

EQUILATERAL ENTERPRISES LIMITED

(Formerly Known as: Surya Industrial Corporation Limited)

CIN: L36912UP1988PLC010285

Regd. Office: B-9, Industrial Estate, Partapur, Meerut- 250 103 (Uttar Pradesh)

Corp. Office: 120-121, Swati Chambers, Galemandi Main Road, Nr. Delhi Gate, Surat, 395003

Ph: 9898641575 E-mail: sicl1388@gmail.com Web: www.equilateral.in

Dated: 05.09.2024

The Head- Listing Compliance

BSE Limited,

Phiroze Jeejeebhoy Towers,

Dalal Street,

Fort Mumbai- 400001

Security Code: 531262

Sub: Submission of Annual Report as per Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Ma'am,

Please find attached herewith **Annual Report** for the **Financial Year 2023-24** as per Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Submitted for your information and records.

Yours Sincerely,

For Equilateral Enterprises Limited

(Formerly Known as Surya Industrial Corporation Limited)

Pratikkumar Sharadkumar Mehta

Managing Director

DIN: 06902637

37th

Annual General Meeting

EQUILATERAL ENTERPRISES LIMITED

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REFERENCE INFORMATION**BOARD OF DIRECTORS**

Mrs. Bhavi Jitendra Sanghvi
Mr. Pratikumar Sharadkumar Mehta
Mr. Anant Chourasia

Non-Executive (Independent) Director(Resigned on 02nd September, 2024)
Managing Director

Mr. Kartik Sharadkumar Mehta

Non-Executive (Independent) Director(Regularised at AGM held on 30th September, 2023)

Ms. Honey Agarwal

Additional {Non-Executive (Non-Independent)} Director(Appointed w.e.f. 10th July, 2024)

Mr. Tanay Ojha

Additional Non-Executive (Independent) Director(Appointed w.e.f. 02nd September, 2024)

Additional Non-Executive (Independent) Director(Appointed w.e.f. 02nd September, 2024)

KEY MANAGERIAL PERSONNEL

Ms. Khyati Mishra

Company Secretary & Compliance Officer(Appointed w.e.f. 10th July, 2024)

Ms. Payal M Jani

Chief Financial Officer(Appointed w.e.f. 26th August, 2024)

AUDIT COMMITTEE

Mrs. Bhavi Jitendra Sanghvi
Mr. Pratikumar Sharadkumar Mehta
Mr. Anant Chourasia
Mr. Tanay Ojha

Chairperson(Resigned on 02nd September, 2024)

Member

Chairperson(Appointed as Chairperson w.e.f. 02nd September, 2024)

Member(Appointed w.e.f. 02nd September, 2024)

NOMINATION & REMUNERATION COMMITTEE

Mrs. Bhavi Jitendra Sanghvi
Mr. Pratikumar Sharadkumar Mehta
Mr. Anant Chourasia
Mr. Tanay Ojha

Chairperson(Resigned on 02nd September, 2024)

Member

Chairperson(Appointed as Chairperson w.e.f. 02nd September, 2024)

Member(Appointed w.e.f. 02nd September, 2024)

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Mrs. Bhavi Jitendra Sanghvi
Mr. Pratikumar Sharadkumar Mehta
Mr. Anant Chourasia
Mr. Tanay Ojha

Chairperson(Resigned on. 02nd September, 2024)

Member

Chairperson(Appointed as Chairperson w.e.f. 02nd September, 2024)

Member(Appointed as member w.e.f. 02nd September, 2024)

SECRETARIAL AUDITOR

M/s Abhilasha Chaudhary and Associates
Practicing Company Secretaries
Prop: Abhilasha Chaudhary
COP No. - 23604, Mem. No. – A62496

STATUTORY AUDITOR

M/s. SSRV and ASSOCIATES
Chartered Accountants (FRN – 135901W)
Office 201, Gundecha Ind. Estate, Akurli road, Kandivali(east), Mumbai-400101

REGISTRAR & SHARE TRANSFER AGENT

Skyline Financial Services Private Limited

D-153, 1st Floor, Okhla Industrial Area,

Phase - I, New Delhi - 110020

011 - 26812682 / 83 & 64732681 to 88

E-mail: admin@skylinerta.com; **Website:** www.skylinerta.com

CIN

L36912UP1988PLC010285

REGISTERED OFFICE

B-9, Industrial Estate, Partapur, Meerut, Uttar Pradesh, 250103

BANKERS

The Surat Peoples Co-Operative Bank Limited

SHARES LISTED AT

BSE Limited

E-MAIL

sicl1388@gmail.com

WEBSITE

www.equilateral.in

NOTICE OF 37th ANNUAL GENERAL MEETING

NOTICE is hereby given that the **37th Annual General Meeting (AGM)** of the members of the Company will be held on **Monday, 30th September, 2024 at 10:00A.M.** at the registered office of the Company situated at **B-9, Industrial Estate, Partapur, Meerut, Uttar Pradesh 250103** to transact the following business (es):-

ORDINARY BUSINESS:

1. Adoption of Standalone Financial Statements for the Financial Year ended on 31st March, 2024

To receive, consider and adopt the standalone financial statements of the Company for the financial year ended on 31st March, 2024 including the audited Balance Sheet as at 31st March, 2024, Profit & Loss Statement for the financial year ended on that date together with the Reports of Board of Directors and Auditors thereon and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Ordinary Resolutions:**

“**RESOLVED THAT** the audited standalone financial statement of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

2. Re-appointment of, Director liable to retire by rotation

To re-appoint, **Mr. Paratikkumar Sharadkumar Mehta (DIN: 06902637)** who retires by rotation as Director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, **Mr. Paratikkumar Sharadkumar Mehta (DIN: 06902637)**, who retires by rotation at this meeting and being eligible, offers himself for Re-appointment, be and is hereby appointed as Managing Director of the Company.”

SPECIAL BUSINESSES:-

3. Regularization of Mr. Kartik Sharadkumar Mehta (DIN:10690916) as a Director (Category: Non-Executive Director) of the Company

To consider, and if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the recommendation of Nomination and Remuneration Committee of the Board and Board of Directors and subject to the approval of shareholders at the ensuing Annual General Meeting and provisions of Sections, 152 and other applicable provisions 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) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, **Mr. Kartik Sharadkumar Mehta (DIN:10690916)** who was appointed as an Additional Director (Category: Non-Executive) of the Company by the Board of Directors in the board meeting held on 10.07.2024 to hold the office up to the date of ensuing Annual General Meeting be and is hereby appointed as a Director (Category: Non-Executive) of the Company, who is eligible to be so appointed and in respect of whom the Company has received his candidature in writing under Section 160 of the Companies Act, 2013.”

“**RESOLVED FURTHER THAT** any Director of the Company, be and is hereby severally authorised to sign and file all the necessary e-forms, applications, documents, inter alia, with the Registrar of Companies and to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient for the purpose of giving effect to the above resolution and for matters connected herewith or incidental hereto.”

4. Regularization of Ms. Honey Agarwal (DIN:10401335) as a Director (Category: Non-Executive Independent Director) of the Company

To consider, and if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the recommendation of Nomination and Remuneration Committee of the Board and Board of Directors and subject to the approval of shareholders at the ensuing Annual General Meeting and provisions of Sections, 152 and other applicable provisions 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) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, **Ms. Honey Agarwal (DIN: 10401335)** who was appointed as an Additional Director (Category: Non-Executive Independent Director) of the Company by the Board of Directors in the board meeting held on 02.09.2024 to hold the office up to the date of ensuing Annual General Meeting be and is hereby appointed as a Director (Category: Non-Executive Independent Director) of the Company for a term of five consecutive years commencing from September 02, 2024 to September 01, 2029, who is eligible to be so appointed and in respect of whom the Company has received her candidature in writing under Section 160 of the Companies Act, 2013.”

“**RESOLVED FURTHER THAT** any Director of the Company, be and is hereby severally authorised to sign and file all the necessary e-forms, applications, documents, inter alia, with the Registrar of Companies and to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient for the purpose of giving effect to the above resolution and for matters connected herewith or incidental hereto.”

5. **Regularization of Mr. Tanay Ojha (DIN:07187696) as a Director (Category: Non-Executive Independent Director) of the Company**

To consider, and if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the recommendation of Nomination and Remuneration Committee of the Board and Board of Directors and subject to the approval of shareholders at the ensuing Annual General Meeting and provisions of Sections, 152 and other applicable provisions 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) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, **Mr. Tanay Ojha (DIN:07187696)** who was appointed as an Additional Director (Category: Non-Executive Independent Director) of the Company by the Board of Directors in the board meeting held on 02.09.2024 to hold the office up to the date of ensuing Annual General Meeting be and is hereby appointed as a Director (Category: Non-Executive) of the Company for a term of five consecutive years commencing from September 02, 2024 to September 01, 2029, who is eligible to be so appointed and in respect of whom the Company has received his candidature in writing under Section 160 of the Companies Act, 2013.”

“**RESOLVED FURTHER THAT** any Director of the Company, be and is hereby severally authorised to sign and file all the necessary e-forms, applications, documents, inter alia, with the Registrar of Companies and to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient for the purpose of giving effect to the above resolution and for matters connected herewith or incidental hereto.”

6. **Approval for Related Party Transaction as per Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To consider, and if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and provisions of Section 188 of the Companies Act, 2013 and other applicable provisions, if any, of Listing Regulations and Companies Act, 2013 (“the Act”) and the rules made thereunder (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), the Company’s Policy on Materiality of and Dealing with Related Party Transactions and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and based on the approval/ recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded to the Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) falling within the definition of ‘Related Party Transaction’ under Regulation 2(1)(zc) of the Listing Regulations read

with provisions of Section 188 of the Companies Act, 2013 and the rules made thereunder to be entered into between the Company and Related party falling within the definition of 'Related Party' under Regulation 2(1)(zb) of the Listing Regulations read and Section 2(76) of the Companies Act, 2013, on such material terms and conditions as may be mutually agreed between the parties, for a period commencing from the 37th Annual General Meeting upto 40th Annual General Meeting of the Company to be held in the year 2027 provided that the said contract(s)/ arrangement(s)/ agreement(s)/ transaction(s) shall be carried out in the ordinary course of business and at an arm's length basis."

FURTHER RESOLVED that Audit Committee and Board of Directors of the Company be and are hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalising and executing necessary contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this Resolution, for and on behalf of the Company, without being required to seek further consent or approval of the Members or otherwise and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

FURTHER RESOLVED that all actions taken by the Audit Committee and Board of Directors of the Company in connection with any matter referred to or contemplated in this Resolution, be approved, ratified and confirmed in all respects.

RESOLVED FURTHER THAT any of the Director of the Company be is hereby authorised to sign and file all the necessary e-forms, applications, documents, inter alia, with the Registrar of Companies and to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient for the purpose of giving effect to the above resolution and for matters connected herewith or incidental hereto."

7. Approval for Borrowing Limits of the Company as provided under section 180 (1)(c) of the Companies Act, 2013

To consider, and if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the rules made thereunder (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force) and Articles of Association of the Company and in suppression of all earlier resolutions passed (if any) in this regard under the Companies Act, 1956 (earlier in force), the consent of the Company be and is hereby accorded to the Board of Directors of the Company and / or any Committee thereof to borrow at its discretion, either from the Company's Bank(s) or any other Indian or Foreign Bank(s), Financial Institution(s) and / or any other Lending Institutions or Person(s) from time to time such sum(s) of money(s) and the sum(s) to be borrowed together with the money(s) already borrowed by the Company (apart from temporary loans obtained from the Company's bankers / FIs in the ordinary course of business) with or without security on such terms and conditions as they may think fit shall exceed the aggregate of the paid-up capital and free reserves and securities premium of the Company that is to say, reserves not set apart for any specific purpose provided that the total amount together with the money(s) already borrowed by the Board of Directors shall not exceed the sum of Rs. 50 Crores (Rupees Fifty Crores only) at any given point of time."

RESOLVED FURTHER THAT any of the Director of the Company be is hereby authorised to sign and file all the necessary e-forms, applications, documents, inter alia, with the Registrar of Companies and to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient for the purpose of giving effect to the above resolution and for matters connected herewith or incidental hereto"

8. Approval under section 180 (1)(a) of the Companies Act, 2013

To consider, and if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 and subject to other approvals, if applicable or required under any statute(s) / rule(s)/ regulation(s) or any law for the time being in force or required from any other concerned authorities and other applicable provisions, if any, of the

Companies Act, 2013 (“the Act”) and the rules made thereunder (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force) and in supersession of all earlier resolutions passed in this regard under the Companies Act, 1956 (earlier in force), the Board of Directors of the Company and / or Committee thereof be and are hereby authorised and shall be deemed to have always been so authorised to create such mortgages/ charges/ hypothecation and / or other encumbrances, in addition to the existing mortgages, charges, hypothecation and other encumbrances, if any created by the Company on all or any part of the immovable and /or movable properties, current and / or fixed assets, tangible or intangible assets, book debts and / or claims of the Company wheresoever situate, present and future such charge to rank either pari-passu with or second, subsequent, subservient and subordinate to all mortgages, charges, hypothecation and other encumbrances created / to be created by the Company in favour of Indian or Foreign Bank(s), Financial Institution(s), Foreign Financial Institution(s), and other Lending Institution, and / or to such other Persons, if any, from whom the Company has / or proposed / proposes to borrow money/ sums of moneys by way of Term Loans, Cash Credits, Overdrafts, discounting of bills, inter corporate deposits, commercial papers or such other financial instruments permitted to be used by the appropriate authorities from time to time together with interest, cost, charges and other incidental expenses in terms of agreement(s) entered / to be entered into by the Board of Directors / Committee(s) thereof of the Company within the overall borrowing limits fixed pursuant to Section 180(1)(c) of the Companies Act, 2013 i.e. Rs. 50 Crores (Rupees Fifty Crores only) at any given point of time.

RESOLVED FURTHER THAT any of the Director of the Company be is hereby authorised to sign and file all the necessary e-forms, applications, documents, inter alia, with the Registrar of Companies and to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient for the purpose of giving effect to the above resolution and for matters connected herewith or incidental hereto.

9. Alteration of Articles of Association of the Company

To consider, and if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution**:

“RESOLVED FURTHER THAT pursuant to Section 14 and all other applicable provisions, if any, of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the rules made thereunder (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), consent of the Members of the Company be and is hereby accorded for inserting following new Article No. 66A in the existing Articles of Association of the Company :-

66A. BORROWING POWERS OF THE BOARD

- i. The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers and to do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statue or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.*
- ii. Subject to the provisions of these Articles and Section 179 & 180 of the Companies Act, 2013 and rules made thereunder or any statutory modifications thereof for the time being in force, the Board of Directors may from time to time at its discretion, by a resolution passed at a Meeting of the Board raise or borrow or secure the payment of any sum or sums of money for the purpose of the Company; provided, however, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the company’s bankers in the ordinary course of business) exceed the aggregate of the paid up capital of the company and its free reserves (not being reserves set apart for any specific purpose), the Board of Directors shall not borrow such moneys without the consent of the Company by a special resolution in the General Meeting.*
- iii. The Board of Directors shall have necessary authority and power to borrow money from any banks,*

institutions, or other body corporate or from individuals for the businesses of the company and to meet capital expenditure and shall have necessary authority to create securities in favour of the lenders, including but not limited to creation of mortgage on the immovable properties of the company either by deposit of title deeds or by any other means, as may be prescribed by such institution(s)/ bank(s) from time to time.

- iv. *The Board of Directors are also authorized to offer as securities any movable or immovable properties owned or possessed by the company including creation of equitable or other types of mortgages on the immovable properties owned or possessed by the company or on any lease hold rights for any loan or other facility that may be availed by any other body corporate, association or individuals on such terms and conditions as may be decided by the Board from time to time.*
- v. *The Board shall maintain a register in accordance with the provisions of Companies Act of all Mortgages and charges specifically affecting the property of the Company.*
- vi. *If the Directors or any other person shall become personally liable for the payment of the sum primarily due from the Company, the Directors may subject to the Provisions of the Act, execute or cause to be executed by mortgage charges or security over or effecting whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.*

10. Approval of limits for the Loans, Guarantees and Investment by the Company as per Section 186 of the Companies Act, 2013

To consider, and if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution**:

RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013 and subject to other approvals, if applicable or required under any statute(s) / rule(s)/ regulation(s) or any law for the time being in force or required from any other concerned authorities and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the rules made thereunder (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force) and in supersession of all earlier resolutions passed in this regard under the Companies Act, 1956 (earlier in force), the approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as they may in their absolute discretion deem beneficial and in the interest of the Company, subject however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of Rs. 35 Crore (Rupees Thirty five Crore only) over & above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, as prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT any of the Director of the Company be is hereby authorized to sign and file all the necessary e-forms, applications, documents, inter alia, with the Registrar of Companies and to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient for the purpose of giving effect to the above resolution and for matters connected herewith or incidental hereto."

**By order of the Board of Directors
For Equilateral Enterprises Limited
(Formerly known as Surya Industrial Corporation Limited)**

**Pratikkumar Sharadkumar Mehta
Managing Director
(DIN:06902637)**

Date: 02.09.2024

NOTES:

1. An Explanatory statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business(es) specified under Item No. 3, 4, 5, 6, 7, 8, 9 & 10 to be transacted at the Annual General Meeting (AGM) are annexed hereto
2. **A MEMBER WHO IS ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL ONLY AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. IN ORDER TO BE EFFECTIVE, PROXY FORMS DULY COMPLETED IN ALL RESPECTS SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FIXED FOR THE MEETING.**

A person can act as a proxy on behalf of members **not exceeding fifty** and holding in aggregate **not more than ten percent of the total share capital** of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person(s) or shareholder(s).

3. Institutional/Corporate shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (pdf/jpg format) of its board or governing body's resolution/authorization, etc., authorizing their representative to attend the AGM on its behalf and to vote through remote e-voting. The said resolution/authorization shall be sent to the scrutinizer by email through its registered email address to jainpandassociates@gmail.com with a copy marked to Company sicl1388@gmail.com & helpdesk.evoting@cdslindia.com.
4. Brief details of the director, seeking re-appointment at 37th Annual General Meeting (AGM) are annexed hereto Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Secretarial Standard-2 on General Meeting issued by the Institute of Company Secretaries of India and as per the provisions of Companies Act, 2013 forms, part of this Notice.
5. Institutional investors, who are members of the Company, are encouraged to attend and vote at the 37th AGM of the Company.
6. The Register of Members and Share Transfer Books will remain closed from **Wednesday, 25th September, 2024 to Monday, 30th September, 2024** (both days inclusive).
7. The shares of the Company are at presently listed on BSE Limited.
8. Pursuant to the provisions under Section 108 of Companies Act, 2013 to be read with Rule 20 of Companies (Management and Administration) Rules, 2014, as amended from time to time along with Regulation 44 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 at the ensuing Annual General Meeting (AGM) by the Electronic Means. The business(s) proposed to be transacted as mentioned in the Annual General Meeting (AGM) Notice may be transacted through voting by Electronic Means (Remote e-voting) as well. For this, Company is availing the services provided by **National Securities Depository Limited (NSDL)**. The facility for voting through Ballot Paper will also be made available at the meeting venue, for the members who have not casted their votes by remote e-voting. They shall also be able to exercise their voting rights at the AGM by voting through ballot paper. Members who have already casted their vote by remote e-voting process prior to the date of meeting shall be eligible to attend the Annual General Meeting (AGM) but shall not be entitled to cast their votes again through ballot process.
9. The Scrutinizer, after scrutinizing the votes cast at the meeting through Poll and through remote e-voting, shall, not later than two working days of conclusion of the Meeting, make a **“Consolidated Scrutinizer's Report”** and submit the same to the Chairperson. The results declared along with the consolidated scrutinizer's report shall be placed on website of the Company www.equilateral.in and on the website of Stock Exchange at <https://www.bseindia.com> The Report shall simultaneously be placed on the Notice Board of the Company at premises of the Registered Office.
10. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the General Meeting.

11. Voting rights shall be reckoned on the Paid-up value of shares registered in the name of Member / Beneficial Owner (in case of shares in Dematerialized form) as on the cut-off date i.e. **Tuesday, 24th September, 2024.**
12. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date, shall only be entitled to avail the facility of e-voting / Poll.
Note: A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
13. No gifts, gift coupons, or cash in lieu of gifts shall be distributed to Members at or in connection with the General Meeting.
14. SEBI has mandated the submission of Permanent Account Number (PAN) by every person dealing in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or its RTA.
15. In terms of Section 101 and 136 of the Act, read with the rules made thereunder, the listed companies may send the notice of AGM and the annual report, including financial statements, boards' report, etc. by electronic mode. Pursuant to the said provisions of the Act read with MCA Circulars, Pursuant to the said provisions of the Act read with MCA General Circular No. 14/2020 dated 08.04.2020, General Circular 03/2022 dated 05.05.2022, General Circular No. 11/2022 dated 28.12.2022 and General Circular No. 09/2023 dated 25.09.2023 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023, Notice of 37th AGM along with the Annual Report for FY 2023-24 is being sent only through electronic mode to those members whose email addresses are registered with the Company/depositories. Members may note that the Notice and Annual Report for FY 2023-24 will also be available on the Company's website at www.equilateral.in and the website of the stock exchange i.e., <https://www.bseindia.com> and on the website of the RTA at <https://www.skylinerta.com> The Notice shall also be available on the e-Voting website of the agency engaged for providing e-Voting facility, i.e., National Securities Depository Limited (NSDL) viz. <https://www.evoting.nsdl.com/>.
16. To receive communications through electronic means, including Annual Reports and Notices, members are requested to kindly register/update their email address with their respective depository participant, where shares are held in electronic form. In case of shares held in physical form, members are advised to register their E-mail address and mobile number by sending email to Company's email Id sicl1388@gmail.com or to our RTA, our RTA Skyline Financial Services Pvt. Ltd., Address: D-153A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110 020, Ph.: 011-41044923, Email Id: : info@skylinerta.com. Company had already sent communication for updation of relevant records by the member shareholders with the company in pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023.
17. With a view to enable the Company to serve the members better, members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.
18. Members who still hold share certificates in physical form are advised to dematerialize their shareholding to also avail of numerous benefits of dematerialization, which include easy liquidity, ease of trading and transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.
19. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
20. The Company has been maintaining, inter alia, the following statutory registers at its registered office at **B-9, Industrial Estate, Partapur, Meerut, Uttar Pradesh, 250103.**
 - a) Register of contracts or arrangements in which directors are interested under Section 189 of the Act.
 - b) Register of directors and key managerial personnel and their shareholding under section 170 of the Act.
21. In accordance with the MCA Circulars, the said registers will be made accessible for inspection through

electronic/Physical mode and shall remain open and be accessible to any member during the continuance of the meeting.

22. Pursuant to section 72 of the Act, members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 (a copy of which is available on the Company's website at <https://equilateral.in/>). In respect of shares held in electronic/demat form, the members may please contact their respective depository participant.
23. The route map for attending the Annual General Meeting (AGM) by the Member Shareholders, is annexed to this Notice.
24. For more details on shareholders' matters, please refer to the section on 'General Shareholder Information', included in the Annual Report.
25. In case a person becomes a member of the Company after dispatch of AGM Notice, and is a member as on the cut-off date for e-voting, i.e. **Tuesday, 24th September, 2024**, Such person may obtain the user id and password by sending an email request on evoting@nsdl.co.in
26. Members need to send signed copy of the request letter providing the email address, mobile number and self-attested PAN copy along with client master copy (in case of electronic folio)/copy of share certificate (in case of physical folio) via email to info@skylinerta.com for obtaining the physical copy of Annual Report and Notice of AGM.
27. **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:**
 1. For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to sicl1388@gmail.com or info@skylinerta.com or evoting@nsdl.co.in
 2. For Demat shareholders - please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to sicl1388@gmail.com or info@skylinerta.com or evoting@nsdl.co.in.
28. **The Instructions For Members For Remote E-Voting Are As Under:-**

The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **Tuesday, 24th September, 2024**, may cast their vote electronically.

The remote e-voting period commences on **Friday, 27th September 2024 (9:00 A.M)** and ends on **Sunday, 29th September 2024 (5:00 P.M.)**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on the resolution is cast by the shareholder, he/she shall not be allowed to change it subsequently. Further, the shareholders who have casted their vote electronically may participate in the AGM but shall not be allowed to vote again.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

- A) **Login method for e-Voting for Individual shareholders holding securities in demat mode:** Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com/. Select “Register Online for IDeAS” Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp. 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the meeting or joining virtual meeting.
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 4. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 5. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 6. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 7. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	8. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

B) Login Method for evoting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company. For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

29. Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL

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 and 022 - 2499 7000

30. To address issues/grievances of shareholders relating to the ensuing AGM, including e-voting, the following official has been designated:

Name of Official	Ms.Khyati Mishra
Designation	Company Secretary & Compliance Officer
Address	B-9, Industrial Estate, Partapur, Meerut, Uttar Pradesh, 250103
Contact No.	9898641575
E-mail	sicl1388@gmail.com

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 READ WITH COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014**ITEM NO 3. REGULARIZATION OF MR. KARTIK SHARADKUMAR MEHTA(DIN: 10690916) AS A DIRECTOR (CATEGORY: NON-EXECUTIVE) OF THE COMPANY**

The Board on the Recommendation of Nomination and Remuneration Committee, appointed **Mr. Kartik Sharadkumar Mehta (DIN: 10690916)** as an Additional Director (Category: Non- Executive) of the company w.e.f. July 10, 2024.

Pursuant to the Provision of Section 161(1) of the Act and the Articles of Association of the Company, Mr. Kartik Sharadkumar Mehta holds his office as an Additional Director up to the date of ensuring Annual General Meeting. Now, Board proposes to appoint Mr. Kartik Sharadkumar Mehta as a Director (Category: Non-Executive) of the Company. Therefore, they recommend the appointment of Mr. Kartik Sharadkumar Mehta as a Director (Category: Non-Executive) of the Company.

In the opinion of the Board, he fulfills the conditions as specified in the Act and Rules made thereunder and the Listing Regulations for his appointment as a Director. He is person of integrity and possesses appropriate skills, experience, knowledge and qualification in his respective field which would be beneficial to the interest of the Company. Keeping in view his experience and knowledge he possesses, the Board considers that his association would be of immense benefit to the Company and it is desirable to avail his services as a Non-Executive Director.

Mr. Kartik Sharadkumar Mehta has given consent letter in Form DIR-2, intimation in Form DIR-8 to the effect that he is not disqualified u/s 164 of the Companies Act, 2013 to act as a Director(s) and intimation to the effect that he is not disqualified from being appointed as a Director of a listed entity by virtue of any SEBI order or any such authority, as per instructions given by SEBI and circulated to the Companies by BSE vide its circular No. LIST/COMP/14/2018-19 dated June 20, 2018.

Therefore, after consideration of all facts and circumstances, the Board recommends appointment of Mr. Kartik Sharadkumar Mehta as a Director (Category: Non-Executive) of the Company.

Except for Mr. Kartik Sharadkumar Mehta and/or his relatives, no other Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the passing of resolution set out at Item No. 03 of the Notice except to the extent of their directorships and shareholding in the Company, (if any).

ITEM NO 4. REGULARIZATION OF MS. HONEY AGARWAL (DIN:10401335) AS A DIRECTOR (CATEGORY: NON-EXECUTIVE INDEPENDENT) OF THE COMPANY

The Board on the Recommendation of Nomination and Remuneration Committee, appointed **Ms. Honey Agarwal (DIN: 10401335)** as an Additional Director (Category: Non-Executive Independent Director) of the company w.e.f. September 02, 2024.

Pursuant to the Provision of Section 161(1) of the Act and the Articles of Association of the Company, Ms. Honey Agarwal holds her office as an Additional Director up to the date of ensuring Annual General Meeting. Now, Board proposes to appoint Ms. Honey Agarwal as a Director (Category: Non-Executive Independent Director) of the Company for a term of five consecutive years commencing from September 02, 2024 to September 01, 2029. Therefore, they recommend the appointment of Ms. Honey Agarwal as a Director (Category: Non-Executive Independent Director) of the Company.

In the opinion of the Board, she fulfills the conditions as specified in the Act and Rules made thereunder and the Listing Regulations for her appointment as a Director. She is person of integrity and possesses appropriate skills, experience, knowledge and qualification in her respective field which would be beneficial to the interest of the Company. Keeping in view her experience and knowledge she possesses, the Board considers that her association would be of immense benefit to the Company and it is desirable to avail her services as a Non-Executive Independent Director.

Ms. Honey Agarwal has given consent letter in Form DIR-2, intimation in Form DIR-8 to the effect that she is not disqualified u/s 164 of the Companies Act, 2013 to act as a Director(s) and intimation to the effect that she is not disqualified from being appointed as a Director of a listed entity by virtue of any SEBI order or any such authority, as per instructions given by SEBI and circulated to the Companies by BSE vide its circular No. LIST/COMP/14/2018-19 dated June 20, 2018.

Therefore, after consideration of all facts and circumstances, the Board recommends appointment of Ms. Honey Agarwal as a Director (Category: Non-Executive Independent) of the Company.

Except for Ms. Honey Agarwal, no other Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the passing of resolution set out at Item No. 04 of the Notice except to the extent of their directorships and shareholding in the Company, (if any).

ITEM NO 5. REGULARIZATION OF MR. TANAY OJHA (DIN:07187696) AS A DIRECTOR (CATEGORY: NON-EXECUTIVE INDEPENDENT) OF THE COMPANY

The Board on the Recommendation of Nomination and Remuneration Committee, appointed **Mr. Tanay Ojha (DIN: 07187696)** as an Additional Director (Category: Non-Executive Independent Director) of the company w.e.f. September 02, 2024.

Pursuant to the Provision of Section 161(1) of the Act and the Articles of Association of the Company, Mr. Tanay Ojha holds his office as an Additional Director up to the date of ensuring Annual General Meeting. Now, Board proposes to appoint Mr. Tanay Ojha as a Director (Category: Non-Executive Independent Director) of the Company for a term of five consecutive years commencing from September 02, 2024 to September 01, 2029. Therefore, they recommend the appointment of Mr. Tanay Ojha as a Director (Category: Non-Executive Independent Director) of the Company.

In the opinion of the Board, he fulfills the conditions as specified in the Act and Rules made thereunder and the Listing Regulations for his appointment as a Director. He is person of integrity and possesses appropriate skills, experience, knowledge and qualification in his respective field which would be beneficial to the interest of the Company. Keeping in view her experience and knowledge he possesses, the Board considers that his association would be of immense benefit to the Company and it is desirable to avail his services as a Non-Executive Independent Director.

Mr. Tanay Ojha has given consent letter in Form DIR-2, intimation in Form DIR-8 to the effect that he is not disqualified u/s 164 of the Companies Act, 2013 to act as a Director(s) and intimation to the effect that he is not disqualified from being appointed as a Director of a listed entity by virtue of any SEBI order or any such authority, as per instructions given by SEBI and circulated to the Companies by BSE vide its circular No. LIST/COMP/14/2018-19 dated June 20, 2018.

Therefore, after consideration of all facts and circumstances, the Board recommends appointment of Mr. Tanay Ojha as a Director (Category: Non-Executive Independent) of the Company.

Except for Mr. Tanay Ojha , no other Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the passing of resolution set out at Item No. 05 of the Notice except to the extent of their directorships and shareholding in the Company, (if any).

ITEM NO. 6. APPROVAL FOR RELATED PARTY TRANSACTION AS PER COMPANIES ACT, 2013 AND SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

As per the provision of Section 188 of the Companies Act, 2013 read with rules made thereunder transactions with related parties which are at arm length basis and in ordinary course of business are exempt from the obligation of obtaining prior approval of shareholders. However, prior approval of the shareholders is required for the Related Party Transactions, as defined in Section 188 of the Companies Act, 2013, where the amount of transaction with Related party (i.e., Related party falling within the definition of 'Related Party' Section 2(76) of the Companies Act, 2013) exceeds the limits as specified in Section 188 of the Companies Act, 2013 read with Rule 15(3) of Companies (Meeting of Board and its Power) Rules, 2014.

As per Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), prior approval of the shareholders is required for Related Party Transactions (as per 'Related Party Transaction' defined under Regulation 2(1)(zc) of the Listing Regulations) exceeding the threshold of lower of Rs. 1,000 crores (Rupees one thousand crores) or 10% (ten per cent) of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity (i.e. transaction between the Company and Related party. Related party falling within the definition of 'Related Party' under Regulation 2(1)(zb) of the Listing Regulations).

Given the nature of the Company's business, the Company works closely with its related party to achieve its business objectives and enters into various operational transactions with its related parties, from time to time, in the ordinary course of business and on an arm's length basis.

Amongst the transactions that the Company enters into with its related parties, the estimated value of the contract(s)/ arrangement(s)/ agreement(s)/ transaction(s) of the Company with the Related Party may exceed the threshold of Material Related Party Transactions within the meaning of Regulation 23(1) of the Listing Regulations i.e. 10% of the annual consolidated turnover of the Company, being the lower of Rs. 1,000 crores (Rupees one thousand crores) or 10% (ten per cent) of the annual consolidated turnover of the Company as per the last audited financial statements of the Company or exceeds the threshold limits as specified in Section 188 of the Companies Act, 2013 read with Rule 15(3) of Companies (Meeting of Board and its Power) Rules, 2014.

None of the Directors or Key Managerial Personnel or their relative(s) is / are in any way concerned or interested, in passing of the above-mentioned resolution except to the extent of their directorships and shareholding in the Company (if any)

Accordingly, the Board/Committee sought consent/approval of the members for passing a **Special Resolution** as set out in Item No.6 of Notice.

ITEM NO.7: APPROVAL FOR BORROWING LIMITS OF THE COMPANY AS PROVIDED UNDER SECTION 180 (1)(C) OF THE COMPANIES ACT, 2013

Pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 (the "Rules") (as amended from time to time), the Board of Directors have the powers to borrow money, where the money to be borrowed, together with the money already borrowed by the company could exceed aggregate of its paid-up share capital, free reserves and securities premium, apart from temporary loans obtained from the company's bankers in the ordinary course of business provided a consent by way of **Special Resolution** by the Shareholders of the Company has been obtained.

Keeping in view the future plans of the Company and to fulfil long term strategic and business objectives and as a measure of achieving greater financial flexibility and to enable optimal financing structure, the Board of Directors in its meeting held on **April 12, 2024** has, subject to the approval of shareholders of the Company, proposed and approved for seeking the shareholder's approval for giving authorization to Board of Directors under section 180(1)(c) of the Companies Act, 2013 upto an aggregate limit of **Rs. 50 crores (Rupees Fifty Crores only)**.

None of the Directors or Key Managerial Personnel or their relative(s) is / are in any way concerned or interested, in passing of the above-mentioned resolution except to the extent of their directorships and shareholding in the Company (if any).

Accordingly, the Board/Committee sought consent/approval of the members for passing a **Special Resolution** as set out in Item No. 7 of Notice.

ITEM NO.8: APPROVAL UNDER SECTION 180 (1)(A) OF THE COMPANIES ACT, 2013

Pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 (the "Rules") (as amended from time to time), the Board of Directors have the powers to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings; provided a consent by way of a **Special Resolution** by the Shareholders of the Company has been obtained.

In order to secure the borrowings / financial assistance, the Company may be required to create security by way of mortgage/ charge and/or hypothecation of its assets and properties both present and future in favour of the Lender.

Keeping in view the future plans of the Company and to fulfil long term strategic and business objectives and as a measure of achieving greater financial flexibility and to enable optimal financing structure, the Board of Directors in its meeting held on **April 12, 2024** has, subject to the approval of shareholders of the Company, proposed and approved for seeking the shareholder approval for setting up limit upto an aggregate limit of **Rs.50 Crores(Rupees Fifty Crores only)** under Section 180(1)(a) of the Companies Act, 2013 due to the sanction of limits under Section 180(1)(c) of the Companies act, 2013.

None of the Directors or Key Managerial Personnel or their relative(s) is / are in any way concerned or interested, in passing of the above-mentioned resolution except to the extent of their directorships and shareholding in the Company (if any)

Accordingly, the Board/Committee sought consent/approval of the members for passing a **Special Resolution** as set out in Item No. 8 of Notice.

ITEM NO.9: Alteration of Articles of Association of the Company as per Companies Act, 2013

Pursuant to the provisions of section 14 of the Companies Act, 2013, alteration of articles requires approval of the members of the Company by way of a Special Resolution at a general meeting.

The Board of Directors' in their meeting held on August 26, 2024 has approved the amendment in the Article of Association of the Company by inserting new Article 66A in the existing Articles of Association of the Company as set out in item no. 7 of the notice, subject to the approval of members of the Company:

A copy of the proposed amended Articles of Association (AOA) is available for inspection in physical by the members at the registered office of the Company during normal business hours on all working days from the date of dispatch of the notice, up to the last date of voting..

The Board recommends the **Special Resolution** set out at Item No 9 of the Notice for approval by the Members.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the passing of the Resolutions as item No. 9 except to the extent of their directorships and shareholding in the Company (if any).

ITEM NO.10: Approval of limits for the Loans, Guarantees and Investment by the Company as per Section 186 of the Companies Act, 2013

Pursuant to the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 (the "Rules") (as amended from time to time), the Board of Directors of a Company can give loan to any person or body corporate, give guarantee or provide security in connection with a loan to any other body corporate or person(s); and acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, any sum or sum of money(ies) on such terms and conditions and with or without security as the Board of Directors may think fit from time to time which together with the loans, guarantee, security and investment given/provided/made by the Company, beyond the maximum permissible limit under Section 186 of the Companies Act, 2013 i.e. 60% of the paid-up capital of the Company and its free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, provided that if special resolution has been passed by the shareholders of the Company to that effect.

Keeping in view the future plans of the Company and to fulfil long term strategic and business objectives and as a measure of achieving greater financial flexibility and to enable optimal financing structure, the Board of Directors in its meeting held on **April 12, 2024** has, subject to the approval of shareholders of the Company, has proposed and approved for seeking the shareholder approval for setting up limit upto an amount of **Rs.35 Crores (Rupees Thirty Five Crore only)** over & above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, as prescribed under Section 186 of the Companies Act, 2013 and to give powersto the Board of Directors or any duly constituted committee thereof to that effect under Section 186 of the Companies Act, 2013.

The loan(s), guarantee(s), security (ies) and investment(s), as the case may be, shall be made in accordance with the applicable provisions of the Companies Act, 2013 and relevant rules made thereunder.

None of the Directors or Key Managerial Personnel or their relative(s) is / are in any way concerned or interested, in passing of the above-mentioned resolution except to the extent of their directorships and shareholding in the Company (if any).

Accordingly, consent of the members is sought for passing a **Special Resolution** as set out at Item No. 10 of this Notice, in relation to the details as stated above and thus the Board of Directors recommends the said Resolution for the approval of the shareholders of the Company as a **Special Resolution**.

PURSUANT TO REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD 2 ISSUED BY ICSI, INFORMATION ABOUT THE DIRECTOR PROPOSED TO BE REAPPOINTED IS FURNISHED BELOW:

Name	Pratikkumar Sharadkumar Mehta	Kartik Sharadkumar Mehta	Honey Agarwal	Tanay Ojha
Director Identification Number (DIN)	06902637	10690916	10401335	07187696
Date of Birth	12 th September, 1988	31 st December, 1982	06 th November, 1985	09 th March, 1988
Date of Appointment in the Board	07 th June, 2014	10 th July, 2024	02 nd September, 2024	02 nd September, 2024
Qualification	Chartered Accountant	Chartered Accountant	Company Secretary & LLB	Company Secretary
Nature of Expertise in specific functional areas	He has experience in the Finance, Accounts & Management.	He has experience in the Finance, Accounts & Management.	She has around 15 years of vast experience as a Qualified Company Secretary in Corporate Sector.	He has around 10 years of vast experience as a Qualified Company Secretary.
Shareholding in the Company	114048 Shares (0.92%)	NIL	NIL	NIL
List of Directorship held in other companies	NIL	NIL	1. Scriptech Wealth Management Services Private Limited 2. DCM Financial Services Limited	NIL
Names of Listed Entities in which the person holds membership of Committees of the Board	Equilateral Enterprises Limited (Formerly Known as Surya Industrial Corporation Limited) - Audit Committee - Nomination and Remuneration Committee - Stakeholder Relationship Committee	NIL	NIL	NIL
Name of listed entities from which the person has resigned in the past three years	NIL	NIL	NIL	NIL
Relationship between Directors Inter-se	Brother of Mr. Kartik Sharadkumar Mehta	Brother of Mr. Pratikkumar Sharadkumar Mehta	NA	NA
Terms and conditions of appointment/re-appointment	Re-Appointed as Managing Director	Regularized as Non-Executive (Non-Independent) Director	Regularized as Non-Executive Independent Director	Regularized as Non-Executive Independent Director

BOARD'S REPORT

Dear Members,

Your Board of Directors are pleased to present the Companies 37th Annual Report and the Company's Audited Financial Statements for the financial year ended **March 31, 2024**.

FINANCIAL HIGHLIGHTS- AT A GLANCE**Overall Performance of your Company:**

The Financial Year 2023-24 had been fortunate for the Company as your Company has shown an exceptional performance during the year under review.

The Net Profit of your Company has increased to **Rs.2.32 Lakhs** in the Financial Year 2023-24 as compared to a net profit of **Rs. 1.96 Lakhs** in the Financial Year 2022-23.

The financial summary, performance highlights operations/state of affair of your Company for the years are summarized below:

(In Lakhs)

PARTICULARS	Standalone	
	For the Financial year ended March 31, 2024	For the Financial year ended March 31, 2023
Income from Business Operations	1143.30	172.13
Other Income	122.93	116.21
Total Income	1266.23	288.34
Less: Expenditure except Depreciation	1263.91	286.38
Profit/Loss before Depreciation and Tax	2.32	1.96
Less: Depreciation	-	-
Profit/Loss before Tax	2.32	1.96
Less: Tax Expense	-	-
Add: Deferred Tax Asset	-	-
Add: MAT Credit Entitlement	-	-
Less: Prior Period Taxes	-	-
Net Profit/Loss after tax	2.32	1.96
Add: Other Comprehensive Income	-	-
Net Profit/Loss for the period	2.32	1.96
Earnings per share:		
Basic	0.0188	0.0159
Diluted	0.0188	0.0159

1. RESULTS OF OPERATIONS & STATE OF COMPANY'S AFFAIRS UNDER SECTION 134(3)(i) OF THE COMPANIES ACT, 2013

During the year under review, the revenue from operations was **Rs 1143.30 Lakhs** on standalone basis as compared to **Rs. 172.13 lakhs** of last financial year on standalone basis. However, due to increase in costs, Earning before Tax (EBT) for the period stood at **Rs.2.32 Lakhs** as compared to **Rs.1.96 Lakhs** of last fiscal. Earning after Tax (PAT) also increase to **Rs.2.32 Lakhs** per share as compared to **Rs. 1.96 Lakhs** of last

fiscal and Earning per Share (EPS) also increase to **Rs. 0.0188** per share as compared to **Rs. 0.0159 per share** of last financial year

2. DIVIDEND UNDER SECTION 134(3)(k) OF THE COMPANIES ACT, 2013

Your company has reported losses for the year under review; hence the Board of Directors of the Company have not recommended any Dividend on Equity Shares for the year under review.

3. INDIAN ACCOUNTING STANDARDS

As per the requirements of notification dated 16th February, 2015 issued by the Ministry of Corporate Affairs (MCA), Standalone Financial Statements of the Company for the Financial Year 2023-24 have been prepared as per Indian Accounting Standard (IND-AS) specified under Section 133 of the Companies Act, 2013 (the Act), Companies (Indian Accounting Standards) Rules, 2015, and other relevant provisions of the Act.

4. TRANSFER TO RESERVE UNDER SECTION 134(3)(j) OF THE COMPANIES ACT, 2013

The Board proposes no amount to transfer to the reserves and no amount is proposed to be retained in surplus.

5. SHARE CAPITAL

There was no change under the Share Capital as the Company has not issued any shares including Equity Shares, Shares with Differential Voting Rights, Stock Options, Sweat Equity, etc. The Company has not bought back any equity shares during the year 2023-24.

As on 31st March, 2024, paid-up share capital of the Company stood at Rs. 12,33,17,000/- consisting of 1,23,31,700 Equity Shares of Rs. 10/- each.

6. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Since there was no unpaid/unclaimed Dividend declared or paid by the Company, the provisions of Section 125 of the Companies Act, 2013 do not apply on the Company.

7. PUBLIC DEPOSITS

During the year under review, the Company has not accepted any deposits in terms of Section 73 of the Companies Act, 2013. There were no unclaimed deposits at the end of the Financial Year i.e. 31st March 2024.

8. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

During the financial year ended 2023-24 the Company has no Subsidiary Company's within the meaning of Section 2(87) of the Companies Act, 2013 ("Act") and there are no associates or joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013 ("Act"). Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient feature of financial statements of the Company's subsidiary required to be mentioned in Form AOC-1 is not applicable.

9. REVISION OF FINANCIAL STATEMENT

There was no revision of the financial statements of the Company for the year under review.

10. MANAGEMENT DISCUSSION & ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented in a separate section of this Annual Report.

11. CHANGE IN DIRECTOR(S) /KEY MANAGERIAL PERSONNEL(S) DURING THE YEAR

The details about the changes in Directors or Key Managerial Personnel by way of Appointment, Re-appointment, Re – designation, Resignation, Death, Dis-qualification, variation made or withdrawn etc. are as follows:

SI No.	Name	Designation	Date of Appointment	Date of Cessation
1.	Mr. Anant Chourasia	Independent Director (Non-Executive)	Appointed w.e.f. 23rd March, 2023 & regularized at AGM held on 30.09.2023	-

Note:

* Ms. Khyati Mishra was appointed as Company Secretary & Compliance officer w.e.f. 10.07.2024.

** Mr. Kartik Sharadkumar Mehta (DIN: 10690916) appointed as an Additional Director (Category: Non-Executive Non-Independent Director) w.e.f. 10.07.2024 subject to shareholders' approval at the ensuing Annual General Meeting of the Company.

*** Ms. Payal MJani appointed as the Chief Financial Officer (CFO) of the Company w.e.f. 26.08.2024.

**** Ms. Honey Agarwal (DIN: 10401335) appointed as Additional (Category: Non-Executive Independent Director) w.e.f. 02.09.2024 subject to shareholders' approval at the ensuing Annual General Meeting of the Company.

***** Mrs. Bhavi Jitendra Sanghavi (DIN: 02680612) resigned from the post of Independent Director w.e.f. 02.09.2024

***** Mr. Tanay Ojha (DIN: 07187696) appointed as Additional (Category: Non-Executive Independent Director) w.e.f. 02.09.2024 subject to shareholders' approval at the ensuing Annual General Meeting of the Company.

During the year under review, no other changes took place in the composition of the Board of Directors of the Company. The composition of the Board of Directors of the Company is in compliance with the applicable norms.

OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR

No Independent Directors have been appointed on the Board of Directors during the financial year 2023-24. However, Mr. Anant Chourasia was appointed as Independent Director on March 23, 2023 and was regularized in preceding Annual General Meeting held on September 30, 2023, who hold high degree of integrity, acumen & expertise in the Corporate Law.

RETIREMENT BY ROTATION

Pursuant to Section 149(13) of the Companies Act, 2013, the independent directors are not liable to retire by rotation. Further Section 152(6) of the Companies Act, 2013 stipulates that 2/3rd of the total number of directors of the public company should be liable to retire by rotation and out of such directors, 1/3rd should retire by rotation at every Annual General Meeting of the company.

Mr. Partikkumar Sharadkumar Mehta (DIN: 06902637) Director will be retiring by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends his re-appointment to the Board of Directors of the Company at the ensuing Annual General Meeting (AGM).

The details of Directors being recommended for appointment / re-appointment as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is contained in the accompanying Notice convening ensuing Annual General Meeting of the Company. Appropriate Resolution(s) seeking shareholders' approval are also included in the Notice.

12. SECRETARIAL STANDARDS

The Board of Directors of the company states that, during the year under review the applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to Board Meetings and General Meetings respectively have been duly followed by the Company.

13. STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SECTION 149(6) OF COMPANIES ACT, 2013

All Independent Directors have given declarations under section 149(6) that they meet the criteria of Independence as laid down under section 149(6) of the Companies Act, 2013 and Rules made thereunder to be read with SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015.

14. ANNUAL RETURN UNDER SECTION 134(3)(a) OF THE COMPANIES ACT, 2013

As required under Section 134(3)(a) of the Act, the Annual Return for the financial year ended on 31st March 2024 in **Form MGT-7** pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014 is put on the Company's website and can be accessed at <https://equilateral.in/annual-report/>

15. NUMBER OF MEETINGS OF THE BOARD & COMMITTEES**Meetings of Board of Directors**

During the financial year ended on **March 31, 2024, 04 (Four)** Board Meetings were duly held. The dates on which the Board meetings were held **30.05.2023, 14.08.2023, 14.11.2023, 14.02.2024**. The maximum interval between any two meetings didn't exceed 120 days, as prescribed in the Companies Act, 2013. Further, details of the meetings of the Board and its Committees are given in the Corporate Governance Report, which forms part of the Annual Report. Further, during the year, a separate meeting of the Independent Directors of the Company was held on **March 11, 2024** to discuss and review the performance of all other non-independent Directors, Chairperson of the Company and the Board as a whole and for reviewing and assessing the matters as prescribed under Schedule IV of the Companies Act, 2013 and under Regulation 25(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Audit Committee

The Audit Committee of the Company is constituted in line with the provisions of section 177 of the Companies Act, 2013 to be read with Regulation 18 of the SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015. The Audit Committee of the Company comprises of Mr. Anant Chourasia (Chairperson), Mr. Pratikkumar Sharadkumar Mehta and Mr. Tanay Ojha as Members. During the year, all the recommendations made by the Audit Committee were accepted by the Board.

The Composition of Audit Committee is given in the Corporate Governance Report which forms the integral part of this Annual Report.

Note:

**Mrs. Bhavi Jitendra Sanghavi (DIN:02680612) resigned from the post of chairperson of Audit Committee on 31.08.2024*

*** Mr. Anant Chourasia (DIN: 0930566) appointed as Member of of the Audit Committee of the Company w.e.f. 23.03.2023 and is re-categorized as Chairperson of the Audit Committee w.e.f. 02.09.2024*

**** Mr. Tanay Ojha (DIN: 07187696) appointed as member of the Audit Committee w.e.f. 02.09.2024*

Nomination & Remuneration Committee

The Nomination & Remuneration Committee of the Company is constituted in line with the provisions of section 178 of the Companies Act, 2013 to be read with Regulation 19 of the SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015. The Nomination and Remuneration Committee of the Company comprises of Mr. Anant Chourasia (Chairperson), Mr. Pratikkumar Sharadkumar Mehta and Mr. Tanay Ojha as Members.

The Composition of the Committee is given in the Corporate Governance Report which forms the integral part of this Annual Report.

Note:

**Mrs. Bhavi Jitendra Sanghavi (DIN:02680612) resigned from the post of Chairperson of Nomination & Remuneration Committee on. 02.09.2024*

*** Mr. Anant Chourasia (DIN: 0930566) appointed as Member of Nomination & Remuneration Committee of the Company w.e.f. 23.03.2023 and is re-categorized as Chairperson of the Nomination & Remuneration Committee w.e.f. 02.09.2024*

**** Mr. Tanay Ojha (DIN: 07187696) appointed as member of the Nomination & Remuneration committee w.e.f. 02.09.2024*

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee of the Company is constituted in line with the provisions of section 178 of the Companies Act, 2013 to be read with Regulation 20 of the SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015. The Stakeholders' Relationship Committee of the Company comprises of Mr. Anant Chourasia (Chairperson), Mr. Pratikkumar Sharadkumar Mehta and Mr. Tanay Ojha as Members.

The Composition of the Committee is given in the Corporate Governance Report which forms the integral part of this Annual Report.

Note:

**Mrs. Bhavi Jitendra Sanghavi (DIN:02680612) resigned from the post of Chairperson of Stakeholders' Relationship Committee on. 02.09..2024*

*** Mr. Anant Chourasia (DIN: 0930566) appointed as Member of Stakeholders' Relationship Committee w.e.f. 23.03.2023 and is re-categorized as Chairperson of the Stakeholders' Relationship Committee w.e.f.02.09.2024*

**** Mr. Tanay Ojha (DIN: 07187696) appointed as member of the Stakeholders' Relationship Committee w.e.f. 02.09.2024*

VIGIL MECHANISM

The Vigil Mechanism is part of Audit Committee of the Company, which is constituted in line with the provisions of section 177 of the Companies Act, 2013 to be read with Regulation 18 & 22 of the SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015.

16. BOARD ANNUAL EVALUATION UNDER SECTION 134(3)(p) OF THE COMPANIES ACT, 2013

The provisions of section 134(3)(p) of the Companies Act, 2013 read with SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 mandate that a Formal Annual Evaluation is to be made by Board of its own performance and that of its Committee and individual Directors. Schedule IV of the Companies Act, 2013 states that performance evaluation of the Independent Director shall be done by Directors excluding the Director being evaluated. The Board carried out a formal annual performance evaluation as per the criteria/framework laid down by the Nomination & Remuneration Committee of the company and adopted by the Board. The evaluation was carried out through a structured evaluation process to judge the performance of individual Directors including the Chairperson of the Board. They were evaluated on parameters such as their education, knowledge, experience, expertise, skills, behavior, leadership qualities, level of engagement & contribution, independence of judgment, decision making ability for safeguarding the interest of the Company, stakeholders and its shareholders.

The performance evaluation of the Independent Directors was carried out by the entire Board except the participation of concerned Independent Director whose evaluation was to be done. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Board was satisfied with the evaluation process and approved the evaluation results thereof.

17. STATUTORY AUDITOR & SECRETARIAL AUDITOR WITH THEIR QUALIFICATION, RESERVATION OR ADVERSE REMARKS ALONG WITH THE EXPLANATION OR COMMENTS BY THE DIRECTORS

A. STATUTORY AUDITORS

M/s. SSRV& Associates, Chartered Accountants (Firm Registration No. 135901W) were appointed as Statutory Auditors of the Company for a term of 5 (five) consecutive years at the 34th Annual General Meeting held on September 29, 2021 till the conclusion of 39th Annual General Meeting of the Company. They have confirmed their eligibility and qualifications required under the Act for holding office as Statutory Auditors of the Company. Thus, M/s. SSRV& Associates, Chartered Accountants shall continue to act as Statutory Auditor of the Company for the financial year 2024-25.

Qualification(s) and Directors' comments on the report of Statutory Auditor:

The Notes on Accounts and observations of the Auditors in their Report on the Accounts of the Company are self-explanatory and in the opinion of the Directors, do not call for any further clarification(s). Also, the report submitted by the Auditor is unqualified.

B. SECRETARIAL AUDITOR

Pursuant to the provisions of Section 179 and 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed **M/s Abhilasha Chaudhary and Associates, Practicing Company Secretaries** as Secretarial Auditor of the Company to conduct the secretarial audit of the Company for the Financial Year 2023-24.

Secretarial Audit Report

The Secretarial Audit Report for the FY 2023-24 as submitted by Secretarial Auditor in **Form MR-3** is annexed as **"Annexure – I" and forms part of this Report**.

Directors' comments on the report of Secretarial Auditor under section 134(3)(f)(ii) of the Companies Act, 2013

- a) **Observation: The Company has been suspended from BSE Ltd. on the basis of Surveillance Measure Basis and the company has not complied with various regulations of SEBI(LODR) Regulations 2015**

Directors' Comment:

Company is complying with all the pending Compliances and filing them with the Stock Exchange on continuous basis and has completed most of the pending compliances barring few of them and making all efforts to comply with the pending compliances at the earliest.

- b) **Observation: The composition, chairmanship and quorum of meetings of Audit Committee & Nomination & Remuneration Committee and composition of Stakeholders Relationship Committee were not in compliance with section 177 & 178 of the Companies Act, 2013 read with regulation 18, 19 & 20 of SEBI (LODR) Regulations 2015**

Directors' Comment:

Company has appointed Mr.Kartik Sharadkumar Mehta as Additional (Category: Non Executive) Director on 10.07.2024, subject to shareholders' approval at the ensuing Annual General Meeting of the Company. Further, Company has appointed Ms. Honey Agarwal (DIN: 10401335) & Mr. Tanay Ojha (DIN:07187696) as Additional (Category: Non-Executive Independent) Director w.e.f. 02.09.2024, subject to shareholders' approval at the ensuing Annual General Meeting of the Company. After the appointment of hereinabove mentioned Directors, Board and committees (Audit, Nomination & Remuneration and Stakeholders Relationship) are duly constituted, as enumerated herein above, in compliance of section 177 & 178 of the Companies Act, 2013 read with regulation 18, 19 & 20 of SEBI (LODR) Regulations 2015.

- c) **Observation:** As the company's Security was suspended since 2015 and the company has received Show Cause Notice as well as News Paper publication for delisting of its securities from BSE Ltd, and the management of the company submitted its reply on Show Cause Notice also appeared before the De-Listing Committee of BSE Ltd. and confirmed that the company is going to Complete formalities of revocation of suspension, and as on date the company is under process of revocation of suspension.

Directors' Comment: Above observation is self-explanatory and we affirm that we are Complying with formalities of revocation of suspension and as on date the company is under process of completing formalities , as required by the exchange, for revocation of suspension in trading of Company's Securities .

- d) **Observation:** During the year, the Company has filed certain forms on a delayed basis. Additionally, the Company has not appointed Whole Time Key Managerial Personnel (Company Secretary) as required under the provisions of the Companies Act, 2013. The Board is aware of these compliance matters and is taking necessary steps to address them in the coming period.

Directors' Comment: As explained in above comments that Company is in process of completing all the pending compliances, as per the requirement of SEBI Law, Company Law. Ms. Khyati Mishra was appointed as Company Secretary & Compliance Officer w.e.f. 10.07.2024 in compliance of Section 203 of the Companies Act,2013 & Regulation 6 of SEBI(LODR)Regulations,2015.

- e) **Observation:** During the year the company has filed Quarterly, Half Yearly, Yearly compliances on delay basis under SEBI (LODR) Regulation 2015, and some compliances are pending as on date.

Directors' Comment: Company is filing all the pending compliances, as required by the exchange under SEBI (LODR) Regulation 2015 and all these pending compliances will be completed by September 30,2024.

- f) **Observation:** The Company has not maintained a functional website in terms of SEBI (LODR) Regulation 2015.

Directors' Comment: Company is now maintaining functional website and Domain name is www.equilateral.in, in compliance of Regulation 46 of SEBI (LODR) Regulation 2015.

- g) **Observation:** During the year the company has not appointed Chief Financial Officer however the management explain that the company has received consent letter of appointee to be as Chief Financial Officer of the company.

Directors' Comment: Ms. Payal M Jani was appointed as the Chief Financial Officer (CFO) of the Company w.e.f. 26.08.2024 in compliance of Section 203 of Companies Act,2013.

C. COST AUDITOR

Your directors hereby inform you that the Company does not fall under the criteria as specified under Section 148 (1) of Companies Act, 2013 read with Companies (Cost Record and Audit) Rules, 2018 for maintenance of cost accounts. Therefore, the Company is not required to maintain the cost records in respect of its products/service. Therefore, no requirement of Appointment of Cost Auditor arises.

18. REPORTING OF FRAUDS

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and/or Board under Section 143 (12) of Companies Act, 2013 and Rules framed thereunder.

19. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The Company has not given any loan(s) or guarantee(s) and has not made any investment(s) covered under the provision of the Section 186 of the Companies Act, 2013 during the year under review.

20. PARTICULAR OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188 OF THE COMPANIES ACT, 2013

During the financial year 2023-24, Your Company has not made any contracts or arrangements with related Parties which could be considered material in accordance with the Company's Policy on Materiality of Related Party Transactions. All the transactions made on arm's length basis are being reported in Form No.AOC-2 in terms of Section 134 of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is annexed as "***Annexure II' and forms part of this Report.***

21. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT, IF ANY UNDER SECTION 134(3)(I) OF THE COMPANIES ACT, 2013

There is no material changes and commitments affecting the financial position of the Company which have been occurred between the end of the financial year of the Company to which this financial statement relates and on the date of this report.

22. CHANGE IN NATURE OF BUSINESS

During the year under review, there was no change in the nature of business of the Company.

23. EMPLOYEE STOCK OPTION SCHEME

During the year under review, the Company has not allotted any Equity Shares to any employees of the Company under ESOP.

24. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

To the best of the Management's knowledge, there has been no material order passed by any regulator or Court or Tribunal impacting the Going Concern status of the Company's operations.

25. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

During the Financial Year 2023-24, there was no application made and proceeding initiated /pending under the Insolvency and Bankruptcy Code, 2016, by any Financial and/or Operational Creditors against your Company.

As on the date of this report, there is no application or proceeding pending against your company under the Insolvency and Bankruptcy Code, 2016.

26. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the year under review, there were no loans taken from Bank & Financial Institution. Hence this clause is not applicable on the Company.

27. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUT-GO UNDER SECTION 134(3)(m) OF THE COMPANIES ACT, 2013

The requisite information about conservation of energy, technology absorption and foreign exchange earnings

and outgo, in terms of the Section 134(3)(m) of the Companies Act, 2013, read with Companies (Accounts) Rules, 2014 is given below:

SI.No.	Conservation of energy	Remarks
1.	the steps taken or impact on conservation of energy	NIL
2.	the steps taken by the company for utilizing alternate sources of energy	NIL
3.	the capital investment on energy conservation equipment	NIL

SI. No.	Technology absorption	Remarks
1.	the efforts made towards technology absorption	NIL
2.	the benefits derived like product improvement, cost reduction, product development or import substitution	NIL
3.	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	NIL
4.	the details of technology imported	NIL
5.	the year of import	NIL
6.	whether the technology been fully absorbed	NIL
7.	if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	NIL
8.	the expenditure incurred on Research and Development	NIL

SI. No.	Foreign exchange earnings and Outgo	Remarks
1.	The Foreign Exchange earned in terms of actual inflows during the year	NIL
2.	The Foreign Exchange outgo during the year in terms of actual outflows	NIL

Further, there were no foreign exchange earnings and outgo during the year under review.

28. **RISK MANAGEMENT**

The provisions of SEBI Regulations for formation of Risk Management Committee are not applicable to the Company. However, as per section 134 (3) (n) of Companies Act 2013, the company regularly maintains a proper check in the normal course of its business regarding risk management. Currently, the company does not identify any element of risk which may threaten the existence of the company.

29. **CORPORATE SOCIAL RESPONSIBILITY INITIATIVES UNDER SECTION 134(3)(o) OF THE COMPANIESACT, 2013**

The company does not fall under the criteria of net worth, turnover or profit for applicability of Corporate Social Responsibility (CSR) provisions as per Section 135 of the Companies Act, 2013, hence the same are not applicable to the company for the period under review.

30. **VIGIL MECHANISM / WHISTLE BLOWER POLICY**

The Vigil Mechanism Policy of the Company is constituted in line with the provisions of section 177 of the Companies Act, 2013 to be read with Regulation 22 of the SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015. The Company promotes ethical behavior in all its business activities. Towards this, the Company has adopted a Policy on Vigil Mechanism and whistle blower policy. Protected disclosures can be made by a whistle blower through an e-mail or a letter to the Compliance Officer or to the Chairperson of the Audit Committee. The Audit Committee also reviews complaints/issues (if any) raised through Vigil Mechanism or by any Whistle blower on a quarterly basis. The whistle blower policy is uploaded on the website of the Company and can be accessed at <https://equilateral.in/wp-content/uploads/2023/12/Whistle-Blower-Policy.pdf>

During the year under review, no protected disclosure concerning any reportable matter in accordance with the Vigil Mechanism and Whistle Blower Policy of the Company was received by the Company.

31. **PREVENTION PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE**

As per the requirement of “The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013” and Rules made thereunder, your Company has constituted Internal Complaints Committee (ICC) at its workplaces. During the year, no complaints were filed with the Company.

Number of complaints received	Number of complaints disposed of	Number of complaints pending more than ninety days	Number of workshops or awareness programme against sexual harassment
0	0	0	0

32. **CORPORATE GOVERNANCE REPORT**

As per Reg. 34 of SEBI (LODR) Regulation, 2015 to be read with Part A of Schedule V of the said regulations, a separate section on corporate governance practices followed by the company, together with the certificate from the Practicing Company Secretary confirming compliance forms an integral part of this Report.

33. **INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has a robust and comprehensive Internal Financial Control system commensurate with the size, scale and complexity of its operation. The system encompasses the major processes to ensure reliability of financial reporting, compliance with policies, procedures, laws, and regulations, safeguarding of assets and economical and efficient use of resources.

The Company has performed an evaluation and made an assessment of the adequacy and the effectiveness of the Company's Internal Financial Control System. The Statutory Auditors of the Company have also reviewed the Internal Financial Control system implemented by the Company on the financial reporting and in their opinion, the Company has, in all material respects, adequate Internal Financial Control system over Financial Reporting and such Controls over Financial Reporting were operating effectively as on 31st March, 2024 based on the internal control over financial reporting criteria established by the Company.

The policies and procedures adopted by the Company ensure the orderly and efficient conduct of its business and adherence to the company's policies, prevention and detection of frauds and errors, accuracy & completeness of the records and the timely preparation of reliable financial information.

The Internal auditors continuously monitor the efficacy of internal controls with the objective of providing to the Audit Committee and the Board, an independent, objective and reasonable assurance on the adequacy and effectiveness of the organization's risk management with regard to the internal control framework.

Audit committee meets regularly to review reports submitted by the Internal Auditors. The Audit Committee also meet the Company's Statutory Auditors to ascertain their views on the financial statements, including the financial reporting system and compliance to accounting policies and procedures followed by the Company.

34. **PERSONNEL RELATIONS**

Your Directors hereby place on record their appreciation for the services rendered by executives, staff and other workers of the Company for their hard work, dedication and commitment. During the year under review, relations between the Employees and the Management continued to remain cordial.

35. **PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES**

The Particulars of remuneration of Employees during the year 2023-24 pursuant to the provisions of Section 197, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is disclosed as an **“Annexure-III” and forms part of this Report.**

Disclosure as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014) the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year; Nil

- (i) the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year; Nil
- (ii) the percentage increase in the median remuneration of employees in the financial year; Nil
- (iii) the number of permanent employees on the rolls of company; 4
- (iv) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration; Nil

Disclosure as per Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Disclosure of Top Ten Employees in terms of remuneration drawn and the name of every employee is given in ***“Annexure-III” and forms part of this Report.***

The remuneration paid to all Key Managerial Personnel was in accordance with the remuneration policy as adopted by the company.

36. REMUNERATION POLICY OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board on the recommendation of Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management Personnel and fixation of their remuneration thereof. The Policy contains, inter-alia, directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director, etc.

37. FAMILIARIZATION PROGRAMMES FOR INDEPENDENT DIRECTORS

Pursuant to the provisions of Regulation 25(7) of SEBI (LODR) Regulations, 2015, the Board has framed a policy to familiarize the Independent Directors of the Company.

38. ANNUAL LISTING FEES/CHARGES

The equity shares of the Company are presently listed at BSE Limited. Annual Listing Fees for the Financial 2024-25 has been paid by the Company.

39. CODE OF CONDUCT AS PER SEBI (LODR) REGULATIONS, 2015

The Board of Directors has framed a Code of Conduct for all Board Members and Senior Management Personnel as per Regulation 17(5) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. Additionally, all Independent Directors of the company shall be bound by duties of Independent Directors as set out in Companies Act, 2013 to be read with SEBI Listing Regulations, 2015.

40. CODE OF CONDUCT AS PER SEBI (PREVENTION OF INSIDER TRADING) REGULATIONS, 2015

The Board of Directors has laid down the Code of Practices and Procedures for Fair Disclosures of Unpublished Price Sensitive Information as per Regulation 8(1) of SEBI (Prevention of Insider Trading) Regulations, 2015 & Code of Conduct to Regulate, Monitor and Report trading by the Designated Persons as per Regulation 9(1) of SEBI (Prevention of Insider Trading) Regulations, 2015.

All Board Members, Key Managerial Personnel and Senior Management Personnel have affirmed compliance with the Code of Conduct.

41. DISCLOSURE OF STATEMENT OF DEVIATION(S) OR VARIATION(S) UNDER REGULATION 32 OF SEBI(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS), REGULATIONS, 2015

With reference to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the disclosure of Statement of Deviation(s) or Variation(s) as per the said regulation is not applicable to the Company.

42. DIRECTOR'S RESPONSIBILITY STATEMENT UNDER SECTION 134(3)(c) OF THE COMPANIES ACT,2013

Pursuant to the provisions of section 134(5) of the Companies Act, 2013, the Directors hereby state as follows:

- (a) In the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) the Directors had selected such accounting policies and applied them consistently and made judgments & estimates that are reasonable and prudent so as to give a true & fair view of the state of affairs of the company at the end of the financial year and of the profit & loss of the Company for that period ;
- (c) The Directors had taken proper & sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this act for safeguarding the assets of the company and for preventing & detecting fraud & other irregularities;
- (d) The Directors had prepared the Annual Accounts on a going concern basis;
- (e) The Directors had laid down Internal Financial Controls to be followed by the Company and such controls are adequate and are operating effectively;
- (f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

43. PERSONNEL & INDUSTRIAL RELATIONS

The Company enjoyed cordial relations with the employees during the year under review and the management appreciates the employees of all cadres for their dedicated services to the Company and expects continued support, higher level of productivity for achieving the targets set for the future.

44. DISCLOSURE OF CREDIT RATING

Disclosure of Credit Rating is not applicable on the company during the year under review.

45. GENERAL

The Board of Directors states that no disclosure or reporting is required in respect of the following matters as there were no transactions or applicability pertaining to these matters during the year under review:

- I. Issue of equity shares with differential rights as to dividend, voting or otherwise.
- II. Issue of shares (including sweat equity shares and Employees' Stock Options Schemes) to employees of the Company under any scheme.
- III. Fraud reported by the Auditors to the Audit Committee or the Board of Directors of the Company.
- IV. Scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- V. Payment of remuneration or commission from any of its holding or subsidiary companies to the Managing Director of the Company.

46. ACKNOWLEDGEMENT AND APPRECIATIONS

Your Directors would like to express their sincere appreciation for assistance and co-operation received from the various stake holders including Financial Institutions, Banks, Governmental authorities and other business associates who have extended their valuable support and encouragement during the year under review.

Your Directors take the opportunity to place on record their deep appreciation of the committed services rendered by the employees at all levels of the Company, who have contributed significantly towards Company's performance and for enhancing its inherent strength. Your Directors also acknowledge with gratitude the encouragement and support extended by our valued stakeholders.

**For and on behalf of the Board
For Equilateral Enterprises Limited
(Formerly known as Surya Industrial Corporation Limited)**

**Kartik Sharadkumar Mehta
Additional Director
DIN: 10690916**

**Pratikkumar Sharadkumar Mehta
Managing Director
DIN: 06902637**

Date: 02.09.2024

Form No. MR-3
SECRETARIAL AUDIT REPORT
For the Financial year ended 31st March 2024
[Pursuant to section 204 (1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members

M/S. EQUILATERAL ENTERPRISES LIMITED

(FORMERLY KNOWN AS SURYA INDUSTRIAL CORPORATION LIMITED)

B-9, Industrial Estate, Partapur, Meerut,
Uttar Pradesh – 250 103

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to corporate practices by **M/S. EQUILATERAL ENTERPRISES LIMITED** (hereinafter called the 'Company') for the audit period covering the financial year from 01st April 2023 to 31st March 2024 ('the audit period'). 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 books, 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 complied with the statutory provisions listed hereunder and also that the company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the **M/s. Equilateral Enterprises Limited** for the financial year ended on 31st March, 2024 according to the provisions of:

1. The Companies Act, 2013 ('the Act') and the Rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 and the Rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **during the year the company has not issued any securities therefore the said regulation is not applicable on the company;**
 - e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2022; **during the year the company has not issued any securities to Employee or other therefore the said regulation is not applicable on the company;**
 - f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2022 – **during the year the company As the Company has not issued any Non-Convertible Securities which were listed during the year under review, the said regulation is not applicable to the company;**

- g) The Securities and Exchange Board of India (Registration to an Issue and Share Transfers Agents) Regulations, 1993 –**As the Company is not registered as Registrar to Issue and Share Transfer Agent during the year under review, the said regulation is not applicable to the company;**
- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2022 – **as The company’s Security was suspend since 2015 and the company has received Show Cause Notice as well as News Paper publication for delisting of its Securities from BSE Ltd, and the management of the company submitted its reply on Show Cause Notice also appeared before the De-Listing Committee of BSE Ltd. and confirmed that the company is going to Complete formalities of revocation of suspension, as on date the company is under process of revocation of suspension.**
- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - The Company has not bought back or propose to buy-back any of its securities during the year under review, **the said regulation is not applicable to the company;**

I have also examined compliance with the applicable clauses of the following:

- Secretarial Standards with respect to Meeting of Board of Director (SS-1), General Meeting (SS-2) and Dividend (SS-3) issued by The Institute of Company Secretaries of India related to Board meetings, General Meeting and Dividend;
- The Listing Regulations Issued by the SEBI i.e. SEBI (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 except the observation of statutory auditors if any in their Audit Report on financial and taxation matters and our observation as follows:

- a) The Company has been suspended from BSE Ltd. on the basis of Surveillance Measure Basis and the company has not complied with various regulations of SEBI(LODR) Regulations 2015
- b) The composition, chairmanship and quorum of meetings of Audit Committee & Nomination & Remuneration Committee and composition of Stakeholders Relationship Committee were not in compliance with section 177 & 178 of the Companies Act, 2013 read with regulation 18, 19 & 20 of SEBI (LODR) Regulations 2015.
- c) As the company’s Security was suspend since 2015 and the company has received Show Cause Notice as well as News Paper publication for delisting of its securities from BSE Ltd, and the management of the company submitted its reply on Show Cause Notice also appeared before the De-Listing Committee of BSE Ltd. and confirmed that the company is going to Complete formalities of revocation of suspension, and as on date the company is under process of revocation of suspension.
- d) During the year, the Company has filed certain forms on a delayed basis. Additionally, the Company has not appointed Whole Time Key Managerial Personnel (Company Secretary) as required under the provisions of the Companies Act, 2013. The Board is aware of these compliance matters and is taking necessary steps to address them in the coming period.
- e) During the year the company has filed Quarterly, Half Yearly, Yearly compliances on delay basis under SEBI (LODR) Regulation 2015, and some compliances are pending as on date.
- f) The Company has not maintained a functional website in terms of SEBI (LODR) Regulation 2015.
- g) During the year the company has not appointed Chief Financial Officer however the management explain that the company has received consent letter of appointee to be as Chief Financial Officer of the company.

I further report that:-

- The Board of Directors of the Company is constituted with Managing Directors, Non-Executive Directors and Woman 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, except filing of Form DIR 12 for the regularisation of Mr. Anant Chourasia.

- Proper notice is given to all Directors to schedule the Board meetings in compliance with the provisions of Section 173(3) of the Companies Act, 2013, agenda and detailed notes on agenda were sent in advance, however in some cases where the Board /Committee meeting held , with shorter notice, the management of the Company has informed to us, that Company has complied with compliances as applicable Meeting of Board /Committee for Shorter Notice as prescribed under the Companies Act, 2013 and Secretarial Standard of Board Meeting -SS-1 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 .
- Decisions at the meetings of the Board of Directors of the Company were carried through on the basis of majority. There were no dissenting views by any member of the Board of Directors during the period under review.

I further report that there is no 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 except granting of Loans and scale of operation over purchase and sale of shares, and Inadequate Internal Financial Controls over Statutory Dues, Payments to Govt. and Sundry Debtors.

I further report that:

- (i) Redemption /buy-back of securities.
- (ii) Merger/amalgamation/reconstruction etc.
- (iii) Foreign technical collaborations.

**For Abhilasha Chaudhary and Associates
Practicing Company Secretary**

**Abhilasha Chaudhary
(Proprietor)
C P No.: 23604
Mem No.: A62496**

**Date: 21/08/2024
Place: Mumbai
UDIN: A062496F001013567**

(Note: This report is to be read with our letter of even date which is annexed as “**ANNEXURE A**” and forms an integral part if this report.)

To
The Members
M/S. EQUILATERAL ENTERPRISES LIMITED
(FORMERLY KNOWN AS SURYA INDUSTRIAL CORPORATION LIMITED)
B-9, Industrial Estate, Partapur, Meerut,
Uttar Pradesh – 250 103

Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility:

1. It is the responsibility of Management of the Company to maintain Secretarial records, device proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility:

2. I 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. The verification was done on test check basis to ensure that correct facts as reflected in secretarial and other records produced to us. I believe that the processes and practices I followed, provides a reasonable basis for our opinion for the purpose of issue of the Secretarial Audit Report.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, I have obtained the management representation about list of applicable laws, compliance of laws, rules and regulations and major events during the audit period.
5. 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 Abhilasha Chaudhary and Associates
Practicing Company Secretary**

**Abhilasha Chaudhary(Proprietor)
C P No.: 23604
Mem No.: A62496**

**Date: 21/08/2024
Place: Mumbai
UDIN: A062496F001013567**

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 arms length transactions under third proviso thereto

1 Details of contracts or arrangements or transactions not at Arm's Length basis

a)	Name(s) of the related party and nature of relationship	NIL
b)	Nature of contracts/arrangements/ transactions	NIL
c)	Duration of the contracts/ arrangements/ transactions	NIL
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	NIL
e)	Justification for entering into such contracts or arrangements or transactions.	NIL
f)	Date(s) of approval by the Board	NIL
g)	Amount paid as advances, if any	NIL
h)	Date on which the special resolution was passed in General Meeting as required under first proviso to section 188.	NIL

2 Detail of material contracts or arrangement or transactions at Arm's Length basis

a)	Name(s) of the related party and nature of relationship	NIL
b)	Nature of contracts/arrangements /transactions	
c)	Duration of the contracts/arrangements/ transactions	
d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	
e)	Date(s) of approval by the Board, if any	
f)	Amount paid as advances, if any	

**For and on behalf of the Board
For Equilateral Enterprises Limited
(Formerly known as Surya Industrial Corporation Limited)**

**Pratikkumar Sharadkumar Mehta
Managing Director
DIN: 06902637**

Date: 02.09.2024

PARTICULARS OF EMPLOYEES**A. Statement showing details of top ten employees in terms of remuneration drawn as required under Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial personnel) Rules 2014**

Sr. No.	Name of Employee	Designation of Employee	Remuneration received (Amount in Rs)	Nature of employment, whether contractual or otherwise	qualifications and experience of the employee	Date of commencement of employment	Age of Employees	the last employment held by such employee before joining the company	the percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub-rule(2) above	whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager
1	Smit Varsani	Manager	Rs. 1,44,000	On Roll	Graduate	15.07.2020	24	First Employment	Nil	NA
2	Mohit Dabhi	Employee	Rs. 1,38,000	On Roll	Graduate	10.04.2021	23	First Employment	Nil	NA
3	Payal M Jani	CFO*	Rs. 90,000	On Roll	Post Graduate	22.04.2019	30	First Employment	Nil	NA
4	Neel Savant	Employee	Rs. 75,996	On Roll	Graduate	15.05.2021	23	First Employment	Nil	NA

Note:

*Ms. Payal M Jani was appointed as Chief Financial officer (CFO) of the Company w.e.f. 26th August, 2024.

- B. No employee of the Company has drawn remuneration aggregating to Rs. 1.02 Cr per annum during the year under report.**
- C. No employee of the Company, employed for the part of the year, has drawn salary more than Rs. Eight lakh fifty thousand per month.**

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
M/s. EQUILATERAL ENTERPRISES LIMITED
(FORMERLY KNOWN AS SURYA INDUSTRIAL CORPORATION LIMITED)
B-9, Industrial Estate, Partapur, Meerut, 250 103.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **M/s. Equilateral Enterprises Limited**, (formerly known as Surya Industrial Corporation Limited) having **CIN: L36912UP1988PLC010285** and having **Registered Office at B-9 Industrial Estate, Partapur, Meerut, UP-250 103** (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in), BSE as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 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. List of Director attached herewith

SR. NO.	NAME OF DIRECTORS	DIN	Date of Appointment	Status of the Directors
1	Pratikkumar Sharadkumar Mehta	06902637	07/06/2014	Active
2	Anant Chourasia	09305661	23/03/2023	Active
3	Bhavi Jitendra Sanghavi	02680612	05/11/2012	Deactivated
4	Kartik Sharadkumar Mehta*	10690916	10/07/2024	Active

*Mr. Kartik Sharadkumar Mehta appointed as Non Executive Director w.e.f. 10.07.2024 after the closure of financial year.

I further hereby inform that, ensuring the eligibility for the appointment / continuity of Director on the Board is the responsibility of the Company. Our responsibility is to issue this certificate based on verification of documents and information available in the public domain. 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.

**For Abhilasha Chaudhary and Associates
Practicing Company Secretary Firm**

**Sd/-
Abhilasha Chaudhary(Proprietor)
C P No.: 23604
Mem No.: A62496**

**Date: 21/08/2024
Place: Mumbai
UDIN: A062496F001013578**

CORPORATE GOVERNANCE REPORT

Corporate Governance is about promoting fairness, transparency, accountability, commitment to values, ethical business conduct and about considering all stakeholders' interest while conducting business. In accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereto, (the 'SEBI Listing Regulations'), given below are the corporate governance policies and practices of Equilateral Enterprises Limited (Formerly known as Surya Industrial Corporation Limited)(hereinafter called the 'Company') for FY2024.

This Report states compliance with requirements of the Companies Act, 2013, as amended (the 'Act'), the SEBI Listing Regulations, as applicable to the Company. As will be seen, the Company's corporate governance practices and disclosures have gone well beyond complying with the statutory and regulatory requirements stipulated in the applicable laws.

I. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Your Company is committed to practice good Corporate Governance in all its activities and processes. The Directors' endeavor is to create an environment of fairness, equity and transparency with the underlying objective of securing long-term shareholder value, while, at the same time, respecting the rights of all stakeholders.

The Company adheres to the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (hereinafter referred to as "SEBI (LODR) Regulations, 2015" or "SEBI Regulations") and your management is taking all possible steps to fulfill its commitment in a judicious, fair and transparent manner.

In accordance with this philosophy, the Company has adopted Code of Conduct for its Senior Management Personnel and Board of Directors.

APPROPRIATE GOVERNANCE STRUCTURE WITH DEFINED ROLES AND RESPONSIBILITIES

The Company has put in place an internal governance structure with defined roles and responsibilities of every constituent of the system. The Company's shareholders appoint the Board of Directors, which in turn governs the Company. The Board has established various committees to discharge its responsibilities in an effective manner. The Company has Managing Director (MD) to guide the functioning of the Board. The Managing Director (MD), who in consultation with the Board of Directors provides overall direction and guidance to the Company. The MD is responsible for the corporate strategy, planning, external contacts and the overall management of the Company.

The Company Secretary assists the MD in management of the Board's administrative activities such as convening and conducting the Board, Committee and Shareholders meetings, dissemination of information to all stakeholders of the Company, strengthening the compliance culture of the Company, co-ordination with the Regulators and all other stakeholders of the Company.

ETHICS/GOVERNANCE POLICIES

We strive to conduct our business and strengthen our relationships in a manner that is dignified, distinctive and responsible. We adhere to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all stakeholders. Therefore, we have adopted various codes and policies to carry out our duties in an ethical manner. Some of these codes and policies are:

1. Policy for determination of material events
2. Preservation of records policy
3. Code of conduct for Directors and Senior Management
4. Code of Conduct under regulation 9 of SEBI (Prohibition of Insider Trading) Regulation, 2015
5. Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information
6. General Code of Conduct

7. Performance Evaluation Policy
8. Policy on materiality of Related Party Transactions
9. Prevention of Sexual Harassment Policy
10. Related Party Transactions Policy
11. Risk Management Policy
12. Vigil Mechanism and Whistle-blower Policy

AUDITS AND INTERNAL CHECKS AND BALANCES

M/s. SSRV & Associates, Chartered Accountants, is the Statutory Auditors of the Company. The Statutory Auditors perform independent reviews of the ongoing effectiveness of Company's various components of the systems of internal controls and present the same before the Audit Committee on quarterly basis for their review and necessary action.

RISK MANAGEMENT, INTERNAL CONTROLS AND COMPLIANCE

The Board of Directors of the Company have designed Risk Management Policy and framework to avoid events, situations or circumstances which may lead to negative impact on the Company's businesses as a whole and have defined a structured approach to manage uncertainty and outcomes. Key business risks and their mitigation are considered as a part of the annual/strategic business plans and is reviewed by the Audit Committee on frequent basis. The Company's internal as well as operational controls are commensurate with its size and the nature of its operations. The Company has put in place a defined risk management framework to identify, assess, monitor and mitigate the risks at enterprise level. Organization adopts a systematic approach to mitigate risks associated with accomplishment of objectives, operations, performance and regulations. Company believes that such steps would help to achieve stated objectives of the organizations. The Company shall continue to have periodic review mechanism for monitoring of various risk events in relation to various functional activities being undertaken by the organization.

BEST CORPORATE GOVERNANCE PRACTICES

Your Company strives for highest Corporate Governance standards and practices. It, therefore, endeavors to continuously improve and adopt the best of Corporate Governance codes and practices. Some of the implemented best governance norms and practices include the following:

- All securities related filings with Stock Exchanges are reviewed every quarter by the Stakeholders' Relationship Committee and the Board of Directors.
- The Company has independent Board Committees covering matters related to Stakeholder Relationship, Directors Remuneration and the nomination of Board Members.
- The Senior Management Personnel review the ongoing effectiveness of operational and financial risk mitigations and governance practices.
- The Company undertakes Annual Secretarial Audit from an Independent Company Secretary who is in whole-time practice.

ROLE OF THE COMPANY SECRETARY IN OVERALL GOVERNANCE PROCESS

The Company Secretary plays a key role in ensuring compliances with all applicable laws to the Company and that the Board (including Committees thereof) procedures are followed and regularly reviewed. The Company Secretary acts as Secretary to all the Committees of the Board of Directors of the Company. The Company Secretary also ensures that all relevant information, details and documents are made available to the Directors and Senior Management for effective decision-making at the meetings. The Company Secretary is primarily responsible to assist and advise the Board in the conduct of affairs of the Company to ensure compliance with applicable statutory requirements, to provide guidance to Directors and to facilitate convening of meetings. The Company Secretary Interfaces and act as link between the management and regulatory authorities for governance matters.

II. BOARD OF DIRECTORS

Keeping with the commitment to the principle of integrity and transparency in business operations for good corporate governance, the Company's policy is to have an appropriate blend of independent and non-independent directors to maintain the independence of the Board and to separate the Board functions of governance and management.

A. Composition & Category of the Board of Directors and attendance of each director at the meeting of the board of directors and the last annual general meeting

As on 31st March 2024, there were Three Directors comprising One Managing Director, Two Non-Executive Independent Directors.

The Board consists of eminent persons with considerable professional experience in business, industry, finance, audit and law. None of the Director is a member of more than ten committees and Chairperson of more than five Committees across all the Companies in which they are Directors. All the members have made disclosures regarding their directorship and memberships in various committees.

As on 31st March, 2024, the composition of Board of Directors is in conformity with Regulation 17 of SEBI Regulations, 2015 and the provisions of Companies Act, 2013.

Category and attendance of each of the Directors at the Board Meetings held during 2023-24 and the last Annual General Meeting is given below:

S. No.	Name	Category	Number of Board Meetings held during the year 2023-2024			Whether attended last AGM for FY 2022-23	No. of Membership/ Chairpersonship in mandatory Committees (i.e., Audit Committee & Stakeholder Relationship Committee)		No. of Membership/ Chairpersonship in Nomination & Remuneration Committees
			Held	Entitled to attend	Attended		Chairpersonship	Membership	
1.	Mrs Bhavi Jitendra Sanghavi* (DIN: 02680612)	Non-Executive Independent Director	4	4	4	Yes	2	0	1(C)
2.	Mr. Pratikkumar Sharadkumar Mehta (DIN: 06902637)	Managing Director	4	4	4	Yes	0	2	1(M)
3.	Mr. Anant Chourasia (DIN: 09305661)	Non-Executive Independent Director	4	4	4	Yes	0	2	1(M)

Notes:

*Mrs Bhavi Jitendra Sanghavi (DIN: 02680612) resigned from the post of Independent Director (Non-Executive) on 02.09.2024

**Mr. Kartik Sharadkumar Mehta (DIN: 10690916) appointed as an Additional Director (Category: Non-Executive) w.e.f. 10.07.2024 subject to shareholders' approval at the ensuing Annual General Meeting of the Company.

*** Ms. Honey Agarwal (DIN: 10401335) appointed as Additional Director (Category: Non- Executive Independent) w.e.f. 02.09.2024 subject to shareholders' approval at the ensuing Annual General Meeting of the Company.

**** Mr. Tanay Ojha (DIN: 07187696) appointed as Additional Director (Category: Non- Executive Independent) w.e.f. 02.09.2024 subject to shareholders' approval at the ensuing Annual General Meeting of the Company.

Number of other Board of Directors or Committees in which a Director is a Member or Chairperson as on 31.03.2024 (including the Company)

Sl. No.	Name of director	Directorships			Committee positions in listed and unlisted public limited companies (i.e., Audit Committee & Stakeholder Relationship Committee)		Committee positions in listed and unlisted public limited companies in Nomination & Remuneration Committees
		In equity listed companies	In unlisted public limited companies	In private limited companies	As member (including as chairperson)	As chairperson	
1.	Mrs Bhavi Jitendra Sanghavi* (DIN: 02680612)	1	Nil	Nil	2	2	1(C &M)
2.	Mr. Pratikkumar Sharadkumar Mehta (DIN: 06902637)	1	Nil	Nil	2	0	1(M)
3.	Mr. Anant Chourasia (DIN: 09305661)	3	Nil	1	2	0	1(M)

Notes:

*Mrs Bhavi Jitendra Sanghavi (DIN: 02680612) resigned from the post of Independent Director (Non –Executive) on. 02.09.2024

**Mr. Kartik Sharadkumar Mehta (DIN: 10690916) appointed as an Additional Director (Category: Non-Executive) w.e.f. 10.07.2024 subject to shareholders' approval at the ensuing Annual General Meeting of the Company.

*** Ms. Honey Agarwal (DIN: 10401335) appointed as Additional Director (Category: Non- Executive Independent) w.e.f. 02.09.2024 subject to shareholders' approval at the ensuing Annual General Meeting of the Company.

**** Mr. Tanay Ojha (DIN: 07187696) appointed as Additional Director (Category: Non- Executive Independent) w.e.f. 02.09.2024 subject to shareholders' approval at the ensuing Annual General Meeting of the Company.

- I) None of the director holds office as a director, including as an alternate director, in more than twenty companies at the same time. None of them has directorships in more than ten public companies. For reckoning the limit of public companies, directorships of private companies that are either holding or subsidiary company of a public company are included and directorships in dormant companies are excluded. For the purpose of reckoning the directorships in listed companies, only equity listed companies have been considered.
- II) As per declarations received, none of the directors serve as an independent director in more than seven equity listed companies or in more than three equity listed companies in case he/she is a whole-time director in any listed company.
- III) None of the directors was a member in more than ten committees, nor a chairperson in more than five committees across all public companies in which he/she was a director.

Directorship in equity listed companies and Name of equity listed entities where directors of the Company held directorships as on 31st March 2024 (including the Company)

Sr. No.	Name of Director	Listed Entity	Category
1.	Mrs Bhavi Jitendra Sanghavi* (DIN: 02680612)	1. Equilateral Enterprises Limited (Formerly Known as Surya Industrial Corporation Limited)	1. Non-Executive (Independent) Director
2.	Mr. Pratikkumar Sharadkumar Mehta (DIN: 06902637)	1. Equilateral Enterprises Limited (Formerly Known as Surya Industrial Corporation Limited)	1. Managing Director
3.	Mr. Anant Chourasia (DIN: 09305661)	1. Equilateral Enterprises Limited (Formerly Known as Surya Industrial Corporation Limited) 2. Banas Finance Limited 3. Panorama Studios International Limited	1. Non-Executive (Independent) Director 2. Non-Executive (Non-Independent) Director 3. Non-Executive (Independent) Director

Notes:

*Mrs Bhavi Jitendra Sanghavi (DIN: 02680612) resigned from the post of Independent Director (Non-Executive) on. 02.09.2024

**Mr. Kartik Sharadkumar Mehta (DIN: 10690916) appointed as an Additional Director (Category: Non-Executive) w.e.f. 10.07.2024 subject to shareholders' approval at the ensuing Annual General Meeting of the Company.

*** Ms. Honey Agarwal (DIN: 10401335) appointed as Additional Director (Category: Non- Executive Independent) w.e.f. 02.09.2024 subject to shareholders' approval at the ensuing Annual General Meeting of the Company.

**** Mr. TanayOjha (DIN: 07187696) appointed as Additional Director (Category: Non- Executive Independent) w.e.f. 02.09.2024 subject to shareholders' approval at the ensuing Annual General Meeting of the Company.

Disclosure of relationships between Directors inter-se

Mr. Kartik Sharadkumar Mehta and Mr. Pratikkumar Sharadkumar Mehta are "Relative" of each other as defined in Section 2 (77) of Companies Act, 2013 and Rule 4 of the companies (Specification of definitions details) Rules, 2014.

Number of meetings of the Board of Directors held and dates on which held

During the period, the Board of Directors of your Company met 4 (Four) times. The dates on which the meetings were held are **30.05.2023, 14.08.2023, 14.11.2023 and 14.02.2024** and the gap requirement of 120 days between two meetings have been complied with. The necessary quorum was present for all the meetings.

Orderly succession to Board and Senior Management

The framework of succession planning for appointment of Board/Management is passed by the Board. In addition, changes in the Senior Management and their responsibilities are updated to the Board from time to time.

Number of shares and convertible instruments held by Non-Executive Directors

None of the Non-Executive Directors holds any share in the Company.

Letters of appointment of Independent Directors & policy to familiarize

The company issued formal letters of appointment to Independent Directors in the manner as provided in the Companies Act, 2013.

The company has also formulated a policy to familiarize the Independent Directors with the company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company, etc., through various programmes.

A. *Non-Executive Directors Compensation and Disclosures*

Apart from payment of sitting fees, the Company does not have any pecuniary relationship or transactions with non-executive Directors. No remuneration was given to any of the Non-Executive Directors during the financial year 2023-24.

B. *Familiarization Program for Directors*

The Company has Familiarization Program Module ("the Program") for Independent Directors ("ID") of the Company. As per the requirement regulation 25(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the company is required to familiarize the Independent Directors with the company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company, etc., through this programmes.

C. *Skill/Expertise/Competence of the Board of Directors*

The Board of Directors along with Nomination & Remuneration Committee (NRC) identifies the right candidate with right qualities, skills and practical expertise/ competencies required for the effective functioning of individual member to possess and also the Board as a whole. The Committee focuses on the qualification and expertise of the person, the positive attributes, standard of integrity, ethical behavior, independent judgment of the person in selecting a new Board member. In addition to the above, in case of independent directors, the Committee shall satisfy itself with regard to the independence of the directors to enable the Board to discharge its functions and duties effectively. The same are in line with the relevant provisions of the Listing Regulations. The NRC has identified the following core skills, expertise and competencies for the effective functioning of the Company which is currently available with the Board:

- a) Expertise in Legal, Finance & Accountancy
- b) Human Resource.
- c) Risk Management
- d) Knowledge of the Industry
- e) Leadership
- f) Board Services & Corporate Governance
- g) Diversity
- h) Personal Values
- i) Functional & Managerial Experience

Given below is a list of core skills, expertise and competencies of the individual Directors:

Name of Director	Skills/Expertise/Competencies								
	Expertise in Legal, finance & Accountancy	Human Resource	Risk Management	Knowledge of the Industry	Leadership	Board Services & Corporate Governance	Diversity	Personal Values	Functional & Managerial Experience
Mrs. Bhavi Jitendra Sanghavi (DIN: 02680612)*	✓	-	-	✓	✓	✓	✓	✓	✓
Mr. Pratikkumar Sharadkumar Mehta (DIN: 06902637)	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Anant Chourasia (DIN: 09305661)	✓	-	✓	✓	✓	✓	✓	✓	✓

Note:

*Mrs. Bhavi Jitendra Sanghavi (DIN: 02680612) resigned from the post of Independent Director (Non-Executive) on. 02.09.2024.

**Mr. Kartik Sharadkumar Mehta (DIN: 10690916) appointed as an Additional Director (Category: Non-Executive) w.e.f. 10.07.2024 subject to shareholders' approval at the ensuing Annual General Meeting of the Company.

*** Ms. Honey Agarwal (DIN: 10401335) appointed as Additional Director (Category: Non- Executive Independent) w.e.f. 02.09.2024 subject to shareholders' approval at the ensuing Annual General Meeting of the Company.

**** Mr. Tanay Ojha (DIN: 07187696) appointed as Additional Director (Category: Non- Executive Independent) w.e.f. 02.09.2024 subject to shareholders' approval at the ensuing Annual General Meeting of the Company.

- D. The Company is engaged to carry on the business, as per its memorandum of Association of the Company.
- E. In the opinion of the Board the Independent Directors fulfill the conditions specified in the SEBI (Listing Obligations and Disclosure Requirements), 2015 and are Independent of the management.
- F. During the year there were no change in the Independent Director of the Company.

Particulars of Senior Management including the changes therein since the close of the previous financial year:

The particulars of the Senior Management of the Company and the changes during the year 2023-24 are listed below:

Name of Senior Management Personnel	Designation	Nature of Change and Effective date
Ms. Khyati Mishra	Company Secretary & Compliance officer	Appointed w.e.f. 10 th July, 2024 (after the closure of the financial of financial year i.e., 31 st March, 2024)
Ms. Payal M Jani	Chief Financial Officer (CFO)	Appointed w.e.f. 26 th August, 2024 (after the closure of the financial of financial year i.e., 31 st March, 2024)

III. COMMITTEES OF THE BOARD

The terms of reference of Board Committees are determined by the Board from time to time. Presently the Company has **Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Internal Compliant Committee**. All the decisions pertaining to the constitution of the Committees, appointment of members, and fixing of terms of reference for committee members are taken by the Board of Directors. Details on the role and composition of these committees, including the number of meetings held during the financial year and the related attendance, are provided below:

A. Audit Committee

- i. The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of SEBI Regulations, 2015 read with Section 177 of Companies Act, 2013.
- ii. The term of reference of the Audit Committee is as per Part C of Schedule II of the SEBI (LODR) Regulations, 2015 and provisions of Companies Act 2013.
- iii. The Audit Committee invites such of the executives, as it considers appropriate (particularly the head of the finance function), representatives of the statutory auditors and representatives of the internal auditors to be present at its meetings.
- iv. The previous Annual General Meeting (AGM) of the Company was held on 30th September, 2023.
- v. The composition of the Audit Committee and the details of meetings attended by its members are given below:

S. No.	Name	Category	No. of Committee Meetings held	No. of meeting which member was entitled to attend	No. of Committee Meetings Attended
1.	Mrs. Bhavi Jitendra Sanghavi*	Chairperson	4	4	4
2.	Mr. Pratikkumar Sharadkumar Mehta	Member	4	4	4
3.	Mr. Anant Chourasia**	Chairperson	4	4	4
4.	Mr. Tanay Ojha***	Member	0	0	0

Note:

*Mrs. Bhavi Jitendra Sanghavi (DIN:02680612) resigned from the post of chairperson of the Audit Committee of the Company on.02.09.2024

** Mr. Anant Chourasia (DIN: 09305661) appointed as Member of the Audit Committee of the Company w.e.f. 23.03.2023 and is re-categorized as Chairperson of the Audit Committee of the Company w.e.f.02.09.2024

*** Mr. Tanay Ojha (DIN: 07187696) appointed as member of the of the Audit Committee of the Company w.e.f.02.09.2024

- vi. Four Audit Committee meetings were held during the year 2023-24 on 30/05/2023, 14/08/2023, 14/11/2023 & 14/02/2024.
- vii. The necessary quorum was present for all the meetings.
- viii. The role of the **audit committee** includes the following:
 1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
 2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditor;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b. changes, if any, in accounting policies and practices and reasons for the same;
 - c. major accounting entries involving estimates based on the exercise of judgment by management;
 - d. significant adjustments made in the financial statements arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions;
 - g. modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. 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 and 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 up steps in this matter;
7. Reviewing and monitoring the auditor's independence & performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up thereon;
15. Reviewing the findings of any internal investigation by the internal auditors in 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;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the whistle blower mechanism;
19. Approval of appointment of chief financial officer after assessing the qualification, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.

- ix. The audit committee shall **mandatorily** review the following information:
1. Management discussion and analysis of financial condition and results of operations;
 2. Statement of significant related party transactions (as defined by the audit committee), submitted by the management;
 3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
 4. Internal audit reports relating to internal control weaknesses; and
 5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
 6. Statement of deviations:
 - a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - b) Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7).
- x. **Audit & other duties**
1. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
 2. Discussion with internal auditors of any significant findings and follow up there on.
 3. Review and recommend to the Board the appointment/re-appointment of the Statutory Auditors and Internal Auditors considering their independence and effectiveness and their replacement and removal.
 4. To recommend to the Board the remuneration of the Statutory Auditors and internal auditors.
 5. To grant approval for related party transactions which are in the ordinary course of business and on an arm's length pricing basis and to review and approve such transactions subject to the approval of the Board.

B. Stakeholders Relationship Committee (erstwhile Shareholders' Grievance Committee)

- i. Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI LODR Regulations, 2015, the Board has constituted Stakeholders' Relationship Committee to specifically look into the mechanism of redressal of grievances of shareholders and other security holders. Headed by Mrs Bhavi Jitendra Sanghavi, the Non-Executive Independent Director and thereafter by *Mr. Anant Chourasia*, the Non-Executive Independent Director w.e.f, 02.09.2024.
- ii. The composition of the Stakeholders' Relationship Committee and the details of meetings attended by its members are given below:

S. No.	Name	Category	No. of Committee Meetings held	No. of meeting which member was entitled to attend	No. of Committee Meetings Attended
1.	Mrs. Bhavi Jitendra Sanghavi*	Chairperson	4	4	4
2.	Mr. Pratikkumar Sharadkumar Mehta	Member	4	4	4
3.	Mr. Anant Chourasia**	Chairperson	4	4	4
4.	Mr. Tanay Ojha***	Member	0	0	0

Note:

*Mrs. BhaviJitendraSanghavi (DIN:02680612) resigned from the post of Chairperson of Stakeholder Relationship Committee on. 02.09.2024

** Mr. AnantChourasia (DIN: 09305661) appointed as Member of the Stakeholder Relationship Committee of the Company w.e.f. 23.03.2023 and is re-categorized as Chairperson of the Stakeholder Relationship Committee w.e.f. 02.09.2024

*** Mr. TanayOjha (DIN: 07187696) appointed as member of the Stakeholder Relationship Committee w.e.f. 02.09.2024

- xi. Four Stakeholders' Relationship Committee meetings were held during the year 2023-24 on 30/05/2023, 14/08/2023, 14/11/2023 & 14/02/2024. The necessary quorum was present for all the meetings.

iii. Functions and Terms of Reference:

The Committee considers and resolves the grievances of the security holders of the listed entity including complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividends.

The functioning and broad terms of reference of the Stakeholders' Relationship Committee of the Company are as under:

- a) To consider and resolve the grievance of security holders of the Company.
- b) To review important circulars issued by SEBI /Stock Exchanges
- c) To take note of compliance of Corporate Governance during the quarter/year.
- d) To approve request for share transfer and transmissions.
- e) To approve request pertaining to demat of shares/sub-division/consolidation/issue of renewed/duplicate share certificate etc.

iv. Name, designation and address of Compliance Officer:

Name	Ms. Khyati Mishra
Designation	Company Secretary & Compliance officer
Address	B-9, Industrial Estate, Partapur, Meerut, Uttar Pradesh, 250103

v. Number of Shareholder's complaints received, not resolved to the satisfaction of shareholders and pending during the financial year 2023-24 are as follows:

No. of Complaints pending as on 01.04.2023	No. of Complaints received during the year 2023-24	No. of Complaints resolved during the year	No. of Complaints not resolved during the year to the satisfaction of shareholders	No. of Complaints pending as on 31.03.2024
NIL	NIL	NIL	NIL	NIL

C. Nomination & Remuneration Committee

- i. Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations, 2015, the Board has duly constituted the Nomination & Remuneration Committee, with all members being Non-Executive Directors and Independent Director as Chairperson. The composition of Nomination & Remuneration Committee is as follows:

S. No.	Name	Category	No. of Committee Meetings held	No. of meeting which member was entitled to attend	No. of Committee Meetings Attended
1.	Mrs. Bhavi Jitendra Sanghavi*	Chairperson	1	1	1
2.	Mr. Pratikkumar Sharadkumar Mehta	Member	1	1	1
3.	Mr. Anant Chourasia**	Chairperson	1	1	1
4.	Mr. Tanay Ojha***	Member	0	0	0

Note:

*Mrs. BhaviJitendraSanghavi (DIN: 02680612) resigned from the post of Chairperson of Nomination & Remuneration Committee of the Company on. 02.09.2024

** Mr. AnantChourasia (DIN: 09305661) appointed as member of Nomination & Remuneration Committee of the Company wef 23.03.2023 and is re-categorised as Chairperson of the Nomination & Remuneration Committee of the Company w.e.f. 02.09.2024

*** Mr. TanayOjha (DIN: 07187696) appointed as member of the Nomination & Remuneration Committee of the Company w.e.f. 02.09.2024

The Nomination & Remuneration committee's meetings was held on 30/05/2023.

The terms of reference of the committee are as follows:

- a) Formulation of the criteria for determining qualification, positive attributes and independence of a director and to recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- b) Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- c) Devising a policy on diversity of board of directors;
- d) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- e) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- f) The remuneration policy as adopted by the company envisages the payment of remuneration according to qualification, experience and performance at different levels of the organization. The workers at the factory as well as those rendering clerical, administrative and professional services are suitably remunerated according to the industry norms.

ii. Performance Evaluation Criteria For Independent Directors:

Performance Evaluation Criteria of Board members including Independent Directors as approved by the Board provides:

- a) Each of the director(s) are required to assign the rating on different parameters for the evaluation of board, independent director(s) and committees of the Board of Directors and has to submit the same to the Nomination & Remuneration Committee.

- b) The rating is to be assigned on a scale of five for the purpose of evaluation of performance as under:

Rating Scale	Scale Performance
5	Exceptionally Good
4	Good
3	Satisfactory
2	Needs Improvement
1	Unacceptable

- c) The Nomination & Remuneration Committee shall receive the Evaluation Forms in sealed cover and summarize the results. The Chairperson of the Nomination & Remuneration Committee may have discussions with individual director where clarification or interpretation is required.
- d) The Chairperson of the NRC shall develop a report on the basis of evaluation rating received. The Committee shall review the result and submit its recommendation for the consideration of Board.
- e) The Board shall review the recommendations of the Nomination & Remuneration Committee and issue necessary directions.

IV. Remuneration of Directors

The remuneration payable to all Directors including Managing Director, if any is decided by the shareholders in the General Meeting. As per the Companies Act, 2013, the Board of Directors of the Company is empowered to determine the sitting fee payable to Independent Directors within the ceiling prescribed under the Companies Act, 2013..

Remuneration of Executive Directors for the financial year 2023-24

(Amount in Lacs)

S. No.	Name of Director	Designation	Salary	Benefits	Performance Related Pay (PRP) for the year 2023-24	Total
1.	NIL	NIL	NIL	NIL	NIL	NIL

The Company had not given any stock options during the year 2023-24.

There were no pecuniary relationship or transaction with Non-Executive Directors vis-a-vis the Company during the financial year 2023-24.

Criteria of making payment to non-executive directors is available on the website of the Company. The same can be accessed at <https://equilateral.in/wp-content/uploads/2023/12/Nomination-and-Remuneration-Policy.pdf>

V. GENERAL BODY MEETING**a) Annual General Meeting**

The details of last three Annual General Meetings (AGM) of shareholders held were as under:

Financial Year	Date	Venue	Time	Whether any Special Resolution passed
2020-21	29 th September, 2021	B-9, Industrial Estate, Partapur, Meerut, Uttar Pradesh, 250103	05:30 PM	2
2021-22	30 th September, 2022	Hotel Madhur Regency, Rama Plaza, Western Kuntchery Road, Meerut, Uttar Pradesh - 250001	09:00 AM	0
2022-23	30 th September, 2023	Hotel Madhur Regency, Rama Plaza, Western Kuntchery Road, Meerut, Uttar Pradesh - 250001	09:30 AM	2

b) No Postal Ballot was conducted during the year under review.

VI. MEANS OF COMMUNICATION

Quarterly/ Half Yearly/ Annual Financial Results notice, advertisement and other official news are published both in vernacular language newspapers and English National newspapers regularly. The said results are also displayed/uploaded on the Company's website i.e. <https://equilateral.in/>

VII. GENERAL SHAREHOLDER INFORMATION

Sl. No.	Particulars	Information
1.	Annual General Meeting:	37th
	Day	Monday
	Date & Time	30th September, 2024 at 10:00 A.M.
	Venue	B-9 Industrial Estate Partapur, Meerut, Uttar Pradesh, 250103
2.	Financial year	April 1, 2023 to March 31, 2024
3.	Financial Calendar 2024-25	
	Results for quarter/year ending:	
	30th June, 2024	14 th August, 2024
	(Tentative Schedule)	
	(b) 30th September, 2024	On or before 14th day of November, 2024
	(c) 31st December, 2024	On or before 14th day of February, 2025
	(d) 31st March, 2025	On or Before 30th day of May, 2025
4.	Book Closure	September 25, 2024 to September 30, 2024
5.	Listed on	BSE Limited
6.	Dividend payment date	The Company has not recommended or paid any dividend during the financial year under review.
7.	Stock Exchange Code	BSE Security Code: 531262

VIII. NOMINATION

Individual shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferred in the case of death of the registered shareholder(s). The prescribed nomination form (SH-13) will be sent by the Company upon such request and is also available on the Company's website at www.equilateral.in

Nomination facility for shares held in electronic form is also available with depository participants.

IX. VOTING THROUGH ELECTRONIC MEANS

Pursuant to section 108 of Act and the Rules made thereunder and provisions under SEBI Listing Regulations, every listed company is required to provide its members the facility to exercise their right to vote at general meetings by electronic means.

The Company has entered into an arrangement with NSDL, the authorized agency for this purpose, to facilitate such e-voting for its members.

The shareholders would therefore be able to exercise their voting rights on the items put up in the Notice of AGM through such e-voting method. The Company will also provide facility to members attending the AGM to vote at the meeting through ballot process.

Shareholders who will be attending the meeting and who had not already cast their votes by remote e-voting shall be able to exercise their right of voting at the meeting.

Cut-off date, as per the said Rules, is **Tuesday, September 24, 2024** and the remote e-voting shall be open for a period of 3 (three) days, from **Friday, September 27, 2024 (09.00 a.m.) till Sunday, September 29, 2024 (05.00 p.m.)**.

The Board has appointed Ms. Preeti Mittal (Membership No. FCS – 12900& CP No. – 17079) Proprietor of Jain P& Associates, company secretary, as Scrutinizer for the e-voting process and ballot process.

Detailed procedure is given in the Notice of the 37th AGM and is also placed on the Company's website at <https://equilateral.in/>

Shareholders may get in touch with the Company Secretary at sicl1388@gmail.com for further assistance.

X. DISCLOSURE

- a) There have been no materially significant related party transactions which may have potential conflict with the interests of the Company at large.

Accordingly, the disclosure of Related Party Transactions as required under section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is attached with the Directors' Report.

- b) The Company is Currently Suspended on BSE Limited due to Non-Compliance with the Listing Regulations.
- c) The Company has in place vigil mechanism and whistle blower policy under which employees can report any violation of applicable laws and regulations and the Code of Conduct of the Company. Vigil Mechanism of the Company provides adequate safeguards against victimization of persons who use such mechanism and no personnel have been denied access to the Audit Committee.
- d) The Company is complying with all the mandatory requirements of Listing Regulations.
- e) The Company has in place policy for determining 'material' subsidiaries and the same is also placed on Company's website i.e. <https://equilateral.in/> and web-link of the same is <https://equilateral.in/wp-content/uploads/2023/12/Policy-for-determining-Material-Subsidiary.pdf>
- f) The Company has in place Policy for Related Party Transaction and the same is also placed on Company's website i.e. <https://equilateral.in/>

- g) Information pertaining to the disclosure of commodity price risks and commodity hedging activities is not applicable to the Company.
- h) The Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).
- i) A certificate from M/s. Abhilasha Choudhary & Associates, 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, forms part of this report.
- j) There were no instances where the Board has not accepted any recommendation of any committee of the board which was mandatorily required during the financial year in concern.
- k) Total fees for all services paid by the listed entity to the statutory auditor and all entities in the network of the statutory auditor is Rs.30,000/-.
- l) A Practicing Company Secretary has carried out Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd (CDSL) and the total issued and listed capital. The said Audit Report confirms that the total issued/paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

XI. The Company has duly complied with all the Corporate Governance requirements as specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

XII. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF SUB-PARAS (2) TO (10)

It is to confirm that the Company has not incurred any non-compliance of any information contained in this Corporate Governance Report.

XIII. INFORMATION REQUIRED UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

Your Company has constituted Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and also has a policy and framework for employees to report sexual harassment cases at workplace. The Company's process ensures complete anonymity and confidentiality of information. The below table provides details of complaints received/disposed during the financial year 2023-24:

No. of Complaints Filed	No. of Complaints Disposed off	No. of Complaints Pending
NIL		

XIV. DISCLOSURE REGARDING SHARES IN SUSPENSE ACCOUNT

- (a) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: NIL
- (b) Number of shareholders who approached issuer for transfer of shares from suspense account during the year: NIL
- (c) Number of shareholders to whom shares were transferred from suspense account during the year: NIL
- (d) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: NIL
- (e) That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares: NIL

XV. RISK MANAGEMENT

As per Regulation 21 of SEBI Regulations, 2015, the Company is not required to constitute Risk Management Committee.

XVI. INDEPENDENT DIRECTORS

The Board of the Company has been duly constituted with an optimum combination of Executive Directors, Non-Executive and Independent Directors. All the members are financially literate and possess sound knowledge of accounts, audit, finance, law, etc.

Presently, the Board of the Company comprises of following 3 (Three) Independent Directors:

- i. Ms. Honey Agarwal**
- ii. Mr. Anant Chourasia****
- iii. Mr. Tanay Ojha***

Note:

*Mrs. Bhavi Jitendra Sanghavi (DIN: 02680612) resigned from post of Independent Director (Non-Executive) w.e.f.02.09.2024

** Ms. Honey Agarwal (DIN: 10401335) appointed as Additional (Non-Executive) Independent Director 02.09.2024 subject to shareholders' approval at the ensuing Annual General Meeting of the Company.

*** Mr. Tanay Ojha(DIN: 07187696) appointed as Additional (Non-Executive) Independent Director w.e.f. 02.09.2024 subject to shareholders' approval at the ensuing Annual General Meeting of the Company.

**** Mr. AnantChourasia (DIN: 09305661) regularised at Annual General Meeting of the Company held on 30th September, 2023.

Meeting of Independent Directors

As required by the Code of Independent Directors under the Companies Act, 2013 and the Listing Regulations, a meeting of the Independent Directors of the Company was convened during the year to oversee and review the performance of Non-Independent Directors and of the Board as a whole. The meeting of Independent Directors was held on 11th March, 2024.

The independent directors present elected Mrs. Bhavi Jitendra Sanghavi as Chairperson for the meeting. All independent directors were present at the meeting.

XVII. MANAGEMENT DISCUSSION AND ANALYSIS

A separate chapter on Management Discussion and Analysis is given in this Annual Report.

XVIII. CEO/CFO CERTIFICATION

The Chief Financial Officer of the Company has furnished a certificate relating to financial statements and internal control systems as per the format prescribed under Regulation 17(8) of the SEBI (LODR) Regulations, 2015 and the Board took the same on record.

XIX. COMPLIANCE CERTIFICATION

Compliance Certificate for Corporate Governance obtained from M/s. SSRV AND ASSOCIATES, Chartered Accountants is annexed herewith.

XX. CODE OF CONDUCTS

Details of various policies and codes required to be framed under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 are given under the head "Investors" on the website of the company i.e. <https://equilateral.in/>

XXI. Market price data- high, low during each month of the financial year 2023-24:

The Market price data is given in the table mentioned below:

BSE Limited:

The shares of the Company are not being traded currently. Therefore, market price data is not available for the financial year under review.

XXII. DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2024:

Shareholding of Nominal value of Rs. 10/-	No. of Shareholders	% of Share Holders	No. of Shares held	% of Shares Held
1-500	259	42.81	73260	0.59
501-1000	92	15.21	77934	0.63
1001-2000	41	6.78	61203	0.50
2001-3000	38	6.28	98658	0.80
3001-4000	25	4.13	88506	0.72
4001-5000	29	4.79	136559	1.11
5001-10000	36	5.95	269518	2.18
Above 10000	85	14.05	11526062	93.47
Total	605	100	12331700	100

Categories of Equity Shareholders as on March 31, 2024

Category	No. of Shares	% of Holding
1. Promoters Holding		
Promoters		
-Indian Promoters	9,91,358	8.04
- Foreign Promoters	-	-
Persons acting in concert	-	-
Sub Total	9,91,358	8.04
2. Non Promoters Holding		
Institutional Investor	-	-
Mutual Fund and UTI	-	-
Banks, Financial Institutions, Insurance Companies (Central/ State Govt. Institutions/ Non Govt. Institutions)	-	-
Foreign Bank	-	-
Sub Total	0	0
3. Others		
Corporate Bodies	90,738	0.74
Indian Public	1,05,55,561	85.60
NRI's/OCB's	15,207	0.12
Foreign Company/OCB	-	-
Any Other (HUF/Firm/Foreign Companies) Clearing Member	6,78,836	5.50
Sub Total	1,13,40,342	91.96
Grand Total	1,23,31,700	100

XXIII. DEMATERIALIZATION OF SHARES AND LIQUIDITY

The shares of the Company are in the compulsory dematerialized segment and are available for trading with both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

The Share Capital Audit Report regarding reconciliation of the total issued, listed and capital held by depositories in a dematerialized form with respect to the Equity Share Capital of the Company was obtained from the Practicing Company Secretary for each quarter during the year and submitted to the Stock Exchanges within the stipulated time.

Number of shares held in dematerialized and physical mode as on **31st March 2024**

Particulars	Total Shares	% to Equity
Shares in dematerialized form with NSDL	25,98,291	21.07
Shares in dematerialized form with CDSL	95,56,642	77.50
Physical	1,76,767	1.43
Total	1,23,31,700	100

ISIN of the Company : INE060N01019

The names and addresses of the depositories are as under:

- 1. National Securities Depository Limited**
Trade World, A-Wing, 4th & 5th Floors,
Kamala Mills Compound,
Senapati Bapat Marg,
Lower Parel, Mumbai - 400 013
- 2. Central Depository Services (India) Limited**
Marathon Futurex, A-Wing, 25th floor,
NM Joshi Marg, Lower Parel, Mumbai 400013

XXIV. DISCLOSURE BY THE COMPANY AND ITS SUBSIDIARIES OF 'LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS/COMPANIES IN WHICH DIRECTORS ARE INTERESTED BY NAME AND AMOUNT

During the year 2023-24, the Company has not made any Loans and Advances in the Nature of Loans to Firms/Companies in which Directors are interested. Hence, no such Disclosure required.

XXV. DETAILS OF MATERIAL SUBSIDIARIES OF THE COMPANY

During the financial year ended 2023-24, the Company has no subsidiary companies within the meaning of Section 2(87) of the Companies Act, 2013

XXVI. Company Details:

Registered Office : B-9 Industrial Estate Partapur, Meerut, Uttar Pradesh, 250103
Plant Location : Not Applicable
Address for communication : 120-121, Swati Chambers, Galemanti Main Road Near Delhi Gate, Surat – 395003

The phone numbers and e-mail addresses for communication are given below:

Particulars	Telephone Number	Fax No.
Registered Office: B-9 Industrial Estate Partapur, Meerut, Uttar Pradesh, 250103	9898641575	-
Corporate Office: 120-121, Swati Chambers, Galemandi Main Road, Near Delhi Gate, Surat – 395003	9898641575	-

As per Circular of the Securities & Exchange Board of India dated 22.01.2007, exclusive e-mail address for redressal of Investor Complaints is sicl1388@gmail.com

**On behalf of Board of Directors
For Equilateral Enterprises Limited
(Formerly known as Surya Industrial Corporation Limited)**

**Pratikkumar Sharadkumar Mehta
Managing Director
DIN: 06902637**

Date: 02.09.2024

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The economy of India has transitioned from a mixed planned economy to a mixed middle-income developing social market economy with notable public sectors in strategic sectors. It is the world's fifth-largest economy by nominal GDP and the third-largest by purchasing power parity (PPP).

Nearly 70% of India's GDP is driven by domestic consumption; country remains the world's fourth-largest consumer market. Apart from private consumption, India's GDP is also fueled by government spending, investments, and exports. India's economy grew at a faster-than-expected pace majorly helped by a strong performance in the manufacturing sector, and economists expect the momentum to continue this year.

The International Monetary Fund (IMF) has raised India's growth forecast for 2024-25 to 6.8% from 6.5% on the back of strong domestic demand and a rising working-age population.

The Significant problems of India regarding inflation & unemployment needs to be addressed by the government body on high priority for ensuring overall growth of the nation.

GDP or "Gross Domestic Product" refers to the monetary value of all goods and services produced in a nation during a given year. A higher GDP indicates that the country is financially strong and growing at a stable rate. According to the World GDP Ranking 2024 list, India is the fifth largest economy in the world and the Central government has pledged to make it the 3rd largest by 2027. India is expected to be the fastest growing economy among the G-20 nations in 2024.

The global diamond market is poised for significant growth, with projections indicating an increase from USD 110.41 billion in 2023 to over USD 140 billion by the year 2029, driven by a CAGR of 4.85% from 2024 to 2029.

We submit herewith the "Management Discussion and Analysis Report" on the business of the Company as applicable to the extent relevant.

INDUSTRY STRUCTURE AND DEVELOPMENT

The gems and jewellery sector plays a significant role in the Indian economy, contributing around 7% of the country's GDP and 10% of India's total merchandise exports. The sector has shown remarkable resilience and perseverance in the face of global challenges. Despite higher inflation and supply chain disruptions, the industry has demonstrated a commendable performance in FY 2023-24. The sector contributes around 29% to global jewellery consumption. India is the world's second-largest gold consumer and the world's largest diamond cutting and polishing centre. It is the hub of the global jewellery market because of its low costs and availability of cheap labour. The gems and jewellery sector is home to more than 3,00,000 gems and jewellery players in India. To keep up with global market trends, India has been deploying modern techniques to its traditional know-how and processes.

OPPORTUNITIES, CHALLENGES AND OUTLOOK

Opportunities

Following can be termed as the opportunities / strengths of the Company:

- Induction of widely experienced and specialized personnel on the Board.
- Good combination of technical as well as advisory personnel in the management.
- More and more benefits and exemptions are likely to come in the way of exports and Special Economic Zones and the Company, having commendable exports and being situated in SEEPZ-SEZ, is likely to receive the advantage of the same.
- Some of the world retail majors have decided sometime back to source part of their requirements from India. This shall further the growth of the Diamond industry in India.

Challenges

Competitive rivalry between big players is intense in the industry

- Working Capital and Liquidity Stress in the market.

- Low demand in the market.
- Stringent regulatory norms prevent new entrants;
- Low-margin products;
- Mixture of the organized and unorganized sectors in Jewellery Industry affects profit margins drastically.
- The unfavorable government policies cut throat competition amongst manufacturers and exporters remains major concerns for the Gems and Jewellery Business.

Outlook

In the coming years, there will be a spurt in demand for Indian jewellery in the global market and the growth in the gems & Jewellery sector would be largely contributed by the development of large Manufacturers/brands due to the ongoing structural changes together with strong macrodemographic trends. Regulatory changes introduced by the Government of India over the last few years are likely to rise the preference for branded jewellery and shift the scales in favor of the organized sector at the cost of the unorganized sector. The demand for jewellery is expected to remain robust, given India's demographics and the consumer's affinity towards gold for both wedding-related purchases and as store of value. Overall, India is expected to play a more important role in the global gems & jewellery sector, with significant investment seen in the manufacturing units by the domestic players, foreign players, and private equity investors. The changes expected in the product-mix portfolio of the Company auger well in the long run to improve the profits. It is expected that the positive impact of polarization on the organized sector is likely to be visible operationally within a couple of years that would go a long way in improving the margin and turnover for the industry in general and the Company.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The financial statements have been prepared in accordance with the requirements of the Companies Act, 2013 and applicable accounting standards issued by the Institute of Chartered Accountants of India. The details of the financial performance of the Company are appearing in the Balance Sheet, Profit & Loss Accounts and other financial statements forming part of this annual report.

INTERNAL CONTROL SYSTEM

Given the magnitude and nature of its business, the Company has maintained sound and commercial practice with an effective internal control system. The system ensures that all transactions are authorized, recorded and reported correctly to safeguard the assets of the Company and protect them from any loss due to unauthorized use or disposition. The adequate internal information system is in place to ensure proper information flow for the decision-making process. The Company also has well-established processes and clearly defined roles and responsibilities for people at various levels. The control mechanism also involves well documented policies, authorization guidelines commensurate with the level of responsibility and standard operating procedures specific to the respective businesses, adherence to which is strictly ensured. Internal audit is carried out frequently to create awareness and to take corrective actions on the respective units or areas, which need rectification. These reports are then reviewed by the "Management Team" and the "Audit Committee" for follow-up action.

HUMAN RESOURCE DEVELOPMENT

The Company regards its human resources as amongst its most valuable assets and proactively reviews policies and processes by creating a work environment that encourages initiative, provides challenges and opportunities and recognizes the performance and potential of its employees attracting and retaining the best manpower available by providing high degree of motivation.

Your Company believes in trust, transparency & teamwork to improve employees productivity at all levels.

DISCLOSURE OF ACCOUNTING TREATMENT

While preparation of financial statements, a relevant Accounting Standard treatment has been followed

CAUTIONARY STATEMENT

The management discussion and analysis report containing your Company's objectives, projections, estimates and expectation may constitute certain statements, which are forward looking within the meaning of applicable laws and regulations. The statements in this management discussion and analysis report could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operation include raw material availability and prices, cyclical demand and pricing in the Company's principal markets, changes in the governmental regulations, tax regimes, forex markets, economic developments within India and the countries with which the Company conducts business and other incidental factors.

DETAILS OF SIGNIFICANT CHANGES

There were no significant changes during the year in the area of working & operations of the company in Comparison to the previous financial year.

**By order of the Board of Directors
For Equilateral Enterprises Limited
*(Formerly known as Surya Industrial Corporation Limited)***

**Pratikkumar Sharadkumar Mehta
Managing Director
(DIN: 06902637)**

Date:02.09.2024

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

*(In terms of Regulation 34(3) and Schedule V (E) of SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To,
The Members,
Equilateral Enterprises Limited
(Formerly known as Surya Industrial Corporation Limited)
B-9, Industrial Estate, Partapur,
Meerut, Uttar Pradesh, 250103

We have examined the report of Corporate Governance presented by the Board of Directors of **Equilateral Enterprises Limited (Formerly known as Surya Industrial Corporation Limited)** for the year ended **31st March, 2024** as stipulated in Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule V of the same.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the company for ensuring compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and according to the information and explanation given to us, the Company has taken required steps to comply with the conditions of corporate governance, to the extent applicable and -as stipulated in the aforesaid SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

We state that no investor grievance is pending for the period exceeding one month against the Company as per records maintained by the Stakeholders' Relationship Committee together with the status of Investor Grievance as on SEBI SCORES Portal.

We further state that such compliance is neither any assurance as to future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

For SSRV AND ASSOCIATES
Chartered Accountants
FRN : 135901W

Vishnu Kant Kabra
Partner
Membership No. 403437
UDIN:

Place: Mumbai

CEO/CFO CERTIFICATION

I, **Payal M Jani**, being **Chief Financial Officer** of **Equilateral Enterprises Limited (Formerly known as Surya Industrial Corporation Limited)** do hereby confirm and certify that:

1. I have reviewed the financial statements and the cash flow statement for the financial year 2023-24 and that to the best of my knowledge and belief:
 - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. there are, to the best of my knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violate the listed entity's code of conduct.
3. I accept responsibility for establishing and maintaining internal control for financial reporting and have evaluated the effectiveness of internal control system of the listed entity pertaining to financial reporting and have disclosed to the auditor along with the audit committee, deficiencies in the design or operation of such internal control(s), if any, of which I am aware and the steps I have taken or proposed to take to rectify these deficiencies.
4. during the year under reference:
 - a. there were no significant changes in internal control system over financial reporting;
 - b. there were no significant changes in accounting policies and that the same have been disclosed in the notes to the financial statements; and
 - c. there were no instance(s) of significant fraud involved therein, if any, of which the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

**For Equilateral Enterprises Limited
(Formerly known as Surya Industrial Corporation Limited)**

Date: 02.09.2024

**Sd/-
Payal M Jani
Chief Financial Officer**

DECLARATION FOR COMPLIANCE OF CODE OF CONDUCT

I, Pratikkumar Sharadkumar Mehta, being Managing Director of the Company do hereby declare that all the Directors and Senior Management Personnel have affirmed compliance with the code of the conduct of the company for the financial year ended on March 31, 2024.

Date: 02.09.2024

**Pratikkumar Sharadkumar Mehta
Managing Director
(DIN: 06902637)**

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF Equilateral Enterprises Limited (Formerly known as Surya Industrial Corporation Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Equilateral Enterprises Limited (Formerly known as Surya Industrial Corporation Limited)** (the "Company"), which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("IndAS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024, the Profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors Responsibilities for the Audit of the Standalone 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Other Information

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the standalone 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 standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibilities for the Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 financial 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 system 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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 standalone financial statements of the current period 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 Section 143(3) of the Act, based on our audit we report 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.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the director's on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) 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 does not have any pending litigations, which would impact its financial position.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii. There has been no delay in transfer ring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India.
 - 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 persons or entities, including foreign entities ('the 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 ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf 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 ('the 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 as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
 - v. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1 April, 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For S S R V & Associates
Chartered Accountants
Firm Reg. No.: 135901W

Vishnu Kant Kabra
Partner

Membership No.: 403437
UDIN: 24403437BKAKEF7758

Place: Mumbai
Date: 24th August, 2024

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Equilateral Enterprises Limited (Formerly known as Surya Industrial Corporation Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **Equilateral Enterprises Limited (Formerly known as Surya Industrial Corporation Limited)** (the “Company”) as of 31st March, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company 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 (the “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 respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the account in 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 over financial reporting of the Company 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”) issued by the ICAI and the Standards on Auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial control over financial reporting included obtaining an understanding of internal financial control over financial reporting, 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 judgment, 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 system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting 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 control over financial reporting 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2024, based on the internal financial 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 ICAI.

For S S R V & Associates
Chartered Accountants
Firm Reg. No.: 135901W

Vishnu Kant Kabra
Partner
Membership No.: 403437
UDIN: 24403437BKAKEF7758

Place: Mumbai
Date: 24th August, 2024

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Equilateral Enterprises Limited Formerly known as Surya Industrial Corporation Limited of even date)

- i. The Company does not have any Fixed Asset as on 31st March, 2024 Thus, paragraph 3(i) of the Order is not applicable to the Company.
- ii. According to the information and explanations given to us and on the basis of our examination of the records of the company, the company have inventory in e books.
- iii. According to the information and explanations given to us, the Company does not have taken loans or borrowings from financial institutions and banks.
- iv. According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans, guarantees and security given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with.
- v. The company has not accepted deposits during the year and does not have any unclaimed deposits as at 31st March, 2024 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
- vii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including, income-tax, Goods and Service Tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.
- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- ix.
 - a) According to the information and explanations given to us and based on examination of the records of the Company, the Company has not defaulted in repayment of loans or borrowing or in the payment of interest thereon to any financial institution or bank The Company did not have any loans or borrowings from government during the year.
 - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
 - c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
 - d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
 - e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.
 - f) According to the information and explanations given to us and procedures performed by us, we report

that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).

- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi. (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the 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 and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian accounting standards.
- xiv. In our opinion and according to the information and explanations given to us, the company is not required to have the internal audit system in accordance with its size and nature of its business.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii. According to the information and explanation given to us, the company has not incurred any cash losses in financial year and immediately preceding financial year.
- xviii. As audit tenure here has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix. In our opinion and according to information and explanation given to us, the company can meet the liability which are exist as at the balance sheet date when such liabilities are due in the future.
- xx. According to the Information and explanation given to us, the company has not under obligation of corporate social responsibility, so there is no amount which remain unspent and need to transfer under special accounts

in accordance with section 135 of the companies Act, 2013. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For S S R V & Associates
Chartered Accountants
Firm Reg. No.: 135901W

Vishnu Kant Kabra
Partner

Membership No.: 403437
UDIN: 24403437BKAKEF7758

Place: Mumbai
Date: 24th August, 2024

BALANCE SHEET AS AT 31ST MARCH, 2024

(Rs. In Lakhs)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
I. ASSETS			
(1) Non - current assets			
(a) Property, Plant and Equipment		-	-
(b) Intangible assets		-	-
(c) Capital Work In Progress		-	-
(d) Financial assets			
(i) Investments	2	5.41	5.41
(ii) Others		-	-
(e) Deferred tax assets (net)		-	-
(f) Other non - current assets	3	1,872.58	1,842.93
(2) Current assets			
(a) Inventories	4	198.74	6.75
(b) Financial assets			
(i) Investments		-	-
(ii) Trade receivables	5	186.70	(30.23)
(iii) Cash and cash equivalents	6	0.07	0.18
(iv) Bank balances other than cash and cash equivalents		9.02	4.52
(v) Others		-	-
(c) Other current assets	7	23.89	23.62
Total Assets		2,296.40	1,853.19
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share capital	8	1,233.17	1,233.17
(b) Reseve & surplus	9	(144.98)	(147.30)
Liabilities			
(2) Non - current liabilities			
(a) Financial liabilities	10	38.28	38.28
(i) Long Term Borrowings			
(ii) Lease Liabilities			
(iii) Other Financial Liabilities			
(b) Deferred Tax Liability (net)		-	-
(3) Current liabilities			
(a) Financial liabilities			
(i) Short Term Borrowings		-	-
(ii) Trade payables	11	1,156.76	670.70
a) Total outstanding dues of micro enterprises and small enterprises			
b) Total outstanding dues of creditors others than micro enterprises and small enterprises			
(iii) Other financial liabilities	12	1.03	32.19
(b) Provisions	13	12.14	26.15
(c) Other current liabilities		-	-
Total Equity and Liabilities		2,296.40	1,853.19
Significant accounting policies and estimates	1		

The accompanying notes 1 to 39 are an integral part of the financial statement.

As per our report of even date attached.

For SSRV AND ASSOCIATES

Chartered Accountants

FRN : 135901W

For and on behalf of the Board of Directors

Equilateral Enterprises Limited

Vishnu Kant Kabra

Partner

Membership No. 403437

Place: Mumbai

Date: 24th August, 2024

UDIN: 24403437BKAKEF7758

Pratikkumar Sharadkumar Mehta

Managing Director

DIN- 06902637

Anant Chourasia

Director

DIN- 09305661

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2024

(Rs. In Lakhs)

Particulars	Note No.	Year Ended 31st March, 2024	Year Ended 31st March, 2023
INCOME			
I. Revenue from operations	14	1,143.30	172.13
II. Other income	15	122.93	116.21
III. Total Income (I+II)		1,266.23	288.34
IV. Expenses:			
Cost of materials consumed		-	-
Purchase of Traded Goods	16	1,441.15	251.31
Changes in inventories of finished goods, by-products and work in progress	17	- 192.00	0.70
Employee benefits expense	18	4.48	4.48
Finance costs	19	0.05	0.03
Depreciation and amortization expense		-	-
Other expenses	20	10.23	29.85
Total expenses (IV)		1,263.91	286.38
V. Profit before tax (III-IV)		2.32	1.96
VI. Tax expense :			
Current tax		-	-
Deferred tax		-	-
Income tax relating to earlier years		-	-
		-	-
VII. Profit for the year		2.32	1.96
VIII Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
Remeasurement of the net defined benefit liability/asset		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
Total other comprehensive income, net of tax			
IX. Total comprehensive income for the year			
X. Earnings per equity share (Nominal value per share Rs. 10 /-)			
- Basic (Rs.)	21	0.0188	0.0159
- Diluted (Rs.)		0.0188	0.0159
Significant accounting policies and estimates	1		

The accompanying notes 1 to 39 are an integral part of the financial statement.

As per our report of even date attached.

For SSRV AND ASSOCIATES

Chartered Accountants

FRN : 135901W

For and on behalf of the Board of Directors

Equilateral Enterprises Limited

Vishnu Kant Kabra

Partner

Membership No. 403437

Place: Mumbai

Date: 24th August, 2024

UDIN: 24403437BKAKEF7758

Pratikkumar Sharadkumar Mehta

Managing Director

DIN- 06902637

Anant Chourasia

Director

DIN- 09305661

CASH FLOW STATEMENT AS AT 31ST MARCH, 2024

(Rs. In Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax	2.32	1.96
<u>Adjustment for :</u>		
(a) Depreciation	-	-
Provision		
(b) Finance cost		
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	2.32	1.96
<u>Adjustment for :</u>		
(a) (Increase)/Decrease in Inventories	- 192.00	0.70
(b) (Increase)/Decrease Trade and Other Receivables	- 216.92	- 7.82
(c) (Increase)/Decrease in Trade Payables	486.06	201.11
(d) Increase / (Decrease) in Other Current Liabilities & Provisions	- 14.01	115.26
(f) Other Financial Liabilities	- 31.16	-
(g) Increase / (Decrease) in deferred tax liabilities	-	-
(f) (Increase)/Decrease in other & non current Assets	- 29.64	328.65
(h) Increase / (Decrease) in Short Term Borrowings	-	-
(i) (Increase)/Decrease in other current Assets	- 0.27	- 5.05
CASH GENERATED FROM OPERATING ACTIVITIES A)	4.38	634.82
Less:		
(a) Deferred Tax	-	-
(b) Income Tax	-	-
NET CASH FLOW FROM OPERATING ACTIVITIES	-	-
B. CASH FLOW FROM INVESTING ACTIVITIES		
(a) (Purchase)/ sale of Fixed Assets	-	
(b) Purchase of Investments	-	
(c) Loans and Advances given/ repaid (Net)		
NET CASH FLOW FROM INVESTING ACTIVITIES B)	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
(a) Increase / (Decrease) in long term borrowing	-	2.00
(b) (Increase)/Decrease in others	-	- 637.28
NET CASH FLOW FROM FINANCING ACTIVITIES C)	-	- 635.28
Net Increase (Decrease) in Cash (A + B + C)	4.38	- 0.47
Opening Balance of Cash & Cash Equivalents	4.70	5.17
Closing Balance of Cash & Cash Equivalents	9.08	4.70
D. Cash and Cash equivalents comprise of		
Cash on hand	0.07	0.18
Balances with banks		
In current accounts	9.02	4.52
Total	9.08	4.70
NOTES FORMING PART OF THE FINANCIAL STATEMENTS A-T		

As per our report of even date attached.
For SSRV AND ASSOCIATES
Chartered Accountants
FRN : 135901W

For and on behalf of the Board of Directors
Equilateral Enterprises Limited

Vishnu Kant Kabra
Partner
Membership No. 403437

Pratikkumar Sharadkumar Mehta
Managing Director
DIN- 06902637

Anant Chourasia
Director
DIN- 09305661

Place: Mumbai
Date: 24th August, 2024
UDIN: 24403437BKAKEF7758

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES AND NOTES THEREON

Corporate information

M/s EQUILATERAL ENTERPRISES LIMITED (the company) is a Public limited company domiciled in India and incorporated under the provisions of the Companies Act, **Corporate Identity Number: L36912UP1988PLC010285**, the registered office of the company is located **B-9 INDUSTRIAL ESTATE PARTAPUR MEERUT UP 250103 IN**

Note 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS:

a. Statement of compliance:

The financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and other relevant provisions of the Act..

For the year ended 31st March, 2024, the financial statements of the Company have been prepared in compliance with the Indian Accounting Standards (Ind AS) noticed under Section 133 of Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Accounting Standards) Amendment Rules, 2016.

b. Basis of preparation of financial statements

The Company has prepared the Financial Statements which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended 31st March, 2024, and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as "Financial Statements).

These financial statements have been prepared and presented under the historical cost convention, on accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements

The financial statements are presented in Indian Rupees ('INR') and all values are rounded to the nearest INR", except otherwise indicated.

c. Use of estimates and judgements

The preparation of the financial statements requires that the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates.

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

d. Presentation of Financial Statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the notes required to be disclosed under the notified Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

e. Revenue Recognition

Revenue is recognized based to the extent it is probable that the economic benefit will flow to the company and revenue can be reliably measured regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment, and excludes taxes & duties collected on behalf of the Government and is reduced for estimated customer returns, rebates and other similar allowances.

Interest Income is recorded using the Effective Interest Rate (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.

The Company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the company and significant risk and reward incidental to sale of products is transferred to the buyer, usually on delivery of the goods.

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably.

f. Inventories

Inventories are valued at the lower of cost and net realizable value (NRV). At cost or Net Realizable value whichever is lower.

g. Cash Flow Statement

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

For the purpose of the statement of cash flows, cash and cash equivalents includes cash on hand, term deposits and other short term highly liquid investments, net of bank overdrafts as they are considered an integral part of the Company's cash management. Bank overdrafts are shown within short term borrowing in balance sheet.

h. Tangible fixed assets

Fixed assets are stated at cost, less depreciation and impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

i. Depreciation

Depreciation on fixed assets is provided on a written down value basis using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013, whichever is higher. However Management has not estimated the useful lives of assets and rate is used as per the Companies Act, 2013.

j. Borrowing

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired.

k. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. In the

current year, the custom duty paid on acquisition of Fixed asset has been capitalized as the duty paid is not refundable.

All other borrowing costs are recognized in Statement of Profit and Loss in the period in which they are incurred.

I. Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders the related service.

m. Income taxes

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India. The tax rates and tax Laws used to compute the amounts are those that are enacted, at the reporting date.

Deferred Taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets including the unrecognized deferred tax assets, if any, at each reporting date, are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date and are adjusted for its appropriateness.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternate Tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The company recognizes MAT credit available as an asset only to the extent there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT Credit is allowed to be carried forward. In the year in which the Company recognizes MAT Credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternate Tax under the Income Tax Act, 1961, the said asset is created by way of credit to the statement of Profit and Loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT Credit Entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the sufficient period.

n. Earnings per share

Basic earnings per share is computed by dividing the profit/(loss) for the year by the weighted average number of equities shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit/(loss) for the year as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.

o. Cash flow statement

Cash Flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transaction of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income and expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

p. Provisions, Contingent Liabilities & Contingent Assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

q. Earning and Expenditure in Foreign Currency

	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Earnings	Nil	Nil
Expenditures	Nil	Nil

r. Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

The Company has no dealing with any party registered under the Micro, Small and Medium Enterprises Development Act, 2006.

s. Cash and cash equivalent

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and demand deposits with an original maturity of three months or less and highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

t. Event occurring after the date of balance sheet

Where material event occurring after the date of the balance sheet are considered up to the date of approval of accounts by the board of director

u. Recoverability of trade receivables

Required judgments are used in assessing the recoverability of overdue trade receivables and for determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate risk of non-payment.

The Company has reclassified/regrouped previous year figures where necessary to confirm to the current year's classification

Note No : 2**Non-current investments****(Rs. In Lakhs)**

Particulars	Face value	Number of Shares/ units	As at 31st March, 2024	Number of shares/ units	As at 31st March, 2023
(1) Designated at fair value through profit or loss:					
(i) Quoted					
(a) In equity shares of Companies		-	-	-	-
(b) In units of mutual fund		-	-	-	-
(ii) Unquoted					
Gold			5.41		5.41
			5.41		5.41

Note No : 3**Other non-current assets**

(Unsecured, considered good)

(Rs. In Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Other loans & advances		
PREETAM DUTT	0.50	0.50
ASHOK KUMAR AGARAWAL	0.50	0.50
AKHIL SHIPBREAKERS PRIVATE	- 15.48	- 15.48
HARSH CONSTRUCTION	121.88	121.88
D V PROPERTIES PVT LTD	31.37	29.66
VISHNU TARACHAND GOENKA	- 0.70	- 0.70
JRD DENIMS LTD	-	0.28
JIGAR G GAJJAR	- 13.18	- 13.18
JAI MATA DI FASHIONS PVT. LTD.	548.50	489.30
RUSHIL GLOBAL TRADE LTD	0.02	0.02
VIKASPROCON PVT LTD	- 0.23	- 0.23
VENTURAA DEVELOPERS	194.84	349.84
TDS A.Y 2018-19 TEMP	2.02	2.02
SWASTIK ENTERPRISE	8.00	8.00
SUMATI PRINTS LTD	-	27.82
PRABHAKAR PROCESSORS PVT LTD	-	54.65
KUBER TEXLEN PVT LTD	27.70	27.70
AKASH DYEING AND PRINTING MILL PVT LTD	12.22	249.42
ANUSHREE	-	223.94
Krifer Industries Pvt Ltd	54.94	209.35
NAVITAS GREEN SOLUTIONS PVT LTD	-	10.00
Vikram Novatech	-	67.64

(Rs. In Lakhs)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Amishi Ben	50.00		-
Chokshi Tex	26.53		-	
GINZA INDUSTRY	204.51		-	
Hanuman Weaver	48.33		-	
Jeetjatan Compuforms Pvt Ltd	77.14		-	
SHREE SATI	177.37		-	
VAISHALI SILK MILL	98.18		-	
Yash Kamleshkumar Patel	217.60	1,872.58	-	1,842.93
		1,872.58		1,842.93

Note No : 4**Inventories**

(Rs. In Lakhs)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Raw materials	-		-
Packing materials	-		-	
Work-in-progress	-		-	
Finished goods	198.74	198.74	6.75	6.75
		198.74		6.75

(At lower of cost and net realizable value, unless stated otherwise)

Note No : 5**Trade receivables - Current**

(Rs. In Lakhs)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	<u>Unsecured, considered good</u>			
Due from related parties	-		-	
Due from others	-	-	-	-
		-		-
TRADE RECEIVABLES AGEING SCHEDULE				
<u>Undisputed, considered good</u>				
- not yet due		-		
- less than 6 months		-		
- 6 months to 1 year	186.70	-	- 30.23	
- 1 year to 2 years		-		
- 2 year to 3 years		-		
- More than 3 years		186.70		- 30.23
		186.70		- 30.23

Note No : 6

Cash and cash equivalents

(Rs. In Lakhs)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Balances with banks			
Bank of Baroda	1.78		1.78	
ICICI Bank	1.40		1.40	
Kotak Mahindra Bank -Meerut	0.07		0.07	
Kotak Mahindra Bank -Surat	0.03		0.03	
Union Bank of India	- 0.36		- 0.36	
Surat Peoples Bank	6.09	9.02	1.59	4.52
Cash on hand	0.07	0.07	0.18	0.18
		9.08		4.70

Note No :7

Other current assets

(Rs. In Lakhs)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	(Unsecured, considered good)			
Other Loans & Advances				
Advance to Suppliers & Others				
Others				
TDS A.Y-2011-12	0.46		0.46	
TDS A.Y-2013-14	6.30		6.30	
TDS A.Y-2014-15	0.03		0.03	
TDS A.Y 2015-16	0.15		0.15	
TDS A.Y.2016-17	2.50		2.50	
TDS (A.Y.2019-20)	-		0.66	
TDS (A.Y 2020-21)	1.93		1.93	
TDS (A.Y. 2023-24)	-		11.59	
TDS (A.Y. 2024-25)	12.52	23.89	-	23.62
		23.89		23.62

Note No : 8

Equity Share capital

(Rs. In Lakhs)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares	Amount	No. of shares	Amount
(a) Authorised				
‘25000000 Equity Shares of Rs. 10/- Par Value	250.00	25000.00	250.00	25000.00
	250.00	25000.00	250.00	25000.00
(b) Issued, subscribed and fully paid up				
15825900 Equity Shares of Rs. 10/- Par Value	158.26	1582.59	158.26	1582.59
Subscribed share capital				
‘15333800 (15333800) Equity Shares of Rs. 10/- Par Value	153.34	153.38	153.34	153.38
Paid-up share capital				
‘12331700 Equity Shares of Rs. 10/- Par Value Fully Paidup	123.32	1233.17	123.32	1233.17
At the end of the year	123.32	1233.17	123.32	1233.17

(d) The Company has only one class of equity shares having a par value of **Rs. 10/-** per share. Each holder of equity shares is entitled to one vote per share. The holders of Equity Shares are entitled to receive dividends as declared from time to time. 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.

(e) Shareholders holding more than 5 % of the equity shares in the Company :

Name of shareholder	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares held	% of holding	No. of shares held	% of holding
Mukeshkumar Bhayabhai Patel	24.00	19.46	24.00	19.46
Himatbhai Babubhai Sorathia	24.00	19.46	24.00	19.46

Note No : 9

Reserve & Surplus

(Rs. In Lakhs)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Amount	Amount	Amount	Amount
(a) Profit and Loss Account	(518.23)	(518.23)	(518.23)	(518.23)
Total		(518.23)		(518.23)
(b) Security Share Premium	196.63	196.63	196.63	196.63
Total		196.63		196.63
(c) Share Forfeited Reserve Account	150.11	150.11	150.11	150.11
Total	0.00	150.11		150.11
(C) Reserve & Surplus				
Opening balance	24.20		22.24	
Add:- Profit for the year	2.32	26.52	1.96	24.20
		(144.98)		(147.30)

Note No : 10

Non-Current financial Liability

(Rs. In Lakhs)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Amount	Amount	Amount	Amount
Long Term Borrowings	-		-	
Loans and advances from related parties:				
Shikha jain	(2.00)		(2.00)	
Vikas jain	6.71		6.71	
Loans and advances from Others:				
A.J. ASSOCIATES	16.40		16.40	
KARAMVEER ELECTRONICS LTD	1.87		1.87	
VIVEK JAIN	0.30		0.30	
RESURGENCE	15.00		15.00	
	-		-	
	-	38.28	-	38.28
Total		38.28		38.28

Note No : 11

Trade Payables - Current

(Rs. In Lakhs)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	<u>Total outstanding dues of micro enterprises and small enterprises</u>			
Creditors for Goods				
Creditors for Services				
<u>Total outstanding dues of creditors other than micro enterprises and small enterprises</u>				
Creditors for goods	1148.65		8.24	
Creditors for services	8.10	1156.76	662.46	670.70
		1156.76		670.70
TRADE PAYABLES AGEING SCHEDULE (Outstanding for following periods from due date of payment)				
<u>Micro and small enterprises</u>				
- less than 1 year		-		-
- 1 year to 2 years	1156.76	1156.76	662.46	662.46
- 2 year to 3 years		-		-
- More than 3 years		-		-
<u>OTHERS</u>				
- less than 1 year		-		-
- 1 year to 2 years		-		-
- 2 year to 3 years		-		-
- More than 3 years		-		-
Total		1156.76		670.70

Note No : 12

Other financial liabilities - Current

(Rs. In Lakhs)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	<u>Statutory Dues:</u>			
TDS Payable	1.21		0.18	
TCS Payable	0.10		-	
GST Payable	(0.28)	1.03	0.18	0.36
<u>Other Dues:</u>				
Others				
Media Communication	-		(0.06)	
Gangaram Synthetics	-		0.05	
Nitesh Choudhary (CS)	-		1.22	
Leranath Diamond	-		5.38	
U.P Stock Exchange	-		0.86	

(Rs. In Lakhs)

Particulars	As at		As at	
	31st March, 2024		31st March, 2023	
Skyline Financial services pvt ltd	-		1.21	
NSDL	-		0.60	
Jaipur Stock Exchange	-		0.87	
KKJ & Associates	-		0.16	
Legal Expense payable	-		0.24	
Goyal Consultant Pvt Ltd	-		0.10	
Flexicorp solutions Pvt ltd	-		0.25	
Corporate Capital Venture pvt Ltd	-		0.15	
Delhi Stock Exchange	-		0.82	
BSE Limited	-		2.36	
Carnation commodity Pvt. Ltd	-		(0.20)	
Central Depository services (India) Limited	-		0.02	
Ahemdabad Stock Exchange	-		0.79	
Geleshbhai Jogani	-		1.56	
Renukaben	-		(0.30)	
Aryalaxmi	-		4.44	
Jeely	-		7.52	
Premilaben	-	-	3.79	31.83
Total		1.03		32.19

Note No : 13**Non-Current provisions**

(Rs. In Lakhs)

Particulars	As at		As at	
	31st March, 2024		31st March, 2023	
Provision for Income Tax	- 0.02		(0.01)	
Audit Fees Payable	0.30		-	
Salary Payable	8.16		4.48	
Account Fees Payable	0.48		0.48	
Labour Expenses payable	-		19.75	
Office Expenses payable	0.57		-	
Professional Fees Payable	0.15		0.15	
Rent Expense Payable	2.50	12.14	1.30	26.15
Total		12.14		26.15

Note No : 14**Revenue From Operations****(Rs. In Lakhs)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Sale Of Goods	1,143.30	172.13
Total	1,143.30	172.13

Note No : 15**Other Income****(Rs. In Lakhs)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Interest Income		
Income tax Refunds	0.44	0.28
Other Non- Operating Income		
Loan Interest Income	122.49	115.93
Total	122.93	116

Note No : 16**Purchase Of Traded Goods****(Rs. In Lakhs)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Purchases	1,441.15	251.31
Total	1,441.15	251.31

Note No : 17**Changes in Inventory of Finished goods, Work in Progress & Stock-in-Trade****(Rs. In Lakhs)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
(Increase)/ Decrease in Stocks	-	
Stock at the end of the Year:		
Finished Goods	198.74	6.75
TOTAL(A)	198.74	6.75
Less: Stock at the Beginning of the year	6.75	7.45
Finished Goods		
TOTAL(B)	6.75	7.45
TOTAL (B-A)	- 192.00	0.70

Note No : 18**Employee Benefit expenses****(Rs. In Lakhs)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Salaries & Wages	4.48	4.48
Total	4.48	4.48

Note No : 19
Finance Costs**(Rs. In Lakhs)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Bank Charges	0.05	0.03
Total	0.05	0.03

Note No : 20
Other Expenses**(Rs. In Lakhs)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Electricity Charges	1.12	1.12
Professional fees	0.16	0.45
Office expenses	1.86	2.65
Rent	1.20	1.20
Service Charges	0.90	0.10
Travelling expenses	0.83	0.76
Audit Fees	0.30	0.30
Account fees	0.48	0.48
Misc. expenses	1.74	1.81
Director Remuneration	0.20	-
Website Designing & Development Expenses	0.08	-
Income Tax paid	1.30	0.20
Labour expenses	-	19.75
Advocate Fees	-	0.25
Discount / Round Off	0.00	0.00
Professional Services	0.07	0.69
Roc Charges	-	0.09
Total	10.23	29.85

NOTE: 21: Earning Per Share (EPS)

Particulars	Year Ended	
	March 31, 2023	March 31, 2022
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	2.32	1.96
Weighted Average number of equity shares used as denominator for calculating EPS	123.32	123.32
Basic and Diluted Earnings per share	0.02	0.16
Face Value per equity share	10.00	10.00

NOTE: 22: Disclosures

The following disclosures shall be made where Loans or Advances in the nature of loans granted to Promoters, Directors, KMPs and the related parties , either severally or jointly with any other person:

Type Of Borrowers	Amount Of Loan or Advance in the nature of loan Outstanding	Percentage to the Loans & Advances in the nature of Loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-

NOTE: 23: Contingent Liability & Capital Commitments

- a) Company do/ do not have any Contingent Liability for the year under review.
 b) Company do / do not have any Capital Commitments for the year under review.

NOTE: 24: Segment Reporting

The Geographical segment of the company is the primary the reporting segment ie operating in India and the business segment is the secondary segment.

NOTE: 25 : Corporate Social Responsibility

Where Compoany falls under the provision of section 135 Of the companies Act, 2013 i.e. CSR Provision , then Auditor needs to give disclosure about its nature, amount spent or expenditure incurred etc in the Notes of Accounts.

Note: 26 : Immovable Property Not Held In Company's Name

The company shall provide the details of all the immovable property(other than properties where the company is the lessee and the lease agreement are duly executed in favour of the lessee) whose title deeds are not held in the name of the company in format given below and where such immovable property is jointly held with others , details are required to be given to the extent of the company's share

Relevant Line Item in the Balance Sheet	Description of Items Of Property	Gross Carrying Value	Title Deeds held in the name of	Whether Title deed holder is a promoter/ director, OR relative of Promoter/ Director OR employee of promoter/director	Property Held since which date	Reason for not being held in the name of the company

Note: 27: Details Of Benami Property

Where any proceedings have been initiated or pending against the Company for holding any Benami Property under the Benami Transactions (Prohibitions) Act, 1988 and the rules made thereunder , the company shall disclose the details, amount, of such property.

Note : 28: Registration Of Charges or Satisfaction with Registrar of Companies

Where any charges or satisfaction yet to be registered with ROC beyond the statutory period, details and reasons shall be disclosed by the Auditor in the Notes to Accounts

Note : 29: Undisclosed Income

The Company shall disclose of that transaction which were not recorded in the books of accounts or that has been surrendered or disclosed as income during the year in the tax assessments.

Note : 30: Details of Crypto / Virtual Currency

Where the company has traded or invested in Crypto currency or Virtual Currency during the financial year , then auditor need to disclose its profit or loss on transaction or amount of currency etc in the notes of accounts.

As per our report of even date attached.

For SSRV AND ASSOCIATES

Chartered Accountants

FRN : 135901W

For and on behalf of the Board of Directors

Equilateral Enterprises Limited

Vishnu Kant Kabra

Partner

Membership No. 403437

Pratikkumar Sharadkumar Mehta

Managing Director

DIN- 06902637

Anant Chourasia

Director

DIN- 09305661

Place: Mumbai

Date: 24th August, 2024

UDIN: 24403437BKAKEF7758

EQUILATERAL ENTERPRISES LIMITED

(Formerly Known as: Surya Industrial Corporation Limited)

CIN: L36912UP1988PLC010285

Regd. Office: B-9, Industrial Estate, Partapur, Meerut- 250 103 (Uttar Pradesh)

Corp. Office: 120-121, Swati Chambers, Galemandi Main Road, Nr. Delhi Gate, Surat, 395003

Ph: 9898641575, E-mail: sicl1388@gmail.com Web: www.equilateral.in**PROXY FORM**

Form No. MGT-11

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN	L36912UP1988PLC010285
Name of the Company	EQUILATERAL ENTERPRISES LIMITED (Formerly Known as: Surya Industrial Corporation Limited)
Registered Office	B-9, Industrial Estate, Partapur, Meerut, Uttar Pradesh 250103

Name of the Member(s)	
Registered address	
E-mail I. d.	
Folio no./Client Id*	
DP ID	

I/We, being the member(s) of **Equilateral Enterprises Limited (Formerly Surya Industrial Corporation Limited)** holding _____ shares hereby appoint:

- 1 Name: E-Mail I.D.:
Address:
..... Signature: or failing him
- 2 Name: E-Mail I.D.:
Address:
..... Signature: or failing him
- 3 Name: E-Mail I.D.:
Address:
..... Signature: or failing him

as my/our proxy to attend and vote (on poll) for me/us and on my/our behalf at the 37th Annual General Meeting of the company, to be held on **Monday, September 30, 2024 at 10:00 A.M.** at the registered office of the Company situated at **B-9, Industrial Estate, Partapur, Meerut, Uttar Pradesh, 250103** and at any adjournment thereof in respect of such resolutions as are indicated below.

S. No.	Resolution	For	Against
Ordinary Business			
1.	To receive, consider and adopt the standalone financial statements of the Company for the financial year ended on 31 st March, 2024 including the audited Balance Sheet as at 31 st March, 2024, Profit & Loss Statement for the financial year ended on that date together with the Reports of Board of Directors and Auditors thereon(Ordinary Resolution)		
2.	Re-Appointment of Mr. Pratikkumar Sharadkumar Mehta (DIN: 06902637) Managing Director liable to retire by rotation(Ordinary Resolution)		
Special Business			
3.	Regularization of Mr. Kartik Sharadkumar Mehta (DIN: 10690916) as a Director (Category: Non-Executive Director) of the Company. (Ordinary Resolution)		
4.	Regularization of Ms. Honey Agarwal (DIN: 10401335) as a Director (Category: Non-Executive Independent Director) of the Company. (Ordinary Resolution)		
5.	Regularization of Mr. Tanay Ojha (DIN: 07187696) as a Director (Category: Non-Executive Independent Director) of the Company. (Ordinary Resolution)		
6.	Approval for Related Party Transaction as per Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015(Special Resolution)		
7.	Approval for Borrowing Limits of the Company as provided under Section 180 (1)(c) of the Companies Act, 2013(Special Resolution)		
8.	Approval under Section 180 (1)(a) of the Companies Act, 2013(Special Resolution)		
9.	Alteration of Articles of Association of the Company (Special Resolution)		
10.	Approval of limits for the loans, guarantees and investment by the Company as per Section 186 of the Companies Act, 2013(Special Resolution)		

Signed this..... day of 2024.

.....
Signature of Shareholder

.....
Signature of Proxy holder(s)

Affix Revenue Stamp of Rs. 1/-

Notes:

- (1) *This form, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hours before the meeting.*
- (2) *For the resolutions, statement setting out material facts, notes and instructions please refer to the notice o-f Annual General Meeting.*
- (3) **Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.*
- (4) *In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.*

Please complete all details including details of member(s) and proxy(ies) in the above box before submission.

EQUILATERAL ENTERPRISES LIMITED

(Formerly Known as: Surya Industrial Corporation Limited)

CIN: L36912UP1988PLC010285

Regd. Office: B-9, Industrial Estate, Partapur, Meerut- 250 103 (Uttar Pradesh)

Corp. Office: 120-121, Swati Chambers, Galemandi Main Road, Nr. Delhi Gate, Surat, 395003

Ph: 9898641575, E-mail: sicl1388@gmail.com Web: www.equilateral.in**Form No. MGT-12***[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]***BALLOT PAPER**

37th Annual General Meeting of the members of **Equilateral Enterprises Limited (Formerly known as Surya Industrial Corporation Limited)** to be held on **Monday, September 30, 2024 at 10:00 A.M.** at the registered office of the Company situated at **B-9, Industrial Estate, Partapur, Meerut, Uttar Pradesh, 250103.**

Name of First Named Shareholder :
(In Block Letters)

Postal Address :
.....

Folio No./DP ID & Client ID :

No. of Shares held :

Class of Shares :

I hereby exercise my vote in respect of Ordinary/ Special Resolution enumerated below by recording my assent or dissent to the said resolution in the following manner:

S. No.	Resolution	For	Against
Ordinary Business			
1.	To receive, consider and adopt the standalone financial statements of the Company for the financial year ended on 31 st March, 2024 including the audited Balance Sheet as at 31 st March, 2024, Profit & Loss Statement for the financial year ended on that date together with the Reports of Board of Directors and Auditors thereon(Ordinary Resolution)		
2.	Re-Appointment of Mr. Pratikkumar Sharadkumar Mehta (DIN: 06902637) Managing Director liable to retire by rotation (Ordinary Resolution)		
Special Business			
3.	Regularization of Mr. Kartik Sharadkumar Mehta (DIN: 10690916) as a Director (Category: Non-Executive Director) of the Company. (Ordinary Resolution)		
4.	Regularization of Ms. Honey Agarwal (DIN: 10401335) as a Director (Category: Non-Executive Independent Director) of the Company. (Ordinary Resolution)		
5.	Regularization of Mr. Tanay Ojha (DIN: 07187696) as a Director (Category: Non-Executive Independent Director) of the Company. (Ordinary Resolution)		
6.	Approval for Related Party Transaction as per Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Special Resolution)		
7.	Approval for Borrowing Limits of the Company as provided under Section 180 (1)(c) of the Companies Act, 2013 (Special Resolution)		
8.	Approval under Section 180 (1)(a) of the Companies Act, 2013(Special Resolution)		
9.	Alteration of Articles of Association of the Company (Special Resolution)		
10.	Approval of limits for the loans, guarantees and investment by the Company as per Section 186 of the Companies Act, 2013(Special Resolution)		

Date:

Place:

.....

Signature of Shareholder

* Please tick in the appropriate column

EQUILATERAL ENTERPRISES LIMITED

(Formerly Known as: Surya Industrial Corporation Limited)

CIN: L36912UP1988PLC010285

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Corp. Office: 120-121, Swati Chambers, Galemandi Main Road, Nr. Delhi Gate, Surat, 395003

Ph: 9898641575, E-mail: sicl1388@gmail.com Web: www.equilateral.in**ATTENDANCE SLIP**

37th Annual General Meeting on Monday, September 30, 2024 at 10:00 A.M. at the registered office of the Company Situated at **B-9, Industrial Estate, Partapur, Meerut, Uttar Pradesh, 250103.**

Name of the Member :
(In Block Letters)

Folio No./DP ID & Client ID :

No. of Shares held :

Name of Proxy :
(To be filled in, if the proxy attends instead of the member)

I, hereby certify that I am a registered shareholder/proxy for the registered Shareholder of the Company and hereby record my presence at the 37th Annual General Meeting of the Company held on **Monday, September 30, 2024 at 10:00 A.M.** at the registered office of the Company Situated at **B-9, Industrial Estate, Partapur, Meerut, Uttar Pradesh, 250103.**

.....
Member's /Proxy's Signature

Note:

- 1) *Members are requested to bring their copies of the Annual Report to the meeting, since further copies will not be distributed at the meeting venue.*

ROUTE MAP

VENUE: B-9, Industrial Estate, Partapur, Meerut, Uttar Pradesh, 250103

