KRISHNA RAO & ASSOCIATES
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Members of Equal Identity Private Limited
(Formerly known as Infinity Identity Technologies Private Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Equal Identity Private Limited ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as '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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its loss for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Information other than the financial statements and auditor's report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Hyderabad

Management's responsibility for the financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued there under. 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.

Those Board of Directors are also 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 controls 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.

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- 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.

Report on other legal and regulatory requirements

1. This report does not include a statement on the matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of section 143 (11) of the Companies Act, 2013, since in our opinion and according to the information and explanations given to us, the said Order is not applicable to the company.

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 and the Statement of Profit and Loss dealt with by this Report are in agreement with the relevant books of account.

   (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, relevant rules issued there under.

   (e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) As per the Notification No. G.S.R. 583 (E) dated 13th June, 2017 issued by the Ministry of Corporate Affairs and according to the information and explanations given to us, reporting, on the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, is not applicable to the company.

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended :

   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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Chartered Accountants
Hyderabad

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the financial statements, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement; and

v. No dividend has been declared or paid during the year by the Company.

for Krishna Rao & Associates
Chartered Accountants
Firm Registration No. 011298S

KRISHNA RAO & ASSOCIATES Chartered Accountants Hyderabad

B.V. Krishna

(B.V.Krishna Rao)
Proprietor
Membership No. 207106
UDIN: 23207106BGUNET1401

Place : Hyderabad
Date : 01-09-2023

Equal Identity Private Limited
(Formerly known as Infinity Identity Technologies Private Limited)
Balance Sheet as at 31 March 2023
(All amounts in Indian Rupees in thousands, except share data and where otherwise stated)

	Notes	As at 31 March 2023	As at 31 March 2022
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	2	19,230.76	18,000.00
(b) Stock options outstanding		14,518.89	-
(c) Reserves and surplus	3	1,39,886.58	-7,066.48
		1,73,636.23	**10,933.52**
Non-current liabilities			
(a) Deferred tax liabilities (net)		-	-
(b) Long Term Borrowings		-	-
(d) Long-term provisions		545.25	82.45
		545.25	**82.45**
Current liabilities			
(a) Short-term borrowings		-	-
(a) Trade payables			
-dues to micro and small enterprises		-	-
-other creditors		-	-
(b) Other current liabilities	4	1,055.69	3,662.74
(c) Short-term provisions		-	-
		1,055.69	**3,662.74**
TOTAL		**1,75,237.17**	**14,678.71**
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	5	2,410.92	1,286.79
(b) Capital work-in-progress		-	-
(c) Non-current investments		-	-
(d) Long-term loans and advances		-	-
(e) Deferred Tax Asssets (net)	6	19,696.88	2,270.22
		22,107.80	**3,557.00**
Current assets			
(a) Inventories		-	-
(b) Trade receivables		-	-
(c) Cash and bank balances	7	1,43,750.86	8,618.16
(d) Short-term loans and advances		-	-
(e) Other current assets	8	9,378.51	2,503.55
		1,53,129.37	**11,121.71**
TOTAL		**1,75,237.17**	**14,678.71**

Significant accounting policies 1

The notes referred to above form an integral part of the financial statements

As per our report on financial statements of even date attached

for **Krishna Rao & Associates**
Chartered Accountants
ICAI Firm registration No.: 011298S

KRISHNA RAO & ASSOCIATES Chartered Accountants Hyderabad

B V Krishna Rao
Proprietor
Membership No.207106
UDIN: 23207106BGUNET1401

Place: Hyderabad
Date: 01-09-2023

for and on behalf of the Board of Directors of
Equal Identity Private Limited

Keshav GV Reddy
Director
DIN: 06593325

Mala Paropkari
Director
DIN: 06507084

EQUAL IDENTITY PRIVATE LIMITED

Equal Identity Private Limited
(Formerly known as Infinity Identity Technologies Private Limited)
Statement of Profit and Loss for the year ended 31 March 2023
(All amounts in Indian Rupees in thousands, except share data and where otherwise stated)

	Notes	For the year ended 31 March 2023	For the period ended 31 March 2022
Income			
Revenue from operations	9	401.60	-
Other income	10	6,800.53	-
Total Income		**7,202.13**	-
Expenses			
Employee benefits expense	11	56,760.32	3,770.30
Finance costs		-	-
Depreciation and amortisation expense	5	765.64	45.95
Other expenses	12	18,917.51	5,520.45
Total expenses		**76,443.47**	**9,336.69**
Profit before tax		**-69,241.35**	**-9,336.69**
Tax expense	13	-17,426.66	-2,270.22
Profit for the year		**-51,814.68**	**-7,066.48**
Earnings per share (equity shares, par value ` 10 each)			
Basic (`)		(28.79)	(17.26)
Diluted (`)		(26.82)	-
No. of Shares used for EPS calculation			
Basic		18,00,000	4,09,315
Diluted		19,32,119	-
Significant accounting policies	1		

The notes referred to above form an integral part of the financial statements

As per our report on financial statements of even date attached

for Krishna Rao & Associates
Chartered Accountants
ICAI Firm registration No.: 011298S

KRISHNA RAO & ASSOCIATES Chartered Accountants Hyderabad

B V Krishna Rao
Proprietor
Membership No.207106
UDIN: 23207106BGUNET1401

Place: Hyderabad
Date: 01-09-2023

for and on behalf of the Board of Directors of
Equal Identity Private Limited

Keshav GV Reddy
Director
DIN: 06593325

EQUAL IDENTITY PRIVATE LIMITED

Mala Paropkari
Director
DIN: 06507084

Company overview

Equal Identity Private Limited (Formerly known as Infinity Identity Technologies Private Limited) is a private limited company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The Company is engaged in digital Identity, ID wallet, ID gateway, digital checkouts, facial recognition and related technology business.

1. Significant accounting policies

a) **Basis of preparation of financial statements**

The financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting and comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted (GAAP) in India. The financial statements are presented in Indian Rupees (000's).

Accounting policies not specifically referred to otherwise are in consonance with prudent accounting principles.

All revenues, expenses, assets and liabilities having material bearing on the financial statements are recognized on accrual basis, unless otherwise stated.

b) **Use of estimates**

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in current and future periods.

c) **Property, Plant and Equipment and depreciation**

Property, Plant and Equipment are carried at cost of acquisition or construction less accumulated depreciation and / or accumulated impairment loss, if any. The cost of property, plant and equipment comprises the purchase price, taxes, duties, freight and any other directly attributable costs of bringing the assets to their working condition for their intended use.

Tangible and intangible property, plant and equipment under construction are disclosed as capital work-in-progress.

The depreciation on property, plant and equipment has been provided based on the useful lives as prescribed under part C of the schedule II of the Companies Act, 2013. Depreciation is calculated on pro rata basis from the date on which the asset is ready for use or till the date the asset is sold or disposed.

Losses arising from retirement or gains or losses arising from disposal of property, plant and equipment which are carried at cost are recognized in the Statement of Profit and Loss.

d) **Impairment of assets**

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

e) Employee benefits

Provision for gratuity and superannuation is made based on the internal estimates made by the management. Gratuity liability is a non funded defined benefit obligation and is recorded based on internal estimates made at the end of year. The gratuity liability and net periodic gratuity cost is internally determined after considering discount rates and increase in compensation levels. The gains and losses are immediately recorded to profit and loss account and are not deferred.

f) Income tax

Current tax

The current charge for income taxes is calculated in accordance with the relevant tax regulations applicable to the Company.

Deferred tax

Deferred tax charge or benefit reflects the tax effects of timing differences between accounting income and taxable income for the year. The deferred tax charge or benefit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantially enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the deferred tax assets can be realised in future against future taxable income; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognised only if there is a virtual certainty of realisation of such deferred tax assets. Deferred tax assets are reviewed at each balance sheet date and written-down or written-up to reflect the amount that is reasonably/virtually certain to be realised.

g) Provisions and contingent liabilities

A provision is recognised if, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The provisions are measured on an undiscounted basis.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote.

A contract is considered as onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

h) Earnings per share

The basic earnings per share ("EPS") is computed by dividing the net profit after tax for the year by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, net profit after tax for the year and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed to be converted as of the beginning of the year, unless they have been issued at a later date. The diluted potential equity shares would be adjusted for the proceeds receivable had the shares been actually issued at par value.

(All amounts in Indian Rupees in thousands, except share data and where otherwise stated)

2 Share capital	As at 31 March 2023	As at 31 March 2022
Authorised		
20,00,000 (previous year: 18,00,000) equity shares of ` 10 each	20,000.00	18,000.00
10,00,000 (previous year: NIL) preference shares of ` 10 each	10,000.00	-
Issued, subscribed and fully paid up		
18,00,000 (previous year: 18,00,000) equity shares of ` 10 each	18,000.00	18,000.00
1,23,076 (previous year: NIL) compulsory convertible preference shares (CCPS) of ` 10 each	1,230.76	-
	19,230.76	18,000.00

Reconciliation of equity shares of Rs. 10/- each outstanding at the end of the reporting period:

Particulars	As at 31 March 2023 Number of shares	Amount	As at 31 March 2022 Number of shares	Amount
At the beginning of the year	18,00,000	18,000.00	-	-
Add: Issued during the year	-	-	18,00,000	18,000.00
Outstanding at the end of the reporting period	**18,00,000**	**18,000.00**	**18,00,000**	**18,000.00**

Reconciliation of compulsory convertible preference shares of Rs. 10/- each outstanding at the end of the reporting period:

Particulars	As at 31 March 2023 Number of shares	Amount	As at 31 March 2022 Number of shares	Amount
At the beginning of the year	-	-	-	-
Add: Issued during the year	1,23,076	1,230.76	-	-
Outstanding at the end of the reporting period	**1,23,076**	**1,230.76**	-	-

Rights, preferences and restrictions attached to equity shares:

The Company has only one class of equity shares having a par value of ` 10 per share. Each holder of equity share is entitled to one vote per share. All equity shares rank equally with regard to dividends and share in the Company's residual assets. Distribution of dividends and repayment of capital, if any, shall be subject to the provisions of applicable laws and the terms and conditions of the loan agreements executed by the Company with the lenders.

Details of shareholder holding more than 5% equity shares along with number of equity shares held:

Name of the shareholder	As at 31 March 2023 No. of shares held	% of holding	As at 31 March 2022 No. of shares held	% of holding
1) Keshav GV Reddy	9,90,000	55.00%	9,90,000	55.00%
2) Reddy Growth LLP	8,10,000	45.00%	8,10,000	45.00%

Equity Shares held by the promoters
As at March, 2023

Particulars	No. of shares at the begining of the year	Change during the period	No. of shares at the end of the year	% of total shares	% of change during the year
Keshav GV Reddy	9,90,000	-	9,90,000	55.00%	0.00%

Shares held by the promoters
As at March, 2022

Particulars	No. of shares at incorporation	Change during the period	No. of shares at the end of the year	% of total shares	% of change during the year
Keshav GV Reddy	9,90,000	-	9,90,000	55.00	-

Details of shareholder holding more than 5% preference shares along with number of preference shares held:

Name of the shareholder	As at 31 March 2023 No. of shares held	% of holding	As at 31 March 2022 No. of shares held	% of holding
1) Reddy Investment Trust	1,23,076	100.00	-	-

Preference Shares held by the promoters
As at March, 2023

Particulars	No. of shares at the begining of the year	Change during the period	No. of shares at the end of the year	% of total shares	% of change during the year
NIL					

Preference Shares held by the promoters
As at March, 2022

Particulars	No. of shares at incorporation	Change during the period	No. of shares at the end of the year	% of total shares	% of change during the year
NA					

Equal Identity Private Limited
(Formerly known as Infinity Identity Technologies Private Limited)
Notes to the financial statements for the year ended 31 March 2023 (continued)
(All amounts in Indian Rupees in thousands, except share data and where otherwise stated)

	As at 31 March 2023	As at 31 March 2022
3 Reserves and surplus		
Securities premium reserve:		
Opening balance	-	-
Add: Addition during the year	1,98,767.74	-
Closing balance	**1,98,767.74**	**-**
Surplus i.e. balance in Statement of Profit and Loss:		
Opening balance	-7,066.48	-
Add : Profit for the year	-51,814.68	-7,066.48
Amount available for appropriation	-58,881.16	-7,066.48
Appropriations	-	-
Closing balance	**-58,881.16**	**-7,066.48**
	1,39,886.58	**-7,066.48**
4 Other current liabilities		
Statutory liabilities	74.02	338.09
Salaries and bonus payable	-	1,338.83
Advance from customers	79.20	-
Accrued expenses	902.47	1,985.82
	1,055.69	**3,662.74**

Equal Identity Private Limited
(Formerly known as Infinity Identity Technologies Private Limited)
Notes to the financial statements for the year ended 31 March 2023 (continued)
(All amounts in Indian Rupees in thousands, except share data and where otherwise stated)

5. Property, Plant and Equipment

Description	Gross block				Accumulated depreciation and amortisation				Net block	
	As at 1 April 2022	Additions/ Adjustments	Deletions	As at 31 March 2023	As at 1 April 2022	Charge for the year	Deletions	As at 31 March 2023	As at 31 March 2023	As at 31 March 2022
Computers	479.10	1,889.78	-	2,368.88	18.38	481.10	-	499.48	1,869.40	460.73
Total (a)	**479.10**	**1,889.78**	-	**2,368.88**	**18.38**	**481.10**	-	**499.48**	**1,869.40**	**460.73**
Previous year (b)	-	**479.10**	-	**479.10**	-	**18.38**	-	**18.38**	**460.73**	-
Intangibles, owned										
Computer software or Domains	853.63	-	-	853.63	27.57	284.54	-	312.11	541.52	826.06
Total (c)	**853.63**	-	-	**853.63**	**27.57**	**284.54**	-	**312.11**	**541.52**	**826.06**
Previous year (d)	-	**853.63**	-	**853.63**	-	**27.57**	-	**27.57**	**826.06**	-
Grand total (e=a+c)	**1,332.73**	**1,889.78**	-	**3,222.51**	**45.95**	**765.64**	-	**811.59**	**2,410.92**	**1,286.79**
Previous year (f=b+d)	-	**1,332.73**	-	**1,332.73**	-	**45.95**	-	**45.95**	**1,286.79**	-

(All amounts in Indian Rupees in thousands, except share data and where otherwise stated)

	As at 31 March 2023	As at 31 March 2022
6 Deferred tax Assets (net)		
Deferred tax liabilities comprises:		
- Depreciation and amortisation on fixed assets	35.88	28.67
Deferred tax liabilities	**35.88**	**28.67**
Deferred tax assets comprises:		
- Provision for employee benefits and Others	137.23	20.75
- Depreciation and amortisation on fixed assets	-	-
- Losses to be carried forward	19,595.53	2,278.13
Deferred tax assets	**19,732.76**	**2,298.88**
Deferred Tax Asset (net)	**19,696.88**	**2,270.22**

	As at 31 March 2023	As at 31 March 2022
7 Cash and bank balances		
Cash and cash equivalents:		
Cash in hand	-	-
Balances with banks		
- in deposit accounts	1,41,350.00	-
- in current accounts	2,400.86	8,618.16
Other bank balances		
- due to mature after 12 months	-	-
	1,43,750.86	**8,618.16**

	As at 31 March 2023	As at 31 March 2022
8 Other current assets		
Unsecured, considered good		
Balances with Government authorities	3,535.88	802.55
Interest accrued but not due	3,637.99	-
Other advances	503.64	-
Rental deposits	1,701.00	1,701.00
	9,378.51	**2,503.55**

Equal Identity Private Limited
(Formerly known as Infinity Identity Technologies Private Limited)
Notes to the financial statements for the year ended 31 March 2023
(All amounts in Indian Rupees in thousands, except share data and where otherwise stated)

	For the year ended 31 March 2023	For the period ended 31 March 2022
9 Revenue from operations		
Sale of Services	401.60	-
	401.60	-
10 Other income		
Interest income on deposits	6,800.53	-
	6,800.53	-
11 Employee benefits expense		
Salaries, wages and bonus	40,933.53	3,659.22
Employee compensation expense	14,518.89	-
Prov for Retirement Benefits	462.80	82.45
Staff welfare expense	845.10	28.63
	56,760.32	**3,770.30**
12 Other expenses		
Legal and professional charges	9,801.27	3,312.00
Rent	7,109.48	1,579.50
Webhosting and domain charges	424.10	83.54
Bank charges	7.02	0.15
Traveling expenses	903.83	191.69
Auditor's remuneration	150.00	30.00
Office expenses	325.69	7.11
Communication charges	13.51	-
Repairs and maintenance	22.55	-
Interest on TDS and late fee	1.39	-
Rates & Taxes	158.68	-
Incorporation expenses	-	316.44
	18,917.51	**5,520.45**
13 Tax expense		
- Current tax	-	-
- Deferred tax	-17,426.66	-2,270.22
- Previous year tax	-	-
	-17,426.66	**-2,270.22**

Equal Identity Private Limited
(Formerly known as Infinity Identity Technologies Private Limited)
Notes to the financial statements for the year ended 31 March 2023

14 Ratios:

Particulars	Numerator	Denominator	As at March, 31		Variance (in %)
			2023	2022	
Current ratio	Current Assets	Current Liabilities	145.05	3.04	4677.02%
Debt-equity ratio	Total debt	Shareholder's equity	NA	NA	NA
Debt service coverage ratio	Earnings availabe for debt serivce	Debt Service	NA	NA	NA
Return on equity (ROE)	Net profit after taxes	Average Shareholders equity	(0.56)	(1.73)	-67.48%
Invetory turnover ratio	Cost of goods sold	Average inventory	NA	NA	NA
Trade receivables turnover ratio	Net credit sales	Average trade receivables	NA	NA	NA
Trade payables turnover ratio	Net credit purchases	Average trade payables	NA	NA	NA
Net capital turnover ratio	Net Sales	Working capital	0.0026	NA	NA
Net profit ratio	Net profit after taxes	Revenue from operations	-12902.06%	NA	NA
Return on capital employed ratio	Earning before tax and interest	Capital employed	(0.40)	0.86	-146.40%
Retun on investment ratio	Income generated from invested fund	Average invested funds in treasury investment	NA	NA	NA

Note: The variances in the above ratios are not comparable as it is a startup company and commenced operations recently.

Notes to the Financial Statements

15. Related party disclosures

(a) Names of related parties and their relationship:

Nature of relationship	Names of the related party
Director	• Mr. Rajeev Ranjan
Relative of Director	• Mrs. Veena Keshav Reddy Gunupati

(b) Particulars of related party transactions:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Director Remuneration	6413.00	---
Consulting Charges	1980.00	---

(c) Closing Balances: NIL

16. Auditors' remuneration (excluding GST)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Audit fees	150.00	30.00
Total	**150.00**	**30.00**

17.Segment information

The Company's business relates to the digital Identity, ID wallet, ID gateway, digital checkouts, facial recognition and related technology business and accordingly has a single business segment. Accordingly there is no reportable segment to be disclosed as required by Accounting Standard - 17 "Segment Reporting".

18. There are no dues to Micro, Small or Medium size enterprises as on 31st March, 2023.

19. The company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 1956. Accordingly, the company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

20. Figures have been rounded off to the nearest rupee.

21. **Previous year's figures**

Previous year figures have been regrouped, reclassified and recast wherever necessary to confirm to current years classification.

22. Employee Stock Option Scheme:

The company introduced Employee Stock Option Scheme for the benefit of employees as approved by the shareholders in the Extra-ordinary General Meeting on 28th April, 2023 wherein the directors has been authorized to grant, offer, issue, and allot not exceeding 2,00,000 equity shares of the company amounting to 10% of the total share capital of the company on fully diluted basis. Accordingly, during the year the company granted 27,923 Employee Stock Options to the eligible employees.

23. Other Statutory Information:

a) The Company do not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.

b) Transactions with struck off companies: Nil

c) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

d) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

e) The Company have not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall: directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or the Company have not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

f) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

g) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

As per our report on financial statements of even date attached

for Krishna Rao & Associates
Chartered Accountants
ICAI Firm registration No.: 011298S

KRISHNA RAO & ASSOCIATES Chartered Accountants Hyderabad

B V Krishna Rao
Proprietor
Membership No.: 207106

Place: Hyderabad
Date: 01-09-2023

for and on behalf of the Board of Directors of
Equal Identity Private Limited

Keshav G V Reddy
Director
DIN:06593325

Mala Paropkari
Director
DIN:06507084

EQUAL IDENTITY PRIVATE LIMITED

equal

equal

EQUAL IDENTITY PRIVATE LIMITED

2ND ANNUAL REPORT
FY 2022-23

BOARD OF DIRECTORS:

Mr. Keshav GV Reddy
Mrs. Mala Paropkari
Mr. Rajeev Ranjan
Mr. Abhishek Sambangi

AUDITORS

M/S. Krishna Rao and Associates,
Chartered Accountants,
Flat No. 1-2/A, 1st Floor, Dhruvatara Apartment
Medinova Complex Somajiguda
Hyderabad - 500082

REGISTERED OFFICE

2nd Floor, Skyview 10th Skyview, Sy No. 83/1
Raidurg, Hyderabad-500081, Telangana

Notice of the 2nd Annual General Meeting

Notice is hereby given that the 2nd Annual General Meeting of the members of **EQUAL IDENTITY PRIVATE LIMITED,** will be held on Saturday, the 30th day of September, 2023 at 11.00 A.M., at the registered office of the Company at 2nd Floor Skyview, 10th Skyview, Sy No. 83/1, Raidurg, Hyderabad-500081, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2023 and the Reports of the Board of Directors and the Auditors thereon.

SPECIAL BUSINESS:

2. TO APPOINT ADDITIONAL DIRECTOR, MR. ABHISHEK SAMBANGI (DIN:10048287) AS THE DIRECTOR OF THE COMPANY:

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

"RESOLVED THAT, pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the member of the Company be and is hereby accorded to appoint an Additional Director **Mr. Abhishek Sambangi** (DIN: 10048287) as the Director of the Company.

RESOLVED FURTHER THAT, any of the Director(s) of the Company, be and is hereby severally authorized to file necessary forms with the Registrar of Companies, Hyderabad and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution."

By the order of the Board
EQUAL IDENTITY PRIVATE LIMITED

EQUAL IDENTITY PRIVATE LIMITED

Keshav G V Reddy
Chairman and Managing Director
DIN - 06593325

Place: Hyderabad
Date: 01.09.2023

Notes:

1. A MEMBER ENTITLED TO ATTEND, VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF, AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.

2. The Proxy form duly completed must reach the Registered Office of the Company before 48 hours of holdings the meeting. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Report.

3. Corporate members intending to send their authorized representatives to attend the annual general meeting are advised to send a duly certified copy of the board resolution or power of attorney authorizing their representative to attend and vote at the annual general meeting.

equal

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

Item No. 2:

Mr. Abhishek Sambangi (DIN: 10048287) was appointed as an Additional Director of the Company with effect from 10th March, 2023 by the Board of Directors at their meeting held on 10th March, 2023, who shall hold office up to ensuing Annual General Meeting.

It is proposed that the approval of the Shareholders be accorded for appointment of Additional Director, **Mr. Abhishek Sambangi** (DIN: 10048287) as the Director of the Company and pass the resolutions as set out in Item No. 2.

The Board recommends the above resolution for your approval of the Shareholders of the Company by way of Ordinary Resolution.

None of the Directors/ Key Managerial Personnel and their relatives except **Mr. Abhishek Sambangi,** is interested or concerned in this resolution except the appointee.

By the order of the Board

EQUAL IDENTITY PRIVATE LIMITED

EQUAL IDENTITY PRIVATE LIMITED

Keshav G V Reddy

Chairman and Managing Director

DIN - 06593325

Place: Hyderabad

Date: 01.09.2023

DIRECTORS' REPORT

To
The Members
EQUAL IDENTITY PRIVATE LIMITED
Hyderabad

Your Board of Directors have pleasure in presenting the Directors Report of the Company together with the Audited Financial Statements for the year ended 31st March, 2023.

FINANCIAL SUMMARY

(Amount in Rupees)

Particulars	For the year ended 31-03-2023	For the year ended 31-03-2022
Revenue from operations	4,01,600	Nil
Other Income	68,00,525	Nil
Total Revenue	72,02,125	Nil
Total Expenses	7 ,64,43,470	93,36,692
Profit/Loss before Tax	**(6,92,41,345)**	**(93,36,692)**
Less: **Tax Expenses**	(1,74,26,663)	(22,70,216)
Profit/Loss After Tax	**(5,18,14,682)**	**(70,66,476)**

1. Operations:

The Company has started its commercial operations, generated revenue of Rs. 4.02 Lakhs, and incurred loss after tax for the year Rs. 5.18 Crores, as the company operations are under developmental stage. However, the company has incurred the revenue and capital expenditure to develop the business of software related activities.

Your Directors are optimistic about Company's business and hopeful of better performance with increased revenue in the next year.

2. Dividend:

The Board of Directors do not recommend any Dividend for the financial year ended 31st March, 2023, in view of the losses.

3. Transfer to Reserves:

The Board of Directors of your Company has decided, not to transfer any amount to the Reserve for the year under review as there are no operations.

4. Change of Name of the Company:

During the year under review, the Company has changed its name from Infinity Identity Technologies Private Limited to **EQUAL IDENTITY PRIVATE LIMITED,** vide members approval by way of a Special Resolution at an Extra-Ordinary General Meeting held on 21st November, 2022, accordingly the company has obtained the fresh certification of Incorporation form the Registrar of Companies, Hyderabad with effect from 26th December, 2022.

5. Change in the nature of business, if any:

There was no change in the nature of business of company.

6. Board of Directors and KMPs:

A) Following are the Board of Directors and KMPs of the Company:

S No	Name of the Director/ KMP	DIN/PAN	Designation
1	Mr. Keshav G V Reddy	06593325	Chairman and Managing Director
2	Mrs. Mala Paropkari	06507084	Director (Non-Executive Investor Director)
3	Mr. Rajeev Ranjan	09527564	Executive Director
4	Mr. Abhishek Sambangi	10048287	Additional Director

During the year under review, Mr. Abhishek Sambangi was appointed as the Additional Director of the Company by the Board of Directors with effect from 10th March, 2023.

It is proposed to appoint Mr. Abhishek Sambangi, as the Director of the Company at the ensuing Annual General Meeting and the resolution proposing such appointment is forming part of the Notice.

B). Declaration by an Independent Director(s) and appointment, if any.

The Company being private limited Company provisions of Companies act, 2013 with regard to declaration and appointment of Independent Directors are not applicable.

C) Formal Annual Evaluation -

The Company being a private limited Company, formal annual evaluation performance of the Board are not applicable to the Company.

7. Board Meetings

The Board of Directors met nine times during the year. The maximum gap between the two board meetings was not more than 120 days:

Sl. No.	Date of Board Meeting	Total No. of Directors	Directors Attended	%
1	04-04-2022	2	2	100%
2	20-04-2022	2	2	100%
3	04-05-2022	2	2	100%
4	16-05-2022	3	3	100%
5	19-05-2022	3	3	100%
6	22-07-2022	3	3	100%
7	09-10-2022	3	3	100%
8	18-11-2022	3	3	100%
9	10-03-2023	3	3	100%

8. Directors Responsibility Statement

As stipulated under clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, your Directors subscribe to the Directors Responsibility Statement and state that:

a) in the preparation of the annual accounts, the applicable accounting standards had 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 and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year **31st March, 2023** and of the profit and loss of the company for that period;

c) the Directors had taken proper and 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 and detecting fraud and other irregularities;

d) the Directors had prepared the annual accounts on a going concern basis;

e) the Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company; and

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.

9. Statutory Auditors:

M/s **Krishna Rao & Associates**, Chartered Accountants, (Firm Regn. No.011298S) Hyderabad, were appointed as the Statutory Auditors of the Company at the First Annual General meeting held on 29-09-2022, for a period of 5 financial years of the Company i.e. from 2022-23 to 2026-27, from the conclusion of the First Annual General Meeting (AGM) until the conclusion of the AGM of the Company, to be held in the year 2027.

10. Auditors' Report:

There are no qualifications, reservations or adverse remarks made by the Auditors in their report.

11. **Material Changes and Commitments:**

No material changes have occurred subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report.

12. **Details of Subsidiary/ Joint Ventures/ Associate Companies:**

The Company does not have any Subsidiary Company/Joint Venture/Associate Company during the year under review.

13. **Conservation of energy, technology absorption and foreign exchange earnings and outgo:**

The provisions of Section 134(m) of the Companies Act, 2013 do not apply to our Company, as the company's project is under development.

The total Foreign Exchange Inflow and Outflow was NIL during the year under review.

14. **Annual Return:**

The extracts of Annual Return in MGT Form No. 9 pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is not required to be attached the Board Report pursuant to amendment of Companies (Amendment) Act, 2017 effective from 28th August, 2020. The Company website link is www.equal.in.

15. **Risk Management Policy:**

As the Company is small in size and operations are limited, element of risk threating the Company's existence are very minimal and the Company shall formulate the Risk management policy in near future after assessing the risk factor.

16. **Corporate Social Responsibility (CSR):**

The provisions of Section 135 of the Companies Act 2013 and rules made thereunder is not applicable to the Company as the Company do not have the specified turnover or net worth or profit criteria and hence there is no requirement for the Company to undertake CSR activities.

17. **Audit Committee:**

The Company being a Private Limited Company, is not required to Constitute Audit Committee, in terms of provisions of Section 177 of the Companies Act 2013.

18. **Details of establishment of vigil mechanism for directors and employees**

The Company is not required to establish vigil mechanism for directors and employees.

19. **Nomination and Remuneration Committee**

The Company being a Private Limited Company, is not required to constitute Nomination and Remuneration Committee, In terms of provisions of Section 178 of the Companies Act 2013.

20. **Loans and Guarantees and Investment under Section 186:**

During the Financial year under review, the Company has not advanced any loan or given any guarantee or provided any security in connection with any loan and has not subscribed/purchased securities under Section 186 of the Companies Act, 2013.

21. **Particulars of contracts or arrangements with Related Party:**

During the year under review, the related party transactions are as per the notes to the Financial Statements.

22. **Deposits:**

The Company has neither accepted nor renewed any deposits during the year under review.

23. **Secretarial Audit Report:**

The Provisions of Section 204 of the Companies Act, 2013 relating to Secretarial Audit Report is not applicable to the Company.

24. Cost Audit Report:

The provision of cost audit report are not applicable to the Company.

25. Internal Financial Control System and their Adequacy:

The Company has in place adequate internal financial controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weaknesses in the design or operation were observed.

26. Disclosure as per Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has in place a Policy for Prevention, Prohibition and Redressal of Sexual Harassment at Work Place. Appropriate reporting mechanisms are in place for ensuring protection against Sexual Harassment and the right to work with dignity. An Internal Committee has been set up to address complaints received regarding sexual harassment.

During the year under review, the Company has not received any complaints in this regard.

27. Regulatory/Court Orders

There were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status.

28. Share Capital:

The Authorized Share Capital of the Company is of Rs. 3,00,00,000 and the paid up share capital is of Rs. 1,92,30,760. During the financial year, the company has issued and allotted 1,23,076 compulsory convertible preference shares (CCPS) of Rs. 10/- each aggregating to Rs. 12,30,760 on private placement basis on 19th May, 2022.

During the year under review, the Company at its Extra-Ordinary General Meeting held on 28th April, 2022, has approved the Employee Stock Option plan (ESOP Plan),

to grant, offer, issue and allot not exceeding 2,00,000 equity shares of the Company amounting to 10 % of the total share capital of the company on fully diluted basis at a price specified in the grant letters issued to the eligible employees. Thus the Company granted 27,923 Employee Stock Option to the eligible employees.

During the year under review, there are no transactions with respect to Buy Back of Securities, Sweat Equity, Bonus Shares, Employee Purchase option plan of the Company.

29. Transfer of Amounts to Investor Education and Protection Fund:

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

30. Details in respect of frauds reported by auditors under section 143(12):

During the year under review, there were no frauds reported by the auditors to the Board under section 143(12) of the Companies Act, 2013.

31. Secretarial Standards:

During the year under review, the Company has complied with the applicable secretarial standards issued by The Institute of company Secretaries of India and approved by Central government.

32. The details of application made or any proceeding pending under the insolvency and bankruptcy code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year

During the year under review, no application was made or no proceeding were pending under the Insolvency and Bankruptcy Code, 2016.

33. The 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, no one-time settlement is done by the Company with the Banks/financial institutions.

ACKNOWLEDGEMENTS:-

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

For and on behalf of the Board
EQUAL IDENTITY PRIVATE LIMITED

	Keshav G V Reddy	**Mala Paropkari**
Place: Hyderabad	Chairman &Managing Director	Director
Date: 01.09.2023	DIN - 06593325	DIN- 06507084

EQUAL IDENTITY PRIVATE LIMITED

EQUAL IDENTITY PRIVATE LIMITED

(Formerly known as Infinity Identity Technologies Private Limited)
CIN: U72900TG2022PTC158639

LIST OF SHAREHOLDERS AS ON 31.03.2023

I. Equity Shareholders:

S No	Name of the shareholder	No. of Equity Shares	Face Value	Total	%
1	Mr. Keshav G V Reddy	9,90,000	10	99,00,000	55
2	Reddy Growth LLP	8,10,000	10	81,00,000	45
	Total	**18,00,000**		**1,80,00,000**	**100**

II. Compulsory Convertible Preference Share (CCPS) holders:

S No	Name of the shareholders	No. of Preference shares	Face Value	Total	%
1	Mrs. Aparna Reddy Gunapati (Managing Trustee representing Reddy Investment Trust)	1,23,076	**10**	**12,30,760**	**100**
	Total	**1,23,076**	**10**	**12,30,760**	**100**

//Certified Copy//
For EQUAL IDENTITY PRIVATE LIMITED

Keshav G V Reddy
Managing Director
DIN: 06593325

EQUAL IDENTITY PRIVATE LIMITED

EQUAL IDENTITY PRIVATE LIMITED

(Formerly known as Infinity Identity Technologies Private Limited)
CIN: U72900TG2022PTC158639

List of the Directors as on 31st March, 2023

S No	Name of the Director/ KMP	DIN/PAN	Designation
1	Mr. Keshav G V Reddy	06593325	Chairman and Managing Director
2	Mrs. Mala Paropkari	06507084	Non-Executive Investor Director
3	Mr. Rajeev Ranjan	09527564	Executive Director
4	Mr. Abhishek Sambangi	10048287	Additional Director

//Certified Copy//
For EQUAL IDENTITY PRIVATE LIMITED

EQUAL IDENTITY PRIVATE LIMITED

Keshav G V Reddy
Managing Director
DIN: 06593325

EQUAL IDENTITY PRIVATE LIMITED

(Formerly known as Infinity Identity Technologies Private Limited)
CIN: U72900TG2022PTC158639

EXTRACT OF AN ORDINARY RESOLUTION PASSED IN THE SECOND (2ND) ANNUAL GENERAL MEETING OF THE MEMBERS OF EQUAL IDENTITY PRIVATE LIMITED, HELD ON SATURDAY, THE 30TH DAY OF SEPTEMBER, 2023 AT 11.00 A.M., AT THE REGISTERED OFFICE OF THE COMPANY AT 2ND FLOOR SKYVIEW, 10TH SKYVIEW, SY NO. 83/1, RAIDURG, HYDERABAD-500081

 # TO APPOINT ADDITIONAL DIRECTOR, MR. ABHISHEK SAMBANGI (DIN:10048287) AS THE DIRECTOR OF THE COMPANY:

"**RESOLVED THAT,** pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the member of the Company be and is hereby accorded to appoint an Additional Director **Mr. Abhishek Sambangi** (DIN: 10048287) as the Director of the Company.

RESOLVED FURTHER THAT, any of the Director(s) of the Company, be and is hereby severally authorized to file necessary forms with the Registrar of Companies, Hyderabad and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution."

//Certified Copy//
For EQUAL IDENTITY PRIVATE LIMITED

EQUAL IDENTITY PRIVATE LIMITED

Keshav G V Reddy
Managing Director
DIN: 06593325

Regd. Off - 2nd Floor Skyview, 10 the Skyview, Sy No. 83/1, Raidurg, Hyderabad-500081
Infinityidentitytechnologies@gmail.com