



Nirlon Limited

CIN: L17120MH1958PLC011045

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

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March 22, 2024

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

Security Code: 500307

Dear Sir,

Ref: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

1. Management Service Agreement

Members of the Company are aware that the Company avails management services for Nirlon Knowledge Park from Nirlon Management Services Pvt. Ltd. ("**NMSPL**") for which it had entered into a Management Services Agreement dated September 23, 2016 ("**MSA**") with NMSPL for a period of 4 years. Thereafter the Company had renewed the same by entering into a New Management Services Agreement dated September 30 2020 ("**NMSA**") with NMSPL for another period of 3.5 years.

In terms of the MSA & NMSA, NMSPL has been providing project / property and other management services to the Company ("**Services**") for past approx. 7.5 years. The MSA has been renewed from time to time in the ordinary course of business, and the term of the current NMSA expires on March 31, 2024.

We wish to inform you that the Company and NMSPL have agreed to renew the NMSA by executing a Third Management Service Agreement ("**TMSA**") for a further period of 3 (three) years effective from April 1, 2024 on substantially the same terms and conditions ("**Third Management Service Agreement**") on an "**Arms' Length Basis**".

In terms of the TMSA, NMSPL will continue to provide the Services in relation to the properties owned by the Company on and from April 1, 2024, including Nirlon Knowledge Park and Nirlon House.

Since NMSPL is a related party of the Company in terms of Section 2(76)(iv) of the Companies Act, 2013, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, all applicable requirements under Section 188 of the Companies Act 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been complied with.

The Audit Committee has considered and took on record that the above proposed Related Party Transactions will be on an “**Arms’ Length Basis**” and thereafter, the Audit Committee made a recommendation to the Board of Directors, and based on such recommendation, the Board has considered and approved execution of TMSA with Nirlon Management Services Pvt. Ltd. (Related Party Transaction) effective from April 1, 2024 for a period of 3 (three) years.

2. Resignation of Mr. Kunal Sagar

Further, at the Board Meeting held on March 22, 2024, Mr. Kunal V. Sagar has resigned as a director of the Company. A copy of his resignation letter is attached.

Please note that the Board meeting commenced at 2.13 p.m. and concluded at 2.35 p.m. on March 22, 2024.

The above is for your information and record.

Kindly acknowledge receipt of the letter.

Thanking you,
Yours faithfully,
For Nirlon Limited



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

Kunal V. Sagar

Date: March 22, 2024

To,
The Board of Directors,
Nirlon Limited
Pahadi Village, off Western Express Highway,
Goregaon East, Mumbai 400 063

Subject: Resignation from Directorship of Nirlon Limited

Dear Sir,

May I request you to please take on record the following:

I, Kunal Virenchee Sagar, (DIN: 00388877), have divested my entire shareholding in Nirlon Limited ("the **Company**") i.e., have sold 13,29,750 shares held by me and 9,23,201 shares held by Alfano Pte Ltd in the Company by way of a market sale on March 12, 2024.

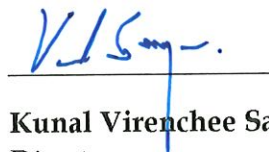
Consequently, as I am no longer a shareholder of Nirlon, I resign from my position as a Director of the Company and as member of the various committees of the Company of which I am a member. I request you to kindly take my resignation on record at the forthcoming meeting of the Board of Directors of the Company.

Kindly acknowledge the receipt of this resignation letter and arrange to make necessary filings and disclosures with the jurisdictional registrar of companies and the stock exchange.

I thank the members of the of the Board of Directors for their support, and will always be grateful for their guidance and encouragement.

I wish the Company the very best for its continuing success in the future.

Yours Sincerely,



Kunal Virenchee Sagar
Director
DIN: 00388877