISH B. PARIKH
Chief Financial Officer &
Vice President (Finance)

ANJALI SETH
Director
DIN : 05234352

JASMIN K. BHAVSAR
Company Secretary & Vice President (Legal)
FCS: 4178

Statement of Cash Flows for the Year ended March 31, 2025

(₹in lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash Flow from operating activities:		
Profit before tax	**33,841.00**	**30,153.33**
Adjustments for:		
Depreciation and amortisation expense	5,633.16	5,641.64
Amortisation of marketing fees	1,836.65	1,897.73
Loss/ (gain) on property plant and equipment and investment property sold / discarded	56.88	-
Lease equalisation income	937.18	491.56
Rental income on discounting of security deposit	(1,964.87)	(2,181.49)
Finance cost (net of capitalisation)	11,702.55	12,349.13
Impairment loss on trade receivables	22.99	-
Trade Payables written back	(11.78)	-
Interest income	(832.48)	(412.11)
	51,221.28	**47,939.79**
Working capital adjustments:		
(Increase) / Decrease in assets:		
Trade receivables	(84.87)	(34.64)
Other current & non current financial asset	(256.21)	(14.77)
Other current & non current asset	137.94	(180.50)
Increase / (Decrease) in liabilities:		
Trade payables	806.90	(331.75)
Other current & non current financial liabilities	952.49	(1,643.08)
Other current & non current liabilities	1,072.55	2,236.76
Provisions	5.93	7.38
Net Cashflow from / (used) in operations	**53,856.01**	**47,979.19**
Income taxes paid	(5,847.40)	(5,502.93)
Net Cashflow from / (used) in operating activities	**48,008.61**	**42,476.26**
Cash flows from investing activities		
Purchase of property, plant and equipments and investment properties including capital work in progress	(4,716.30)	(5,495.00)
Proceeds from sale of property, plant and equipments and investment properties	83.34	-
Interest received	832.48	412.11
Investments in fixed deposits	(10.00)	15.00
Net cashflow from / (used) in investing activities	**(3,810.48)**	**(5,067.88)**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash flows from financing activities		
Dividend paid	(23,430.70)	(23,430.70)
Interest and other borrowings cost	(9,769.18)	(10,310.00)
Net cashflow from / (used) in financing activities	**(33,199.88)**	**(33,740.70)**
Net increase (decrease) in cash and cash equivalents	**10,998.25**	**3,667.68**
Cash and cash equivalents as at April 1 (Opening Balance)	5,393.17	1,725.49
Cash and cash equivalents as at March 31 (Closing Balance)	**16,391.42**	**5,393.17**

Components of cash and cash equivalents (refer Note 9)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks in current accounts	1,041.42	1,368.27
Bank Deposits (Deposits with original maturity of less than 3 months)	15,350.00	4,024.90
	16,391.42	**5,393.17**

The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 'Statement of Cash Flows'.

The accompanying notes are an integral part of the financial statements.

For and on behalf of the Board of Directors of
NIRLON LIMITED
CIN: L17120MH1958PLC011045

As per our report of even date attached
For S R B C & CO LLP
Firm Registration No : 324982E/E300003

Hemal D Shah
Partner
Membership No. : 110829

Place: Mumbai
Date: May 21, 2025

RAHUL V. SAGAR
Executive Director and Chief Executive Officer
DIN : 00388980

MANISH B. PARIKH
Chief Financial Officer &
Vice President (Finance)

ANJALI SETH
Director
DIN : 05234352

JASMIN K. BHAVSAR
Company Secretary & Vice President (Legal)
FCS: 4178

Statement of changes in Equity as at March 31, 2025

A. Equity Share Capital

(₹in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the reporting year	9,011.80	9,011.80
Changes in equity share capital during the year	-	-
Balance at the end of the reporting year	**9,011.80**	**9,011.80**

Particulars	No. of Shares	No. of Shares
Outstanding at the beginning and end of the year [excluding 14,022 shares (March 31, 2024 - 14,022 shares) not allotted but held in abeyance]	9,01,18,040	9,01,18,040

B. Other Equity

(₹in lakh)

Particulars	Securities premium	Retained earnings	Total
Balance as at April 1, 2023	**12,540.16**	**18,627.99**	**31,168.15**
Profit for the year	-	20,555.62	20,555.62
Other comprehensive income for the year, net of tax	-	0.17	0.17
Dividends paid	-	(23,430.70)	(23,430.70)
Balance as at March 31, 2024	**12,540.16**	**15,753.08**	**28,293.24**
Balance as at April 1, 2024	**12,540.16**	**15,753.08**	**28,293.24**
Profit for the year	-	21,818.85	21,818.85
Other comprehensive loss for the year, net of tax	-	(0.47)	(0.47)
Dividends paid	-	(23,430.70)	(23,430.70)
Balance as at March 31, 2025	**12,540.16**	**14,140.76**	**26,680.92**

See accompanying notes forming part of the financial statements

For and on behalf of the Board of Directors of
NIRLON LIMITED
CIN: L17120MH1958PLC011045

As per our report of even date attached
For S R B C & CO LLP
Firm Registration No : 324982E/E300003

Hemal D Shah
Partner
Membership No. : 110829

Place: Mumbai
Date: May 21, 2025

RAHUL V. SAGAR
Executive Director and Chief Executive Officer
DIN : 00388980

MANISH B. PARIKH
Chief Financial Officer &
Vice President (Finance)

ANJALI SETH
Director
DIN : 05234352

JASMIN K. BHAVSAR
Company Secretary & Vice President (Legal)
FCS: 4178

Notes to Financial Statements as at and for the Year ended March 31, 2025

Background of the Company

Nirlon Limited (the Company) (CIN: L17120MH1958PLC011045) is a Company limited by shares, incorporated and domiciled in India. The Company is engaged in development and management of the industrial park/ information technology (IT) park. The registered office of the Company is located at Pahadi Village, Off the Western Express Highway, Goregaon (East), Mumbai.

The financial statements were approved for issue in accordance with a resolution passed by the Board of Directors of the Company on 21 May 2025.

The financial statements once approved by the Board of directors needs to be adopted by the shareholders at the annual general meeting of the company. The Board of directors can withdraw and re-issue the financial statements so adopted only in specific cases such as non-compliance with the applicable accounting standards, with the approval of Tribunal, after following the appropriate procedure as per Companies Act, 2013.

Note 1: Material Accounting Policies

(a) Basis of preparation

(i) Compliance with Ind AS

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III).

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities that are measured at fair value (Refer accounting policy for financial instruments)

The financial statements are presented in Indian Rupees ('INR') and all values are rounded to nearest lakhs (₹ 00,000), except when otherwise indicated.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

(ii) Current versus Non-current classification

The Company segregates assets and liabilities into current and non-current categories for presentation in the Balance Sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements".

For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current. The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified period up to twelve months as its operating cycle.

(b) Property, plant & equipments

All items of property, plant and equipment are stated at historical cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Capital work- in- progress includes cost of property, plant and equipment under installation / under development as at the Balance Sheet date.

Depreciation methods, estimated useful lives and residual value

Depreciation on property, plant & equipments has been provided on straight line method over the estimated useful lives of the assets, based on technical evaluation done by management's expert, which are lower than those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets.

Useful life considered for calculation of depreciation for various assets class are as follows-

Asset class	Useful Life
Office Equipment	3 - 15 years
Furniture & Fixtures	15 years

The residual values are not more than 5% of the original cost of the asset. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

(c) Investment properties

Property that is held for long-term rental yields or for capital appreciation or for both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction cost and where applicable borrowing costs. Subsequent expenditure is capitalised to assets carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance cost are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Though the Company measures investment properties using cost-based measurement, the fair value of investment properties are disclosed in the notes (refer note 3). Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

Depreciation methods, estimated useful lives and residual value

Investment property consists of Freehold Land, Building, Plant & Equipment, Office Equipment and Furniture & Fixture, which is depreciated using the straight line method over the estimated useful lives of the assets, based on technical evaluation done by management's expert, which is at a variance than those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Useful life considered for calculation of depreciation for assets class are as follows-

Asset class	Useful Life (in Years)
Buildings	3-75
Plant & Equipments	3-60
Office Equipments	5-30
Furniture & Fixtures	3-30

The residual values are not more than 5% of the original cost of the asset. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

(d) Impairment of Non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units (CGU) fair value less costs of disposal and its value in use.

Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

(e) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(I) Financial Assets

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

Initial Recognition & Measurement

With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

Subsequent Measurement

For purposes of subsequent measurement financial assets are classified in following categories:

- Debt instruments at fair value through Profit and Loss (FVTPL)
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments at amortised cost
- Equity instruments

Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of Profit and Loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income). For investment in debt instruments, this will depend on the business model in which the investment is held. For investment in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for equity instruments at FVTOCI.

Debt instruments at amortised cost

A Debt instrument is measured at amortised cost if both the following conditions are met:

a) **Business Model Test:** The objective is to hold the debt instrument to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realize its fair value changes).

b) **Cash flow characteristics test:** The contractual terms of the debt instrument give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of EIR. EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset.

Debt instruments at fair value through OCI

A Debt instrument is measured at fair value through other comprehensive income if following criteria are met:

a) **Business Model Test:** The objective of financial instrument is achieved by both collecting contractual cash flows and for selling financial assets.

b) **Cash flow characteristics test:** The contractual terms of the debt instrument give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

Debt instrument included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI), except for the recognition of interest income, impairment gains or losses and foreign exchange gains or losses which are recognised in Statement of Profit and Loss. On derecognition of asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI financial asset is reported as interest income using the EIR method.

Debt instruments at FVTPL

FVTPL is a residual category for financial instruments. Any financial instrument which does not meet the criteria for amortised cost or FVTOCI is classified as at FVTPL. A gain or loss on a Debt instrument that is subsequently measured at FVTPL and is not a part of a hedging relationship is recognised in statement of profit or loss and presented net in the Statement of Profit and Loss within other gains or losses in the period in which it arises. Interest income from these Debt instruments is included in other income.

Equity Instruments

For all equity instruments, the Company may make an irrevocable election to present in other comprehensive income all subsequent changes in the fair value.

The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Derecognition

A financial asset is derecognised only when:

- the rights to receive cash flows from the asset have expired, or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass through" arrangement and either:
  - (a) The Company has transferred the rights to receive cash flows from the financial assets or
  - (b) The Company has retained the contractual right to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all the risks and rewards of the ownership of the financial assets. In such cases, the financial asset is derecognised.

Where the entity has not transferred substantially all the risks and rewards of the ownership of the financial assets, the financial asset is not derecognised. Where the Company has neither transferred nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 34 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognise on initial recognition of the receivables.

(II) Financial Liabilities

The measurement of financial liabilities depends on their classification, as described below:

Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 120 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at fair value and subsequently measured at amortised cost using EIR method.

Borrowings

Borrowings are initially recognised at fair value, net of transaction cost incurred. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method.

Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortization process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

Lease Deposits

Lease deposits received are financial liability and need to be measured at fair value on initial recognition. The difference between the fair value and the nominal value of deposits is considered as rent in advance and recognised over the lease term on a straight line basis. Unwinding of discount is treated as interest expense (finance cost) for deposits received and is accrued as per the EIR method.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

(III) Derivative financial instruments

Derivative financial instruments such as forward contracts are taken by the Company to hedge its foreign currency risks, are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value with changes in fair value recognised in the Statement of Profit and Loss in the period when they arise.

(IV) Offsetting of financial instruments

Financials assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

(f) Fair Value Measurement

The Company measures certain financial instruments at fair value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

(g) Taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The Company's liability for current tax is calculated using the Indian tax rates and laws that have been enacted at the end of the reporting period. The Company periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretations. It establishes provisions where appropriate on the basis of amount expected to be paid to tax authorities.

Deferred income tax is provided in full, using the Balance Sheet approach on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax assets is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

(h) Employee Benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to

the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Other long-term employee benefit obligations

The liabilities for compensated absences that are not expected to be settled wholly within 12 months are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

The obligations are presented as current liabilities in the Balance Sheet if the entity does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

(a) Defined benefit plans such as gratuity and

(b) Defined contribution plans such as provident fund, Employee State Insurance Corporation (ESIC).

(iv) Termination Benefits

Termination benefits are expensed at the earlier of when the Company can no longer withdraw the offer of those benefits and when the Company recognizes cost of a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

Gratuity Obligations

The liability or asset recognised in the Balance Sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the Balance Sheet.

Defined Contribution plans

Defined Contribution Plans such as Provident Fund and ESIC are charged to the Statement of Profit and Loss as an expense, when an employee renders the related services. If the contribution payable to scheme for service received before the Balance Sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the Balance Sheet date, then excess is recognised as an asset.

(i) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(j) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

Notes to Financial Statements as at and for the Year ended March 31, 2025

(k) Borrowing Cost

General and specific borrowing costs that are directly attributable to the acquisition/construction of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings.

Investment income earned on the temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

(l) Foreign currency translation

Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (i.e. functional currency). The financial statements are presented in Indian rupee (₹), which is Company's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates are generally recognised in profit or loss.

Foreign exchange differences regarded as an adjustment to borrowing cost are presented in the Statement of Profit and Loss, within finance costs. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other income or other expenses.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

(m) Provisions & contingent liabilities

Provisions

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. The Company does not recognize a contingent liability but discloses its existence in the financial statements unless the probability of outflow of resources is remote.

(n) Leases

Company as a lessor

At inception of contract, the Company assesses whether the Contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. At inception or on reassessment of a contract that contains a lease component, the Company allocates consideration in the contract to each lease component on the basis of their relative standalone price.

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease.

Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

(o) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

(p) Revenue recognition

Revenue from contract with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue from operations also consist of the revenue received/ receivable from tenants for the Common Area Maintenance (CAM) services provided as per the terms of agreement with the tenants and third parties, if any.

Contract assets are transferred to receivables when the rights become unconditional. Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liabilities are recognised as revenue as and when the performance obligation is satisfied. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance.

Leasing Income

License fee / lease income and income incidental to it, arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms, unless there is another systematic basis which is more representative of the time pattern of the lease.

Other operating revenue comprises of car parking charges which are recognised as income as per the terms and conditions of the agreement with lessees.

Interest income

Interest income from debt instruments is recognised using the effective interest rate method.

Insurance claims and scrap sales are accounted for in the books on an accrual basis.

(q) Dividend distribution to equity shareholders

The Company recognises a liability to pay dividend to equity holders when the distribution is authorised, and the distribution is no longer at the discretion of the Company. A corresponding amount is recognised directly in equity.

(r) Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgments are:

- Estimation of Useful life of Property, plant and equipment and Investment property (Note 2 and 3)
- Estimation of taxes (Note 16 and 26)
- Estimation of provision and assessment of the likely outcome of contingent liabilities (Note 28)
- Estimation of fair value measurement of financial assets and liabilities (Note 33)

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

(s) New and amended standards

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

- **Ind AS 117 Insurance Contracts**

  The Ministry of corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

  Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement,

presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features.

The application of Ind AS 117 had no impact on the Company's financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

- **Ind AS 116 Leases – Lease Liability in a sale and leaseback**

  The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

  The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

  The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

  The amendment had no impact on the Company's financial statements.

(t) Standards notified but not yet effective

There are no standards that are notified and not yet effective as on the date

Notes to Financial Statements as at and for the Year ended March 31, 2025

2. Property, Plant and Equipments

(₹in lakh)

	Particulars	Furniture & fixtures	Office equipment	Total
I	**Gross block**			
	As at April 1, 2023	**72.00**	**9.28**	**81.28**
	Additions	-	-	-
	Disposals	-	-	-
	As at March 31, 2024	**72.00**	**9.28**	**81.28**
	Additions	-	-	-
	Disposals	(0.09)	-	(0.09)
	As at March 31, 2025	**71.91**	**9.28**	**81.19**
II	**Accumulated depreciation**			
	As at April 1, 2023	32.84	4.50	**37.34**
	Depreciation charge	0.94	0.40	**1.34**
	As at March 31, 2024	**33.78**	**4.90**	**38.68**
	Depreciation charge	0.93	0.40	1.33
	Disposals	(0.09)	-	(0.09)
	As at March 31, 2025	**34.62**	**5.30**	**39.92**
III	**Net carrying amount**			
	As at March 31, 2025	**37.29**	**3.98**	**41.27**
	As at March 31, 2024	**38.22**	**4.38**	**42.60**

Notes to Financial Statements as at and for the Year ended March 31, 2025

3. Investment Properties

(₹in lakh)

Particulars	Land	Buildings [Refer Note (i)]	Plant and Equipments	Furniture and Fixtures	Office Equipments	Total
I Gross block						
As at April 1, 2023	**19.00**	**2,10,306.19**	**49,742.77**	**19,297.37**	**334.90**	**2,79,700.23**
Additions	-	1,997.12	853.92	137.78	59.36	3,048.18
Capitalisation of marketing fees	-	2,266.26	-	-	-	2,266.26
As at March 31, 2024	**19.00**	**2,14,569.57**	**50,596.69**	**19,435.15**	**394.26**	**2,85,014.67**
Additions	-	915.55	565.29	9.32	-	1,490.16
Disposals	-	(1,150.00)	-	(1,026.63)	(65.08)	(2,241.71)
Capitalisation of marketing fees	-	2,098.31	-	-	-	2,098.31
As at March 31, 2025	**19.00**	**2,16,433.43**	**51,161.98**	**18,417.84**	**329.18**	**2,86,361.43**
II Accumulated depreciation						
As at April 1, 2023	**-**	**50,455.80**	**24,065.49**	**11,809.67**	**192.14**	**86,523.10**
Depreciation charge	-	3,261.74	1,833.99	522.45	22.12	5,640.30
Amortisation of marketing fees (Refer Note 25)	-	1,897.73	-	-	-	1,897.73
As at March 31, 2024	**-**	**55,615.27**	**25,899.48**	**12,332.12**	**214.26**	**94,061.13**
Depreciation charge	-	3,228.41	1,875.34	504.75	23.33	5,631.83
Disposals	-	(1,150.00)	-	(897.99)	(53.49)	(2,101.48)
Amortisation of marketing fees (Refer Note 25)	-	1,836.65	-	-	-	1,836.65
As at March 31, 2025	**-**	**59,530.33**	**27,774.82**	**11,938.88**	**184.10**	**99,428.13**
III Net carrying amount						
As at March 31, 2025	**19.00**	**1,56,903.10**	**23,387.16**	**6,478.96**	**145.08**	**1,86,933.30**
As at March 31, 2024	**19.00**	**1,58,954.30**	**24,697.21**	**7,103.03**	**180.00**	**1,90,953.54**

Note:

(i) Buildings include building purchased at Worli, Mumbai having a written down value of ₹ Nil lakhs as at March 31, 2025 (March 31, 2024 : ₹ Nil), being the 75% share of the Company in the property which is jointly owned with Nirlon Foundation Trust.

(ii) Amount recognised in the Statement of Profit and Loss for investment properties

(₹in lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from operations (Refer Note 19)	63,047.87	59,839.57
Direct operating expenses (including repairs and maintenance) related to investment property that generated rental income	(11,262.86)	(10,665.63)
Net amount recognised in the Statement of Profit and Loss before depreciation	**51,785.01**	**49,173.94**
Depreciation expense	(5,631.83)	(5,640.30)
Net amount recognised in the Statement of Profit and Loss after depreciation	**46,153.18**	**43,533.64**

(iii) Leasing Arrangements

The Company's investment properties consist of commercial properties in Mumbai (Worli and Goregaon). These investment properties are leased to tenants under operating leases with rentals payable monthly. Minimum lease payments receivable under non-cancellable operating leases of investment properties are as follows:

(₹in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Within one year	55,007.01	37,953.58
One to two years	53,451.08	34,190.96
Two to three years	47,201.95	32,635.03
Three to four years	29,615.44	26,511.25
Four to five years	15,835.50	10,941.22
More than 5 years	4.98	6.91

(iv) Contractual Obligations

Refer to Note 29 for disclosure of contractual commitments for the purchase, construction or development of investment property or its enhancements.

(v) Investment properties pledged as security

Refer to Note 13 for information on investment properties and property, plant and equipments pledged as security by the Company.

(vi) Fair value

As at March 31, 2025 and March 31, 2024, the fair values of the investment properties excluding capital work in progress is ₹ 6,56,958.50 lakhs and ₹ 4,55,827.04 lakhs respectively. These valuations are based on valuations performed by an independent valuer who is a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The main inputs used are the lease rentals, rent escalations, benchmark lease rentals, running costs and lease management charges. Fair valuation is based on discounted cash flow method. The fair value measurement is categorised within level 3 fair value hierarchy.

Notes to Financial Statements as at and for the Year ended March 31, 2025

(vii) Title Deeds

Description of property	Gross carrying value (in lakhs)	Held in the name of	Whether title deed holder is a promoter,director or relative of promoter / director or employee of promoter / director	Period held	Reason for not being held in name of Company
Land	17.92	Nirlon Synthetic Fibres and Chemicals Limited	No	Since September 1964	The title deeds are in the erstwhile name of the Company
Land	1.08	Nanubhai Industries (Private) Limited	No	Since April 1959	
Building	87.11	Jointly held in the name of Nirlon Synthetic Fibres and Chemicals Limited and Nirlon Foundation Trust	No	Since September 1964	

(viii) Change in accounting estimates:

During the year ended March 31, 2025, based on technical assessment, the Company has reassessed estimated useful life of building, primarily of civil structure from 60 years to 75 years w.e.f. January 1, 2025. Accordingly, depreciation for the year ended March 31, 2025 is lower and net profit before tax is higher by ₹ 62.49 lakhs.

4. Capital work in progress ('CWIP')

(₹in lakh)

Particulars	Amount in Capital work in progess(CWIP) for a period of				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Projects in progress					
As at March 31, 2025	881.45	13.68	-	-	895.13
As at March 31, 2024	261.67	-	-	-	261.67

Note: There are no such cases of CWIP whose completion is overdue or has exceeded its cost compared to its original plan orprojects temporarily suspended as at March 31, 2025 and March 31, 2024.

5. Other financial assets

(₹in lakh)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non- current	Current	Non- current
At Amortised cost				
Unsecured, considered good				
Security deposits	-	233.82	-	228.06
Recoverable from related party and other receivables (Refer Note 31)	537.80	-	287.36	-
Balance with banks (margin money kept as deposits) #	10.00	729.96	-	729.96
	547.80	**963.78**	**287.36**	**958.02**

Held as lien by banks against bank guarantees issued to regulatory authorities in the normal course of business and held as margin against loan facilities availed by the Company.

6 (A). Non current tax assets (net)

(₹in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance income tax	7,354.84	2,842.81
Total	**7,354.84**	**2,842.81**

6 (B). Current tax liabilities (net)

(₹in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax provision	6,804.70	1,335.58
Total	**6,804.70**	**1,335.58**

7. Other assets

(₹in lakh)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non- current	Current	Non- current
Unsecured, considered good, unless otherwise stated				
Prepaid expenses	160.08	58.60	137.76	23.99
Lease equalisation	2,378.00	7,147.00	747.19	9,714.99
Balances with government authorities	42.03	-	236.92	-
Total	**2,580.11**	**7,205.60**	**1,121.87**	**9,738.98**

8. Trade Receivables

(₹in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
At Amortised cost		
Secured, considered good	291.14	272.74
Unsecured considered good	90.54	47.06
Trade receivable - credit impaired	22.99	-
	404.67	**319.80**
Impairment allowance(allowance for bad and doubtful debts)	22.99	-
Total	**381.68**	**319.80**

Notes:

(i) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

(ii) Trade receivables are non-interest bearing and the average credit period ranges from 7 to 60 days.

(iii) Trade receivables against which the Company has security deposits are considered secured.

Notes to Financial Statements as at and for the Year ended March 31, 2025

(iv) Trade receivables ageing schedule is as under: **(₹in lakh)**

Particulars	Outstanding for following periods from the invoice date i.e. due date of payment					
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
As at March 31, 2025						
Undisputed trade receivables - considered good, secured	286.54	2.62	1.47	0.51	-	291.14
Undisputed trade receivables - considered good, unsecured	66.38	8.55	9.90	3.80	1.91	90.54
Undisputed trade receivables - credit impaired	1.25	1.50	2.29	2.72	15.23	22.99
	354.17	**12.67**	**13.66**	**7.03**	**17.14**	**404.67**
As at March 31, 2024						
Undisputed trade receivables - considered good	265.01	11.90	12.31	16.88	13.70	319.80
	265.01	**11.90**	**12.31**	**16.88**	**13.70**	**319.80**

There are no unbilled and not due receivables, hence the same is not disclosed in the ageing schedule.

9. Cash And Cash Equivalents

(₹in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
At Amortised cost		
Balances with banks		
On current accounts	1,041.42	1,368.27
Deposits with original maturity of less than three months	15,350.00	4,024.90
Total	**16,391.42**	**5,393.17**

10. Other bank balances

(₹in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
At Amortised cost		
Earmarked balances with banks for:		
- Unpaid dividend	1,002.18	702.05
Total	**1,002.18**	**702.05**

Notes to Financial Statements as at and for the Year ended March 31, 2025

11. Equity Share Capital (₹in lakh)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
(a) Authorised share capital:				
Equity shares of the par value of ₹10 each	15,00,00,000	15,000.00	15,00,00,000	15,000.00
	15,00,00,000	**15,000.00**	**15,00,00,000**	**15,000.00**
(b) Issued share capital				
Outstanding at the beginning and end of the year [including 14,022 shares (March 31, 2024 - 14,022 shares) not allotted but held in abeyance]	9,01,32,062	9,013.21	9,01,32,062	9,013.21
	9,01,32,062	**9,013.21**	**9,01,32,062**	**9,013.21**
(c) Subscribed and fully paid up				
Outstanding at the beginning and end of the year [excluding 14,022 shares (March 31, 2024 - 14,022 shares) not allotted but held in abeyance]	9,01,18,040	9,011.80	9,01,18,040	9,011.80
	9,01,18,040	**9,011.80**	**9,01,18,040**	**9,011.80**

Note (i): Shares of the Company held by Holding Company

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% holding	No. of shares	% holding
Equity shares of ₹10 each				
Reco Berry Private Limited	5,76,06,274	63.92%	5,76,06,274	63.92%

Note (ii): Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% holding	No. of shares	% holding
Equity shares of ₹10 each				
Reco Berry Private Limited	5,76,06,274	63.92%	5,76,06,274	63.92%
BSREP Iv FPI Two holdings Difc Ltd.	78,40,519	8.70%	-	-
Albula Investment Fund Limited	-	-	55,29,646	6.14%

Note (iii): Terms and rights attached to equity shares

The company has only one class of equity shares having par value of ₹ 1 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note (iv): The Company has not issued any equity shares as bonus or for consideration other than cash and has not bought back any shares during the period of five years immediately preceding March 31, 2025.

Notes to Financial Statements as at and for the Year ended March 31, 2025

Note (v):Details of shares held by promoters

Equity shares of ₹10 each, fully paid up	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% in total shares	% change during the year
For the year ended March 31, 2025					
Reco Berry Private Limited	5,76,06,274	-	5,76,06,274	63.92%	-
Rahul V Sagar	13,29,750	-	13,29,750	1.48%	-
Rajani M Bhagat	6,73,349	-	6,73,349	0.75%	-
Deltron Pte Ltd	9,23,201	-	9,23,201	1.02%	-
Sheetal M Bhagat	435	-	435	0.00%	-
Shital Trading & Interiors Co. Pvt. Ltd.	1,91,500	**(1,11,500)**	80,000	0.09%	(0.12%)
Poonam Manhar Bhagat	4,09,651	-	4,09,651	0.45%	-
	6,11,34,160	**(1,11,500)**	**6,10,22,660**	**67.71%**	**(0.12%)**
For the year ended March 31, 2024					
Reco Berry Private Limited	5,76,06,274	-	5,76,06,274	63.92%	-
Kunal V Sagar	13,29,750	**(13,29,750)**	-	-	(1.48%)
Rahul V Sagar	13,29,750	-	13,29,750	1.48%	-
Rajani M Bhagat	6,73,349	-	6,73,349	0.75%	-
Alfano Pte Ltd	9,23,201	**(9,23,201)**	-	-	(1.02%)
Deltron Pte Ltd	9,23,201	-	9,23,201	1.02%	-
Sheetal M Bhagat	435	-	435	0.00%	-
Shital Trading & Interiors Co. Pvt. Ltd.	1,91,500	-	1,91,500	0.21%	-
Poonam Manhar Bhagat	4,09,651	-	4,09,651	0.45%	-
	6,33,87,111	**(22,52,951)**	**6,11,34,160**	**67.84%**	**(2.50%)**

12. Other Equity

(₹in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Securities premium	12,540.16	12,540.16
Retained earnings	14,140.76	15,753.08
Total	**26,680.92**	**28,293.24**

Notes:

Nature, purpose of reserves and movement thereof during the year.

(₹in lakh)

Particulars	As at / Year ended March 31, 2025	As at / Year ended March 31, 2024
Securities premium		
Opening balance	12,540.16	12,540.16
Movement during the year	-	-
Closing balance	**12,540.16**	**12,540.16**
Securities Premium is used to record premium on issue of shares. The reserve is utilised as per the provisions of the Companies Act, 2013.		

Retained earnings :		
Opening balance	15,753.08	18,627.99
Net profit for the year	21,818.85	20,555.62
Other comprehensive income for the year	(0.47)	0.17
Dividend paid	(23,430.70)	(23,430.70)
Closing balance	**14,140.76**	**15,753.08**

Retained Earnings are the profits of the Company earned till date less any dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

13. Non current borrowings

(₹in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
At Amortised cost		
Secured		
Term loans from bank (refer notes below)	1,14,638.14	1,14,585.49
Less: Current maturities of non current borrowings	-	-
Total	**1,14,638.14**	**1,14,585.49**

Notes:

1. The Company has taken loan from Hongkong Shanghai Banking Corporation Limited ("Bank") for a term of 10 years (including 5 years of principal moratorium period). Repayment of the said loan will start from 61st month from the date of disbursement of loan i.e. from May 2027. The repayment schedule of the term loan is as under:

Year	Repayment%
1-5	0%
6	5%
7	5%
8	5%
9	5%
10	5%
Bullet Repayment at end of 10th year	75%

2. The term loan has been secured by way of first and exclusive charge over immovable properties (including land and buildings), lease receivable, escrow account and debt service reserve account of Nirlon Knowledge Park (NKP).

3. The rate of floating interest rate applicable to the term loan is 8.35% as at March 31, 2025 (March 31, 2024: 8.83%). The interest is to be paid at the end of each month.

4. Bank loans contain certain debt covenants relating to loan to value ratio and debt service coverage ratio. The Company has complied with all the required covenants attached to the bank loans as at March 31, 2025 and March 31, 2024. The Company has also satisfied all other debt covenants prescribed in the terms of bank loan. Further, the Company has not defaulted on any loans payable.

5. Reconciliation of movements of liabilities to cash flows arising from financing activities:

(₹in lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening balance		
Term loan, including current maturities, and accrued interest	1,14,585.49	1,14,529.96
Changes from financing cash flows		
Interest paid on borrowings	(9,769.18)	(10,310.00)
Interest expense	9,821.83	10,365.53
Closing balance	**1,14,638.14**	**1,14,585.49**

Details of above closing balance (₹in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings - non current	1,14,611.83	1,14,557.75
Interest accrued but not due	26.31	27.74
Closing balance	**1,14,638.14**	**1,14,585.49**

14. Other financial liabilities (₹in lakh)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non- current	Current	Non- current
At Amortised cost				
Security deposit from licensees	11,961.00	19,320.00	11,449.00	16,681.41
Payable to employees	169.06	-	180.77	-
Creditors for capital goods	536.00	-	1,030.45	-
Contract liabilities (Refer Note a below)	56.51	-	314.83	-
Unpaid dividend	1,002.18	-	702.05	-
Other payables	82.84	162.71	78.80	214.12
	13,807.59	**19,482.71**	**13,755.90**	**16,895.53**

Note (a) : Significant Movement in Contract Liabilities (₹in lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening balance	314.83	913.20
Add : Advance received during the year	6,632.96	6,107.34
Less : Revenue recognized during the year from opening balance	(314.83)	(913.20)
Less : Revenue recognized from advance received	(6,576.45)	(5,792.51)
Closing balance	**56.51**	**314.83**

Notes to Financial Statements as at and for the Year ended March 31, 2025

15. Provisions (₹in lakh)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Current	Non-current	Total	Current	Non-current	Total
Provision for employee benefits (Refer Note 32)						
Provision for compensated absences	23.82	-	23.82	20.15	-	20.15
Provision for gratuity	1.44	26.79	28.23	1.10	24.40	25.50
Total	**25.26**	**26.79**	**52.05**	**21.25**	**24.40**	**45.65**

16. Deferred Tax Liabilities (Net)

The balance comprises temporary difference attributable to: (₹in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities on account of:		
Timing difference between book and tax depreciation	21,431.55	18,236.01
Lease equalisation	3,328.41	3,655.90
Financial liabilities at amortized cost (including deferred license fees)	114.83	85.53
	24,874.79	**21,977.44**
Deferred tax assets on account of:		
Expenditure allowed on payment basis	(25.09)	(14.21)
	(25.09)	**(14.21)**
Net Deferred tax liabilities	**24,849.70**	**21,963.23**
Less: Minimum Alternate Tax (MAT) credit entitlement	-	(2,331.24)
Net deferred tax liabilities (Refer Note below)	**24,849.70**	**19,631.99**

Note: Movements In Deferred Tax (Assets) / Liabilities (₹in lakh)

Particulars	Timing difference between book and tax depreciation	Lease equalisation	Others	MAT Credit	Expenditure allowed on payment basis	Total
As at April 01, 2023	**14,430.43**	**3,827.67**	**(6.64)**	**(2,934.91)**	**(13.94)**	**15,302.61**
Charged / (Credited)						
- to profit or loss	3,805.58	(171.77)	92.17	603.67	(0.34)	4,329.31
- to other comprehensive income	-	-	-	-	0.07	0.07
As at March 31, 2024	**18,236.01**	**3,655.90**	**85.53**	**(2,331.24)**	**(14.21)**	**19,631.99**
Charged / (Credited)						
- to profit or loss	3,195.54	(327.49)	29.30	2,331.24	(11.13)	5,217.45
- to other comprehensive income	-	-	-	-	0.25	0.25
As at March 31, 2025	**21,431.55**	**3,328.41**	**114.83**	**-**	**(25.09)**	**24,849.70**

17. Other liabilities (₹in lakh)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non- current	Current	Non- current
Deferred license fees pending amortization	1,846.00	4,119.00	1,959.56	4,741.60
Statutory dues	873.93	-	1,029.32	-
Advance received from licensees	0.98	-	1.75	-
	2,720.91	**4,119.00**	**2,990.63**	**4,741.60**

18. Trade payables (₹in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
At Amortised cost		
Total outstanding dues of micro enterprises and small enterprises	196.31	15.94
Total outstanding dues of trade payables other than micro enterprises and small enterprises	1,933.28	1,318.52
	2,129.59	**1,334.46**

Notes

(i) Trade payables are non interest bearing and are normally settled in 0 to 45 days. There are no other amounts paid / payable towards interest / principal under the MSMED Act.

(ii) For explanations on the Company's credit risk management processes, refer Note 34.

(iii) The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act').

The disclosures pursuant to the MSMED Act are as follows:

(₹in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	196.31	15.94
(ii) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
(iii) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(iv) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(v) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(vi) Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
(vii) Interest remaining due and payable for earlier years	-	-

(iv) Trade payables ageing schedule is as under: **(₹in lakh)**

Particulars	Outstanding for following periods from the invoice date				
	Less than 1 year	1 -2 years	2-3 years	More than 3 years	Total
As at March 31, 2025					
Undisputed trade payables					
Total outstanding dues of micro enterprises and small enterprises	194.86	1.39	-	0.06	196.31
Total outstanding dues of trade payables other than micro enterprises and small enterprises	1,887.79	8.37	22.46	14.66	1,933.28
	2,082.65	**9.76**	**22.46**	**14.72**	**2,129.59**
As at March 31, 2024					
Undisputed trade payables					
Total outstanding dues of micro enterprises and small enterprises	15.89	-	0.06	-	15.94
Total outstanding dues of trade payables other than micro enterprises and small enterprises	1,281.40	22.46	14.66	-	1,318.52
	1,297.27	**22.46**	**14.72**	**-**	**1,334.46**

There are no unbilled and not due payables, hence the same is not disclosed in the ageing schedule.

19. Revenue from operations

(₹in lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Leasing income		
Licence fees	56,065.50	53,479.34
Other operating revenue	405.91	567.72
Total leasing income	**56,471.41**	**54,047.06**
Revenue from contracts with customers (Refer Notes below)		
Common area maintenance	6,576.46	5,792.51
Recovery of administrative costs	559.61	472.41
Total revenue from contracts with customers	**7,136.07**	**6,264.92**
Total revenue from operations	**63,607.48**	**60,311.98**

Notes:

1. The Company recognizes revenue over time based on satisfaction of its performance obligation pertaining to common area maintenance of properties given on lease and recovery of administrative costs. Customers are billed on a monthly basis.

2. Revenue pertaining to maintenance of common area of properties given on lease and recovery of administrative costs has been separately disclosed above. There are no other sources of revenue from contracts with customers and accordingly, no further disaggregation of revenue is disclosed.

3. There are no performance obligations that are partially unsatisfied as at March 31, 2025 or as at March 31, 2024.

20. Other income

(₹in lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest Income from bank deposits measured at amortised cost	832.48	412.11
Sale of scrap	45.13	11.45
Miscellaneous income	11.78	-
Total	**889.39**	**423.56**

21. Employee benefit expenses

(₹in lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and bonus	505.05	418.44
Contributions to provident and other funds (Refer Note 32)	43.72	41.73
Gratuity expense (Refer Note 32)	2.02	3.12
Staff welfare expenses	49.94	47.90
Total	**600.73**	**511.19**

22. Finance costs

(₹in lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest expense on		
- borrowings measured at amortised cost	9,767.76	10,310.01
- unwinding of financial liabilities	1,880.70	1,983.61
Other borrowing costs	54.09	55.51
Total	**11,702.55**	**12,349.13**

23. Depreciation and amortisation expense

(₹in lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation of property, plant and equipments (Refer Note 2)	1.33	1.34
Depreciation of investment properties (Refer Note 3)	5,631.83	5,640.30
Total	**5,633.16**	**5,641.64**

24. Property management expenses

(₹in lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Repairs and maintenance	1,637.08	1,367.61
Professional fees	923.98	832.86
Security expenses	934.91	937.07
House keeping expenses	583.32	546.62
Consumption of stores and spares	275.65	311.32
Miscellaneous expenses	1,508.53	1,270.70
Total	**5,863.47**	**5,266.18**

25. Other expenses

(₹in lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Power, fuel and water charges	29.63	30.43
Insurance	220.79	206.65
Rates and taxes	1,413.70	1,399.05
Directors' sitting fees	66.00	81.00
Legal and professional	487.18	510.91
Repairs and maintenance - Building	237.86	304.00
Travelling	6.88	26.93
Amortisation of marketing fees (Refer Note 3)	1,836.65	1,897.73
Security expenses	34.80	33.89
Property management and lease management expenses	1,690.40	1,591.81
Corporate social responsibility expenditure (Refer Note a below)	517.08	421.41
Loss on assets sold/ discarded (net)	56.88	-
Impairment loss on trade receivables	22.99	-
Payments to auditors (Refer Note b below)	53.70	51.38
Miscellaneous expenses	181.42	258.88
Total	**6,855.96**	**6,814.07**

Note (a): Details of corporate social responsibility expenditure

(₹in lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
1. Amount required to be spent as per Section 135 of the Act		
As per section 135 of the Act	482.75	399.68
Less: Excess amount spent in earlier years	(29.34)	(7.61)
Amount required to be spent in financial year	**453.41**	**392.07**
2. Amount spent during the year in cash on:		
(i) Construction / acquisition of an asset	**-**	**-**
(ii) On purpose other than (i) above	517.08	421.41
	517.08	**421.41**
3. Unspent / (Excess) spent	**(63.67)**	**(29.34)**
4. Details related to amount spent :		

(i) Promoting health care, social welfare and women empowerment	231.00	384.27
(ii) Promoting education	37.60	10.00
(iii) Others	248.48	27.14
	517.08	**421.41**
5. Amount approved by the board to be spent during the year	588.60	455.63

Note (b): Details of payment to auditors (excluding Goods and Service Tax) **(₹in lakh)**

Particulars	**Year ended March 31, 2025**	**Year ended March 31, 2024**
For Statutory audit	27.00	25.00
For Limited review	19.50	19.50
For Taxation matters	6.50	6.50
For Reimbursement of expenses	0.70	0.38
Total	**53.70**	**51.38**

26. Income tax expense **(₹in lakh)**

Particulars	**Year ended March 31, 2025**	**Year ended March 31, 2024**
Current tax expense		
Current tax	6,804.45	5,268.40
Current tax adjustments pertaining to earlier years	**-**	**-**
	6,804.45	**5,268.40**
Deferred tax expense		
Deferred tax (Refer Note 16)	5,217.70	4,329.31
Deferred tax adjustments pertaining to earlier years	-	-
	5,217.70	**4,329.31**
Total income tax expense	**12,022.15**	**9,597.71**

Notes:

(i) The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

(ii) Taxation Laws (Amendment) Act, 2019 was enacted which is effective from April 1, 2019 wherein domestic companies have an option to pay income tax at 22% plus applicable surcharge and cess ('new tax regime') subject to certain conditions. The Company is still evaluating to shift to 'new tax regime'. Pending this decision, the deferred tax balances have been continued to be measured at applicable tax rate under the old tax regime.

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(iii) Reconciliation of effective tax rate:

(₹in lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit before tax	33,841.00	30,153.33
Income tax expense @ 34.94% being the statutory enacted rate (March 31, 2024: 29.12%)	11,825.40	8,780.65
Tax effect of:		
Non deductible expenses	197.00	153.40
Measurement of deferred tax at a rate different that the statutory enacted rate*	-	618.81
Tax in respect of earlier years	-	44.85
Income tax expense	12,022.40	9,597.71
Effective tax rate for the year	**35.53%**	**31.83%**

*The rate used for calculation of deferred tax is 34.94% for the year ended March 31, 2025 and 29.12% for the year ended March 31, 2024.

27. Earnings Per Share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

(₹in lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit attributable to the equity shareholders of the Company (A)	21,818.85	20,555.62
Weighted average number of shares* (B)	9,01,18,040	9,01,18,040
Basic and diluted earnings per share of ₹10 each (A/B)	**24.21**	**22.81**

*There are no transactions involving equity shares or potential equity shares between the reporting date and the date of authorisation of these financial statements.

28. Contingent Liabilities

Contingent liabilities not provided for:

(₹in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Eligibility of input tax credit of service tax (Refer Note below)*	1,078.30	1,078.30

Note:

The Central Excise and Service Tax Appellate Tribunal (CESTAT) has decided the matter in favour of the Company. However, the service tax authorities has preferred appeals in High Court which is pending for disposal. Future cash flow in respect of the above, if any, is determinable only on receipt of judgements / decisions pending with the relevant authorities.

* including penalty of ₹ 539.15 lakhs and excluding interest as payable.

Notes to Financial Statements as at and for the Year ended March 31, 2025

29. Commitments

Capital Commitments

Capital expenditure (net of advances) contracted for at the end of the reporting period but not recognised as liabilities is as follows -

(₹in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Investment properties	225.36	548.07

30. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. Executive Director and Chief Executive Officer of the Company has been identified as CODM who is responsible for allocating resources and assessing performance of the operating segments.

The Company has determined "licensing of investment properties" as a reportable segment as evaluated by the CODM for allocation of resources and assessing the performance. There are no other reportable segment as per Ind AS 108 - Operating Segments. All the assets of the Company and source of revenue of the Company is within India and hence, no separate geographical segment is identified. Revenue from four customers, for the year ended March 31, 2025 amounting to ₹ 42,366.26 lakhs (March 31, 2024: ₹ 44,391.16 lakhs) with whom the Company has entered into leasing arrangements accounts for more than 10% of the total revenue for the year then ended.

31. Related party disclosures

Related Party Disclosures, as required by Ind AS 24 Related Party Disclosures, are given below :

Names of related parties and nature of relationship:

A. Where controls exists:

I. Ultimate Holding Company:	GIC (Realty) Private Limited, Singapore
II. Holding Company:	Reco Berry Private Limited, Singapore

B. Other Related Parties with whom transactions have taken place:

III. Entities in which Key Managerial Personnel (KMP) along with its relatives having control:	Nirlon Management Services Private Limited, India
	Manisha Trading and Investments Private Limited, India
	Alfano Pte. Limited, Singapore (till March 22, 2024)
	Deltron Pte. Limited, Singapore
IV. Key Managerial Personnel :	
(i) Executive Director and Chief Executive Officer	Rahul V. Sagar
(ii) Non Executive and Non Independent Directors	Kunal V. Sagar (till March 22, 2024)
	Kunnasagaran Chinniah (Director nominated by Reco Berry Private Limited)
(iii) Non -Executive and Independent Directors	Anjali Seth
	Rajinder Pal Singh
	Sridhar Srinivasan
(iv) Company Secretary	Jasmin Bhavsar
(v) Chief Financial Officer	Manish Parikh

Notes to Financial Statements as at and for the Year ended March 31, 2025

Details of related party transactions:

(₹in lakh)

Particulars			Year ended March 31, 2025	Year ended March 31, 2024
I.	**Holding Company**			
	Dividend paid		14,977.63	14,977.63
II.	**Entities in which KMP's along with its relatives having significant influence:**			
	(a)	**Nirlon Management Services Private Limited**		
		Income		
		Licence fees income	120.47	120.47
		Other Operating Revenue	559.61	472.41
		Recovery of utility	13.30	10.76
		Expenses		
		Property Management and lease management fees	1,690.40	1,591.81
		Marketing fees	1,041.06	768.54
		Professional fees	9.26	66.66
	(b)	**Manisha Trading and Investments Private Limited**		
		Common Area Maintenance	2.03	1.71
	(c)	**Alfano Pte. Limited**		
		Dividend paid	-	240.03
	(d)	**Deltron Pte. Limited**		
		Dividend paid	240.03	240.03
III.	**Key Managerial Personnel**			
	(i)	**Executive Director and Chief Executive Officer**		
		(a) Executive Director - Rahul V. Sagar		
		Remuneration	296.00	226.00
		Contribution to Provident and Other Funds*	7.68	7.68
		Dividend Paid	345.74	345.73
		(b) Company Secretary - Jasmin Bhavsar		
		Remuneration	137.83	129.56
		Contribution to Provident and Other Funds*	12.91	12.14
		Dividend paid	5.20	5.20
		(c) Chief Financial Officer - Manish Parikh		
		Remuneration	103.45	95.32
		Contribution to Provident and Other Funds*	0.69	0.59
		Dividend paid	0.01	0.01

*As the liabilities for defined benefit plan are provided on actuarial basis for the Company as a whole, the amount pertaining to individual is not ascertainable and therefore not included above.

(₹in lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(ii) Non-Executive Directors		
Sitting Fees		
Anjali Seth	23.00	19.00
Rajinder Pal Singh	19.00	19.00
Kunal V Sagar	0.00	14.00
Sridhar Srinivasan	22.00	23.00
Kunnasagaran Chinniah	2.00	6.00
(iii) Non Executive and Non Independent Directors		
(a) Mr Kunal V Sagar		
Dividend paid	-	345.73

C. Outstanding Balances:

(₹in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
i) Nirlon Management Services Private Limited		
Other receivable	169.06	166.30
Security deposit (Payable)	22.77	22.77
Trade receivables	-	0.20
ii) Remuneration payable to KMP		
Mr. Rahul Sagar	128.00	128.00
Mr. Jasmin Bhavsar	24.26	22.81
Mr. Manish Parikh	16.79	15.49

D. Terms and conditions of transactions with related parties:

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. Transactions relating to dividends were on the same terms and conditions as applied to other shareholders. For the year ended March 31, 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2024: ₹ Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

32. Employee benefits

The Company contributes to the following post-employment plans:

I) Defined contribution plans

The expense recognised during the year towards defined contribution plan -

(₹in lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Employer's Contribution to Provident Fund	21.28	20.40
Total	**21.28**	**20.40**

II) Defined benefit plans

Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement / termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is an unfunded plan.

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation and the plan assets as at Balance Sheet date:

(₹in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Defined benefit obligation	28.23	25.50
Net defined benefit obligation	**28.23**	**25.50**
Classified in the financial statements as under:		
Current liabilities	1.43	1.10
Non-current liabilities	26.80	24.40
	28.23	**25.50**

(i) Reconciliation of the net defined benefit liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components:

(₹in lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening liability	**25.50**	**22.14**
Past Service Cost	0.28	-
Expense recognised in statement of Profit and Loss		
Interest cost	1.74	3.12
Actuarial gains / (losses) recognised in other comprehensive income		
Loss from change in demographic assumptions	0.93	0.28
Changes in financial assumptions	(0.22)	(0.04)
Closing liability	**28.23**	**25.50**

(ii) Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

Particulars	As at March 31, 2025	As at March 31, 2024
Mortality	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Employee Attrition Rate (Past Service (PS))	PS: 0 to 5 years - 5% PS: 5 to 42 years- 1.5%	PS: 0 to 5 years - 5% PS: 5 to 42 years- 1.5%
Discount rate	6.35%	6.97%
Salary growth rate	8.00%	8.00%

(iii) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	Increase in assumptions		Decrease in assumptions	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Discount rate (1% movement)	(1.50)	(1.54)	1.59	1.64
Salary growth rate (1% movement)	(0.01)	0.01	(0.01)	(0.01)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the Balance Sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

Risk exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

- Interest rate risk : A decrease in the bond interest rate will increase the plan liability.
- Longevity risk : The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
- Salary risk : The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

(iv) The weighted average duration of the defined benefit obligation is 5.84 years (March 31, 2024 – 6.74 years)

(v) Expected future cash flows **(₹in lakh)**

Particulars	As at March 31, 2025	As at March 31, 2024
Less than a year	1.43	1.09
Between 1 - 2 years	0.86	0.84
Between 3 - 5 years	2.63	2.56
Beyond 5 years	36.65	35.77

III) Other employee benefits

The liability for compensated absences as at March 31, 2025 is ₹ 26.46 lakhs (March 31, 2024 ₹ 20.15 lakhs).

33. Fair Value Measurements

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

There are no financial assets and liabilities designated at Fair value through other comprehensive income.

Notes to Financial Statements as at and for the Year ended March 31, 2025

(₹in lakh)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying value	Fair value*	Carrying value	Fair value*
Financial assets at amortised cost				
Trade receivable	381.68	381.68	319.80	319.80
Cash and cash equivalents	16,391.42	16,391.42	5,393.17	5,393.17
Other bank balance	1,002.18	1,002.18	702.05	702.05
Other financial assets	1,511.58	1,511.58	1,245.38	1,245.38
	19,286.86	**19,286.86**	**7,660.40**	**7,660.40**
Financial Liabilities at amortised cost				
Borrowings	1,14,638.14	1,14,638.14	1,14,585.49	1,14,585.49
Trade payables	2,129.59	2,129.59	1,334.46	1,334.46
Security deposits from licensees	31,281.00	31,281.00	28,130.41	28,130.41
Other financial liabilities	2,009.30	2,009.30	2,521.02	2,521.02
	1,50,058.03	**1,50,058.03**	**1,46,571.38**	**1,46,571.38**

*Level 2 of fair value hierarchy

B. Measurement of fair value

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and cash equivalents, other bank balances, trade receivables, other current financial assets, trade payables, security deposits from licensees and other current financial liabilities approximate their carrying amounts largely due to short term maturities of these instruments.

2. The fair values of the Company's interest-bearing borrowings are determined by using discounted cash flow method using discount rate that reflects the borrowing rate as at the end of the reporting period. The own non-performance risk as at March 31, 2025 and March 31, 2024 was assessed to be insignificant.

C. Fair value hierarchy

The fair value of financial instruments as referred to above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

During the year there were no transfer between level 1 & level 2 and no transfer into & out of level 3 fair value measurements.

34. Financial risk management

The Company's Board of Directors have overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors have established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Committee reports regularly to the Board of Directors on its activities. The Company's financial risk management is an integral part of how to plan and execute its business strategies.

The Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk and
- Market risk

(A) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's trade and other receivables. The carrying amounts of financial assets represent the maximum credit risk exposure.

(₹in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables	381.68	319.80
Cash and bank balances	17,393.60	6,095.22
Other financial assets	1,511.58	1,245.38
Total	**19,286.86**	**7,660.40**

i. Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However credit risk with regards to trade receivable is not significant for the Company as the Company has 3 to 12 months of rentals as deposit from the licensees.

ii. Cash and bank balances

The Company held cash and cash equivalent and other bank balance of ₹ 17,393.60 lakhs as at March 31, 2025 (March 31, 2024: 6,095.22 lakhs). The same are held with banks and financial institutions with good credit rating. Also, the Company invests its short term surplus funds in bank fixed deposit which carry no mark to market risks for short duration, therefore does not expose the Company to credit risk.

iii. Other financial assets

The Company has held other financial assets which majorly comprise of the security deposits, margin money held with banks and recoverable from related parties. The margin money held is with the banks and and financial institution with good credit rating. The security deposits are held with reputed power distribution company and municipal corporation for water supply, therefore does not expose the Company to credit risk.

(B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments.

(₹in lakh)

Particulars	1 year or less	1-2 years	More than 2 years	Total	Carrying Value
As at March 31, 2025					
Borrowings, including current maturities and accrued interest	9,602.50	9,602.50	1,57,751.08	1,76,956.08	1,14,638.14
Trade payables	2,082.65	9.76	37.18	2,129.59	2,129.59
Other financial liabilities, including security deposits from licensees	3,179.56	6,473.28	23,637.46	33,290.30	33,290.30
	14,864.71	**16,085.54**	**1,81,425.72**	**2,12,375.97**	**1,50,058.03**
As at March 31, 2024					
Borrowings, including current maturities and accrued interest	10,182.24	10,154.50	1,70,363.12	1,90,699.86	1,14,585.49
Trade payables	1,197.33	93.32	43.81	1,334.46	1,334.46
Other financial liabilities, including security deposits from licensees	13,574.76	1,443.27	22,631.59	37,649.62	30,651.43
	24,954.33	**11,691.09**	**1,93,038.52**	**2,29,683.94**	**1,46,571.38**

(C) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates (currency risk) and interest rates (interest rate risk), will affect the Company's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates is very minimal. There are no foreign currency payables or receivable as at the end of each reporting period for which Company is exposed to foreign currency risk.

The Company closely tracks and observes the movement of foreign currency with regards to ` and also forward cover rate. The Company decides to cover or keep the foreign currency exposure open based on the above.

(ii) Cash flow and fair value interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long term debt obligation at floating interest rates.

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

(₹in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Variable rate borrowings	1,14,638.14	1,14,585.49
Total borrowings	**1,14,638.14**	**1,14,585.49**

Sensitivity:

A change of 100 basis points in interest rates would have following impact on cash flows- **(₹in lakh)**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest rates – increase by 100 basis points *	(1,146.38)	(1,145.85)
Interest rates – decrease by 100 basis points *	1,146.38	1,145.85

* Holding all other variables constant

35. Capital management

a. Risk Management

For the purpose of Company's capital management, capital includes issued equity share capital, securities premium, all other equity reserves attributable to the equity shareholders of the Company and borrowings. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and maximises shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions, annual operating plans and long term and other strategic investment plans. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025 and March 31, 2024.

The Company monitors capital using a ratio of 'adjusted net debt' to 'equity'. For this purpose, adjusted net debt is defined as interest-bearing loans and accrued interest thereon less cash and bank balances. Equity comprises all components of equity including share premium and all other equity reserves attributable to the equity share holders.

The Company's adjusted net debt to equity ratio is as follows. **(₹in lakh)**

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings, including current maturities and accrued interest	1,14,638.14	1,14,585.49
Less: Cash and cash equivalents	(16,391.42)	(5,393.17)
Net debt	98,246.72	1,09,192.32
Total equity	35,692.72	37,305.04
Net debt to equity ratio	2.75	2.93

b. Dividends

(₹in lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Dividend declared and paid during the year		
Final dividend paid for the year ended March 31, 2024: ₹ 11 (March 31, 2023: ₹ 11) per share	9,912.98	9,912.98
Interim dividend for the financial year 2024-25: ₹ 15 (March 31, 2024: ₹ 15) per share	13,517.72	13,517.72
	23,430.70	**23,430.70**
Proposed dividends on equity shares not recognised at the end of the reporting period:		
Final dividend for the year ended March 31, 2025 ₹ 11 (March 31, 2024:₹ 11) per share **#**	9,912.98	9,912.98
	9,912.98	**9,912.98**

This proposed dividend is subject to the approval of shareholders in the ensuring annual general meeting.

Notes to Financial Statements as at and for the Year ended March 31, 2025

36. Ratio analysis and its elements

Sl No	Ratios	Numerator	Denominator	As at March 31,2025	As at March 31,2024	% of Variance	Reason for Variance if > 25%
1	Current Ratio	Current assets	Current liabilities	0.82	0.40	203.97%	Due to increase in the cash and cash equivalent balance as at March 31, 2025
2	Debt-equity ratio	Total borrowings (including accrued interest thereon)	Total equity	3.21	3.08	4.21%	Not applicable
3	Debt service coverage ratio	Profit before tax + Interest expenses + Depreciation and amortization expenses	Interest expenses + scheduled principal repayment of long - term borrowings	5.24	4.67	12.18%	Not applicable
4	Return on equity	Net Profit after taxes	Average total equity	40.15%	53.06%	-24.33%	Not applicable
5	Inventory turnover ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
6	Trade receivables turnover ratio	Revenue	Average trade receivables	181.35	199.40	-9.05%	Not applicable
7	Trade payables turnover ratio	Operating expenses	Average trade payable	7.69	8.39	-8.36%	Not applicable
8	Net capital turnover ratio	Revenue	Average working capital	(7.85)	(4.33)	81.35%	On account of increase in revenue and reduction in net average working capital for the year
9	Net profit ratio	Net Profit after taxes	Revenue	34.30%	34.08%	0.65%	Not applicable
10	Return on capital employed	Earnings before interest and taxes	Average capital employed	20.13%	26.54%	-24.16%	Not applicable
11	Return on investment	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not applicable

37. Other statutory information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company did not have any transactions with struck off companies.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

Notes to Financial Statements as at and for the Year ended March 31, 2025

(vi) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

(viii) The Company has not given any loans or advances in the nature of loans to promoters, directors, KMPs and/ or related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand, or without specifying any terms or period of repayment.

(ix) The Company is not required to file quarterly returns or statements of current assets with banks.

(x) The Company has used the borrowings for the purpose for which it was taken.

38. Maintenance of audit trail and back-up of books of accounts

The Company has used Microsoft SQL, an accounting software, for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled at the database level, viz. fa_current, which is a non SaaS application hosted inhouse, insofar as it relates to the said accounting software. Further no instance of audit trail feature being tampered with was noted in respect of the said software. Additionally, the Company has recorded and preserved the audit trail to the extent it was enabled and recorded for respective years.

The Company is maintaining proper books of accounts as required by the law and the back-up of books of accounts is performed on a daily basis on server located in India.

39. Significant events after the reporting period

There were no significant adjusting events that occurred subsequent to the reporting period.

40. Approval of Ind AS financial statements

The financial statements were approved for issue by the Board of Directors on May 21, 2025.

For and on behalf of the Board of Directors of
NIRLON LIMITED
CIN: L17120MH1958PLC011045

As per our report of even date attached
For S R B C & CO LLP
Firm Registration No : 324982E/E300003

Hemal D Shah
Partner

Membership No. : 110829

Place: Mumbai
Date: May 21, 2025

RAHUL V. SAGAR
Executive Director and Chief Executive Officer
DIN : 00388980

MANISH B. PARIKH
Chief Financial Officer & Vice President (Finance)

Place: Mumbai
Date: May 21, 2025

ANJALI K. SETH
Director
DIN : 05234352

JASMIN K. BHAVSAR
Company Secretary & Vice President (Legal)
FCS: 4178

Place: Mumbai
Date: May 21, 2025

NIRLON

Form ISR – 1

(-SEBI circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 03, 2021 on Common and Simplified Norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination)

REQUEST FOR REGISTERING PAN, KYC DETAILS OR CHANGES / UPDATION THEREOF

[For Securities (Shares / Debentures / Bonds, etc.) of listed companies held in physical form]

A. I / We, request you to Register / Change / Update the following (Tick ✓relevant box) **Date : / /**

☐ PAN	☐ Signature	☐ Mobile Number
☐ Bank details	☐ Registered Address	☐ E-mail address

B. Security and KYC Details [to be filled in by the First Holder]

Name of the Issuer Company		**Folio No(s)**	
Face value of Securities		**Number of Securities**	
Distinctive number of Securities (Optional)	**From**	**To**	
E-mail Address			
Mobile Number			
Serial No	{ } **<< Kindly write the Serial no as printed in KYC Form**		

C. I/We are submitting documents as per Table below (tick✓as relevant, refer to the instructions):

Name(s) of the Security holder(s) in Capital as per PAN Copies of PAN of all the Holder(s) duly self-attested with date to be enclosed with this Form.	**PAN**	**PAN Linked to Aadhar -Y/N** Tick any one [✓] *
1.		Yes / No
2.		Yes / No
3.		Yes / No
4.		Yes / No

Note: * PAN shall be valid only if it is linked to Aadhar by March 31, 2022, or any other date as may be specified by CBDT.

Bank Account Details of First Holder			
Name of the Bank & Branch		**IFSC**	
Bank A/c No.		**Tick any one [✓]- Acct type** ☐ **Savings** ☐ **Current** ☐ **NRO** ☐ **NRE** ☐ **Any other [ ]**	

Note: Original cancelled cheque leaf bearing the name of the first holder is mandatory, failing which first security holder shall submit copy of bank passbook / statement attested by the Bank for registering the Bank Account details.

Demat Account Number	**16 digit DP/CL [ ]**

Also provide Client Master List (CML) of your Demat Account, provided by the Depository Participant.

Authorization: I / We authorise you (RTA) to update the above PAN and KYC details in my / our above folio(s) (use Separate Annexure if extra space is required) in which I / we are the holder(s). [strike off what is not applicable]

Declaration: All the above facts and documents enclosed are true and correct.

First Holder	**Joint Holder - 1**	**Joint Holder - 2**	**Joint Holder - 3**
Signature			
Name			
Address			
PIN			

Note: If the address mentioned above differs from the address registered with the Company, you are requested to record the new address by submitting the documents as specified in point (3) overleaf.

I/We are submitting documents as per Table below (tick✓as relevant, refer to the instructions):

No.	✓	Document/Information/Details	Instruction/Remark
1	☐	**PAN of (all) the (joint) holder(s)**	PAN copies of all the holder(s) duly self-attested with date to be enclosed. PAN shall be valid only if it is linked to Aadhar by March 31, 2022, or any date as may be specified by the CBDT. For Exemptions / Clarifications on PAN, please refer to Objection Memo as specified in SEBI circular.
2	☐	**Demat Account Number**	Provide Client Master List (CML) of your Demat Account, provided by the Depository Participant.
3		**Proof of Address of the first Holder**	Provide self attested copy of any ONE of the documents, issued by a Govt. Authority, only if there is change in the address; ☐ Client Master List (**CML**) of your Demat Account, provided by the Depository Participant. ☐ Valid Passport/ Registered Lease or Sale Agreement of Residence/ Driving License/Flat Maintenance Bill* ☐ Utility bills like Telephone Bill (only land line), Electricity bill or Gas bill - Not more than 3 months old. ☐ Identity card (with Photo) / document with address, issued by Central/State Government and its Departments, Statutory / Regulatory Authorities, Public Sector Undertakings, Scheduled Commercial Banks, Public Financial Institutions. ☐ For FII / sub account, Power of Attorney given by FII / sub-account to the Custodians (which are duly notarized and / or apostilled or consularised) that gives the registered address should be taken. ☐ The proof of address in the name of the spouse* * **Kindly provide additional self-attested copy of Identity Proof of the holder/ claimant.**
4	☐	**Bank details**	Provide the latest copy of the bank statement with details of bank name, branch, account number and IFSC or Original cancelled cheque leaf bearing the name of first holder. Alternatively, Bank details available in the CML as enclosed will be updated in the folio.
5	☐	**E-mail address**	As mentioned on Form ISR-1, alternatively the E-mail address available in the CML as enclosed will be updated in the folio.
6	☐	**Mobile**	As mentioned on Form ISR-1, alternatively the mobile number available in the CML as enclosed will be updated in the folio.
7	☐	**Specimen Signature**	Provide banker's attestation of the signature of the holder(s) as per Form ISR – 2 and Original cancelled cheque leaf bearing the name of the first holder.
8		**Nomination**	**Submit Form(s) as per any ONE of the following options.** ☐ **SH-13** For First Time Nomination ☐ **SH-14** For Change in Existing Nomination ☐ **SH-14 and ISR-3** For Cancellation of existing Nomination and to "Opt-Out" ☐ **ISR-3 To "OPT-Out"** of Nomination or if No-Nomination is required

Note: All the above forms are also available on the website of the RTA.

Form ISR – 2

(see circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 03, 2021 on Common and Simplified Norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination)

Confirmation of Signature of Securities Holder by the Banker

Serial No : _____
as mentioned in KYC Form

1. Bank Name and Branch	
2. Bank contact details	
Postal Address	
Mobile/Tel number	
E-mail address	
3. Bank Account number	
4. Account opening date	
5. Account holder's PAN	Account Holder's Name
i)	i)
ii)	ii)
iii)	iii)
iv)	iv)

6. Latest photograph of the account holder(s)

i)- Holder Photo	ii)- Holder Photo	iii)- Holder Photo	iv)- Holder Photo

7. Account holder(s) details as per Bank Records

a) Address	
b) Mobile/Tel number	
c) Email address	

d) Signature(s) of the Holder(s)

i) _____

ii) _____

iii) _____

iv)

Bank Manager's Signature and Bank Seal

-- (To be Mandatorily Filled by the Bank Official) --

Place:	Name of the Bank Manager :
Date:	Employee Code :
Mobile / Tel no:	Email_id :

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Form No. SH-13

Nomination Form
Pursuant to section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014]

ate: / / Serial No:_____
(As mentioned in KYC Form)

,
ame of the Company: ----------

ddress of the Company: ----------
_____

We, the holder(s) of the securities particulars of which are given hereunder, wish to make nomination and do hereby nominate the llowing persons in whom shall vest, all the rights in respect of such securities in the event of my/our death.

) PARTICULARS OF THE SECURITIES (in respect of which nomination is being made) :

Nature of Securities Tick ✓as relevant	**Folio No.**	**No. of Securities***	**Certificate No.**	**Distinctive No(s) (From – To)**
quity / Debs/Bonds				

2) PARTICULARS OF NOMINEE/S — [**Use photocopies of this blank nomination form in case of additional Multiple Nominations in the same folio]**

Name of Nominee			
Address of Nominee		**Date of Birth**	{ - - }
Father's/Mother's/ Spouse's name		**Occupation**	
Nationality		**Relationship with the security holder**	
E-mail_id		**Mobile No**	

) IN CASE NOMINEE IS A MINOR —

Date of Birth	{ - - }	**Date of attaining majority**	
Name of Guardian		**Address of Guardian**	

gnature(s) as per Specimen recorded with the Company.

First Holder	**Joint Holder -1**	**Joint Holder -2**	**Joint Holder -3**
Signature			
Name			

itness Details:

Witness Name			
Address	_____ _____ **Pin:**_____	**Signature** **Date**	

Nomination will be registered for entire holding in the folio. In case of more than one nominee, the ratio should be furnished & separate form to be filled for each minee.

Form ISR - 3

Declaration Form for Opting-out of Nomination by Holders of Physical Securities in Listed Companies

(SEBI circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 03, 2021 on Common and Simplified Norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination)

[Under Section 72 r/w Section 24 (1) (a) of Companies Act, 2013 r/w Section 11(1) and 11B of SEBI Act, 1992 and Clause C in Schedule VII and Regulation 101 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)]

Date: / / **Serial No:_____**
(As mentioned in KYC Form)

Name of the Company : _____

Address of the Company : ----------
_____

PARTICULARS OF THE SECURITIES (in respect of which nomination is being opted out)

Nature of Securities Tick ✓as relevant	**Folio No.**	**No. of Securities ***	**Certificate No.**	**Distinctive No(s) (From – To)**
Equity / Debentures				

I / We the holder(s) of the securities particulars of which are given hereinabove, ***do not wish to nominate*** any person(s) in whom shall vest, all the rights in respect of such securities in the event of my /our death.

I/ We understand the issues involved in non-appointment of nominee(s) and further are aware that in case of my / our death, my / our legal heir(s) / representative(s) are required to furnish the requisite documents / details, including, Will or documents issued by the Court like Decree or Succession Certificate or Letter of Administration / Probate of Will or any other document as may be prescribed by the competent authority, for claiming my / our aforesaid securities.

Signature(s) as per Specimen recorded with the Company.

First Holder	**Joint Holder -1**	**Joint Holder -2**	**Joint Holder -3**
Signature			
Name			

Name and Address of Witness:	Date [- -]
	Signature of the witness

*** Use of ISR-3 (ie to Opt-Out of Nomination OR if "No_Nomination" is required by the investor) will be applied for the entire securities against the said Folio.**

Form ISR-4

(see circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 on Issuance of Securities in dematerialized form in case of Investor Service Requests)

Request for issue of Duplicate Certificate and other Service Requests

(for Securities - Shares / Debentures / Bonds, etc., held in physical form)

Date:___ /___ /_____

A. Mandatory Documents / details required for processing all service request:

I / We are submitting the following documents / details and undertake to request the Depository Participant to dematerialize my / our securities within 120 days from the date of issuance of Letter of Confirmation, received from the RTA/Issuer Company (tick ☐ as relevant, refer to the instructions):

- Demat Account No. (If available): ☐ ☐ ☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐

  Provide Client Master List (**CML**) of your Demat Account from the Depository Participant*

- Provide the following details, if they are not already available with the RTA (see SEBI circular dated November 03, 2021 in this regard)

PAN	Specimen Signature
Nomination / Declaration to Opt-out	

* (Your address, e-mail address, mobile number and bank details shall be updated in your folio from the information available in your **CML**). You can authorize the RTA to update the above details for all your folios. In this regard, please refer to and use Form ISR-1 in SEBI circular dated November 03, 2021.

B. I / We request you for the following (tick ☐ relevant box)

☐ Issue of Duplicate certificate	☐ Claim from Unclaimed Suspense Account
☐ Replacement / Renewal / Exchange of securities certificate	☐ Endorsement
☐ Sub-division / Splitting of securities certificate	☐ Consolidation of Folios
☐ Consolidation of Securities certificate	☐ Transmission
☐ Transposition *(Mention the new order of holders here)*	

C. I / We are enclosing certificate(s) as detailed below:**

Name of the Issuer Company	
Folio Number	
Name(s) of the security holder(s) as per the certificate(s)	1. 2. 3.
Certificate numbers	
Distinctive numbers	
Number & Face value of securities	

** Wherever applicable / whichever details are available

D. Document / details required for specific service request:

I. ☐ Duplicate securities certificate

II. ☐ Claim from Unclaimed Suspense Account

Securities claimed	(in numbers) (in words)

III. ☐ Replacement / Renewal / Exchange of securities certificate (that is defaced, mutilated, torn, decrepit, worn out or where the page on the reverse is fully utilized)

IV. ☐ Endorsement

V. ☐ Sub-division / Splitting of securities certificate

VI. ☐ Consolidation of securities certificate/Folios

VII. ☐ Transmission

VIII. ☐ Transposition

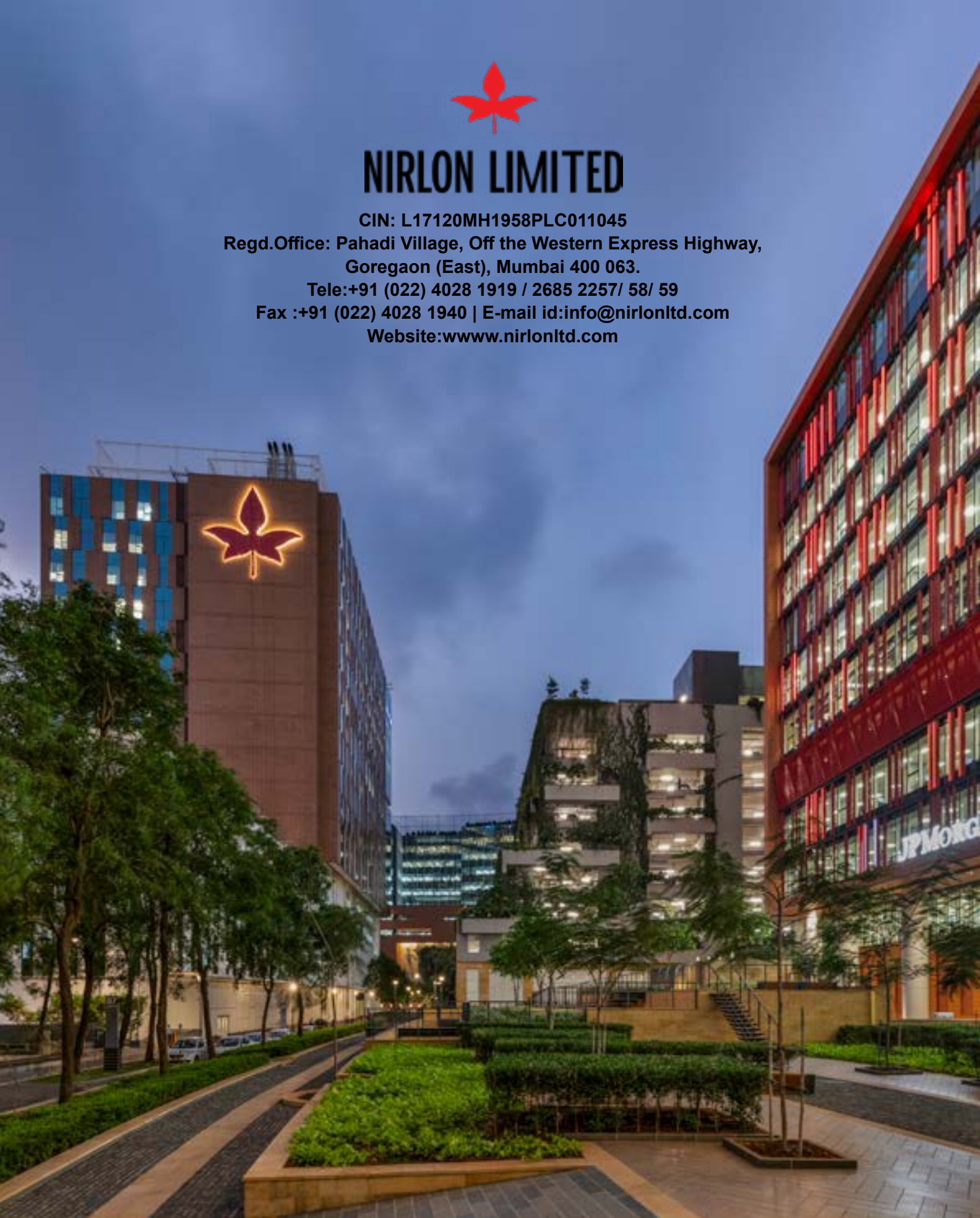
Provide / attach original securities certificate(s) for request for item numbers III to VIII above.

Declaration: All the above facts stated are true and correct to best of my / our knowledge and belief.

	Security Holder 1 / Claimant	**Security Holder 2**	**Security Holder 3**
Signature	✓	✓	✓
Name	✓	✓	✓
Full address	✓		

Notes

Notes



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