



**Nirlon Limited**

CIN:L17120MH1958PLC011045

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

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**April 10, 2024**

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

**Security Code: 500307**

**Dear Sir,**

**Sub:** Fund raising by issuance of Debt Securities by Large Corporates

**Ref: SEBI / Circular No.: SEBI/HO/DDHS/CIR/P/2021/613 SEBI Circular 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”)**

We refer to the conditions required to be fulfilled to classify as a “Large Corporate” under the SEBI Circulars.

**One of such conditions provides that the listed entity must:**

***“c) have a credit rating of "AA"/“AA+”/AAA”, where the credit rating relates to the unsupported bank borrowing or plain vanilla bonds of an entity, which have no structuring/ support built in.***

***Explanation 3: In case a listed entity has multiple ratings from multiple rating agencies, the highest of such ratings shall be considered for the purpose of this framework.”***

Nirlon Ltd. has only one secured credit facility, and does not have any unsecured borrowings.

In view of thereof, since the condition reproduced above is not satisfied, we hereby state and confirm that Nirlon Ltd, listed with the BSE Ltd., **does not fulfill all the conditions to classify as a “Large Corporate”** under the SEBI Circulars. Hence, the requirement of filing an initial disclosure under the said SEBI Circulars for the Financial Year ended March 31, 2024 does not arise.

We request you to please take on record this letter for your reference and further needful.

Thanking you,  
Yours faithfully,  
**For Nirlon Ltd.,**



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