



NIRLON LIMITED

CIN: L17120MH1958PLC011045

Pahadi Village, off the Western Express Highway, Goregaon (East), Mumbai 400063.

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September 25, 2025

**The Secretary,
BSE Limited,
P.J. Towers,
Dalal Street,
Mumbai- 400 001.**

Security Code: 500307

Dear Sirs,

Sub: Proceedings of the 66th Annual General Meeting of the Company held on **Thursday, September 25, 2025 at 12.00 noon (IST)** through Video Conference (VC) / Other Audio Visual Means (OAVM)

With reference to the above mentioned subject, we would like to, interalia, inform you of the following:

- 1** The 66th AGM of the Company commenced at 12.00 noon (IST) as per the appointed day, date and time with requisite quorum as required.
- 2** All Directors, except Mr. Sridhar Srinivasan, of the Company, the Company Secretary, Vice President (Legal) and Compliance Officer, CFO & V.P (Finance), Statutory Auditors and the Scrutiniser were in attendance.
- 3** 73 (Seventy three) Members attended the 66th AGM of the Company.
- 4** The Company Secretary welcomed shareholders to the virtual 66th AGM and confirmed attendance of the following persons :
 - a.** Mr. Rajinder Pal Singh, Chairman, Ms. Anjali Seth, Mr. Kunna Sagar Chinniah, Mr. Arjun Khullar and Mr. Rahul Sagar, Directors of the Company,
 - b.** Mr. Manish Parikh - CFO & V.P. (Finance) of the Company,
 - c.** Mr. Hemal Shah , Partner of S R B C & CO. LLP, Statutory Auditors of the Company, and

- d.** CS Alwyn D'souza, of Alwyn Jay & Co., Company Secretary in Practice who has been appointed as the Scrutinizer to scrutinize the e- voting at the AGM and the remote e-voting process.

The Company Secretary then further confirmed that:

- a.** The 66th AGM of the Company is being conducted through audio-visual means, and complies with Regulation 44(6) of SEBI listing regulations, and is also in compliance with the concerned MCA and SEBI Circulars.
- b.** Proposed Resolutions will be put to vote only through e-voting, and hence the practice of proposing and seconding of Resolutions will not be followed.
- c.** During the proceedings of this Meeting, the participants would be on mute.
- d.** Since the 66th AGM is being held virtually, the facility for appointment of proxies by the Members was not available. Members attending the 66th AGM through audio-visual means shall be counted for the purpose of reckoning the quorum under Sec. 103 of the Companies Act 2013.
- e.** The 66th Annual Report for the F.Y. 2024-25 comprising the Notice of the 66th AGM, the Audited Financial Statements for the F.Y. 2024-25, Report of the Directors' (along with all required Reports and Annexures) and the Auditor's Report have been sent through electronic mode to all Members who have registered their e-mail addresses with the Company, or their respective Depository Participants.

The Company also sent a letter with specific weblink for the 66th Annual Report for the F.Y. 2024-25 to those shareholders who have not registered their email IDs with the Company / Depositories under Regulation 36 (1) (b) of the SEBI LODR, 2015. The Notice calling the 66th AGM was hence taken as read.

- f.** The Company has provided to its Members the facility of remote e-voting on MUFG Intime India Private Limited's platform which commenced on Saturday, September 20, 2025 at 9.00 a.m. (IST) and ended on Wednesday, September 24, 2025 at 5.00 p.m. (IST).

Pursuant to said e-voting facility, certain Members might have already exercised their vote between these dates.

Members who have still not voted on Resolutions may cast their votes during the 66th AGM. The detailed process of e-voting is mentioned in the 66th AGM notice.

E-voting is also open for 15 (fifteen) minutes from the time of closure of this Meeting.

- g.** The Independent Auditor's Report on the Audited Financial Statements of the Company do not contain any qualifications, and hence the same is not required to be read at the 66th AGM.
 - h.** There are no qualifications, observations and adverse comments or remarks made by the Secretarial Auditor on the Secretarial Report for the F.Y. 2024-25.
 - i.** Once the e-voting is completed, the Scrutinizer would scrutinize the e-voting results and submit the final report of e-voting results within 48 hours to the Company Secretary. The results of the e-voting will be announced by uploading the same on the Company's website and sending it to the BSE Limited.
- 5** Thereafter, the Company Secretary requested Mr. Rajinder Pal Singh, Chairman, to call this meeting to order.
- 6** The Chairman called meeting to order, and on behalf of the Board of Directors of Nirlon Limited extended a warm welcome to all present at the 66th Annual General Meeting of the Company.

Thereafter, the Chairman stated he is attending this Meeting from the Registered Office of the Company.

The Chairman then introduced all Directors present:

- i.** Mr. Rahul Sagar, Executive Director & CEO, attending this Meeting from the Registered Office of the Company.
- ii.** Mr. Kunnasagaran Chinniah, Nominee Director of Reco Berry Pvt. Ltd., attending this meeting from Singapore.
- iii.** Mr. Arjun Khullar, Nominee Director of Reco Berry Pvt. Ltd., attending this meeting from London.
- iv.** Ms. Anjali Seth, Independent & Non – Executive Director, Chairperson of the Shareholders Relationship and Nomination & Remuneration Committee, attending this meeting from Mumbai.

The Chairman thanked his colleagues on the Board of Directors and all Shareholders for their co-operation and support.

- 7 The Chairman then made his opening remarks, a summary of which are as below:

i. 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.

ii. Operations Summary

a. Occupancy & Licensee Fee Renewals/ Escalations:

During the Year under review, on the strength of increased demand for well located and managed Grade A Commercial Real Estate in established Indian metros, the Company has been successful in ensuring that as on March 31, 2025, chargeable area in Phases 1 - 5 of NKP has remained 99.50% licensed /committed to well regarded predominantly institutional occupants.

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.

A large occupant in NKP has surrendered approx. 4,50,000 sq. feet and has moved out of NKP in F.Y. 2024-25 and F.Y. 2025-26 in a phased manner. This 4,50,000 sq.ft. has been relicensed/committed to a combination of existing and new licensees at commercially competitive rates.

b. Loan Repayments:

The outstanding loan amounts to HSBC as on March 31, 2025 aggregated to Rs.1,150.00 Crore (as per IGAAP).

This Loan facility has been rated by Crisil Rating as AA+/Stable as on the date of this report.

c. Profitability and Cash Flow:

The Year under review saw a stable occupancy, as well as increase in Gross Income and Profitability. The increase in Gross Income and Profitability was driven by License Fee escalations, renewals (for the most part at improved terms) during the F.Y. 2024- 25.

The Company's profit before tax during the Year under review increased from Rs.301.53 Crore to **Rs.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 Rs.11.00 per share (@110%) for the Year under review, in addition to the interim dividend of Rs.15.00 per share (@150%) already paid during the Year under review.

d. Priorities:

Some 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 continue to work on making its ESG initiatives as meaningful as possible;
- v.** 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; and

- vi. 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.

iii. Business Climate Summary

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 post the Covid 19 pandemic, and offers the possibility for sustained growth over the medium to long term.

Over the past several years, consistent 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 like the Mumbai Metro which is now operational next to NKP, and is now one of the preferred means of transport into NKP, and the Coastal Road, should help Mumbai in retaining its pre-eminent position as a Corporate Real Estate / investment destination in India.

At the Central Government level too, the continuance of stable, pro investment policies, targeted to accelerate investment, infrastructure, job creation and economic growth are also welcome. The recent GST initiatives announced by the Central Government will further improve the sentiment as well.

The increasing emergence of, and investor response to Indian Real Estate Investment Trusts (**REITs**) should continue to lead to the broadening and deepening of the real estate capital markets in India.

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, is in close proximity to the commuter rail network and airport, and has a Mumbai Metro Station located on its doorstep.

Finally, the Chairman thanked all stakeholders for their continued support and faith in the Company, and wished them the best of health.

- 8 The Chairman then moved to the Q&A session of this Meeting. He mentioned that the answers to the questions posted/received will be given by Mr. Rahul Sagar, after all the questions have been asked.

Mr. Rahul Sagar answered the questions raised by the Speakers i.e. Mr. Tushar Sodha, Mrs. Smita Shah, Mrs. Lekha Shah, Mr. Rajendra Jamnadas Sheth, Mr. Anil Mehta, Mr. Bimal Agarwal, Mr. Ramsamay Kohi and Mr. Ashok Jain,.

- 9 Post the Q&A session, the Company Secretary mentioned that as there was no further business to transact, the meeting could be concluded, and proposed a vote of thanks to Shareholders, the Chairman, Directors and Auditors for their kind co-operation and support.

Accordingly, the meeting was concluded at 12.35 p.m. (IST).

We request you to please note that we will be sending the results of the e-voting separately as per the Regulation 44 (3) of SEBI (LODR) Regulation, 2015, and the same will be displayed on the Company's website i.e. "www.nirlonltd.com".

We request you to take the same on record and acknowledge receipt of the letter.

Thanking you,
Yours faithfully,

For Nirlon Limited



Jasmin K. Bhavsar

Company Secretary & Vice President (Legal) & Compliance Officer
FCS 4178