

COMPANY INFORMATION
EQUILATERAL ENTERPRISES LIMITED
(Formerly Known As: SURYA INDUSTRIAL CORPORATION LIMITED)
CIN: L36912UP1988PLC010285

BOARD OF DIRECTORS:

Mr. Pratik Kumar Mehta
Managing Director

Ms. Bhavi JitendraSanghavi
Independent Director (Women Director)

Mr. Naitik Kumar Shah
Independent Director

STATUTORY AUDITORS:

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

REGISTRAR & TRANSFER AGENT:

Skyline Financial Services Private Limited
D-153, 1st Floor, Okhla Industrial Area,
Phase - I, New Delhi - 110020
011 - 26812682 / 83 & 64732681 to 88
E-mail: admin@skylinerta.com;
Website: www.skylinerta.com

LISTED ON STOCK EXCHANGES:

Bombay Stock Exchange,
Ahmadabad Stock Exchange

REGISTERED OFFICE:

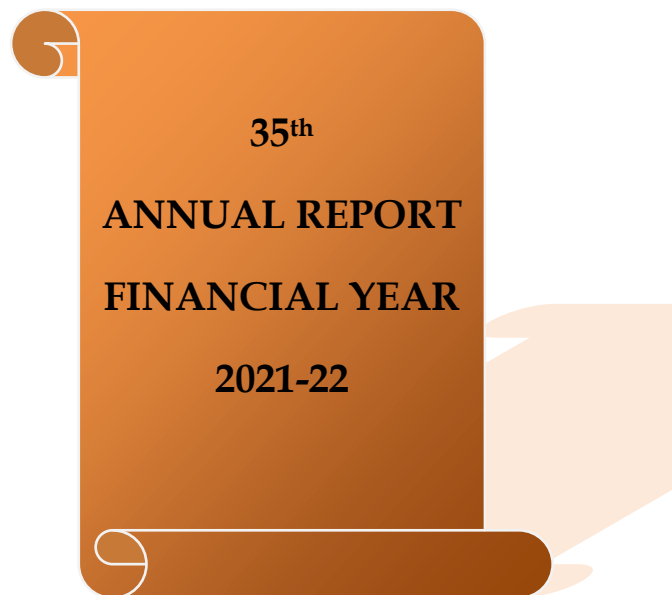
B-9, Industrial Estate, Partapur, Meerut,
Uttar Pradesh - 250 103

CORPORATE OFFICE :

120-121, Swati Chambers, Galemandi Main Road Near
Delhi Gate, Surat - 395003
Tel. No- 0261 - 2535577
Email Id: sicl1388@gmail.com
Website: www.sicl.co.in

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 35TH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY M/S EQUILATERAL ENTERPRISES LIMITED (FORMERLY KNOWN AS: SURYA INDUSTRIAL CORPORATION LIMITED), WILL BE HELD ON FRIDAY, 30TH DAY OF SEPTEMBER, 2022 AT HOTEL MADHUR REGENCY, RAMA PLAZA, WESTERN KUNTCHERY ROAD, MEERUT, UTTAR PRADESH - 250001 AT 9:00 A.M. TO TRANSACT FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. ADOPTION OF AUDITED STANDALONE FINANCIAL STATEMENTS

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2022 and the Reports of the Board of Directors and the Auditors thereon.

2. TO RATIFY THE APPOINTMENT OF STATUTORY AUDITOR M/s SSRV AND ASSOCIATES

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

"RESOLVED THAT pursuant to Sections 139, 142 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, of the said Act and Companies (Audit and Auditors) Rules, 2014 made thereunder and other applicable rules, if any, under the said Act (including any statutory modification(s) or re-enactment thereof for the time being in force) M/s. SSRV & Associates, Chartered Accountant (FRN NO. 135901W), be and is hereby appointed as the Statutory Auditors of the Company commencing from the conclusion of this 34th Annual General Meeting till the conclusion of 39th Annual General Meeting schedule to be held in the year 2026 at a remuneration to be fixed by the Audit Committee and/or Board of Directors of the Company, in addition to the re-imbursalment of applicable taxes and actual out of pocket and travelling expenses incurred in connection with the audit.

RESOLVED FURTHER THAT any of the director of the company be and are hereby authorised to do all such acts, deeds, and things as may be necessary for the purpose of giving effect to this resolution or any other matters incidental or expedient thereto."

SPECIAL BUSINESS:

3. 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.

To Consider and if thought fit, to pass, with or without modification the below resolution as Ordinary 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 re-enactment(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 for (i) sale, purchase or supply of any goods, materials, assets (Movable/Immovable), Rights or Services; (ii) selling or otherwise disposing of, or buying, property of any kind; (iii) leasing of property of any kind; (iv) availing or rendering of any services; (v) appointment of any agent for purchase or sale of goods, materials, services or property; (vi) such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company; (vii) Sub Contract Arrangement (viii) Borrowing from Related Party; (ix) 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. 50 crores (Rupees Fifty Crores) for single transaction or series of transactions and shall be valid till 15 months from the date of this Annual General Meeting.

By order of the Board of Directors
For, EQUILATERAL ENTERPRISES LIMITED
(Formerly Known as: Surya Industrial Corporation Limited)

sd/-
Pratikkumar Sharadkumar Mehta
Managing Director
DIN-06902637
Place: Surat
Date:08/09/2022

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF / HERSELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as a proxy on behalf of not exceeding fifty (50) members and holding in aggregate not more than ten (10) percent of the total share capital of the Company.
2. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board resolution to the Company, authorizing their representative to attend and vote on their behalf at the meeting.
3. The instrument appointing the proxy, duly completed, must be deposited at the Company's registered office not less than 48 hours before the commencement of the meeting. A proxy form for the AGM is enclosed.
4. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
5. Members / proxies / authorized representatives should bring the duly filled Attendance Slip enclosed herewith to attend the meeting. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
6. The Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
7. Pursuant to Regulation 42 of SEBI (LODR) Requirements Rules, 2015 of the Uniform Listing Agreement read with section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books will remain closed from 24th September, 2022 to 30th September, 2022 (Both days inclusive) for the purpose of AGM.
8. The format of the Register of Members prescribed by the Ministry of Corporate Affairs under the Companies Act, 2013 requires the Company/Registrars and Transfer Agents to record additional details of Members, including their Permanent Account Number details ("PAN"), email address, bank details for payment of dividend, etc. Further, the Securities and Exchange Board of India ("SEBI") has mandated the submission of PAN by every participant in the securities market. **Attached 'Annexure-V' as Updation of shareholder information.**

A form for capturing the above details is appended to this Notice. Members holding shares in physical form are requested to submit the filled in form to the Company or its Registrars and Transfer Agents. Members holding shares in electronic form are requested to submit the details to their respective Depository Participant.

9. Members are requested to notify any correction /change in their name /address including Pin Code number immediately to the Companies Register/ Depository Participant. In the event of non – availability of Members latest address either in the Companies records or in Depository Participant's records, members are likely to miss notice and other valuable correspondence sent by the company.

10. Members are requested to kindly mention their Folio Number/ Client ID Number (in case of demat shares) in all their correspondence with the Companies Registrar to enable prompt reply to their queries.
11. With a view to using natural resources responsibly, we request shareholders to update their email address, with their Depository Participants to enable the Company to send communications electronically. The Annual Report 2021-22 is being sent through electronic mode to the members whose email addresses are registered with the Company / Depository Participant(s), For members who have not registered their email addresses, copies of the Annual Report 2021-22 are being sent by the permitted mode.
12. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, substituted by Companies (Management and Administration) Amendment, Rules 2015, and of the Listing Agreement, the Company has provided a facility to the members to exercise their votes electronically through the electronic voting service facility arranged by National Securities Depository limited ("NSDL"). Apart from e-facility for voting, through ballot paper, will also be made available at the AGM and the members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again. The instructions for e-voting are appended herein below.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Company.
14. All documents referred to in the Notice will be available for inspection at the Company's registered office during normal business hours on working days up to the date of the AGM.
15. The shareholder needs to furnish the 'attendance slip' along with a valid identity proof such as the PAN card, passport, AADHAR card to enter the AGM hall.
16. As per provisions of the Companies Act, 2013, facility for making nominations is available to INDIVIDUALS holding shares in the Company. The Nomination Form-2B prescribed by the Government can be obtained from the Share Transfer Agent or may be downloaded from the website of the Ministry of Company affairs.

THE INSTRUCTIONS FOR E-VOTING ARE AS UNDER:

1. Members whose shareholding is in the dematerialized form and whose email addresses are registered with the Company/Depository Participants(s) will receive an email from NSDL informing the User-ID and Password.
 - a) Open email and open PDF file; the said PDF file contains your user ID and password/PIN for e-voting.
 - b) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com> Click on Shareholder – Login.
 - c) Put User ID and password as initial password noted in step (1) above and Click Login.
 - d) Password Change Menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password.
 - e) Home page of remote "e-Voting" opens. Click on e-Voting: -- Active Voting Cycles.
 - f) Select "EVEN" of **Equilateral Enterprises Limited** (Formerly Known as: **Surya Industrial Corporation Limited**).
 - g) Now you are ready for "e-Voting" as "Cast Vote" page opens.
 - h) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm", when prompted.
 - i) Upon confirmation, the message "Vote cast successfully" will be displayed.
 - j) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - k) Members can cast their vote online from September 27, 2022 (9:00 A.M.) IST till September 29, 2022 (5:00 P.M.) IST. Kindly note that vote once casted cannot be modified. For EVEN, you can log-in any number of times on e-voting platform of NSDL till you have voted on all the resolutions or till the end d-mate of voting period.
 - l) E-Voting shall not be allowed beyond said time i.e. 5:00 P.M. on 29th September, 2022.
 - m) Institutional shareholders (i.e., other than Individuals, HUF, NRI etc.) are also required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority Letter etc. together with attested specimen signature of the duly authorized signatories who are authorized to vote, to the Scrutinizer through e-mail at brajesh.cs19@gmail.com with a copy marked to evoting@nsdl.co.in.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Kindly note that Login to 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 'Forgot Password' option available on the site to reset the same.

Your login id and password can be used by you exclusively for e-voting on the resolutions placed by the companies in which you are the shareholder. You can also update your mobile number and e-mail id in the user profile details of the folio, which may be used for sending future communication(s).

At the Annual General Meeting, at the end of the discussion of the resolutions on which voting is to be held, the Chairman shall with the assistance of the Scrutinizer/representative of scrutinizers order voting for all those members who are present but have not cast their vote electronically using the remote e-voting facility shall be entitled to cast their vote through Ballot Paper.

Please note that a Member may participate in the AGM even after exercising his right to vote through Remote E-voting but shall not be allowed to vote again at the venue of the AGM. If a Member casts votes through Remote E-voting and also at the AGM, then voting done through Remote E-voting shall prevail and voting done at the AGM shall be treated as invalid.

Please note that:

a) A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on, **24th September, 2022** (the "Cut Off Date") only shall be entitled to avail the facility of voting, either through remote e-voting or voting at the Annual General Meeting through e-voting or ballot paper. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut Off date.

b) Persons who have acquired shares and became members of the Company after the dispatch of the notice of AGM and holding shares as on the Cut Off date of **23rd September, 2022**, may obtain their user ID and password for Remote E-voting from the Company's Registrar and Share Transfer Agent (RTA) or NSDL.

All future communications will be sent in electronic form to your registered e-mail address. Please inform the changes, if any, in your e-mail address to your Depository Participant or Registrar and Share Transfer Agent (RTA) of the Company, as the case may be.

In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the Downloads sections of <https://www.evoting.nsdl.com> or contact NSDL at the following toll free no.: 1800-222-990. For any further grievance related to the Remote E-voting, members may contact NSDL at the contact: Ph. No. +91 22 24994600/24994738, Email ID: evoting@nsdl.co.in

2. Members who do not have access to remote voting by voting through e-voting facility may vote in AGM by Ballot Form (enclosed with the Annual Report), the company has appointed to Mr. Brajesh Gupta, Practicing Company Secretaries as scrutinizer / associates of Brajesh Gupta and CO. or any of representatives of Brajesh Gupta and Co. to conduct the Remote Voting and Ballot voting for the purpose of AGM to be held in transparent and fair manner. A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.
3. The Scrutinizer shall submit its report to the Company not later than two working days of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by the Company.
4. The Results of e-voting and Ballot Voting shall be aggregated and declared after the AGM of the Company by the Chairman or by any other person duly authorized in this regard. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.sicl.co.in and the website of NSDL www.evoting.nsdl.com and communicated to the Stock Exchange.

The results shall also be displayed on the notice board at the Registered Office of the Company.

5. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company between 11.00 am and 1.00 pm on all working days except holidays, up to and including the date of the Annual General Meeting of the Company.

DIRECTORS REPORT

To
The Members
EQUILATERAL ENTERPRISES LIMITED
(Formerly Known as: Surya Industrial Corporation Limited)
Meerut

The Board of Directors of your Company has pleasure in presenting 35th Annual Report of the Company along with Audited Accounts and the Auditor's Report for the Accounting Year ended 31st March, 2022

FINANCIAL PERFORMANCE:

Comparative Figures are as under:

Particulars	(Amount in Rupees)	
	31st March 2022	31st March 2021
Revenue from operations	64,779,743.89	3,253,737.34
Other Income	-	53,801.00
Total Income	64,779,743.89	3,307,538.34
Expenses	64,701,824.32	3,267,478.98
Profit (Loss) before Depreciation	77,919.57	40,059.36
Net Profit after tax	77,919.57	40,059.36

MANAGEMENT DISCUSSION AND ANALYSIS:

The Management Discussion and Analysis as required by the Listing Regulations is incorporated herein by reference and forms an integral part of this report (**Annexure 1**).

OPERATIONS:

The Company has earned profit before tax of Rs. 77,919.57/- during the financial year 2021-22 as against Rs. 40,059.36/- earned during the previous financial year 2020-21. Net Profit after tax is Rs. 36,000.00/- as compared to Rs. 39,829.54/- in previous year.

DIVIDEND:

Due to low profit, your directors regret their inability to declare the dividend to shareholders.

DEPOSITS:

During the year under review, the company has not invited or accepted any Deposits from the public.

ALLOTMENT OF SHARE:

The Company has not allotted any shares during the year.

OPERATIONS AND PERFORMANCE:

The Equilateral Enterprises Limited in Financial Year 2021-22, recorded a turnover of Rs. 64,779,743.89/- as compared to Rs. 3,253,737.34/- and other income of Rs. 53,801/- in Financial Year 2020-21. The PBIT for the Company in Financial Year 2021-22 is Rs. 77,919/- as compared to Rs. 40,059/- for Financial Year 2020-21. The Company have made inadequate profit.

TRANSFER TO RESERVES:

Your Company has not transferred any amount in free reserve.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE ACT:

Details of the loans made by the Company to other body corporate or entities are given in notes to financial statements.

PARTICULARS OF EMPLOYEES:

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

In terms of the provisions of Section 197 (12) of the Companies Act, 2013 read with the Rule 5(2) of the Companies (Appointment and Remuneration) Rules, 2014, as amended from time to time, the Company is required to disclose the ratio of the remuneration of each director to the median employee's remuneration and such other details, however the company has not paid any remuneration to its KMP and other Directors during the financial year hence there are no such details for reporting under this clause.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

Your Company does not met any of the criteria mentioned in the provision of the Section 135 of the Companies Act, 2013 as per the Capital, Turnover & Profit of last three financial year, hence Corporate Social Responsibility (CSR) committee has not formulate by the company.

CORPORATE GOVERNANCE:

At Equilateral Enterprises Limited, we ensure that we develop and follow the corporate governance guidelines and best practices sincerely to not just boost long-term shareholder value, but to also respect minority rights. We consider it our inherent responsibility to disclose timely and accurate information regarding our financials and performance, as well as the leadership and governance of the Company.

Pursuant to the obligations to adhere to the compliance with the compliances of Clause 49 of Listing Agreement amended (under Regulation 27(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Corporate Governance Report and the Auditors' Certificate regarding compliance of conditions of Corporate Governance are annexed to this report **(Annexure IV)**.

BOARD OF DIRECTORS:

During the year the Board of Company comprises of the following Directors:

Mr. Pratikkumar Sharad Kumar Mehta	-	Managing Director
Ms. Bhavi Jitendra Sanghavi	-	Independent Director (Women Director)
Mr. Naitik Devendra Kumar Shah	-	Independent Director

RE-APPOINTMENT/(RETIRE BY ROTATION):

There is no Re-appointment/Retire by rotation at the ensuing AGM, None of the Directors are liable to be retire by rotation this year as per the Article of Articles of the Company and Sub-Section 6 and 7 of Section 152 of Companies Act, 2013.

APPOINTMENT:

During the Financial Year there was no appointment of any Director or KMP in the Company.

CESSATION:

During the Financial Year there was no cessation of any director or KMP in the Company.

BOARD MEETINGS:

The Company scheduling of meetings of Board with proper notices and agenda & calendar is prepared and circulated in advance. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the Listing Regulations.

SELECTION OF NEW DIRECTORS AND BOARD MEMBERSHIP CRITERIA:

The Nomination and Remuneration Committee (NRC) works with the Board to determine the appropriate characteristics, skills and experience for the Board as a whole and its individual members with the objective of having a Board with diverse backgrounds and experience in business, education. Characteristics expected of all Directors include independence, integrity, high personal and professional ethics, sound business judgment, ability to participate constructively in deliberations and willingness to exercise authority in a collective manner.

The policy of the Company on directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Subsection (3) of Section 178 of the Companies Act, 2013, adopted by the Board, are stated in this Board report. We affirm that the remuneration paid to the directors is as per the terms laid out in the nomination and remuneration policy of the Company.

FAMILIARISATION AND TRAINING PROGRAMME FOR INDEPENDENT DIRECTORS:

Every new independent director of the Board attended an orientation program. To familiarize the new inductees with the strategy, operations and functions of our Company, the executive directors/senior managerial personnel make presentations to the inductees about the Company's strategy, operations, product and service offerings, markets, software delivery, organization structure, finance, human resources, technology, quality, facilities and risk management.

The Company has organized the following workshops for the benefit of Directors and Independent Directors:

- (a) a program on how to review, verify and study the financial reports;
- (b) a program on Corporate Governance;
- (c) Provisions under the Companies Act, 2013; and
- (d) SEBI Insider Trading Regulation, 2015;
- (e) SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

Further, at the time of appointment of an independent director, the Company issues a formal letter of appointment.

BOARD EVALUATION:

The Board evaluated the effectiveness of its functioning, that of the Committees and of individual Directors. The Board, through Nomination and Remuneration Committee, sought the feedback of Directors on various parameters such as:

- Degree of fulfillment of key responsibilities towards stakeholders;
- The structure, composition and role clarity of the Board and Committees;
- Extent of co-ordination and cohesiveness between the Board and its Committees;
- Effectiveness of the deliberations and process management;
- Board/Committee culture and dynamics; and

- Quality of relationship between Board Members and the Management.

The Chairman of the Board had one-on-one meeting with the Independent Directors and the Chairman of NRC had one-on-one meeting with the Executive and Non-Executive Directors. These meeting were intended to obtain Directors' inputs on effectiveness of the Board/Committee processes.

The Board considered and discussed the inputs received from the Directors. Also, the Independent Directors at their meeting, reviewed the performance of the Board, Chairman of the Board and that of Non-Executive Directors.

Meeting of independent Directors was held on 13/02/2022 to evaluate the performance of Executive Director of the Company.

The evaluation process endorsed the cohesiveness that exists amongst the Board Members, the Board Members' confidence in the ethical standards of the Company, and the openness of the Management in sharing strategic information to enable Board Members to discharge their responsibilities.

COMPENSATION POLICY FOR THE BOARD AND SENIOR MANAGEMENT:

Based on the recommendations of NRC, the Board has approved the Remuneration Policy for Directors, Key Managerial Personnel (KMP) and all other employees of the Company. As part of the policy, the Company strives to ensure that:

The Remuneration Policy for Directors, KMP and other employees was adopted by the Board during the F.Y. 2014-15, during the year, there have been no changes to the Policy.

During the year Company has not paid any remuneration to any Directors, Key Managerial Personnel (KMP).

INDEPENDENT DIRECTORS' DECLARATION:

The Company has received the necessary declaration from each ID in accordance with Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence as laid out in sub-section (6) of Section 149 of the Companies Act, 2013 and the Listing Regulations.

In the opinion of the Board, the independent directors are, individually, person of integrity and possess relevant expertise and experience.

1. The Independent Directors under section 149(6) of the Companies Act, 2013 declared that:
2. They are not a promoter of the Company or its holding, subsidiary or associate company;
3. They are not directors in the company, its holding, subsidiary or associate company.
4. The independent Directors have/had no pecuniary relationship with company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
5. None of the relatives of the Independent Directors have or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two percent. or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
6. Independent Director, neither himself nor any of his relatives—
7. holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
8. is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of—
9. a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or