



**EQUIPPP**  
**SOCIAL IMPACT TECHNOLOGIES LTD.**  
(Formerly Proseed India Limited)

**May 30, 2024**

**To**  
**National Stock Exchange of India Limited**  
**Plot No. C/1, G Block,**  
**Bandra –Kurla Complex Mumbai- 400051**

**To**  
**BSE Limited**  
**Phiroze Jeejeebhoy Towers**  
**Dalal Street Mumbai – 400001**

**NSE Symbol: EQUIPPP**

**BSE Scrip Code: 590057**

**Sub: Annual Secretarial Compliance Report for the year ended 31st March 2024.**

Dear Sir/Madam,

Pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMDI/27/2019 dated 08th February, 2019 please find enclosed herewith the copy of the Annual Secretarial Compliance Report issued by Mr. Balaramakrishna Desina, Practicing Company Secretary, for the year ended March 31, 2024.

This is for your information and records.

**For Equippp Social Impact Technologies Limited**

**Prashal Pandey**  
**Company Secretary and Compliance Officer**

Encl.: As mentioned above

**SECRETARIAL COMPLIANCE REPORT OF  
EQUIPPP SOCIAL IMPACT TECHNOLOGIES LIMITED  
CIN: L72100TG2002PLC039113**

**For the Financial Year Ended 31<sup>st</sup> March 2024**

[as per regulation 24(A) of SEBI (LODR) Regulations, 2015 as amended from time to time]

To,  
The Board of Directors,  
Equipp Social Impact Technologies Limited,  
8<sup>th</sup> Floor, Western Pearl Building,  
HITECH City Road, Kondapur,  
Hyderabad, Hyderabad,  
Telangana 500081, India.

I, Balaramakrishna Desina, Proprietor of Balaramakrishna & Associates, Company Secretaries in Practice, have examined:

- (a) all the documents and records made available to us and explanation provided by M/s. Equipp Social Impact Technologies Limited ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31<sup>st</sup> March 2024 ("Review Period") in respect of compliance with the provisions of:
  - a. the Securities and Exchange board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
  - b. the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable as there were no case of further issue of capital)**
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

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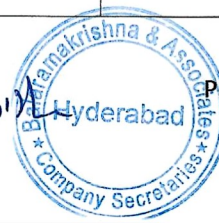
- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - **(Not Applicable as there was no case of buy back during the period under review)**
- e) Securities and Exchange Board of India (Share Based Employee Benefits and sweat equity) Regulations, 2021; **(Not Applicable as there was no such cases during the period under review)**
- f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable as there was no Non-convertible and Redeemable Preference shares listed on the stock exchange)**
- g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;
- i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; and circulars/ guidelines issued thereunder;

and based on the above examination along with the confirmation received from the management of the company, I hereby report that, during the Review period:

Sr. No.	Particulars	Compliance Status (YES/NO/NA)	Observations/ Remarks by PCS
1.	<b><u>Secretarial Standards:</u></b>  The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI)	YES	
2.	<b><u>Adoption and timely updation of the Policies:</u></b>  ● All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities  ● All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/ circulars/ guidelines issued by SEBI	YES  YES	
3.	<b><u>Maintenance and disclosures on Website:</u></b>  ● The Listed entity is maintaining a functional website  ● Timely dissemination of the documents/	YES	

	<p>information under a separate section on the website</p> <p>● Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website</p>	<p>YES</p> <p>YES</p>	
4.	<p><b><u>Disqualification of Director:</u></b></p> <p>None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013</p>	<p>YES</p>	
5.	<p><b><u>To examine details related to Subsidiaries of listed entities:</u></b></p> <p>(a) Identification of material subsidiary companies</p> <p>(b) Requirements with respect to disclosure of material as well as other subsidiaries</p>	<p>YES</p> <p>YES</p>	<p>The Listed entity is currently having one Material Subsidiary based on the financials of 31<sup>st</sup>March 2024.</p>
6.	<p><b><u>Preservation of Documents:</u></b></p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	<p>YES</p>	
7.	<p><b><u>Performance Evaluation:</u></b></p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.</p>	<p>YES</p>	
8.	<p><b><u>Related Party Transactions:</u></b></p> <p>a. The listed entity has obtained prior approval of Audit Committee for all Related party transactions</p> <p>b. In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee.</p>	<p>YES</p> <p>N. A.</p>	

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9.	<p><b><u>Disclosure of events or information:</u></b></p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed there under.</p>	YES	
10.	<p><b><u>Prohibition of Insider Trading:</u></b></p> <p>The listed entity is in compliance with Regulation 3(5) &amp; 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	YES	
11.	<p><b><u>Actions taken by SEBI or Stock Exchange(s), if any:</u></b></p> <p>The National Stock Exchange of India Limited ("NSE") has issued following notices:</p> <ul style="list-style-type: none"> <li>a. Notice dated 15<sup>th</sup> May, 2023 on Non-Compliance of Regulation 31 of the SEBI (LODR) Regulations, 2015 for the quarter ended March 31, 2023.</li> <li>b. Notice dated 25<sup>th</sup> May, 2023 on Non-Compliance of Regulation 38 of the SEBI (LODR) Regulations, 2015 for the quarter ended June 30, 2023.</li> <li>c. Notice dated 23<sup>rd</sup> August, 2023 on Non-Compliance of Regulation 38 of the SEBI (LODR) Regulations, 2015 for the quarter ended June 30, 2023.</li> <li>d. Notice dated 16<sup>th</sup> November, 2023 on Non-Compliance of Regulation 38 of the SEBI (LODR) Regulations, 2015 for the quarter ended September 30, 2023</li> <li>e. Notice dated 15<sup>th</sup> February, 2024 on Non-Compliance of Regulation 38 of the SEBI (LODR) Regulations, 2015 for the quarter ended December 31, 2023</li> <li>f. Notice dated 14<sup>th</sup> February, 2024 on Non-Compliance of Regulation 31 of the SEBI (LODR) Regulations, 2015 for the quarter ended December 31, 2023.</li> </ul>	NA	

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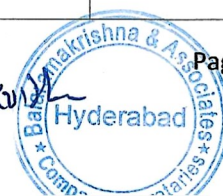


12.	<b><u>Additional non-compliances, if any:</u></b>  No any additional non-compliance observed for all SEBI regulation/circular/guidance note etc.	NA	No non-compliances other than mentioned above has been observed during the Review Period in respect of all SEBI Regulations, circulars, guidance notes etc.
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Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI circular CIR/CFD/CMD1/114/2019 dated 18<sup>th</sup> October 2019:

Sr. No.	Particulars	Compliance Status (YES/NO/NA)	Observations/Remarks by PCS
1.	<b>Compliances with the following conditions while appointing/re-appointing an auditor</b>		
	(i) If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or	NA	There has been no resignation of the Auditor and hence the clauses mentioned in this point are not applicable.
	(ii) If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or	NA	
	(iii) If the auditor has signed the limited review/ audit report for the first three quarters of a financial year,  the auditor before such resignation, has issued the limited review/ audit report for the last quarter of  such financial year as well as the audit report for such financial year.	NA	
2.	<b>Other conditions relating to resignation of statutory auditor</b>		
	(i) Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:		

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	<p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>(ii) Disclaimer in case of non-receipt of information:</p> <p>The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>	<p>NA</p> <p>NA</p> <p>NA</p> <p>NA</p>	<p>There has been no such instance.</p> <p>There has been no such instance.</p> <p>There has been no such instance.</p> <p>There has been no such instance.</p>
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18 <sup>th</sup> October 2019.	NA	There has been no such instance.

The additional disclosures of Annual Secretarial Compliance Report as below: -

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(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued there under, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practising Company Secretary	Management Response	Remarks
1.	SEBI (LODR) Regulation 38	Regulation 38	Non-Compliance	National Stock Exchange	Fine	The company has not complied with the requirement of the Minimum Public Shareholding as specified in Rule 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, for the quarter ended March 31, 2023.	Rs. 1,71,100/- (inclusive of GST of Rs. 26,100)	NA	In March 2023, the company attempted an Offer for Sale (OFS) to comply with MPS requirements but failed, resulting in frozen shares. After explaining the situation to NSE officials' multiple times, promoter shares were unfrozen in August 2023. However, subsequent OFS attempts in September were withdrawn due to investor concerns with regard to scrips being placed in IBC & GSM 0 frameworks, additionally there was also a cooling period of 10 trading days to initiate the next OFS after its withdrawal another OFS in October faced challenges, as non-retail investors couldn't place bids on major portals like HDFC, ICICI Securities etc didn't have an option for prospective investors to subscribe to this OFS, hindering compliance efforts. Similar issues persisted in November, impacting bids from retail investors as well.	NA
2.	SEBI (LODR) Regulation 38	Regulation 38	Non-Compliance	National Stock Exchange	Fine	The company has not complied with the requirement of the Minimum Public Shareholding as specified in Rule 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, for the quarter ended June 30, 2023.	Rs. 5,36,900/- (inclusive of GST of Rs. 81,900)	NA	Despite attempts to resolve portal issues, satisfactory solutions weren't achieved. The company urged NSE to share any pending penalties for previous MPS non-compliance for swift resolution, demonstrating commitment to corporate governance. In December 2023, another OFS successfully met the 10% MPS requirement, with penalties paid for non-compliance in March and December 2023 quarters. The company is now striving to achieve the 25% MPS requirement, seeking cooperation from NSE to fulfil its resolution plan and deliver value to shareholders.	NA
3.	SEBI (LODR) Regulation 38	Regulation 38	Non-Compliance	National Stock Exchange	Fine	The company has not complied with the requirement of the Minimum Public Shareholding as specified in Rule 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, for the quarter ended September 30, 2023.	Rs. 5,42,800/- (inclusive of GST of Rs. 82,800)	NA		NA
4.	SEBI (LODR) Regulation 38	Regulation 38	Non-Compliance	National Stock Exchange	Fine	The company has not complied with the requirement of the Minimum Public Shareholding as specified in Rule 19(2) and 19A of the Securities Contracts (Regulation) Rules,	Rs. 4,24,800/- (inclusive of GST of Rs. 64,800)	NA		NA

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						1957, for the quarter ended December 31, 2023.				
5.	SEBI (LODR) Regulation 31	Regulation 31 (1) (b)	Non-Compliance	National Stock Exchange	Fine	The company has complied lately with the requirement of submitting the shareholding pattern for the quarter ended March 31, 2023.	Rs. 51,920/- (inclusive of GST of Rs.7,920)	NA	There was a technical delay in receiving the data of Shareholding pattern, later the data received does not have the consolidated figures considering the OFS of March 2023. Further, in order to avoid the hindrances for the MPS efforts put by the management and promoters considering the strategic review, aligning disclosures with long-term goals to prevent premature disclosure of sensitive regulatory data. The filing got a bit delayed in the best interest of the Company. However, the company is committed to maintaining the highest standards of regulatory compliance and transparency. The company is taking all the necessary actions to ensure timely submission of the required documents in future and to address any associated penalties or repercussions.	NA
6.	SEBI (LODR) Regulation 31	Regulation 31 (1) (b)	Non-Compliance	National Stock Exchange	Fine	The company has complied lately with the requirement of submitting the shareholding pattern for the quarter ended December 31, 2023.	Rs. 21,240/- (inclusive of GST of Rs. 3,240)	NA	The company delayed filing to conduct a thorough strategic review, aligning disclosures with long-term goals to prevent premature disclosure of sensitive regulatory data, thus avoiding impeding non-compliances. Delays also allowed for consultations with legal counsel to assess disclosure implications, mitigating legal risks and preventing compliance issues. However, the company is committed to maintaining the highest standards of regulatory compliance and transparency. The company is taking all the necessary actions to ensure timely submission of the required documents in future and to address any associated penalties or repercussions.	NA

(b) The Listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations / circulars/guidelines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practising Company Secretary	Management Response	Remarks

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1.	SEBI (LODR) Regulation 17(1A)	Regulation 17(1A)	Non-Compliance	National Stock Exchange	Fine	The company has appointed Mr. Mohan Lal Kaul, who is above 75 years of age as director without passing special resolution	Rs. 4,70,880 /-	NA	The company has paid the said fine on 23 <sup>rd</sup> January 2023 under protest.	NA
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**UDIN: F008168F000487581**

Date: 29-05-2024

Place: Hyderabad

*Balarama Krishna*

**Balarama Krishna Desina**

Proprietor

**Balaramakrishna & Associates**

Company Secretaries in Practice

FCS No.: 8168

C.P. No.: 22414

Peer Review Certificate No. 5448/2024

