

EQUILATERAL ENTERPRISES LIMITED

(Formerly Known as: Surya Industrial Corporation Limited)

CIN: L36912UP1988PLC010285

Redg. Office: C-273, Sector-63, Noida, Uttar Pradesh, Noida, Uttar Pradesh, India, 201301

Corp. Office: 801, Shubh Square Lal Darwaja Gotalawadi Main Rod, Next to New Flyover, Surat -395003

Ph: 0261-3546252, E-mail: sicl1388@gmail.com Web: www.equilateral.in

Date: 05/09/2026

To,
The Department of Corporate Services,
BSE Limited
Ground Floor, P. J. Towers,
Dalal Street Fort, Mumbai- 400001

Ref.: Scrip Code- 531262

Sub: Submission of Annual Report of the Company for the Financial Year 2025-2026 pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

Dear Sir,

In terms of Regulation 34 (1)(a) of the Listing Regulations, please find enclose herewith the softcopy of the 39th Annual Report for the Financial Year 2025-2026 along with the Notice of the Annual General Meeting being dispatched to shareholders of the Company through electronic mode whose e-mail addresses are registered with the Company /Depository Participants/Registrar and Transfer Agent.

The 39th Annual General Meeting ('AGM') of the Company will be held on Tuesday, 29th September, 2026 at 12.30 P.M. through Video Conference / Other Audio Visual Means, in accordance with the General Circular No. 20/2020 dated May 5, 2020 read with General Circular issued by the Securities and Exchange Board of India ('SEBI').

The Annual Report of the Company is also available on the website of the Company and the following link www.equilateral.in

Kindly take the aforesaid information on record in compliance of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

Yours Faithfully,
For Equilateral Enterprises Limited

PRATIK
SHARADKUMAR
MEHTA

Digitally signed by PRATIK
SHARADKUMAR MEHTA
Date: 2026.09.05 15:04:57
+05'30'

Pratikkumar Sharadkumar Mehta
Managing Director
DIN - 06902637

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ANNUAL REPORT 2025-26



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39th
Annual General Meeting

EQUILATERAL ENTERPRISES LIMITED
CIN: L36912UP1988PLC010285

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CORPORATE INFORMATION

<u>BOARD OF DIRECTORS</u>			
Mr. Pratikumar Sharadkumar Mehta	Managing Director		
Mr. Kartik Sharadkumar Mehta	Non-Executive (Non-Independent) Director		
Ms. Honey Agarwal	Non-Executive (Independent) Director		
Mr. Tanay Ojha	Non-Executive (Independent) Director		
Mr. Anant Chourasia	Non-Executive (Independent) Director		
<u>KEY MANAGERIAL PERSONNEL</u>			
Ms. Alpi Jain	Company Secretary & Compliance Officer		
Ms. Payal M Jani	Chief Financial Officer		
<table> <tr> <td> <u>REGISTERED OFFICE</u> C-273, Sector-63, Noida, Uttar Pradesh – 201301 E-MAIL: sic1388@gmail.com WEBSITE: www.equilateral.in </td><td> <u>REGISTRAR & SHARE TRANSFER AGENT</u> 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 </td></tr> </table>		<u>REGISTERED OFFICE</u> C-273, Sector-63, Noida, Uttar Pradesh – 201301 E-MAIL: sic1388@gmail.com WEBSITE: www.equilateral.in	<u>REGISTRAR & SHARE TRANSFER AGENT</u> 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
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<u>STATUTORY AUDITOR</u> M/s. SSRV and ASSOCIATES Chartered Accountants (FRN – 135901W) Office No. 201, Gundecha Ind. Estate, Akurli road, Kandivali (east), Mumbai-400101	<u>SECRETARIAL AUDITOR</u> Nitesh Chaudhary & Associates Practicing Company Secretary (FCS-10010), B 208, Crystal Plaza, Opposite Infinity Mall, New Link Road, Andheri (West) Mumbai -400053		
<u>SHARES LISTED AT</u> BSE Limited	<u>BANKERS</u> The Surat Peoples Co-Operative Bank Limited		

NOTICE OF 39th ANNUAL GENERAL MEETING

NOTICE is hereby given that the 39th Annual General Meeting (AGM) of the members of the Company will be held on Tuesday, 29th September, 2026 at 12:30 P.M. through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM') to transact the following businesses:

ORDINARY BUSINESS:1. ADOPTION OF STANDALONE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2026

To receive, consider and adopt the standalone financial statements of the Company for the financial year ended on 31st March, 2026 including the audited Balance Sheet as at 31st March, 2026, 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, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. APPOINTMENT OF DIRECTOR IN PLACE OF RETIRING DIRECTOR BY ROTATION:

To recommend to members for re-appointment of Mr. Kartik Sharadkumar Mehta (DIN: 10690916) Director, who is retiring by rotation and being eligible offered himself for re-appointment, and, in this regard, to consider and if thought fit, to pass the following resolutions with or without modifications, if any as Ordinary Resolutions:

"RESOLVED THAT Mr. Kartik Sharadkumar Mehta (DIN: 10690916) Director of the Company, who retires by rotation at this 39th Annual General Meeting and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Non-Executive - Non Independent Director of the Company and that his period of office be liable to determination by retirement of Directors by rotation."

3. TO RE-APPOINT OF STATUTORY AUDITOR M/s SSRV AND ASSOCIATES :

To Consider and if thought fit, with or without modification, the following resolution was passed as Ordinary Resolution.

"RESOLVED THAT pursuant to the provisions of Sections 139, 142, and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s. SSRV & Associates, Chartered Accountants (Firm Registration No. 135901W), be and are hereby re-appointed as the Statutory Auditors of the Company, to hold office for a period of five (5) consecutive years from the conclusion of this 39th Annual General Meeting until the conclusion of the 44th Annual General Meeting to be held in the year 2031, at such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses as may be recommended by the Audit Committee and approved by the Board of Directors of the Company."

"RESOLVED FURTHER THAT any Director or Key Managerial Personnel of the Company be and is hereby authorized to do all such acts, deeds, and things, and to sign and file all necessary forms, returns, and documents as may be required to give effect to this resolution."

SPECIAL BUSINESSES: -4. TO REAPPOINT OF MR. PRATIK KUMAR SHARADKUMAR MEHTA (DIN: 06902637) MANAGING DIRECTOR OF THE COMPANY:

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 Sections 196, 197, and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulations 17(1C), 17(6)(e), 36(5), and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and subject to such other approvals, permissions, and sanctions as may be required, the consent of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Pratik Kumar Sharadkumar Mehta (Din: 06902637) as Managing Director of the Company, not liable to retire by rotation, for a period of five (5) consecutive years with effect from the conclusion of this Annual General Meeting up to the conclusion of the Annual General Meeting to be held in the year 2031, on the terms and conditions, including remuneration, as recommended by the Nomination and Remuneration Committee, approved by the Board of Directors, and set out in the Explanatory Statement annexed to the Notice convening this meeting."

"RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during her tenure, Mr. Pratik Kumar Sharadkumar Mehta shall be paid minimum remuneration as set out in the Explanatory Statement pursuant to Section

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102 of the Act, and in accordance with the provisions and limits prescribed under Schedule V to the Act.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company (which term shall be deemed to include any Committee duly constituted or authorized by the Board to exercise its powers) be and is hereby authorized to alter, vary, or modify the terms and conditions of remuneration (including minimum remuneration) in such manner as it may deem fit and as agreed with Mr. Pratik Kumar Sharadkumar Mehta, within the ceiling limits prescribed under the Act and Schedule V thereto.”

“**RESOLVED FURTHER THAT** in the event of any statutory amendment, modification, or relaxation by the Central Government to Schedule V to the Act or SEBI Regulations, the Board of Directors be and is hereby authorized to vary or increase the remuneration within such revised limits without any further reference to the Members of the Company.”

“**RESOLVED FURTHER THAT** any Director or the Company Secretary of the Company be and are hereby **severally authorized** to do all such acts, deeds, matters, and things, execute all such agreements, documents, and filings, and make necessary submissions with the Registrar of Companies and Stock Exchanges as may be necessary or expedient to give effect to this resolution.”

5. APPROVAL FOR MATERIAL RELATED PARTY TRANSACTION\ RELATED PARTY TRANSACTIONS AMOUNT UPTO RS. 100.00 CRORES:

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 the Regulations 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014; and in accordance with the prevailing provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with rules made thereunder (including any statutory modification(s), amendments or reenactment(s) thereof for the time being in force) and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary, consent of the Members be and is hereby accorded to the Board of Directors/or the Audit Committee of the Company as the case may be to exercise the power conferred by this resolution and to enter into related party transaction(s) including material related party transactions by company with Related Parties namely:

Sr. No	Name of Related parties	Nature of Transaction(s)	Value of Transaction
1	Mr. Pratikkumar Sharadkumar Mehta	Sale, Purchase or Supply of any Goods or Materials, Selling or otherwise disposing of, or buying, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or otherwise disposing of any goods, materials or property or availing or rendering of any services or appointment of such related party to any office or place of profit in the Company or its subsidiary or associate Company or reimbursement of any transaction or any other transaction of whatever nature.	Upto Rs. 100 Crores, with each Related Party
2	Mr. Kartik Sharadkumar Mehta		
3	Any Other		

Lending to Related Party the value of which either singly or all taken together in a financial year may exceed ten per cent of the annual consolidated turnover of the Company as per last audited financial statements or any amended prescribed limits as per the Companies Act, 2013 and its Rules, SEBI (LODR) Regulations, 2015 for an estimated amount of up to Rs. 100 crores (Rupees One Hundred Crores) for single transaction or series of transactions for a period from 1st April, 2026 to 30th September, 2027 on such terms and conditions as may be mutually agreed between the Company and the related parties.”

RESOLVED FURTHER THAT the Board of Directors and/or Audit Committee thereof be and is hereby severally authorized to settle any question, difficulty or doubt that may arise with regard to giving effect to the above resolution and to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient to give effect to this resolution and for the matters connected herewith or incidental hereto including professional advice from external sources.”

**By order of the Board of Directors
For Equilateral Enterprises Limited
Sd/-
Pratikkumar Sharadkumar Mehta
Managing Director
(DIN:06902637)**

Date: 02.09.2026

Notes:

1. Pursuant to the General Circulars and other circulars issued by the Ministry of Corporate Affairs (MCA) and with relevant circulars issued by Securities and Exchange Board of India (the SEBI) has permitted the holding of the General Meeting (GM/ Meeting) through Video Conferencing ("VC") or other Audio-Visual Means ("OAVM"), without the physical presence of the Members at a common venue. In compliance with the provisions of the companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the Annual General Meeting (AGM) of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company at C-273, Sector-63, Noida, Uttar Pradesh – 201301 , which shall be the deemed venue of the AGM.
2. Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act. The relative Explanatory Statement pursuant to Section 102 of the Act, in regard to the business as set out in Item Nos. 1 to Item No. 5 or passing the said resolutions by the members.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance slip are not annexed to this Notice.
4. Institutional shareholders/corporate shareholders (i.e. other than individuals, HUFs, NRIs, etc.) are required to send a scanned copy (PDF/JPG format) of their respective Board or governing body Resolution, Authorization, etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-Voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail to csabhilashachaudhary@gmail.com with a copy marked to sicl1388@gmail.com Institutional shareholders (i.e. other than individuals, HUFs, NRIs, etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter, etc. by clicking on "Upload Board Resolution/Authority Letter", etc. displayed under "e-Voting" tab in their login.
5. As the AGM is being conducted through VC/OAVM, for the smooth conduct of proceedings of the AGM, Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at sicl1388@gmail.com and mark cc to admin@skylinerta.com at least one week before the AGM. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Speakers are requested to submit their questions at the time of registration, to enable the Company to respond appropriately.
6. When a pre-registered speaker is invited to speak at the AGM but does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.
7. Since the AGM will be held through VC/ OAVM, the Route Map is not annexed to this Notice.
8. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 Members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson of the Audit Committee, Nomination, Remuneration and Compensation Committee, Stakeholders Relationship Committee and Auditors etc., who are allowed to attend the AGM without restriction on account of first come first served basis.
9. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification / Guidance on the applicability of Secretarial Standards - 1 and 2 dated April 15, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.
10. A statement setting out the material facts as required under Section 102 of the Companies Act, 2013 ("Act") is annexed hereto.
11. In compliance with the provisions of Sections 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations and MCA Circulars, the Company is pleased to provide voting by electronic means ("remote e-voting") facility to the Members, to enable them to cast their votes electronically on the resolution mentioned in the Notice.
12. Pursuant to applicable rule of the Companies (Management & Administration) Rules, 2014, the Notice is being sent in electronic form only to the Members whose names appear on the Register of Members/List of Beneficial Owners as received from the Depositories as

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on Friday, August 28, 2026 having their email addresses registered with the Company or Depository Participants, as the case may be. Accordingly, the communication of the assent or dissent of the Members would take place through remote e-voting facility/system only.

13. Voting rights of the Members shall be in proportion to the shares held by them in the paid-up equity share capital of the Company as on Tuesday, 22nd September, 2026 ("Cut-off date"). Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date will be entitled to cast their votes by remote e-voting. A person who is not a member on the cut-off date should treat this notice for information purpose only. It is however, clarified that all the Members of the Company as on the Cut-Off Date (including those Members who may not have received this Notice due to non-registration of their e-mail addresses with the Company / RTA / Depositories) shall be entitled to vote in relation to the aforementioned Resolution in accordance with the process specified in this Notice.
14. Members who have not registered their e-mail address are requested to register the same with the Depository through their Depository Participant(s) in respect electronic holding and with Company's Registrar and Share Transfer Agent, Skyline Financial Services Pvt. Ltd, D-153 A, 1st Floor, Okhla Industrial Area, Phase-1, New Delhi, 110020 email at admin@skylinerta.com in respect of physical holding.
15. Members may note that this Notice will also be available on the Company's website www.equilateral.in and shall be sent to the Stock Exchange for dissemination on its website www.bseindia.com.
16. Members desiring to exercise their vote through the remote e-voting process are requested to read the instructions in the Notes under the section "Instructions for the Shareholders relating to the E-voting" in this Notice. Members are requested to cast their vote through the e-voting process from **Saturday, September 26, 2026, 9.00 a.m. (IST)** till **Monday, September 28, 2026, 5.00 p.m. (IST)**. During this period, Members of the Company holding shares in physical or electronic form as on the Cut-Off Date may cast their vote electronically. The remote e-voting module shall be disabled for voting thereafter.
17. The detailed procedure with regard to claiming the shares from de-mat suspense account is given in the circular issued by the SEBI vide SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024.
18. Any information with regards to this Notice will be available for inspection on the Company's website at www.equilateral.in from the date of dispatch of this Notice up to the date of declaration of the results of AGM.
Any Member who may desire to inspect such documents physically shall write from their registered email ID along with their respective Client ID and DP ID/Folio No. to the Company on sic1388@gmail.com.
19. Any query in relation to the Notice may be addressed to Mr. Pratik Mehta at email address at sic1388@gmail.com at least one week before the AGM.
20. The Board of Directors of the Company has appointed M/s Abhilasha Chaudhary & Associates, Practicing Company Secretaries, (Membership No.: 62496) as a Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner.
21. The Scrutinizer will submit his report to the Chairman or Company Secretary or any other authorized person of the Company after completion of scrutiny of the remote e-voting. The results shall be declared within two (2) working days from the closure of General Meeting and will also be displayed on the website of the Company i.e. www.equilateral.in besides being communicated to the Stock Exchanges.

22. PROCESS AND MANNER FOR MEMBERS OPTING FOR E-VOTING IS AS UNDER:

- I. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting facility provided by listed entities, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. The Company has engaged the services of NSDL for facilitating e-Voting to enable the Members to cast their votes electronically as well as for e-Voting during the AGM. Resolution(s) passed by Members through e-Voting is/are deemed to have been passed as if it/they have been passed at the AGM.
- II. Members are provided with the facility for voting through electronic voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-Voting, are eligible to exercise their right to vote at the AGM.
- III. Members who have already cast their vote by remote e-Voting prior to the AGM, will also be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolution(s) for which the Member has already cast the vote through remote e-Voting.
- IV. Members of the Company holding shares either in physical form or electronic form, as on the cut-off date of Tuesday, 22nd September, 2026, may cast their vote by remote e-Voting. The remote e-Voting period commences on from **Saturday, September 26, 2026, 9.00**

a.m. (IST). till Monday, September 28, 2026, 5.00 p.m. (IST). The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting right of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, 22nd September, 2026.

V. The instructions for Members attending the AGM through VC/OAVM are as under:

A. The Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same by following the steps mentioned below for 'Log-in to NSDL e-Voting system'. The link for VC/OAVM will be available in 'Member login' where the "EVEN- Equilateral Enterprises Limited" of the Company will be displayed. After successful login, the Members will be able to see the link of 'VC/OAVM link' placed under the tab 'Join Extra- ordinary General Meeting' against the name of the Company. On clicking this link, the Members will be able to attend and participate in the proceedings of the AGM through a live webcast of the meeting and submit votes on announcement by the Chairman.

B. Members may join the AGM through laptops, smartphones, tablets and iPads for better experience. Further, Members will be required to use Internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Firefox. Please note that participants connecting from mobile devices or tablets or through laptops connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is, therefore, recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.

C. Members who would like to express their views/ ask questions as a Speaker at the AGM may preregister themselves by sending a request from their registered email ID mentioning their names, DP ID and Client ID/folio number, PAN and mobile number to sicl1388@gmail.com between Thursday, September 24, 2026 (9:00 a.m. IST) and Saturday, September 26, 2026 (5:00 p.m. IST). Only those Members who have pre-registered themselves as Speakers will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

D. Any person holding shares in physical form and non-individual shareholders, who acquire shares and become Members of the Company after the Notice is sent through e-mail and holding shares as of the cutoff date i.e. Tuesday, 22nd September, 2026, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on 022 - 4886 7000 and 022 - 2499 7000. In case of Individual Shareholders holding securities in de-mat mode who acquire shares of the Company and become Members of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Tuesday, 22nd September, 2026 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system. Other methods for obtaining/ procuring user IDs and passwords for e-Voting are provided in the AGM Notice.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

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 and joining virtual meeting for Individual shareholders holding securities inde-mat mode

In order to increase the efficiency of the voting process and in pursuance of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020, e-Voting facility is being provided to all the de-mat account holders, by way of single login credential, through their de-mat accounts/websites of Depositories/Depository Participants. Individual de-mat account holders would be able to cast their vote withouthaving to register again with the e-voting service provider ('ESP') thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process.

Shareholders are advised to update their mobile number and email ID in their de-mat accounts in order to accesse-voting facility.

Log-in method for Individual Members holding securities in De-mat mode is given below:

Type of Members	Login Method

Individual Shareholder holding securities in Demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing 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 visit www.cdslindia.com and click on Login icon and select New System Myeasi.
	2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing De-mat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the De-mat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	1) Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or 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.nsdl.com. Select "Register Online for IDeAS" "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
	3) 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. 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 de-mat account number hold 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 company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
	4) Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholder (holding securities in de-mat mode) login through their Depository Participants	You can also login using the login credentials of your de-mat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful 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 company name or e-Voting service provider name and you will be redirected to e-Voting service provider website 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.

Helpdesk for Individual Shareholders holding securities in de-mat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login Method	Helpdesk details
Individual Members holding securities in De-mat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Members holding securities in De-mat 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

B). Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in de-mat 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. De-mat (NSDL or CDSL) or Physical	Your User ID is:
For Members who hold shares in de-mat 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*****.
For Members who hold shares in de-mat account with CDSL	16 Digit Beneficiary ID for example if your Beneficiary ID is 12***** then your user ID is 12*****.
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'?

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- If your email ID is registered in your de-mat 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'.
 - 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 de-mat 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 de-mat 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 and join General Meeting on NSDL e-Voting system. How to cast your vote electronically and join General Meeting 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 and General Meeting is in active status.
2. Select '**EVEN**' of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/ OAVM" link placed under "Join Meeting".
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.

I. The instructions for Members for e-Voting during the proceedings of the AGM are as under:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-Voting since the meeting is being held through VC/ OAVM.
2. Only those Members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote on such resolution(s) through e-Voting system at the AGM.

General Guidelines for Members:

- a). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csabhilashachaudhary@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e- Voting" tab in their login.
- b). It is strongly recommended not to share your password with any other person and take utmost care to keep your password

confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on evoting@nsdl.co.in to reset the password.

- c). In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of evoting@nsdl.co.in or call on: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Senior Manager at evoting@nsdl.co.in.

Process for those shareholders whose email IDs are not registered with the Depositories for procuring user ID and password and registration of email IDs for e-Voting for the resolutions set out in this notice:

1. In case shares are held in physical mode, please provide Folio No., name of shareholder, scanned copy of the share certificate (front and back), self-attested scanned copy of PAN card, self-attested scanned copy of Aadhar card by email to sic1388@gmail.com
 2. In case shares are held in de-mat mode, please provide DP ID-CL ID (16 digit DP ID + CL ID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, self-attested scanned copy of PAN card, self-attested scanned copy of Aadhar Card to sic1388@gmail.com. If you are an Individual shareholder holding securities in de-mat mode, you are requested to refer to the login method explained at step 1(A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in de-mat mode.
 3. Alternatively, shareholder/Members may send a request to evoting@nsdl.co.in for procuring user ID and password for e-Voting by providing above mentioned documents.
 4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in de-mat mode are allowed to vote through their de-mat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their de-mat account in order to access e-Voting facility.
- II.** 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 only shall be entitled to avail the facility of remote e-Voting, as well as voting at the meeting.
- III.** Any person holding shares in physical form and non-individual Members, who acquire shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date i.e. Tuesday, 22nd September, 2026 may obtain the login ID and password by sending a request at evoting@nsdl.co.in.

However, if the person is already registered with NSDL for remote e-Voting, then the existing user ID and password of the said person can be used for casting vote. If the person forgot his/her password, the same can be reset by using 'Forgot user Details/Password' or 'Physical user Reset Password' option available at evoting@nsdl.co.in or by calling on 022 4886 7000 and 022 2499 7000. In case of Individual Members holding securities in De-mat mode who acquire shares of the Company and becomes a Member of the Company after sending the Notice and holding shares as of the cut-off date i.e. Tuesday, 22nd September, 2026 may follow steps mentioned in the notes to Notice under 'Access to NSDL e-Voting system'

- IV.** The Board of Directors has appointed Mrs. Abhilasha Chaudhary (ACS No. 62496, CP No.: 23604), Practicing Company Secretary, Proprietor of M/s Abhilasha Chaudhary & Associates, as Scrutinizer to scrutinize the voting at the AGM and remote e-Voting process, in a fair and transparent manner.
- V.** The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting by use of remote e-Voting system for all those Members who are present during the AGM but have not cast their votes by availing the remote e-Voting facility. The remote e-Voting module during the AGM shall be disabled by NSDL for voting 30 minutes after the conclusion of the Meeting.
- VI.** The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast during the Meeting and, thereafter, unblock the votes cast through remote e-Voting, in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two working days from the conclusion of the AGM, a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

- VII.** The Results declared, alongwith the Scrutinizer's Report, shall be placed on the Company's website www.equilateral.in and on the website of NSDL www.evoting.nsdl.com, and the results shall also be displayed on the notice board at the Registered Office of the Company, immediately after the declaration of the result by the Chairman or a person authorised by him in writing. The results shall also be immediately forwarded to the Stock Exchanges where the Company's Equity Shares are listed viz. BSE websites viz. www.bseindia.com.

Place: Surat
Date: 02.09.2026

By order of the Board of Directors
For Equilateral Enterprises Limited
Sd/-
Pratik Mehta
Managing Director
(DIN: 06902637)

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 READ WITH COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014

ITEM NO.4: TO REAPPOINTMENT OF MR. PRATIK KUMAR SHARADKUMAR MEHTA (DIN: 06902637) MANAGING DIRECTOR OF THE COMPANY:

The Board of Directors and Nomination and Remuneration Committee in their Meeting held on 02nd September, 2026 approved and recommended re-appointment of Mr. Pratikkumar Sharadkumar Mehta (Din: 06902637) as Managing Director of the Company, whose office is not liable to be retire by rotation, for a period of 5 years with effect from 01st October 2026. The Committee recommend said appointment and remuneration including authority to determine/ vary from time to time the amount of salary, perquisites, other benefits and allowances and commission payable to Mr. Pratikkumar Sharadkumar Mehta in such manner as may be agreed to between the Board and Mr. Pratikkumar Sharadkumar Mehta, subject to the total remuneration not exceeding five percent (5%) of the net profits of the Company per annum. Accordingly, special Resolution is submitted to the meeting for the consideration and approval of members.

None of the Directors, Key Managerial Persons of their relatives, in any way, concerned or interested in the said resolution.

Mr. Pratikkumar Sharadkumar Mehta has been associated with the Company as its Managing Director and has played a key role in the growth and success of the Company. Considering his vast experience, strategic vision, and leadership qualities, the Board believes that his continued association will be in the best interest of the Company.

The principal terms and conditions of his re-appointment including remuneration are as follows:

Tenure: [5] years with effect from 1st October 2026.

Designation: **Managing Director**

Remuneration

Salary: up to Rs. 20,00,000/- (Rupees Twenty Lakh Only) per annum.

All other terms and conditions of his appointment shall remain unchanged.

Disclosure as required under sub-clause (iv) under the proviso to paragraph (A) & (B) under Section II of Part II of Schedule V of the Companies Act, 2013

GENERAL INFORMATION:

Nature of Industry	The Company is Trading and manufacturing			
Date or expected date of commencement of commercial production.	Not Applicable			
In case of new Company, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable			
Financial Performance based on given indicators during the Financial Year (Rs. In Lakhs)	Particulars	2025-2026	2024-2025	2023-2024
	Sales and other Income	6023.8	1640.01	1266.23
	Profit / Loss before Tax, Interest, depreciation	28.8	18.34	2.32
	Prior Period Item	-	-	-
	Exceptional Item	-	-	-
	Interest	-	-	-
	Depreciation	4.78	0.11	-
	Tax	0.36	0.01	-
	Net Profit/Loss	23.66	18.22	2.32
Foreign Investments or collaborations, if any	The Company does not have Foreign Investments or collaborations			

INFORMATION ABOUT MR. PRATIKKUMAR SHARADKUMAR MEHTA

Background details	Mr. Pratikkumar Sharadkumar Mehta serves as the Managing Director of Equilateral Enterprises Ltd, bringing over 10 years of visionary leadership and operational expertise in the global diamond industry. Spanning the complete diamond value chain—from ethical rough procurement and precision manufacturing to high-end polished trading—Pratik has been instrumental in positioning Equilateral Enterprises Ltd as a trusted supplier in key international markets. Under his guidance, the company has integrated advanced manufacturing technologies with rigorous quality assurance, while strengthening strategic sourcing partnerships worldwide. Driven by a commitment to ethical standards, trade compliance, and sustainable innovation, Pratik continues to spearhead the company's expansion, delivering long-term value to trade partners, retail clients, and stakeholders globally.
Post approved Remuneration	Rs. 20,00,000/- (Rupees Twenty Lakh Only) per annum.
Recognition or awards	Not Given
Job Profile and his suitability	Mr. Pratikkumar Sharadkumar Mehta being the Managing Director of the Company and will be responsible for the day to day management of the Company. He shall carry out such duties as may be entrusted to his by the Board of Directors.
Remuneration Proposed	Up to 20,00,000/- (Rupees Twenty Lakh Only)
Comparative remuneration profile with respect to Industry, size of the Company, profile of the position and person	The proposed remuneration of Mr. Pratikkumar Sharadkumar Mehta is fully justified and comparable to that prevailing in the industry for similarly placed executive
Pecuniary relationship directly or indirectly with the Company, or relationship with the Managerial Personnel, if any.	Apart from receiving the managerial remuneration, Mr. Pratikkumar Sharadkumar Mehta does not have any other pecuniary relationship with the Company. Mr. Pratikkumar Sharadkumar Mehta is promoter of the company and he is Brother of Mr. Kartik Sharadkumar Mehta, Director, of the Company.

OTHER INFORMATION

Reason of loss or inadequate profits	The Company has inadequate profits/loss during the year 2025-2026 as compared to previous year.
Steps taken or proposed to be taken for improvements	The Company is investing further for expansion of business.

As per the amended Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 maximum salary payable to Managing Director of the promoter group should not exceed, where there is more than one such director, 5 per cent of the net profits of the listed entity and any payment in excess of 5% of net profit has to be approved by the members by special resolution.

The payment of remuneration to Mr. Pratikkumar Sharadkumar Mehta may exceed the limits as prescribed under Regulation 17(6)(e)(i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Hence, the approval of members by way of Special Resolution is required for payment of remuneration to Mr. Pratikkumar Sharadkumar Mehta during his tenure from 01st Oct, 2026.

Mr. Pratikkumar Sharadkumar Mehta, and Mr. Kartik Sharadkumar Mehta is concerned or interested in the Special Resolution.

None of the other Directors and Key Managerial Personnel of the Company and/or their relatives, is concerned or interested, financially or otherwise, in the resolution as set out at Item no. 4 of the Notice. The Board recommends the Special Resolution set forth in Item No. 4 for the approval of the Members

ITEM NO.5: APPROVAL FOR MATERIAL RELATED PARTY TRANSACTION\RELATED PARTY TRANSACTIONS:

The particulars of the Material Related Party Contracts/ Pre-arrangements/ Transactions are as under:

Pursuant to the provisions of Section 188, if and to the extent applicable, and other applicable provisions of the Act, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), all related party transactions beyond the thresholds mentioned in Rule 15(3) (a) require prior approval of the Members in general meeting.

as per the provisions of Regulation 23(2) (4) of the SEBI (LODR), Regulation 2015, as amended from time to time, all related party transactions require prior approval of the Audit Committee and all material transactions with related parties require approval of the members of a public listed company through an Ordinary resolution and the related parties are required to abstain from voting on such resolution whether the entity is a related party to the particular transaction or not.

“Material Related Party Transaction” under Regulation 23(1) of listing Regulation means any transaction to be entered into individually or taken together with previous transactions during a financial year exceeding 10% of the annual consolidated turnover of a company as per its last audited financial statements.

Accordingly, any transaction(s) by the Company with a related party (except with its wholly owned subsidiaries if any) exceeding Rs. 100 Crores (10% of the Company’s annual consolidated turnover) shall be considered as material transaction and hence, the approval of the Members is required for the same.

The above proposal is in the interest of the Company and the Board recommends the Special Resolution as set out at Item No.4 for approval by the members of the Company.

None of the Directors or Key Managerial Personnel other than Mr. Pratikkumar Sharadkumar Mehta, Mr. Kartik Sharadkumar Mehta or their relatives and group company are in any way concerned with or interested, financially or otherwise in the resolution at Item no. 5 of the accompanying notice.

The Board informs that currently there is relate party and related party transaction in preceding financial year, and looking to company’s aggressive nature towards the growth, it is better to take prior approval of the shareholders.

Accordingly, the Special Resolution as set out in item No. 5 of the Notice is proposed for approval of Members. None of the Directors, Key Managerial Personnel and their relative is concerned or interested in the resolution.

Place: Surat
Date: 02.09.2026

By order of the Board of Directors
For Equilateral Enterprises Limited
Sd/-
Pratik Mehta
Managing Director
(DIN: 06902637)

Annexures to the Notice**ANNEXURE 1****DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING****[PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015]**

The details as required under SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 is as follows:

Particulars	Mr. Kartik Sharadkumar Mehta	Mr. Pratikkumar Sharadkumar Mehta
DIN	10690916	06902637
Designation	Non-Executive, Non-Independent Director	Managing Director
Date of Birth	31 December 1982	12 September 1988
Age	43 Years*	38 Years*
Nationality	Indian	Indian
Date of First Appointment on the Board	10 July 2024	07 June 2014
Qualification	Chartered Accountant	Chartered Accountant
Experience	More than two decades of experience in Finance, Accounts, Corporate Management and Strategic Planning.	More than 10 years' experience in diamond manufacturing, international trading, business development and strategic management.
Nature of Expertise	Finance, Accounts, Corporate Strategy, Business Management	Diamond Industry, Global Trade, Business Development, Operations & Corporate Management
Terms and Conditions of Appointment / Re-appointment	Liable to retire by rotation and being eligible, offers himself for re-appointment.	Re-appointment as Managing Director for a period of five (5) years with effect from 01 October 2026, subject to approval of the Members.
Remuneration Last Drawn	Sitting Fees, if any	As approved by Members
Remuneration Proposed	Sitting Fees, if any	Salary up to ₹20,00,000 per annum together with such perquisites and other benefits as approved by the Board/NRC and Members, subject to applicable laws.
Shareholding in the Company	Nil	1,14,048 Equity Shares
Relationship with other Directors/KMP	Brother of Mr. Pratikkumar Sharadkumar Mehta. No other relationship with any Director or KMP.	Brother of Mr. Kartik Sharadkumar Mehta. No other relationship with any Director or KMP.
Number of Board Meetings attended during FY 2025-26	6	6
Directorships in other Companies	Nil**	Nil**
Membership/Chairmanship of Committees of other Companies	Nil**	Nil**
Listed entities from which resigned in the last three years	Nil**	Nil**
Skills and Capabilities identified by the Board	Financial Management, Corporate Governance, Strategic Planning, Compliance and Risk Management	Business Leadership, International Trade, Strategic Planning, Operations Management, Corporate Governance and Business Development
Number of Equity Shares held as Beneficial Owner	Nil	1,14,048
Inter-se relationship between Directors	Brother of Managing Director	Brother of Director

Notes:

1. The above information is furnished pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India.
2. Age may be updated as on the date of the AGM, wherever required.

Additional Disclosure under Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, has carefully evaluated the qualifications, experience, expertise, integrity, leadership capabilities and overall contribution of **Mr. Pratikkumar Sharadkumar Mehta (DIN: 06902637)** and is of the opinion that his continued association as the Managing Director would be in the best interests of the Company and its stakeholders.

Accordingly, the Board of Directors, at its Meeting held on **02nd September, 2026**, approved and recommended his re-appointment as the Managing Director of the Company for a further period of **five (5) years** with effect from **1st October, 2026**, subject to the approval of the Members at the ensuing Annual General Meeting.

The approval of the Members is being sought by way of a **Special Resolution** pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 read with Schedule V thereto, Regulation 17(1C), Regulation 17(6)(e), Regulation 36(3) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings.

The Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval of the Members.

Except **Mr. Pratikkumar Sharadkumar Mehta**, being the appointee, and **Mr. Kartik Sharadkumar Mehta**, being related to him, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the said Resolution except to the extent of their shareholding, if any, in the Company.

Annexure-I**Information as required under Regulation 30 – Part A Schedule III of SEBI Listing Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/II/3762/2026 dated January 30, 2026, are provided below:**

Sno	Particulars	Details
1	Reason for Change viz. Appointment , reappointment, resignation, removal, death or otherwise	The Board of Directors have at their meeting held today i.e September 02, 2026, approved the re-appointment of M/s. SSRV and Associates, Chartered Accountants, (Firm Registration Number: 135901W), as the Statutory Auditors of the Company, subject to approval of members of the Company at the ensuing Annual General Meeting (AGM) and for the term as mentioned in the table below
2	Date of appointment / re-appointment/ cessation (as applicable) & term of appointment/reappointment	Date of appointment- September 02, 2026, subject to approval of the members of the Company at the ensuing AGM of the Company. Term of appointment- Second term of five consecutive years commencing from the financial year 2026-27 till the financial year 2030-31
3	Brief Profile (In case of appointment)	M/s. SSRV & Associates, Chartered Accountants (Firm Registration No. 135901W), is a peer-reviewed Chartered Accountancy firm based in Mumbai, Maharashtra. The firm was established in 2007 and has experience in providing professional services in the areas of statutory and tax audits, direct and indirect taxation, accounting services, certification work, forensic audit, and fixed asset register and verification services. The firm has undergone peer review by the Institute of Chartered Accountants of India (ICAI) and has served various corporates across different industries. The firm operates from Mumbai and has been appointed as statutory, internal and tax auditors by various companies.
4	Disclosure of relationships between Directors (in case of appointment of Director)	Not applicable
5	Information required pursuant to BSE Circular no. LIST/COMP/14/2018-19 and NSE Circular No. NSE/CML/2018/24 dated 20 June 2018.	Not applicable

EXEMPTION FROM REQUIREMENT OF DISPATCHING THE PHYSICAL COPIES OF THE ANNUAL REPORT:

MCA has vide [General Circular no. 17/2020 dated 13th April, 2020](#) and further Vide General Circular No. 02/2021 dated 13th January, 2021 and has relaxed the requirements of sending notices required in terms of Section 101 read with Rule 19 of the Companies (Management and Administration) Rules, 2014. In similar lines, it is requested to exempt the companies from the requirements of the dispatch of the annual reports in physical form as envisaged under Sections 136 of the Companies Act, 2013 and rules framed thereunder.

According to the Circular of MCA the company will sent Notice of AGM and Annual Report to all the members through email registered with the records of the company and company request to the members whose email id is not registered in the records of Company/RTA they should get register their email id with Company/RTA, the members whose Email Id is not registered with company/RTA can download the copy of AGM Notice and Annual Report from Website of the Company. The company will also provide link of the same in the newspaper publication of the notice calling AGM.

HOLDING OF THE ANNUAL GENERAL MEETING ('AGM') THROUGH VC/OAVM FACILIT:

In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its circular dated 5th May 2020 read with circulars dated 8th April 2020, 13th April 2020, 13th January, 2021, 5th May, 2022, 28th December, 2022 and 25th September, 2023 (collectively referred to as 'MCA Circulars') and SEBI circular dated 12th May 2020 read with 15th January, 2021, 13th May, 2022, 05th January, 2023 and 07th October, 2023 permitted holding of the annual general meeting ('AGM') through VC/OAVM facility, without the physical presence of the members at a common venue. In compliance with the provisions of the Companies Act, 2013 (the 'Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations') and MCA Circulars, the AGM of the Company is being conducted through VC/OAVM hereinafter called as 'e-AGM'.

The Company has already embarked on this initiative and proposes to send documents including Annual Reports in electronic form to the Members on the email address provided by them to the R&T Agent/the Depositories.

The Members whose email Id is not Registered with the Company are requested to intimate/update their email address to the Company/R&T Agent, those members whose email id is not registered with company can sent a request to the Company/RTA to send copy of the annual report and notice of AGM through email as per the Circular of MCA for annual report and notice of AGM which is available on the Company's Website members can download the same from website.

BOARD'S REPORT

Dear Members,

Your Board of Directors are pleased to present the Companies 39th Annual Report and the Company's Audited Financial Statements or the financial year ended March 31, 2026.

FINANCIAL HIGHLIGHTS- AT A GLANCE

Overall Performance of your Company:

The Financial Year 2025-26 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.23.66 Lakhs in the Financial Year 2025-26 as compared to a net profit of Rs. 18.22 Lakhs in the Financial Year 2024-25.

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, 2026	For the Financial year ended March 31, 2025
Income from Business Operations	5877.88	1512.74
Other Income	145.92	127.27
Total Income	6023.80	1640.01
Less: Expenditure except Depreciation	5995	1621.89
Profit/Loss before Depreciation and Tax	28.8	18.34
Less: Depreciation	4.78	0.11
Profit/Loss before Tax	24.02	18.23
Less: Tax Expense	-	-
Add: Deferred Tax Asset	0.36	0.01
Add: MAT Credit Entitlement	-	-
Less: Prior Period Taxes	-	-
Net Profit/Loss after tax	23.66	18.22
Add: Other Comprehensive Income	-	-
Net Profit/Loss for the period	23.66	18.22
Earnings per share:		
Basic	0.19	0.15
Diluted	0.19	0.15

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

During the financial year under review, the Company recorded a significant improvement in its operational performance. The revenue from operations on a standalone basis increased substantially to Rs. 5,877.88 Lakhs as against Rs. 1,512.74 Lakhs in the previous financial year, reflecting robust business growth and enhanced operational activities.

Despite the increase in operating and other business-related costs during the year, the Company reported an Earnings Before Tax (EBT) of Rs. 23.66 Lakhs, as compared to Rs. 18.23 Lakhs in the previous financial year.

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The Profit After Tax (PAT) for the financial year stood at Rs. 23.66 Lakhs, as against Rs. 18.22 Lakhs in the preceding financial year, demonstrating a steady improvement in the Company's profitability.

Consequently, the Earnings Per Share (EPS) increased to Rs. 0.19 per equity share as compared to Rs. 0.15 per equity share in the previous financial year.

Your Directors are pleased with the Company's overall operational performance during the year. The management remains committed to strengthening the Company's business operations, improving operational efficiencies, and creating sustainable value for all stakeholders.

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

In order to conserve financial resources for future growth and expansion, and to re-invest the earnings back into the business operations of the Company, your Board of Directors does not recommend any dividend on the Equity Shares for the financial 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 2025-26 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 2025-26.

As on 31st March, 2026, 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. FINANCE

Cash and cash equivalent as at March 31, 2026 was Rs. 88.38/- Lacs. Against Rs. 28.05/- Lacs last year.

7. 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.

8. 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 2026.

9. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

During the financial year ended 2025-26 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.

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

During the Financial year ended 2025-2026 under review, there is No change in Director and KMP of the Company.

The Composition of the Board during the year was as per the provisions of Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Companies Act, 2013.

None of the Directors are disqualified for appointment/ re-appointment under Section 164 of the Act. As required by law, this position

is also reflected in the Auditors' Report.

As required under Regulation 36(3) of the Listing Regulations with the stock exchanges, the information on the particulars of Directors proposed for appointment/re-appointment has been given in the notice of Annual General Meeting.

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.

Name	Designation	DIN	Number of Board Meeting attended	Last AGM attended	Last EOGM attended
Pratikkumar Sharadkumar Mehta	Managing Director	06902637	6	1	1
Kartik Sharadkumar Mehta	Director	10690916	6	1	1
Anant Chourasia	Independent Director	09305661	5	1	1
Tanay Ojha	Independent Director	07187696	6	1	1
Honey Agarwal	Independent Director	10401335	6	0	1

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.

During the year under review, One Director's named as **Mr. Kartik Sharadkumar Mehta** is liable to retire by rotation.

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

In accordance with the provisions of Section 149(7) of the Act and Regulation 25(8) of SEBI Listing Regulations, all Independent Directors of the Company have submitted the requisite written declarations confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations and that they are independent of the management. The Board has taken on record the said declarations after due assessment.

All Independent Directors of the Company have valid registrations in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs (IICA) in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 and have complied with the applicable proficiency and renewal requirements prescribed thereunder.

The Board, after due review and evaluation, is of the opinion that all Independent Directors consistently demonstrate integrity, expertise, and experience, and are significantly contributing to the governance of the Company. Additionally, all Directors of the Company have confirmed that there are no disqualifications against them for appointment as directors in accordance with Section 164 of the Companies Act, 2013.

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 2026 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>.

15. CIRCULATION OF ANNUAL REPORTS IN ELECTRONIC FORM

The Ministry of Corporate Affairs (MCA) has exempted companies from circulation of physical copies of Annual Report for FY 2025-26. Accordingly, the Annual Report of the Company for FY 2025-26 is being sent only by email to the members, and all other persons/entities entitled to receive the same. This Annual Report, along with other documents, is also available on the Company's website at <https://equilateral.in>.

16. AVAILABILITY OF INFORMATION TO THE BOARD:

The board should be supplied in a timely manner with information in a form and of a quality appropriate to enable it to discharge its duties. Under the advice and direction of the chairman, the company secretary's responsibility includes ensuring good information flows

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within the board as well as between senior management and non-executive directors.

The following information, inter alia, is provided to the directors of the company:

- Quarterly results for the company.
- Details of meetings of audit committee and other committees of the board.
- General notices of interest received from directors.
- Show cause, demand, prosecution notices and penalty notices which are materially important.
- Any material default in financial obligations to and by the company.
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which, may have passed strictures on the conduct of the company.
- Non-compliance of any regulatory, statutory duty.
- Legal compliance reports and details of payment of statutory dues.
- Capital budgets and any updates if required.

17. **NUMBER OF MEETINGS OF THE BOARD& COMMITTEES**

Meetings of Board of Directors

During the financial year ended on March 31, 2026, 6 (six) Board Meetings were duly held on 30th May 2025, 12th Aug 2025, 04th Sep 2025, 14th Nov 2025, 06th Jan 2026, 14th Feb 2026. 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 20th March, 2026 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. Tanay Ojha (Chairperson), Mr. Pratikkumar Sharadkumar Mehta and Mr. Anant Chourasia 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.

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. Tanay Ojha, (Chairperson), Mr. Anant Chourasia and Ms. Honey Agrawal as Members.

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

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. Tanay Ojha, (Chairperson), Mr. Pratikkumar Sharadkumar Mehta and Mr. Anant Chourasia as Members.

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

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.

SHAREHOLDERS MEETINGS

The Company held its most recent Extra Ordinary General Meeting on Monday, February 02, 2026.

18. **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.

19. **ANNUAL PERFORMANCE EVALUATION**

Pursuant to the provisions of Section 134(3)(p) and Section 178 of the Companies Act, 2013 and Regulation 17(10) of the SEBI Listing Regulations, the Company has instituted a structured framework for the annual performance evaluation of the Board as a whole, its Committees, and Individual Directors.

20. **SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT:**

The Company does not have any outstanding shares in the suspense account and is not required to maintain any Suspense Account or Unclaimed Account as required under Schedule V of SEBI (LODR).

21. **STATUTORY AUDITOR& SECRETARIAL AUDITOR WITH THEIR QUALIFICATION, RESERVATION ORADVERSE REMARKS ALONG WITH THE EXPLANATION OR COMMENTS BY THE DIRECTORS**

A. **STATUTORY AUDITORS**

Your Company's Statutory Auditors, M/s. SSRV& Associates, Chartered Accountants (Firm Registration No. 135901W), were appointed as the Statutory Auditors from the conclusion of the 34th Annual General Meeting till the conclusion of the 39th Annual General Meeting of the Company. The Audit Committee considering the performance and reputation of M/s. SSRV& Associates, Chartered Accountants recommended for its reappointment in compliance of Section 139 of the Companies Act 2013.

Based on recommendation of Audit Committee, the Board has proposed for reappointment of M/s. SSRV& Associates, Chartered Accountants for the second term of five consecutive years commencing from the conclusion of 39th Annual General Meeting up to the conclusion of 44th Annual General Meeting of the Company for approval of the shareholders at the ensuing AGM.

M/s. SSRV& Associates have consented to the said reappointment, and confirmed that their re-appointment, if made, would be within the limits mentioned under Section 141(3) (g) of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014.

The Auditor's report to the shareholders on the standalone financial statement of the Company for the financial year ended on 31st March 2026 does not contain any qualification, reservation or adverse remark or disclaimer.

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**

At the 38th Annual General Meeting held on September 30, 2025, the members appointed M/s. Nitesh Chaudhary & Associates, Practicing Company Secretaries, as the Secretarial Auditor of the Company for a term of five consecutive years (April 1, 2025, to March 31, 2030), in compliance with Section 204 of the Companies Act, 2013 and Regulation 24A of the SEBI Listing Regulations.

Secretarial Audit Report

The Secretarial Audit Report for the FY 2025-26 as submitted by Secretarial Auditor in Form MR-3 is annexed as "Annexure - I" and forms part of this Report".

Further, pursuant to Regulation 24A of the SEBI Listing Regulations, the Annual Secretarial Compliance Report confirming compliance with all applicable SEBI Listing Regulations and Guidelines for the financial year ended 31 March 2026 has been duly submitted to the Stock Exchange(s) within the prescribed timelines.

The Secretarial Audit Report does not contain any qualification, reservation, adverse remark, or disclaimer for the year under review.

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This report is unqualified and self-explanatory and does not call for any further comments/explanations.

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.

D. INTERNAL AUDITOR

Pursuant to the provisions of Section 138 of the Act read with the Companies (Accounts) Rules, 2014, the Board of Directors has appointed **Ms. Niyati Hirenbbhai Prajapati** as the Internal Auditor of the Company.

The Internal Auditor conducts periodic audits of the Company's operations, financial processes, and internal control systems to assess their adequacy and effectiveness. Internal audit reports are placed before the Audit Committee of the Board for review and appropriate action on a periodic basis.

22. 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.

23. 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.

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

During the financial year 2025-26, 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.

25. 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

Except as stated below, there have been no material changes or commitments affecting the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

During the financial year under review, the Registered Office of the Company was shifted outside the local limits of the city but within the same State and under the jurisdiction of the same Registrar of Companies ("ROC"), with effect from 02 February 2026. The aforesaid change in the Registered Office was carried out in compliance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

The shifting of the Registered Office is administrative in nature and has no material impact on the operations, financial position, business activities, or profitability of the Company

26. CHANGE IN NATURE OF BUSINESS

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

27. 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.

28. 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.

29. 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 2025-26, 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.

30. 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.

31. 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:

Sl. 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

Sl. 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

Sl. 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.

32. 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.

33. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES UNDER SECTION 134(3)(o) OF THE COMPANIES ACT, 2013

The provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to the Company during the Financial Year 2025-26, as the Company does not satisfy any of the prescribed thresholds relating to net worth, turnover or net profit as specified under the said provisions.

Accordingly, the Company was not required to constitute a Corporate Social Responsibility (CSR) Committee, formulate a CSR Policy or incur any expenditure towards CSR activities during the year under review.

The Board confirms that the Company shall comply with the applicable provisions of Section 135 of the Companies Act, 2013 as and when the same become applicable in future.

34. 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.

35. 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

36. 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.

37. 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, 2026 based on the internal control over financial reporting criteria established by the Company.

The policies and procedures adopted by the Company ensures 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.

38. ADOPTION OF INDIAN ACCOUNTING STANDARD (IND AS)

The Ministry of Corporate Affairs vide notification dated 16 February 2015 made it mandatory in a phased manner for adoption and applicability of Indian Accounting Standards (Ind AS) for companies other than Banking, Insurance and Non-Banking Finance Companies. Rule 4 of the Companies (Indian Accounting Standards) Rules 2015 specifies the classes of companies which shall comply with the Ind AS in preparation of the financial statements. In accordance with clause (iii) of sub rule (1) of the Rule 4 of the companies (Indian Accounting Standards) Rules 2015, the compliance of Indian Accounting Standards was applicable and mandatory to the company for the accounting period beginning from 1 April 2017.

The financial statements for the year under review have been prepared in accordance with the Ind AS including the comparative information for the year ended 31 March 2026 as well as the financial statements on the date of transition i.e. 1 April 2016

39. 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.

40. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The Particulars of remuneration of Employees during the year 2025-26 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; 5
- (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.

41. 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.

42. FAMILIARIZATION PROGRAMMES FOR INDEPENDENT DIRECTORS

The Company has a structured Familiarization Program for Independent Directors to familiarise them with the Company's business, operations, industry, roles, rights, and responsibilities. At the time of appointment and on an ongoing basis, Independent Directors are provided with relevant information about the Company's operations, business environment, and regulatory framework to enable them to effectively discharge their duties.

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 and are also available on the Company's website in compliance with the SEBI Listing Regulations.

43. ANNUAL LISTING FEES/CHARGES

The equity shares of the Company are presently listed at BSE Limited. Annual Listing Fees for the Financial 2025-26 has been paid by the Company.

44. 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.

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

Pursuant to the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time ("SEBI PIT Regulations"), the Company has adopted and implemented a comprehensive framework to regulate, monitor and report trading by Designated Persons and their Immediate Relatives.

The Company has in place:

- Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons;
- Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("UPSI");
- Policy and procedures for inquiry in case of leak or suspected leak of UPSI;
- Legitimate Purpose Policy forming part of the Code of Fair Disclosure; and
- Structured Digital Database (SDD) in compliance with Regulation 3(5) of the SEBI PIT Regulations.

The Company has maintained a Structured Digital Database containing the details of persons with whom Unpublished Price Sensitive Information has been shared, along with the nature of UPSI, the names of such persons, Permanent Account Number or such other identifier authorised by law (where applicable), and the date and time of sharing of such information. The Structured Digital Database is maintained internally with adequate security controls and audit trail and is preserved in accordance with the requirements of the SEBI PIT Regulations.

The Company has established adequate internal controls and procedures to ensure that UPSI is shared strictly on a need-to-know basis and only for legitimate purposes in accordance with the applicable provisions of the SEBI PIT Regulations.

During the Financial Year 2025-26, the Company has complied with the applicable provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Company has also ensured timely closure of the Trading Window around the declaration of financial results and other UPSI events, obtained the necessary disclosures from Designated Persons and monitored compliance with the Code of Conduct on a periodic basis.

The Board of Directors confirms that, to the best of its knowledge, there was no instance of non-compliance with the Company's Code under the SEBI PIT Regulations requiring any regulatory action during the Financial Year under review.

46. 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.

47. 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 that such Internal Financial Controls are

adequate and were operating effectively throughout the Financial Year ended 31st March, 2026.

- (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.

48. 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.

49. DISCLOSURE OF CREDIT RATING

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

50. LISTED ON STOCK EXCHANGES:

The Company is listed with BSE Limited



(BSE).

51. SWEAT EQUITY, BONUS SHARES & EMPLOYEE STOCK OPTION PLAN:

The company has neither issued sweat equity or bonus shares nor has provided any stock option scheme to the employees.

52. CHANGE IN REGISTERED OFFICE

During the Financial Year under review, the Registered Office of the Company was shifted outside the local limits of the city but within the same State and same ROC jurisdiction with effect from 02 February 2026.

Accordingly, the Registered Office of the Company was shifted from: B-9, Industrial Estate, Partapur, Meerut, Uttar Pradesh – 250103

To

C-273, Sector-63, Noida, Uttar Pradesh – 201301.

The aforesaid change was carried out in compliance with the applicable provisions of the Act and the SEBI Listing Regulations. The necessary filings and intimations, as required, were duly made with the Registrar of Companies and Stock Exchanges. The shifting of the Registered Office does not affect the operations, financial position, or business activities of the Company.

53. MARKET AND FUTURE PROSPECTS

A detailed overview of the industry structure, opportunities, risks, outlook, and future prospects of the Company is provided in the Management Discussion and Analysis Report, which forms an integral part of the Annual Report.

The Management Discussion and Analysis Report provides comprehensive insights into the macroeconomic environment, sectorial developments, operational performance, risk management framework, and strategic initiatives undertaken by the Company.

54. BOARD POLICIES

All prescribed policies (CSR, Remuneration, Risk Management, Whistleblower, Related Party Transactions, etc.) are approved and adopted by the Board, reviewed as required, and published on the Company website.

55. ARCHIVAL POLICY

The Company has adopted an Archival Policy in accordance with the requirements of SEBI Listing Regulations. The policy is available on the Company's website.

56. CEO / CFO CERTIFICATION

Pursuant to the requirements of Regulation 17(8) read with Schedule II of the SEBI Listing Regulations, the Chief Executive Officer (CEO) and Chief Financial Officer (CFO) of the Company have issued the prescribed certification to the Board of Directors. The certification confirms that the financial statements and other financial information present a true and fair view of the Company's affairs, and that appropriate internal controls and financial reporting systems are in place and operating effectively.

It also confirms compliance with applicable laws and that no material irregularities have been observed during the year. The CEO/CFO Certificate forms part of the Corporate Governance Report included in the Annual Report.

57. GENERAL

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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.

58. MATERNITY BENEFIT COMPLIANCE.

The Company hereby confirms that it has duly complied with the provisions of the Maternity Benefit Act, 1961 and the rules made thereunder, including the provision of maternity leave and benefits to eligible women employees, as applicable during the financial year 2025-26.

59. INTERNAL FINANCIAL CONTROLS

The Company has in place adequate Internal Financial Controls with reference to the Financial Statements, commensurate with the size, scale and nature of its business operations. These controls are designed to provide reasonable assurance regarding the reliability of financial reporting, the preparation of financial statements in accordance with the applicable accounting standards, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

The Company has established appropriate policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, maintenance of proper accounting records and compliance with applicable laws and regulations.

The Internal Financial Control framework of the Company is supported by documented policies, Standard Operating Procedures (SOPs), defined authority matrix, periodic management reviews and internal audit mechanisms. The Audit Committee periodically reviews the adequacy and effectiveness of the Internal Financial Controls and monitors the implementation of audit recommendations and corrective actions.

Based on the evaluation carried out by the Management, Internal Auditors and Statutory Auditors, the Board of Directors is of the opinion that the Company has, in all material respects, an adequate Internal Financial Control system with reference to Financial Statements and that such controls were operating effectively throughout the Financial Year ended 31st March, 2026.

During the year under review, no material weakness, significant deficiency or reportable weakness in the design or operation of the Internal Financial Controls was observed that could have adversely affected the Company's ability to record, process, summarize and report financial information.

The Board believes that the existing Internal Financial Control framework provides reasonable assurance regarding the effectiveness of financial and operational controls, compliance with applicable statutes and regulations, and protection of the Company's assets.

60. 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
Sd/-

Kartik Sharadkumar Mehta
Non-Executive
Non-Independent Director
DIN: 10690916

Sd/-

Pratikkumar Sharadkumar
Mehta
Managing Director
DIN: 06902637

Place: Surat
Date: 02.09.2026

Form No. MR-3 Secretarial Audit Report for the Financial year ended 31st March 2026
[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
C-273, Sector-63, Noida, Uttar Pradesh – 201301

We 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 2025 to 31st March 2026 ('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

Our responsibility is to express an opinion on the Compliance of applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable auditing standards issued by the Institute of Company Secretaries of India (ICSI). The auditing standards require that the auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliances with the applicable laws and maintenance of records.

Due to inherent limitations of audit including internal, financial and operating controls, there is an unavoidable risk that some material misstatements or material non compliances may not be detected; even through the audit is properly planned and performed in accordance with the standards.

Based on my verification of the Company's books, papers, minute books, forms and return is filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026, has 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:

1. The Companies Act, 2013 ('the Act') and the Rules made there under; *during the audit period some of the E-form were filed with Additional filing fees.*
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;
•As per the disclosure available on the BSE website, the status of Structured Digital Database (SDD) was reflected as "SDD Non-Compliant" during part of the review period. However, the Company had updated the details of the Compliance Officer and subsequently taken necessary steps for compliance under the SEBI (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 –**The BSE Ltd vide their Notice No. 20250311-2 dated 11th March, 2025 has revoked Suspension of trading in the securities of Equilateral Enterprises Limited (formerly Surya Industrial Corporation Ltd.);**

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- 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;
6. Having regards to the compliance system prevailing in the Company, information representation provided by management and on examination of the relevant documents and records in pursuance thereof on test-check basis, the following laws are also applicable on company;
- i. state Tax on Professions, Trades, Callings and Employments Act;
- ii. Minimum Wages Act.

We 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

I further report that:

- (i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
- (ii) Proper notice is given to all directors to schedule the Board and Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- (iii) 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.
- (iv) There are adequate systems and processes in the Company, commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further Inform/report that during the year under review, the following events or actions had a major bearing on its affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc:

During the year under review, we observed following events: -

- During the period under review, during the financial year under review, the Company shifted its Registered Office outside the local limits of the city within same State and ROC effect from 02 February 2026.
- The name of the Company was changed from Surya Industrial Corporation Limited to Equilateral Enterprises Limited in the year 2019 on MCA. However, owing to the suspension of trading/listing of the Company's securities on BSE Limited, the aforesaid change in name could not be updated on the BSE platform.

Subsequently, the Company's new name, Equilateral Enterprises Limited, was updated on the BSE platform with effect from 17 April, 2025 during the year under review.

I further report that:

During the audit period, there were no instances of:

- (i) Public/Rights/debentures/ sweat equity.
- (ii) Redemption/buy-back of securities.
- (iii) Merger/ amalgamation/ reconstruction etc.
- (iv) Foreign technical collaborations.

Nitesh Chaudhary & Associates
Practicing Company Secretary

Sd/-

Nitesh Chaudhary (Proprietor)
ICSI - Mem. No. F-10010 COP No. 16275
Peer Review Certificate No. 2008/2022
FRN - Unique Code S2020MH721600

UDIN: F010010H001316249

Date: 31/08/2026

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
C-273, Sector-63, Noida, Uttar Pradesh – 201301

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.

Nitesh Chaudhary & Associates
Practicing Company Secretary

Sd/-
Nitesh Chaudhary (Proprietor)
ICSI - Mem. No. F-10010 COP No. 16275
Peer Review Certificate No. 2008/2022
FRN - Unique Code S2020MH721600

UDIN: F010010H001316249
Date: 31/08/2026

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length 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	Nature of contract /arrangement /transactions	Duration of the contract / arrangement /transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any	Amount paid as advances, if any
b.	Payal Mukeshbhai Jani	Salary	-	97000	-	Nil
c.	Kartik Sharadkumar Mehta	Loan from Directors	-	1142000	-	Nil
d.	Alpi Jain	Salary	-	264000	-	Nil
e.	Anant Chourasia	Director setting fees	-	30,000	-	Nil
f.	Tanay Ojha	Director setting fees	-	72,000	-	Nil
g.	Honey Agarwal	Director setting fees	-	72,000	-	Nil

For and on behalf of the Board
For Equilateral Enterprises Limited
Sd/-
Pratikkumar Sharadkumar Mehta
Managing Director
DIN: 06902637

Date: 02.09.2026

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

Name of Employee	Designation of Employee	Remuneration received (Amount in Rs) FY 2025-26	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
Alpi Jain	CS	242000	On Roll	CS	10.04.2021	23	First Employment	Nil	NA
KamaL Kanthariya	Employee	160000	On Roll	Graduate	15.05.2021	23	First Employment	Nil	NA
PayalMJani	CFO*	337250	On Roll	Post Graduate	22.04.2019	30	First Employment	Nil	NA
NeelSavant	Manager	139270	On Roll	Graduate	15.05.2021	24	First Employment	Nil	NA
Jay Kaklotar	Employee	140000	On Roll	Graduate	01.04.2024	23	First Employment	Nil	NA
Het Mehta	Employee	160000	On Roll	Graduate	01.04.2024	23	First Employment	Nil	NA

Note:

- 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**

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 C-273, Sector-63, Noida, Uttar Pradesh – 201301 (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, 2026 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	Tanay Ojha	07187696	02/09/2024	Active
4	Kartik Sharadkumar Mehta	10690916	10/07/2024	Active
5	Honey Agarwal	10401335	02/09/2024	Active

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 Nitesh Chaudhary & Associates
Practicing Company Secretary

Sd/-
Nitesh Chaudhary (Proprietor)
ICSI - Mem. No. F-10010 COP No. 16275
Peer Review Certificate No. 2008/2022
FRN - Unique Code S2020MH721600

UDIN - F010010H001316271
Date: 31/08/2026

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 FY2026.

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

Equilateral Enterprises Limited firmly believes that we are committed to defining, following and practicing the highest level of corporate governance across in our business functions. Our corporate governance is a reflection of our value system encompassing our culture, purpose, policies, and relationships with our stakeholders. To amplify human potential and create the next opportunity for people, businesses, and communities is what inspires us. Integrity and transparency are key to our corporate governance practices and performance and ensure that we retain and gain the trust of our stakeholders at all times.

Our corporate governance framework ensures effective engagement with our stakeholders and helps us evolve with changing times. We believe that an active, well-informed and independent board is necessary to ensure the highest standards of corporate governance. The Board of Directors is at the core of our corporate governance practice and oversees how the Management serves and protects the long-term interests of the stakeholders. We comply with a broad selection of key governance principles and regulations and fulfil the social responsibility of the company.

Equilateral Enterprises Limited is fully committed to its fiduciary duty of creating and preserving stakeholder's value. Through our robust corporate governance framework, the Company consistently strives to operate at optimal levels for protecting stakeholder interests while maintaining and enhancing the Company's reputation and market standing.

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

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

The Company recognizes and embraces the importance of a diverse Board in its success. We believe that a truly diverse Board will leverage differences in thought, perspective, regional and industry experience, cultural and geographical background, age, ethnicity, race, gender, knowledge, skills.

The Company's Board represents an optimal mix of Executive and Non-Executive Directors, including Independent Directors, which is fundamental to maintaining the Board's independence and integrity. We confirm that during the financial year under review, the composition of the Board was in total conformity with Regulation 17 of the SEBI Listing Regulations, read in conjunction with Sections 149 and 152 of the Companies Act, 2013 ("the Act").

This framework ensures that the Board possesses the requisite expertise and diversity to discharge its fiduciary duties effectively.

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 2026, there were Five Directors comprising One Managing Director, One Non -Executive Non-Independent Director and Three 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, 2026, 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 2025-26 and the last Annual General Meeting is given below:

Name	Category	Number of Board Meetings held during the year 2025-2026			Whether attended last AGM/EOG M for FY 2024-25	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	
Mr. Pratikkumar Sharadkumar Mehta (DIN: 06902637)	Managing Director	06	06	06	YES	0	2	0
Mr. Anant Chourasia (DIN: 09305661)	Non-Executive Independent Director	06	06	05	YES	0	2	1
Mr. Tanay Ojha (DIN 07187696)	Non-Executive Independent Director	06	06	06	YES	2	0	1
Ms. Honey Agarwal (DIN 10401335)	Non-Executive Independent Director	06	06	06	YES	0	0	1
Mr. Kartik Sharadkumar Mehta (DIN:10690916)	Non-Executive Non Independent Director	06	06	06	YES	0	0	0

Confirmation on Directorship & Committee Limits

All Directors of the Company have submitted their necessary disclosures regarding their Directorships and Committee positions held in other companies. Based on the disclosures received, the Board hereby confirms that as on the date of this Report, none of the Directors of the Company:

- ❖ Hold Directorships in more than 20 companies, with not more than 10 public limited companies;
- ❖ Hold Directorships in more than 7 Listed Entities;
- ❖ Serve as an Independent Director in more than 7 Listed Entities;
- ❖ Are Members of more than 10 Committees or act as Chairperson of more than 5 Committees (comprising Audit Committee and Stakeholders Relationship Committee) across all Public Companies in which they hold Directorship.
- ❖ The Whole-time Director's & Chief Executive Officer of the Company does not serve as an Independent Director in any other listed entity.

The Company is thus fully compliant with the applicable provisions of the SEBI Listing Regulations in this regard.

Number of other Board of Directors or Committees in which a Director is a Member or Chairperson as on 31.03.2026 (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	As chairperson	
1.	Mr. Pratikkumar Sharadkumar Mehta (DIN: 06902637)	1	Nil	Nil	2	0	Nil
2.	Mr. Anant Chourasia (DIN: 09305661)	3	Nil	2	2	0	1(M)
3.	Mr. Tanay Ojha (DIN 07187696)	1	0	0	0	2	1(c)
4.	Ms. Honey Agarwal (DIN 10401335)	2	1	2	0	1	1(c)
5.	Mr. Kartik Sharadkumar Mehta (DIN:10690916)	1	0	0	0	0	Nil

- 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.

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 06 (Six) times. The dates on which the meetings were held are 30 May 2025, 12 Aug 2025, 04 Sep 2025, 14 Nov 2025, 06 Jan 2026, and 14 Feb 2026. 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 2025-26.

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 programs.

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
- 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.

Particulars of Senior Management (No changes during the year):

The particulars of the Senior Management of the Company and the changes during the year 2025-26 are listed below:

Name of Senior Management Personnel	Designation	Nature of Change and Effective date
Ms. Payal M Jani	Chief Financial Officer (CFO)	Appointed w.e.f. 26 th August, 2024
Ms. Alpi Jain	Company Secretary & Compliance officer	Appointed w.e.f. 04 th January, 2025

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

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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 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.	Mr. Pratikkumar Sharadkumar Mehta	Member	5	5	5
2.	Mr. Anant Chourasia	Member	5	5	4
3.	Mr. Tanay Ojha	Chairperson	5	5	5

- v. Five Audit Committee meetings were held during the year 2025-26 on 30/05/2025, 12/08/2025, 04/09/2025, 14/11/2025 and 14/02/2026.
- vi. The necessary quorum was present for all the meetings.
- vii. 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 into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
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.

viii. 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).

ix. 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 Mr. Tanay Ojha, the Non-Executive Independent Director.
- ii. The composition of the Stakeholders' Relationship Committee and the details of meetings attended by its members are given below:

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

- xi. Two Stakeholders' Relationship Committee meetings were held during the year 2025-26 on 30/05/2025, 04/09/2025. 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:

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

iv. Name, designation and address of Compliance Officer:

Name	Ms. Alpi Jain
Designation	Company Secretary & Compliance officer
Address	Corp. Office: 801, Shubh Square Lal Darwaja Gotalawadi Main Rod, Next to New Flyover, Surat -395003

- v. Number of Shareholder's complaints received, not resolved to the satisfaction of shareholders and pending during the financial year 2025-26 are as follows:

No. of Complaints pending as on 01.04.2025	No. of Complaints received during the year 2025-26	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 31.03.2026
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.	Ms. Honey Agarwal	Member	2	2	2
2.	Mr. Anant Chourasia	Member	2	2	2
3.	Mr. Tanay Ojha***	Chairperson	2	2	2

Note:

The Nomination & Remuneration committee's meetings was held on 30/05/2025 and 04/09/2025. 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

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Independent Directors within the ceiling prescribed under the Companies Act, 2013.

Remuneration of Executive Directors for the financial year 2025-26

(Amount in Lacs)

S. No.	Name of Director	Designation	Salary	Benefits	Performance Related Pay (PRP) for the year 2025-26	Total
1.	NIL	NIL	NIL	NIL	NIL	NIL

The Company had not given any stock options during the year 2025-26.

There were no pecuniary relationship or transaction with Non-Executive Directors vis-a-vis the Company during the financial year 2025-26.

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
2022-23	30th September, 2023	Hotel Madhur Regency, Rama Plaza, Western Kuntchery Road, Meerut, Uttar Pradesh - 250001	09:30 AM	1. To Consider and Approve the Proposal of Increase in Limit Up to Rs. 50 Crores of Related Party Transaction for the Financial Year 31st March, 2023. 2. Regularisation and Appointment of Mr. Anant Chourasia as Non-Executive Independent Director of the Company
2023-24	30th September, 2024	B-9, Industrial Estate, Partapur, Meerut, Uttar Pradesh 250103	10.00 AM	1. Regularization of Mr. Kartik Sharadkumar Mehta(DIN:10690916) as a Director (Category: Non-Executive Director) of the Company 2. Regularization of Ms. Honey Agarwal (DIN:10401335) as a Director (Category: Non-Executive Independent Director) of the Company 3. Regularization of Mr. Tanay Ojha

				(DIN:07187696) as a Director (Category: Non-Executive Independent Director) of the Company 4. Approval for Related Party Transaction as per Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 5. Approval for Borrowing Limits of the Company as provided under section 180 (1)(c) of the Companies Act, 2013 6 Approval under section 180 (1)(a) of the Companies Act, 2013 7 Alteration of Articles of Association of the Company 8 Approval of limits for the Loans, Guarantees and Investment by the Company as per Section 186 of the Companies Act, 2013.
2024-2025	30 th September, 2025	B-9, Industrial Estate, Partapur, Meerut, Uttar Pradesh 250103	04.30PM	1. Approval for Borrowing Limits of the Company as provided under Section 180 (1)(C) of the Companies Act, 2013 2. Approval of Limits for the Loans, Guarantees and Investment by The Company as per Section 186 of the Companies Act, 2013 3. Appointment of Secretarial Auditor

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:	39 th
	Day	Tuesday
	Date & Time	29th September, 2026 at 4:30 P.M.
	Venue	Through Two Way Audio- Video Conferencing deemed to be held at Registered Office of the Company at C-273, Sector-63, Noida, Uttar Pradesh – 201301
2.	Financial year	April 1, 2025 to March 31, 2026
3.	Financial Calendar 2025-26	
	Results for quarter/year ending:	
	30th June, 2026	14 th August, 2026
	(Tentative Schedule)	
	(b) 30th September, 2026	On or before 14th day of November, 2026
	(c) 31st December, 2026	On or before 14th day of February, 2027
	(d) 31st March, 2027	On or Before 30th day of May, 2027
4.	Book Closure	September 23, 2026 to September 29, 2026
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.

Cut-off date, as per the said Rules, is Tuesday, September 22, 2026 and the remote e-voting shall be open for a period of 3 (three) days, from Saturday, September 26, 2026 (09.00 a.m.) till Monday, September 28, 2026 (05.00 p.m.).

The Board has appointed Mrs. Abhilasha Chaudhary (C P No.: 23604 Mem No.: A62496) Proprietor of M/s. Abhilasha Chaudhary & Associates, Practicing Company Secretary, as Scrutinizer for the e-voting process.

Detailed procedure is given in the Notice of the 38th AGM and is also placed on the Company's website at <https://equilateral.in/>

Shareholders may get in touch with the Company Secretary at sic1388@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 Listed on BSE Limited.
- 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. Nitesh 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) 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 2025-26:

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

XIV. DISCLOSURE REGARDING SHARES INs 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

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- (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

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 20th March, 2026.

The independent directors present elected Mr. Anant Chourasia 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 2025-26:

Month	High	Low	Close	No of Shares
Apr 25	36.5	24	24.5	61819
May 25	31.2	24.56	30.23	13549
Jun 25	32.94	28.36	28.9	5498
Jul 25	32	21.65	21.78	8776
Aug 25	24.17	20.1	22	14499
Sep 25	27.8	21	25	21449
Oct 25	29.75	22.5	29.25	13114

Nov 25	29.2	25.5	25.5	2879
Dec 25	27.96	21.88	27.25	3912
Jan 26	28	21	21.9	7943
Feb 26	22.95	18.86	22.95	10286
Mar 26	24	19.81	21.6	1457

XXII. DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2026:

Shareholding of Nominal value of Rs. 10/-	No. of Shareholders	% of Share Holders	No. of Shares held	% of Shares Held
1-500	421	53.97	771010	0.63
501-1000	97	12.44	819850	0.66
1001-2000	51	6.54	783140	0.64
2001-3000	38	4.87	987350	0.8
3001-4000	25	3.21	886360	0.72
4001-5000	25	3.21	1191080	0.97
5001-10000	38	4.87	2858780	2.32
Above 10000	85	10.9	115019430	93.27
Total	780	100	123317000	100

Categories of Equity Shareholders as on March 31, 2026

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	95838	0.78
Indian Public	10544848	85.51
NRI's/OCB's	15207	0.12
Foreign Company/OCB	-	-

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Any Other (HUF/Firm/Foreign Companies) Clearing Member	684449	5.55
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 segments 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 2026

Particulars	Total Shares	% to Equity
Shares in dematerialized form with NSDL	2539886	20.6%
Shares in dematerialized form with CDSL	9638947	78.16%
Physical	152867	1.24%
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 2025-26, 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 2025-26, the Company has no subsidiary companies within the meaning of Section 2(87) of the Companies Act, 2013

XXVI. Company Details:

Registered Office : C-273, Sector-63, Noida, Uttar Pradesh – 201301

Plant Location : Not Applicable

Address for communication : 801 Shubh Square, Lal Darwaja-Gotalawadi Main Road Next to Flyover, Surat,
Gujarat, India, 395003,

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

Particulars	Telephone Number	Fax No.
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Registered Office: C-273, Sector-63, Noida, Uttar Pradesh – 201301	9898641575	-
Corporate Office: 801 Shubh Square, Lal Darwaja-Gotalawadi Main Road Next to Flyover, Surat, Gujarat, India, 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
SD/-
Pratikkumar Sharadkumar Mehta
Managing Director
DIN: 06902637**

Date: 02.09.2026

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In CY 2025, the global economy expanded by 3.3%, supported by moderating inflation, rapid technological advancements and structural reforms across various regions. This growth was achieved despite persistent macroeconomic challenges, including geopolitical tensions and ongoing supply chain disruptions. While the global economy demonstrated resilience, the overall growth remained below the long-term average of 3.7%. Emerging Market and Developing Economies (EMDEs) were the key drivers, recording a rate of 4.3%, significantly outpacing the 1.8% expansion seen in advanced economies.

This relative economic stability was largely attributed to timely and coordinated monetary policy measures implemented by central banks worldwide. These interventions were instrumental in curbing inflation, which declined from 6.6% in CY 2023 to 5.7% in CY 2024, stabilising prices and restoring consumer confidence. As a result, despite the headwinds, the global economy managed to sustain forward momentum through a combination of policy support and structural adaptability. We submit herewith the "Management Discussion and Analysis Report" on the business of the Company as applicable to the extent relevant.

The global economy is expected to maintain modest growth, with forecasts of 2.8% in CY 2025 and 3.0% in CY 2026, supported by accommodative monetary policies aimed at ensuring price stability, stimulating economic activity and boosting employment. However, recent uncertainties stemming from reciprocal tariffs imposed by the US on imports is disrupting international trade. These measures may potentially increase production costs, strain supply chain and elevate the risk of recession. In response, businesses worldwide are adopting a cautious stance- delaying investments and restructuring operations. Global policymakers are engaging in diplomatic efforts, strategic negotiations and trade alliances aimed at defusing tariff tensions. As this uncertainty surrounding US tariffs subsides, inflationary pressures are expected to ease, with global headline inflation projected to decline at approximately 4.3% in CY 2025 and further to 3.6% in CY 2026. Meanwhile, the outlook for Emerging Market and Developing Economies (EMDEs) remains optimistic, with projections indicating sustained growth momentum in the coming years.

INDUSTRY STRUCTURE AND DEVELOPMENT

India's gold and diamond trade contributed ~7% to India's Gross Domestic Product (GDP). The Gems & Jewelry sector has employs ~5 million. Based on its potential for growth and value addition, the Government declared the Gems & Jewelry sector as a focus area for export promotion.

The Government has undertaken various measures recently to promote investment and upgrade technology and skills to promote 'Brand India' in the international market. The Government has permitted 100% FDI in the sector under the automatic route, wherein the foreign investor or the Indian company do not require any prior approval from the Reserve Bank or the Government of India. The Indian Government also signed a Comprehensive Economic Partnership Agreement (CEPA) with the United Arab Emirates (UAE) in March 2022, this will allow the Indian Gems & Jewelry industry to further boost exports. CEPA will provide the industry with duty-free access to the UAE market. India's Gems Jewelry Export Promotion Council (GJEPC) aims to triple its exports to the UAE post the CEPA.

India's Gems & Jewelry market size was at US\$ 78.50 billion in FY21. Growth in exports is mainly due to revived import demand in the export market of the US and the fulfilment of orders received by numerous Indian exhibitors during the Virtual Buyer-Seller Meets (VBSMs) conducted by GJEPC.

In FY25, India's Gems & Jewelry exports stood at Rs. 2,43,162 crore (US\$ 28.50 billion). In March 2025, India's Gems & Jewelry exports stood at Rs. 2,20,379 crore (US\$ 25.82 billion).

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 Jewelry Industry affects profit margins drastically.
- The unfavorable government policies cut throat competition amongst manufacturers and exporters remains major concerns for the Gems and Jewelry Business.

Outlook

In the coming years, growth in the Gems & Jewelry sector would largely be contributed by the development of large retailers/brands. Established brands are guiding the organized market and are opening opportunities to grow. Increasing penetration of organized players provides variety in terms of products and designs. Also, the relaxation of restrictions on gold import is likely to provide a fillip to the industry.

The improvement in availability along with the reintroduction of low-cost gold metal loans and likely stabilization of gold prices at lower levels is also expected to drive volume growth for jewelers over the short to medium term. India has 450 organized jewelry manufacturers, importers & exporters and is the hub for jewelry manufacturing. These players have benefited greatly due to the increasing liberal policies by the government. The demand for jewelry is expected to be significantly supported by the recent positive developments in the industry. India's Gems & Jewelry industry is expected to reach US\$ 100 billion by 2027.

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.

RATIO ANALYSIS

		(Rs. In Lakhs)	
Key Financial Ratios		F.Y. 2025-26	F.Y. 2024-25
1	Non- Current Assets	2870.01	2543.36
2	Short term Loans	-	-
3	Current Assets	(593.93)	(464.70)
4	Cash & Cash equivalent	88.38	28.05
5	Inventory Turnover Ratio	6.35	5.01
6	Operating Profit Margin (%)	0.46%	1.21%
7	Net Profit Margin (%)	0.40%	1.20%
8	Return on equity (%)	2.14%	1.65%
9	Book value per share (Rs.)	10	10
10	Earnings per share (Rs.)		
	Basic	0.19	0.15

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		Diluted		
11	Debtors Turnover Ratio		0.19	0.15
12	Current Ratio		-3.83	-4.03
13	Return on Net worth (%)		-0.54	-0.51
14	Debt/Equity Ratio		2.14%	1.65%
15	Trade Payables Turnover Ratio		0.05	0.88
16	Net Capital Turnover Ratio		6.96	1.71
17	Return on Capital employed		5	-1.09
			0.02	0.02

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.

By order of the Board of Directors
For Equilateral Enterprises Limited
Sd/-
Pratikkumar Sharadkumar Mehta
Managing Director
(DIN: 06902637)

Date: 02.09.2026

AUDITOR'S COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE**TO THE MEMBERS OF****EQUILATERAL ENTERPRISES LIMITED**

1. This certificate is issued in accordance with the terms of our engagement letter with **M/s. Equilateral Enterprises Limited** ("the Company").
2. We, **SSRV & Associates Chartered Accountants**, the Statutory Auditors of the Company, have examined the compliance of conditions of Corporate Governance by the Company for the year ended March 31, 2026, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Management's Responsibility

3. The compliance with the terms and conditions contained in the Corporate Governance is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in SEBI Listing Regulations.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31st March 2026.
5. Our examination was limited to the procedures and implementation thereof adopted by the Company for ensuring the compliance of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

Opinion

7. In our opinion, and to the best of our information and according to explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.
8. We further state that such compliance is neither an assurance as to the future viability of the Company nor as to the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Restriction on use

9. This certificate is addressed and provided to the members of the Company solely for the purpose of complying with the requirement of the Listing Regulations and may not be suitable for any other purpose. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

SSRV & Associates
(Chartered Accountants)

Firm No.: 135901W

Sd/-

Vishnu Kant Kabra

(Partner) M. No.: 403437

UDIN: 26403437HGFG0J4515

Place: Mumbai

Date: 27/08/2026

CEO/CFO CERTIFICATION

I, Payal M Jani, being Chief Financial Officer of Equilateral Enterprises Limited do hereby confirm and certify that:

1. I have reviewed the financial statements and the cash flow statement for the financial year 2025-26 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

**Sd/-
Payal M Jani
Chief Financial Officer
Date: 02.09.2026**

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, 2026.

**SD/-
Pratikkumar Sharadkumar Mehta
Managing Director
(DIN: 06902637)**

Date: 02.09.2026

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF EQUILATERAL ENTERPRISES LIMITED Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **EQUILATERAL ENTERPRISES LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2026, 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 "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 (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 March 31, 2026, the Loss 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 Financial Statements in accordance with the Standards on Auditing ("SA"s) 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 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 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 Financial Statements.

Management's Responsibilities for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, 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 Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional Skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from

error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal 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 Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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 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.

Emphasis of Matter

We draw the attention towards the followings

We bring to the attention of the users that the audit of the financial statements has been performed On the basis of data provided by the management. in the aforesaid conditions.

Creditors, Debtor, Loans and advances are subject to confirmations from the respective parties.

Our opinion is not qualified in respect of the above.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143(3) of the Act, 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, the statement of cash flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account;
- D. in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rule issued thereunder;
- E. on the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 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 B"; and
- G. 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, in our opinion and to the best of our information and according to the explanations given to us:
- i. the Company has not disclosed the impact of pending litigations on its financial position in its financial statements;
 - 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The Company has neither declared nor paid any dividend during the year. Therefore, Rule 11(f) with regards to compliance with section 123 of the Companies Act, 2013 is not applicable to the company for the report as on the date.
 - v. The Company has used such an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For S S R V and Associates

Chartered Accountants

Firm Registration No.: 135901W

Sd/-

CA Vishnu Kant Kabra

Partner

Membership No.: 403437

Place: Mumbai

Date: 30th May, 2026

UDIN: 26403437BGVLPR6099

Annexure – A to the Auditors’ Report

The Annexure referred to in Independent Auditors’ Report to the members of the Company on the IND AS financial statements for the year ended 31 March 2026, we report that:

- i. In Respect of the Company’s tangible & intangible assets;
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of tangible & Intangible asset.
 - b. The Tangible & Intangible Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the tangible & intangible asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
 - c. According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 and Rules made thereunder.
- ii. The management has conducted the physical verification of inventory at reasonable intervals. The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material as per Management Representation Letter provided.
- iii. The company has granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. And;
 - (a) the terms and conditions of the grant of such loans are not prejudicial to the company’s interest;
 - (b) the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular;
 - (c) the amount is not overdue, and the total amount overdue if any for more than ninety days is stated in Notes to accounts, and reasonable steps are taken by the company for recovery of the principal and interest;
- iv. According to the information and explanations given to us and on the basis of our examination 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 any deposits during the year and does not have any unclaimed deposits as at March 31, 2026 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. (a) 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 GST, income-tax, 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.

(b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute.
- 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 willful 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 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 Financial Statements as required by the applicable Indian accounting standards.
- xiv. Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the 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 exists 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 is 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. In our opinion and according to information and explanation given to us, the company does not include any qualified and adverse remark in the audit report of the financial statement issued by the respective auditor.

For S S R V and Associates

Chartered Accountants

Firm Registration No.: 135901W

Sd/-

CA Vishnu Kant Kabra

Partner

Membership No.: 403437

Place: Mumbai

Date: 30th May, 2026

UDIN: 26403437BGVLPR6099

Annexure - B to the Auditors' Report**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **EQUILATERAL ENTERPRISES LIMITED** ("the Company") as of 31st March 2026 in conjunction with our audit of the IND AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 controls over financial reporting included obtaining an understanding of internal financial controls 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 IND AS 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, 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 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S S R V and Associates*Chartered Accountants***Firm Registration No.: 135901W****Sd/-****CA Vishnu Kant Kabra***Partner***Membership No.: 403437****Place: Mumbai****Date: 30th May, 2026****UDIN: 26403437BGVLPR6099**

(Rs. In Lakhs)

	Particulars	Note No.	As At March 31, 2026	As At March 31, 2025
	Assets			
1	Non-current assets			
	a. Property, plant and equipment	2	41.91	0.77
	b. Intangible assets	3	-	-
	c. Intangible assets under development	3	-	-
	d. Investment in subsidiaries, associates, joint ventures & Partnership firm	4	-	-
	e. Financial assets			
	i. Other investments	5	5.41	5.41
	ii. Non-current loans	6	2822.69	2507.82
	iii. Other financial assets	7	-	-
	f. Non-current tax assets (net)	8	-	-
	f. Deferred tax asset (net)		-	-
	g. Other non-current assets	9	-	-
	Total non-current assets		2870.01	2514.00
2	Current assets			
	a. Inventories	10	1427.00	409.18
	b. Financial Assets			
	i. Trade receivables	11	(2130.47)	(937.99)
	ii. Cash and cash equivalents	12	88.38	28.05
	iii. Bank balances other than (ii) above	12	-	-
	iv. Other financial assets	7	-	-
	d. Other current assets	9	21.16	24.73
	Total current assets		(593.93)	(476.03)
	Total assets		2276.07	2037.97
	Equity and liabilities			
	Equity			
	a. Equity share capital	13	1233.17	1233.17
	b. Other equity	14	(112.54)	(126.76)
	Total Equity		1120.63	1106.41
	Liabilities			
1	Non-current liabilities			
	a. Financial liabilities			
	i. Borrowings	15	53.28	53.28
	b. Provisions	16	-	-
	c. Deferred tax liability (net)	17	0.37	0.01
	Total non-current liabilities		53.65	53.29
2	Current liabilities			
	a. Financial liabilities			
	i. Borrowings	15	-	-
	ii. Trade payables	18	1095.77	871.95
	iii. Other financial liabilities	19	0.00	0.00
	b. Provisions	16	-	-
	c. Other current liabilities	20	6.03	6.32
	Total current liabilities		1101.80	878.27
	Total liabilities		1155.45	931.56
	Total Equity and Liabilities		2276.07	2037.97
See accompanying notes to the financial statements			1	
This is the Balance Sheet referred to in our Report of even date. For S S R V and Associates Chartered Accountants Firm Registration No.: 135901W For and on behalf of the Board Equilateral Enterprises Limited				
Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Vishnu Kant Kabra	Pratikkumar Mehta	Kartik Mehta	Payal Jani	Alpi Jain
Partner	Managing Director	Director	CFO	Company Secretary
Membership No.: 403437	DIN: 06902637	DIN: 10690916	PAN: AXKPJ4047M	PAN: AMJPJ9258N
Place: Mumbai				
Date: 30th May, 2026				
UDIN : 26403437BGVLPR6099				

EQUILATERAL ENTERPRISES LIMITED

CIN: L36912UP1988PLC010285

Statement of profit and loss for the year ended March 31, 2026

(Rs. In Lakhs)

	Particulars	Note No.	For The Year Ended March 31, 2026	For The Year Ended March 31, 2025
I	Revenue from operations	21	5877.88	1512.74
II	Other Income	22	145.92	127.27
III	Total Income (I + II)		6023.80	1640.01
IV	Expenses			
	Purchases		6844.75	1734.62
	Changes in inventories	23	(1017.82)	(210.44)
	Employee benefits expense	24	11.79	14.71
	Finance costs	25	0.00	0.00
	Depreciation and amortisation expense	26	4.78	0.11
	Other expenses	27	156.28	82.78
	Total expenses (IV)		5999.78	1621.78
V	Profit/(Loss) before tax (III - IV)		24.02	18.23
VI	Tax expenses			
	Current tax		-	-
	Deferred tax	17	0.36	0.01
			0.36	0.01
VII	Profit/(Loss) for the year (V - VI)		23.66	18.22
VIII	Extra Ordinary Items			
IX	Total comprehensive (loss)/income for the year (VII + VIII)		23.66	18.22
	Earnings per equity share			
	(1) Basic (in ₹)		0.19	0.15
	(1) Diluted (in ₹)		0.19	0.15
See accompanying notes to the financial statements				
For S S R V and Associates Chartered Accountants Firm Registration No.: 135901W			For and on behalf of the Board Equilateral Enterprises Limited	
Sd/- Vishnu Kant Kabra Partner Membership No.: 403437 Place: Mumbai Date: 30th May, 2026 UDIN : 26403437BGVLPR6099	Sd/- Pratikkumar Mehta Managing Director DIN: 06902637	Sd/- Kartik Mehta Director DIN: 10690916	Sd/- Payal Jani CFO PAN: AXKPJ4047M	Sd/- Alpi Jain Company Secretary PAN: AMJPJ9258N

Statement of Cash Flow For The Year Ended March 31, 2026

(Rs. In Lakhs)

	Particulars	For The Year Ended March 31,	For The Year Ended March 31, 2025
1	Cash flow from operating activities		
	Profit / (Loss) Before tax	24.02	18.23
	Adjustments for :		
	Depreciation, amortisation and	4.78	-
	Finance costs	-	-
	TDS of earlier years write-off against	(9.44)	-
	Operating profit before working capital	19.36	18.23
	Adjustments for changes in :		
	Increase / (Decrease) in trade payables	223.82	(284.81)
	Increase / (Decrease) in other current liabilities	(0.29)	(6.86)
	Increase / (Decrease) in deferred tax liabilities	0.36	-
	Increase / (Decrease) in Short term	-	-
	Increase / (Decrease) in Short term	-	-
	(Increase) / Decrease in trade receivables	1192.49	1124.69
	(Increase) / Decrease in inventories	(1017.82)	(210.44)
	(Increase) / Decrease in Other Current Assets	3.56	(0.84)
	Cash generated from operations	421.47	639.96
	Income tax paid	-	-
	Deferred Tax	(0.36)	-
	[A]	421.11	639.96
2	Cash flow from investing activities		
	(Purchase)/ sale of Property, Plant &	(45.92)	(0.77)
	(Increase) / Decrease of non-current	-	-
	Interest received	-	-
	Decrease/(increase) in non current loans and advances given [Net]	(314.86)	(635.24)
	[B]	(360.78)	(636.01)
3	Cash flow from financing activities		
	Proceeds from/Repayments of	0.00	15.00
	Proceeds from Security Premium	-	-
	Finance Cost	0.00	0.00
	Proceeds from Issue of Shares	-	-
	[C]	0.00	15.00
	Net cash Inflow / (outflow) [A+B+C]	60.33	18.95
	Openings cash and cash equivalents	28.05	9.10
	Closing cash and cash equivalents	88.38	28.05

See accompanying notes to the financial

For S S R V and Associates
Chartered Accountants
Firm Registration No.: 135901W

For and on behalf of the Board
Equilateral Enterprises Limited

Sd/-
Vishnu Kant Kabra
Partner
Membership No.: 403437
Place: Mumbai
Date: 30th May, 2026
UDIN : 26403437BGVLPR6099

Sd/-
Pratikkumar Mehta
Managing Director
DIN: 06902637

Sd/-
Kartik Mehta
Director
DIN: 10690916

Sd/-
Payal Jani
CFO
PAN: AXKPJ4047M

Sd/-
Alpi Jain
Company Secretary
PAN: AMJPJ9258N

Note 1 - Significant Accounting Policies and Notes to Accounts**1. Corporate information**

EQUILATERAL ENTERPRISES LIMITED ("the company") is a limited company domiciled in India and incorporated under the provisions of the Companies Act, 2013. Corporate Identity Number: **L36912UP1988PLC010285**, the registered office of the company is located at C-273, Sector-63, Noida, Uttar Pradesh – 201301.

2. Basis of preparation

The Financial Statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India to comply with the Accounting Standards notified under Section 133 of Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and relevant provisions of the Companies Act, 2013 ("the 2013 Act").

The accounting policies adopted in the preparation of Financial Statements are consistent with those of previous period.

3. Use of estimates

The preparation of Financial Statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent liabilities at the date of these Financial Statements. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

4. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Interest

Interest income is recognized on the Accrual basis determined by the amount outstanding and the rate applicable and where no significant uncertainty as to measurability or collectability exists.

5. Tangible fixed assets

Fixed assets are stated at cost, less accumulated 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.

6. Depreciation

Depreciation on fixed assets is provided on Written Down Value Method basis in the manner and at the rates prescribed in Schedule II to the Companies act 2013.

7. Impairment

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An assets recoverable amount is higher of an assets or Cash generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discontinued to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is adopted.

8. Employee benefit expenses

Short-term employee benefits are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.

Defined contribution plans

Retirement benefit in the form of provident fund is considered as defined contribution scheme and the contributions are charged to the statement of profit and loss of the year when the contributions to respective funds are due. There are no other obligations other than the contribution payable to the respective fund.

9. Taxation:

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.

10. Investment

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long term investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the Financial Statements at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

11. Contingent Liabilities

A contingent liability is a possible obligation that arise from past events whose existence will be confirmed by the concurrency or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the

obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. However, there is no Contingent Liability.

12. Provisions

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Where the company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

13. Cash and cash equivalent

The bank balances in India include INR accounts. The Cash & Cash Equivalent comprises Cash and balance in current and deposit accounts stood at Rs. 88.38/- Lakhs as at March 31, 2026.

14. Earning per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all potentially dilutive equity share.

This is the Balance Sheet referred to in our Report of even date.

For S S R V and Associates

Chartered Accountants

Firm Registration No.: 135901W

For and on behalf of the Board

Equilateral Enterprises Limited

Sd/-

Vishnu Kant Kabra

Partner

Membership No.: 403437

Place: Mumbai

Date: 30th May, 2026

UDIN : 26403437BGVLPR6099

Sd/-

Pratikkumar Mehta

Managing Director

DIN: 06902637

Sd/-

Kartik Mehta

Director

DIN: 10690916

Sd/-

Payal Jani

CFO

PAN: AXKPJ4047M

Sd/-

Alpi Jain

Company Secretary

PAN: AMJJPJ9258N

2 Property, plant and equipment

Description of assets	Electrical Equipment	Computers & Printer	Mobile	Plant & Machinery	Furniture & Fixtures	Vehicle	Total
Gross Block							
As at April 1, 2025	0.39	0.26	0.12	-	-	-	0.77
Additions	0.00	0.52	1.44	43.96	-	-	45.92
Disposals/ reclassifications	-	-	-	-	-	-	-
As at March 31, 2026	0.39	0.78	1.56	43.96	-	-	46.69
Depreciation							
As at April 1, 2025	-	-	-	-	-	-	0.00
Depreciation expense for the year	0.07	0.40	0.14	4.16	-	-	4.78
Eliminated on disposal of assets/	-	-	-	-	-	-	-
As at March 31, 2026	0.07	0.40	0.14	4.16	-	-	4.78
As at March 31, 2025	0.39	0.26	0.12	-	-	-	0.77
As at March 31, 2026	0.32	0.38	1.42	39.80	-	-	41.91

2.1 There are no impairment losses recognised during the year.

2.2 The Company does not hold any immovable property whose title deeds are not held in the name of the Company.

2.3 The Company has not revalued its property, plant and equipment as on each reporting period and therefore Schedule III disclosure requirements with respect to fair value details is not applicable.

2.4 There are no capital work-in-progress during each reporting period and therefore Schedule III disclosure requirements with respect to fair value details is not applicable.

(Rs. In Lakhs)

3 Intangible assets

	As at March 31, 2026	As at March 31, 2025
Gross Block		
As at April 1, 2025	-	-
Additions	-	-
Disposals/ reclassifications	-	-
As at March 31, 2026	-	-
Accumulated amortisation and impairment		
As at April 1, 2025	-	-
Amortisation expenses	-	-
Eliminated on disposal of assets/	-	-
As at March 31, 2026	-	-
As at March 31, 2025	-	-
As at March 31, 2026	-	-

3.1 There are no intangible under development during each reporting period and therefore Schedule III disclosure requirements with respect to fair value details is not applicable.

4 Investment in subsidiaries, associates, joint ventures & Partnership firm

	As At March 31, 2026		As At March 31, 2025	
	Quantity	Amount	Quantity	Amount
Unquoted Investments (all fully paid)				
Investment in subsidiaries				
Investments in equity instruments				
Total investments in subsidiaries		-		-
Total investments		-		-
Aggregate book value of quoted investments		-		-
Aggregate market value of quoted investments		-		-
Aggregate carrying value of unquoted investments		-		-
Aggregate amount of impairment in value of investments in subsidiaries		-		-

5 Other investments

	As At March 31, 2026		As At March 31, 2025	
	Qty.	Amount	Qty.	Amount
Unquoted Investments (all fully paid)				
Quoted Investments (all fully paid)				
Gold		5.41		5.41
Total investments		5.41		5.41
Aggregate book value of quoted investments		-		-
Aggregate market value of quoted investments		-		-
Aggregate carrying value of unquoted investments		5.41		5.41
Aggregate amount of impairment in value of investments in Limited		-		-

* Rounded off to Nil

(Rs. In Lakhs)

6 Non-current loans

Particulars	As At March 31, 2026	As At March 31, 2025
Loan to related party	-	-
Loan to other parties	2822.69	2507.82
Total	2822.69	2507.82

6.1 Details of Loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.

(a) As at March 31, 2026

Particulars	Amount of loan or advance in the nature of loan	Amount of loan or advance in the nature of loan
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-

(b) As at March 31, 2025

Particulars	Amount of loan or advance in the nature of loan	Amount of loan or advance in the nature of loan
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-

7 Other financial asset

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Particulars	As At March 31, 2026	As At March 31, 2025
Non-current		
Deposit with Bharat petroleum Ltd	-	-
Flat deposit	-	-
Gala deposit	-	-
Staff Room Deposit	-	-
	-	-
Current		
Advances		
- to staff	-	-
- to related parties	-	-
- to Others	-	-
	-	-

8 Non-current tax asset (net)

Particulars	As At March 31, 2026	As At March 31, 2025
Deferred Tax Asset	-	-
Tax Payments (net of provisions)	-	-
Total	-	-

9 Other assets

Particulars	As At March 31, 2026	As At March 31, 2025
Non-current		
Security deposits	-	-
Other assets*	-	-
Total	-	-
Current		
Advances to suppliers	-	-
Balances with government authorities (other than income taxes)		
GST ITC	-	-
TDS Receivable	21.16	24.49
TCS Receivable	-	0.23
Prepaid expenses	-	-
Total	21.16	24.73

10 Inventories

Particulars	As At March 31, 2026	As At March 31, 2025
Inventories (at lower of cost and net realisable value)		
Work-in-Progress, Raw Material and Finished Goods	1427.00	409.18
Total	1427.00	409.18

11 Trade Receivables

Particulars	As At March 31, 2026	As At March 31, 2025
Current		
Unsecured, considered good	(2130.47)	(937.99)
Less: Expected credit loss allowance	-	-
	(2130.47)	(937.99)

11.1 The ageing schedule of Trade receivables is as follows:**As at March 31, 2026**

Particulars	Not due	Less than 6 Months	6 Months - 1 Year	1-3 years	> 3 years	Total
Undisputed						
Considered good	-	-	(2130.47)	-	-	(2130.47)
Credit impaired	-	-	-	-	-	-
Disputed						
Considered good	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-

As at March 31, 2025

Particulars	Not due	Less than 6 Months	6 Months - 1 Year	1-3 years	> 3 years	Total
Undisputed						
Considered good	-	-	(937.99)	-	-	(937.99)
Credit impaired	-	-	-	-	-	-
Disputed						
Considered good	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-

12 Cash and bank balance

Particulars	As At March 31, 2026	As At March 31, 2025
A. Cash and cash equivalents		
<u>Balances with banks</u>		
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	0.26	20.38
ICICI Bank 0135	84.11	-
Cash on hand	1.09	4.75
Total	88.38	28.05
B. Bank balance other than cash and cash		
In term deposit accounts		
- With remaining maturity of less than 12 months but more than 3 months	-	-
Total	-	-

13 Equity share capital

Particulars	As At March 31, 2026	As At March 31, 2025
Authorised share capital		
25000000 Equity shares of ₹ 10/- each	2500.00	2500.00
Issued and subscribed capital comprises:		
12331700 Equity Shares of ₹ 10/- Each	1233.17	1233.17
Total	1233.17	1233.17

- 13.1 The company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity share 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.

13.2 Details of shares held by each shareholder holding more than 5% shares ANNUAL REPORT 2025-26

Particulars	As At March 31, 2026	As At March 31, 2026
	Number of shares	%
Fully paid equity shares		
Mukeshkumar Bhayabhai Patel	24.00	19.46%
Himatbhai Babubhai Sorathia	24.00	19.46%
	47.99	38.92%
	As At March 31, 2025	As At March 31, 2025
	Number of shares	%
Fully paid equity shares		
Mukeshkumar Bhayabhai Patel	24.00	19.46%
Himatbhai Babubhai Sorathia	24.00	19.46%
	47.99	38.92%

13.3 A reconciliation of the number of shares outstanding at the beginning and at the end of the

Particulars	Units
As at March 31, 2025	123.32
Issued during the year	-
As at March 31, 2026	123.32

13.4 Shareholding of promoters
As at March 31, 2026

Name of promoter	No. of shares	Holding Percentage of Total Share Capital Issued of Total Share
ARUNA NARESH SATUNDA	528,500	4.29
NIKHIL CHAMPAKLAL SHAH	348,810	2.83
PRATIKKUMAR SHARADKUMAR MEHTA	114,048	0.92
	991,358	8.03

As at March 31, 2025

Name of promoter	No. of shares	Holding Percentage of Total Share Capital Issued of Total Share
ARUNA NARESH SATUNDA	528,500	4.29
NIKHIL CHAMPAKLAL SHAH	348,810	2.83
PRATIKKUMAR SHARADKUMAR MEHTA	114,048	0.92
	991,358	8.03

14 Other equity

Particulars	As At March 31, 2026	As At March 31, 2025
Reserves and surplus		
Securities premium reserve	196.63	196.63
Share Forfeited Reserve Account	150.11	150.11
Retained earnings	(459.27)	(473.49)
Total	(112.54)	(126.76)

(Rs. In Lakhs)

15 Borrowings

Particulars	As At March 31, 2026	As At March 31, 2025
Non-current		
Secured borrowings at amortised cost:		
Vehicle loans- from NBFC (refer note below)	-	-
Unsecured borrowings		
Loans and advances from Others parties	48.57	48.57
Loans and advances from related parties	4.71	4.71
	53.28	53.28
Current		
Secured Borrowings		
Current maturities of long-term debt	-	-
Unsecured borrowings		
Term loans- from banks and NBFC	-	-
Loans and advances - Others parties	-	-
	0.00	0.00

16 Provisions

Particulars	As At March 31, 2026	As At March 31, 2025
Non-current	-	-
	-	-
Current		
Provision for Expenses	-	-
Provision for Income Tax	-	-
	0.00	0.00

17 Deferred tax liabilities (net)**Movement in deferred tax balances**

Particulars	As At March 31, 2026	As At March 31, 2025
Opening balance	0.01	-
Total reversible timing difference in books maintained Companies Act 2013		
WDV of Assets as per Companies Act 2013	41.91	0.77
Total reversible timing difference in books maintained Income Tax Act 1961		
WDV of Assets as per Income Tax Act 1961	39.57	0.72
Net reversible timing difference (1) - (2)	(2.34)	(0.05)
Deferred tax liability recognised for the year		
Add : Deferred tax income/(expense)	0.36	0.01
Total	0.37	0.01

17 Deferred tax liabilities (net)

ANNUAL REPORT 2025-26

Movement in deferred tax balances

Particulars	As At March 31, 2026	As At March 31, 2025
Opening balance	0.01	-
Total reversible timing difference in books maintained Companies Act 2013		
WDV of Assets as per Companies Act 2013	41.91	0.77
Total reversible timing difference in books maintained Income Tax Act 1961		
WDV of Assets as per Income Tax Act 1961	39.57	0.72
Net reversible timing difference (1) - (2)	(2.34)	(0.05)
Deferred tax liability recognised for the year		
Add : Deferred tax income/(expense)	0.36	0.01
Total	0.37	0.01

18 Trade payables

Particulars	As At March 31, 2026	As At March 31, 2025
Trade payables		
Due to micro and small enterprises	-	-
Due to other than micro and small enterprises	1095.77	871.95
Total	1095.77	871.95

19 Other financial liabilities

Particulars	As At March 31, 2026	As At March 31, 2025
Current		
Other expenses payable	-	-
Total	0.00	0.00

20 Other current liabilities

Particulars	As At March 31, 2026	As At March 31, 2025
<u>Statutory Liabilities</u>		
GST Payable	(32.54)	(11.32)
TCS Payable	-	0.05
TDS Payable	8.17	4.95
<u>Outstanding Expenses</u>		
Expense reimbursement to Director	-	-
Advance from Distributors	-	-
Payable for Expenses	-	-
Audit Fees Payable	1.00	1.80
Salary Payable	1.44	1.21
Accounting Fees Payable	0.48	0.48
Professional Fees Payable	-	-
Rent Expense Payable	0.50	0.50
Labour Expenses payable	26.98	8.66
Office Expenses payable	-	-
Total	6.03	6.32

Notes forming part of the financial statements

(Rs. In Lakhs)

21 Revenue from operations

Particulars	For The Year Ended March 31, 2026	For The Year Ended March 31, 2025
Sales of Goods	5877.88	1512.74
Other Operating Revenue	-	-
	5877.88	1512.74

21.1 There are no impairment losses on trade receivable recognised in Statement of profit and loss for the year ended March 31, 2023 and March 31, 2023

22 Other Income

Particulars	For The Year Ended March 31, 2026	For The Year Ended March 31, 2025
Interest on Income Tax refund	0.41	0.36
Loan Interest Income	140.30	126.91
Lease Rental Income	5.20	-
Discount Received	-	-
	145.92	127.27

23 Changes in inventories

Particulars	For The Year Ended March 31, 2026	For The Year Ended March 31, 2025
A. Opening stock: Finished Goods	409.18	198.74
B. Closing stock: Finished Goods	1427.00	409.18
A - B	(1017.82)	(210.44)

24 Employee benefits expenses

Particulars	For The Year Ended March 31, 2026	For The Year Ended March 31, 2025
Salaries and Wages	11.79	14.29
Gratuity	-	-
Contribution to provident and other funds	-	-
Employee Training Expenses	-	0.42
Staff Welfare Expenses	-	-
	11.79	14.71

25 Finance Costs

Particulars	For The Year Ended March 31, 2026	For The Year Ended March 31, 2025
Interest on loans from banks and financial institutions	-	-
Interest on Unsecured loans	-	-
Other finance costs	-	-
Total	-	-

26 Depreciation and amortisation expense

ANNUAL REPORT 2025-26

Particulars	For The Year Ended March 31, 2026	For The Year Ended March 31, 2025
Depreciation of property, plant and equipment	4.78	0.11
Amortisation of intangible assets	-	-
Total depreciation and amortisation expenses	4.78	0.11

27 Other expenses

Particulars	For The Year Ended March 31, 2026	For The Year Ended March 31, 2025
Electricity Charges	0.67	0.43
Professional Fees	1.37	9.64
Office Expenses	0.34	2.70
Rent	-	5.17
Service Charges	0.20	0.91
Remuneration to directors	-	0.15
Travelling Expenses	-	0.85
Audit Fees	1.10	2.00
Accounting Fees	0.48	0.48
Miscellaneous Expenses	0.00	1.81
Website Designing & Development Expenses	0.06	0.06
Income Tax paid	2.92	0.56
Discount / Round Off	-	-
Legal Charges	0.05	-
Roc Charges	0.01	0.96
Annual Listing Fees	-	3.59
Bank Charges	0.02	0.04
BSE Expenses	3.50	3.25
Company Reinstatement Fee	-	25.00
Financial Express Expenses	0.84	0.19
Internet Expenses	0.05	0.05
Labour Expenses	53.62	23.50
Listing Charges	0.30	1.09
Printing and Stationery Expenses	-	0.17
Software Expenses	-	0.10
Telephone Expenses	-	0.06
Annual Custody Fees	3.09	-
Business Event Services	85.00	-
Commercial Space Charges	2.27	-
SMC Tax	0.40	-
Total	156.28	82.78

27.1 Payments to statutory auditors

Particulars	For The Year Ended March 31, 2026	For The Year Ended March 31, 2025
a) For audit		5.00
b) Certification work	-	-
Total	-	5.00

27.2 Corporate Social Responsibility (CSR)

Particulars	For The Year Ended March 31, 2026	For The Year Ended March 31, 2025
(a) amount required to be spent by the company during the year		
(b) amount of expenditure incurred for CSR expenses of Current year		
(c) shortfall at the end of the year out of the amount		
(d) total of previous years shortfall		
(e) reason for shortfall		
(f) amount of expenditure incurred for previous year shortfall		
(g) nature of CSR activities		
(h) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting		
(i) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be		

28 Current tax and deferred tax

28.1 Income tax recognised in profit and loss

Particulars	For The Year Ended March 31, 2026	For The Year Ended March 31, 2025
Current tax:		
In respect of current year		
In respect of previous year	-	-
Deferred tax:		
In respect of current year origination and reversal of MAT Credit Entitlement		-0.12
	-	-0.12
Total	-	-0.12

28. Related Party Disclosures

As required under Accounting Standard 18 “Related Party Disclosure” (AS-18), following are the details of transactions during the year with the related parties of the Company as defined in AS 18 :

A) Related Parties and their Relationship

(a) Key Managerial Personnel

Sr. No	Name of the related parties	Relations
i)	PRATIKKUMAR SHARADKUMAR MEHTA	Managing Director
ii)	ANANT CHOURASIA	Director
iii)	TANAY OJHA	Director
iv)	HONEY AGARWAL	Director
v)	KARTIK SHARADKUMAR MEHTA	Director
vi)	ALPI JAIN	Company Secretary
vii)	PAYAL MUKESHBHAI JANI	CFO
Viii)	KYATI MISHRA	Ex- Company Secretary

Nature of Transaction	As at 31st March, 2026	As at 31st March, 2025
Directors Remuneration		
ANANT CHORASIYA	0.72	0.15
TANAY OJHA	0.48	0.48
HONEY AGARWAL	0.00	0.48
Total	0.00	1.11
KMP Remuneration		
PAYAL JANI	3.37	1.57
KHYATI MISHRA	-	0.46
ALPI JAIN	2.42	-
Total	5.79	2.03
Loan Taken from Directors		
KARTIK SHARADKUMAR MEHTA	127.85	10.89
Total	127.85	10.89

**B) Disclosure in respect of
Outstanding Balances of
Related Parties**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Loans Liability		
KARTIK SHARADKUMAR MEHTA	0.23	7.89
Total	0.23	7.89

See accompanying notes to the financial statements

1

This is the Balance Sheet referred to in our Report of even date.

For S S R V and Associates

Chartered Accountants

Firm Registration No.: 135901W

For and on behalf of the Board

Equilateral Enterprises Limited

Sd/-

Vishnu Kant Kabra

Partner

Membership No.: 403437

Place: Mumbai

Date: 30th May, 2026

UDIN : 26403437BGVLPR6099

Sd/-

Pratikkumar Mehta

Managing Director

DIN: 06902637

Sd/-

Kartik Mehta

Director

DIN: 10690916

Sd/-

Payal Jani

CFO

PAN: AXKPJ4047M

Sd/-

Alpi Jain

Company Secretary

PAN: AMJPJ9258N