Ref: INF/NSE/2024-25/37 **Date: August 22, 2024**

To,
The Manager - Listing Compliance Department,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra East, Mumbai – 400 051,
Maharashtra, India

SCRIP SYMBOL: INFOLLION, ISIN: INE0NNZ01013

Subject: Notice of 15th Annual General Meeting of the Company, Annual Report for the FY 2023-24 and other related information

Respected Sir/Madam,

In continuation to our letter dated August 13, 2024, intimating about the 15th Annual General Meeting (**'AGM'**) and related information of the Company and in compliance with Regulation 34 and other applicable provisions, if any, of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'Listing Regulations'**), we hereby submit a copy of the Notice of 15th AGM of the Company (**'AGM Notice'**) and the Annual Report for the Financial Year 2023-24 (**'Annual Report'**).

The **schedule of the 15th AGM of the Company** is set out below:

Particulars	**Details**
Day, Date & Time of AGM	Monday, September 16, 2024
Cut-off Date for remote e-voting/e-voting at AGM	Monday, September 09, 2024
Commencement of remote e-voting	Friday, September 13, 2024 at 9.00 A.M. IST
End of remote e-voting	Sunday, September 15, 2024 till 5.00 P.M. IST

The Company has commenced the dispatch of the Notice of AGM and the Annual Report, through electronic mode, today i.e., on August 22, 2024. The Annual Report and Notice of AGM will also be made available at the Company's website at https://investors.infollion.com/15th-annual-general-meeting.

We request you to kindly take the above information on record and acknowledge.

Yours faithfully,

For Infollion Research Services Limited

Madhumita Pramanik
Company Secretary and Compliance Officer
M. No. 35693

INFOLLION RESEARCH SERVICES LIMITED
(Formerly known as Infollion Research Services Pvt. Ltd.)
CIN: L73100DL2009PLC194077
Registered Office: 80/28, Malviya Nagar, New Delhi-110017 IN
Corporate Office: 3rd Floor, Tower B, Unitech Cyber Park, Sector 39, Gurugram, HR 122018 IN
Phone No. +91-124-4272967 I **E-mail ID:** investors@infollion.com I **Website:** www.infollion.com

NOTICE

NOTICE is hereby given that the Fifteenth (15th) **Annual General Meeting** (the 'Meeting' / 'AGM') of the Members of **Infollion Research Services Limited** ('the Company') will be held on **Monday, September 16, 2024, at 11.00 A.M. Indian Standard Time (IST)** through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM') to transact the following business(s):

ORDINARY BUSINESS:

1. **Consideration and adoption of the Audited Annual Standalone Financial Statements of the Company for the Financial Year ended March 31, 2024 and the Reports of the Auditors and Board of Directors thereon.**

2. **Appointment of Mr. Munish Bansal (DIN: 01442703), who retires by rotation as a director and being eligible, offers himself for re-appointment.**

SPECIAL BUSINESS:

3. **To approve revision in remuneration of Mr. Gaurav Munjal (DIN: 02363421), Managing Director of the Company**

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

   "RESOLVED THAT in modification to the earlier resolution passed by the members on November 30, 2022, in this regard and pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), the relevant provisions of the Articles of Association of the Company and all applicable guidelines issued by the Central Government from time to time and subject to such other approvals, as may be necessary and pursuant to the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded to approve the following revised terms and conditions of payment of remuneration to Mr. Gaurav Munjal (DIN: 02363421), Managing Director with effect from financial year 2024-25 upto financial year 2025-26:

   i. Total Remuneration by way of salary, incentives, perquisites, house rent allowance and any other allowances not exceeding INR 1,50,00,000/- (Indian Rupees One Crore Fifty Lakh Only) per annum, in terms of provisions of Section II of Part II of Schedule V of the Companies Act, 2013 or such other amount within the limits prescribed by the Act from time to time.

   ii. Besides the above, he will be entitled to the following facilities which shall not be included in the computation of ceiling on total remuneration:

      a. Provision of car with driver, telephone and other communication facilities in connection to the business of the Company;

      b. Health and Accident Insurance as per the Policies of the Company; and

      c. All the travel, entertainment or other expenses incurred by him in furtherance of or in connection with the performance of duties, in accordance with the Company's policy.

   The value of Allowances & Perquisites shall be taken as per Income Tax Rules, wherever applicable. In the absence of any applicable rules, allowances & perquisites shall be valued at actual cost.

   In addition to the above, he will also be entitled to the following benefits as per the policy/rules of the Company in force from time to time which will not form part of his remuneration:

   i. Company's contribution to Provident Fund

   ii. Payment of Gratuity and other retirement benefits; and these would not be included in the computation of ceiling on total remuneration to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.

   iii. Any leave encashment paid at the end of tenure.

   RESOLVED FURTHER THAT the other existing terms and conditions of appointment / roles and responsibilities of Mr. Gaurav Munjal (DIN: 02363421), as Managing Director of the Company shall remain unchanged unless otherwise modified by the Board of Directors of the Company or/and Nomination and Remuneration Committee of the Board.

RESOLVED FURTHER THAT the Board be and is hereby authorized to vary the terms and conditions of appointment and remuneration within the existing limits approved by the shareholders of the Company in accordance with the applicable laws and in the best interest of the Company as and when needed.

RESOLVED FURTHER THAT the Board (which includes Nomination and Remuneration Committee or any other Committee of the Board) be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary and to execute all such deeds, documents, agreements and writings and to file such returns as may be prescribed by relevant authorities and as may be necessary for the purpose of giving effect to this Resolution or to take such further steps in this regard, as may be considered desirable or expedient by the Board in the best interest of the Company."

By Order of the board
For Infollion Research Services Limited

Madhumita Pramanik
Company Secretary & Compliance Officer
M. No. 35693

Date: August 22, 2024
Place: New Delhi

NOTES:

1. The Ministry of Corporate Affairs (**'MCA'**) vide its General Circular No.s 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020 read with relevant circulars, including General Circular No. 09/2023 dated September 25, 2023 (**'MCA Circulars'**) and the Securities and Exchange Board of India (**'SEBI'**) vide its Master Circular dated July 11, 2023 read with its Circular dated October 07, 2023 (**'SEBI Circulars'**) (hereinafter collectively referred to as **'AGM related Circulars'**) permitted holding of the Annual General Meeting (the **'Meeting'** / **'AGM'**) through Video Conferencing (**'VC'**) / Other Audio Visual Means (**'OAVM'**) on or before September 30, 2023, without the physical presence of the Members at a common venue.

   In compliance with the AGM related Circulars, the 15th AGM of the Company will be held through VC/ OAVM. Hence, the members are requested to attend and participate at the ensuing AGM through VC/OAVM facility being provided by the Company. The deemed venue for the AGM shall be its Registered Office.

2. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and Secretarial Standard on General Meetings ('SS-2'), setting out all material facts relating to Ordinary / Special Businesses of this Notice is furnished herewith and forms part of this Notice.

3. Brief profile and other information about the Directors proposed to be re-appointed, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2) are forming part of the explanatory statement to this Notice.

4. All the relevant documents referred to in this Notice along with the relevant Statutory Registers and the certificate from the Secretarial Auditor of the Company, certifying that Company's Employee Stock Option Scheme is being implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, to the extent applicable and in accordance with the resolutions passed by the Members of the Company, will be available electronically for inspection without any fee by the Members. Members seeking to inspect such documents can send an e-mail to investors@infollion.com, mentioning their Name, Folio No./DP Id and Client Id and the documents that they seek to inspect, with a self-attested copy of their PAN attached to the e-mail.

5. Since, the AGM is being held through VC/OAVM, the requirement of physical attendance of members has been dispensed with and the facility for appointment of proxies by the members will not be available. Hence, proxy form, attendance slip and route map are not annexed to this notice. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the members may be appointed for the purpose of voting through remote e-voting or for participation and voting in the meeting through VC/OAVM.

6. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under the provisions of Section 103 of the Act read with the AGM related Circulars.

7. The Company has appointed **Link Intime India Private Limited**, Registrar & Share Transfer Agents ('LINKINTIME' or 'RTA'), to provide VC/OAVM facility for conducting the AGM. RTA has also been appointed as service provider to provide the remote e-voting and e-voting facility for the AGM.

8. In terms of the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of the Listing Regulations as applicable, the **Cut-Off Date** for determining the eligibility of members to vote by electronic means i.e., remote e-voting or e-voting during the AGM **is Monday, September 09, 2024**.

9. In compliance with the AGM related circulars, the Notice of the 15th AGM and Annual Report for the Financial Year 2023-24 are being sent only through electronic mode to all those shareholders whose email addresses are registered with the RTA / DPs. Physical / hard copies of the same will be sent, if specifically requested by a member.

   For members who have not received the Notice of 15th AGM and Annual Report for the Financial Year 2023-24 due to change/non-registration of their e-mail address with the Company/ RTA/DPs, may request for the Notice, by sending an e-mail at investors@infollion.com. Post receipt of such request and verification of records of the Members, the Members would be provided soft copy of the Notice of the 15th AGM and the Annual Report for the FY 2023-24. It is clarified that for registration of e-mail address, the Members are however requested to follow due procedure for registering their e-mail address with the Company / RTA in respect of physical holdings and with the Depository Participants in respect of electronic holdings. The details of the procedure for registration and updation of Email Id, Bank Account and other related information has been annexed in this Annual Report. Those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated with their Company/RTA/DPs to enable servicing of notices/ documents/annual reports electronically to their e-mail address.

10. Any person who have become member of the Company after dispatch of Notice and Annual Report and holds shares on the **Cut-Off date i.e., Monday, September 09, 2024**, may follow the instructions mentioned in point no. 21 & 22 herein below to attend and vote through electronic means in the AGM.

11. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.

12. Members may note that the Notice of the 15th AGM and the Annual Report for the Financial Year 2023-24 will also be available on the website of the Company at https://investors.infollion.com/15th-annual-general-meeting, on the website of the Stock Exchange at www.nseindia.com and on the website of Service Provider i.e., LINKINTIME at https://instavote.linkintime.co.in/ for download.

13. Members seeking any information with regard to the Financial Statement or any other matter placed at the AGM, are requested to write to the Company on or before **Tuesday, September 10, 2024** through e-mail at investors@infollion.com with their Name, Folio No./ DP Id and Client ID. The same will be addressed suitably by the Company.

14. Both the facility of remote e-voting and e-voting during the AGM will be available to the Members. However, a member can opt for only a single mode of voting i.e., either remote e-voting or e-voting at the AGM. E-voting facility will also be made available during the AGM and Members who have not cast their vote(s) by remote e-voting will be able to vote during the AGM through e-voting.

15. Facility to cast the votes through e-voting will be made available on the VC screen and will be activated once the voting is announced at the AGM.

16. The **remote e-Voting period** commences on **Friday, September 13, 2024,** at **9.00 A.M. IST** and ends on **Sunday, September 15, 2024,** at **5.00 P.M. IST.** During this period, members holding shares of the Company either in physical or demat mode as on the **Cut-Off Date i.e., on Monday, September 09, 2024,** may cast their votes through remote e-voting. The remote e-voting module shall be disabled for voting thereafter. Once the vote(s) on a resolution(s) is cast by the Member, whether partially or otherwise, the Members shall not be allowed to change its subsequently or cast the vote again.

17. The e-voting rights of the Members/Beneficial Owners shall be reckoned in proportion to the Equity Shares held by the Member as **Monday, September 09, 2024** – the **Cut-Off Date**.

18. Corporate / Institutional shareholders (i.e., other than individuals/HUF, NRI, etc.) intending to authorise their representative(s) to attend the AGM through VC/ OAVM are requested to upload in the e-voting portal https://instavote.linkintime.co.in, the scanned certified true copy (PDF Format) of the board resolution / authority letter / power of attorney, etc., together with attested specimen signature(s) of the duly authorised representative(s) or alternatively can e-mail, to the Scrutinizer at abhaycsjha@gmail.com with a copy marked to enotices@linkintime.co.in and investors@infollion.com. The scanned image of the above-mentioned documents should be in the name format "Infollion – 15th AGM".

19. Members of the Company under the category of Institutional Investors are encouraged to attend and vote during the AGM.

20. The business set out in the Notice will be transacted through remote e-voting system and Company will be providing facility for e-voting during the AGM held through VC/OAVM. Detailed instructions and other information relating to access and participation in the AGM, e-voting in the AGM and remote e-voting are given below.

21. Process and manner for attending the AGM through InstaMeet:

The Company is providing VC/OAVM facility to attend the AGM of the Company on **Monday, September 16, 2024**, from **11.00 A.M. IST** onwards to the members holding shares either in physical mode or demat mode, as on the **Cut-Off Date** i.e., **Monday, September 09, 2024**, by following the process mentioned hereunder.

The facility to join the AGM shall be opened forty-five (45) minutes before the scheduled time of the AGM and shall be kept open throughout the proceedings of the AGM.

Process and manner for attending the General Meeting through InstaMeet:

1. **Open the internet browser and launch the URL: https://instameet.linkintime.co.in & Click on "Login".**

- Select the **"Company"** and **'Event Date'** and register with your following details: -
  - **A. Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio No
    - Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
    - Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
    - Shareholders/ members holding shares in **physical form shall provide** Folio Number registered with the Company
  - **B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
  - **C. Mobile No.:** Enter your mobile number.
  - **D. Email ID:** Enter your email id, as recorded with your DP/Company.
- Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

Instructions for Shareholders/ Members to Speak during the General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request with the Company.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders/ Members to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
2. Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
4. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
5. After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

22. Procedure for remote e-Voting Instructions for shareholders:

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

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

Individual Shareholders holding securities in demat mode with NSDL:

METHOD 1 - If registered with NSDL IDeAS facility

Users who have registered for NSDL IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "Login".

b) Enter user id and password. Post successful authentication, click on "Access to e-voting".

c) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

User who have not registered for NSDL IDeAS facility:

a) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp "

b) Proceed with updating the required fields.

c) Post registration, user will be provided with Login ID and password.

d) After successful login, click on "Access to e-voting".

e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of NSDL:

a) Visit URL: https://www.evoting.nsdl.com/

b) Click on the "Login" tab available under 'Shareholder/ Member' section.

c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you can see "Access to e-voting".

e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL:

METHOD 1 – If registered with CDSL Easi/Easiest facility

Users who have registered for CDSL Easi/Easiest facility.

a) Visit URL: https://web.cdslindia.com/myeasitoken/home/login or www.cdslindia.com.

b) Click on New System Myeasi

c) Login with user id and password

d) After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., LINKINTIME, for voting during the remote e-voting period.

e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

Users who have not registered for CDSL Easi/Easiest facility.

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration

b) Proceed with updating the required fields.

c) Post registration, user will be provided Login ID and password.

d) After successful login, user able to see e-voting menu.

e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of CDSL.

a) Visit URL: https://www.cdslindia.com/

b) Go to e-voting tab.

c) Enter Demat Account Number (BO ID) and PAN No. and click on "Submit".

d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

e) After successful authentication, click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant:

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.

a) Login to DP website

b) After Successful login, members shall navigate through "e-voting" tab under Stocks option.

c) Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.

d) After successful authentication, click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Visit URL: https://instavote.linkintime.co.in
2. Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details: -
   A. User ID: Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
   B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
   C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)
   D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

**Shareholders holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above*

**Shareholders holding shares in NSDL form, shall provide 'D' above*

- Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter).
- Click "confirm" (Your password is now generated).

3. Click on 'Login' under **'SHARE HOLDER'** tab.
4. Enter your User ID, Password, and Image Verification (CAPTCHA) Code and click on **'Submit'.**

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select **'View'** icon**.**
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option **'Favour / Against'** (If you wish to view the entire Resolution details, click on the **'View Resolution'** file link).
4. After selecting the desired option i.e. Favour / Against, click on **'Submit'.** A confirmation box will be displayed. If you wish to confirm your vote, click on **'Yes',** else to change your vote, click on 'No' and accordingly modify your vote.

Guidelines for Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund"):

STEP 1 – Registration

a) Visit URL: https://instavote.linkintime.co.in

b) Click on Sign up under "Corporate Body/ Custodian/ Mutual Fund"

c) Fill up your entity details and submit the form.

d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up at Sr. No. 2 above). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

e) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person's email ID.

f) While first login, entity will be directed to change the password and login process is completed.

STEP 2 –Investor Mapping

a) Visit URL: https://instavote.linkintime.co.in and login with credentials as received in Step 1 above.

b) Click on "Investor Mapping" tab under the Menu Section

c) Map the Investor with the following details:

a. 'Investor ID' -

i. Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678

ii. Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

b. 'Investor's Name - Enter full name of the entity.

c. 'Investor PAN' - Enter your 10-digit PAN issued by Income Tax Department.

d. 'Power of Attorney' - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.

d) Click on Submit button and investor will be mapped now.

e) The same can be viewed under the "Report Section".

STEP 3 – Voting through remote e-voting.

The corporate shareholder can vote by two methods, once remote e-voting is activated:

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with credentials as received in Step 1 above.

b) Click on 'Votes Entry' tab under the Menu section.

c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote before the start of remote evoting.

d) Enter '16-digit Demat Account No.' for which you want to cast vote.

e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

f) After selecting the desired option i.e., Favour / Against, click on 'Submit'.

g) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

OR

VOTES UPLOAD:

a) Visit URL: https://instavote.linkintime.co.in and login with credentials as received in Step 1 above.

b) You will be able to see the notification for e-voting in inbox.

c) Select 'View' icon for 'Company's Name / Event number '. E-voting page will appear.

d) Download sample vote file from 'Download Sample Vote File' option.

e) Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.

f) Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Helpdesk for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual shareholders holding securities in physical form has forgotten the password:

If an Individual shareholder holding securities in physical form has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: https://instavote.linkintime.co.in

o Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'

o Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID

User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID.

Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund") has forgotten the password:

If a Non-Individual Shareholders holding securities in demat mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: https://instavote.linkintime.co.in

o Click on 'Login' under 'Corporate Body/ Custodian/ Mutual Fund' tab and further Click 'forgot password?'

o Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

23. As an eco-friendly measure intending to benefit the environment and society at large, we request you to be a part of the e-initiative and register /verify/update your e-mail address to receive all communication and documents including annual reports from time to time in electronic form. All correspondence relating to change of address, e-mail ID, transfer / transmission of shares, issue of duplicate share certificates, bank mandates and all other matters relating to the shareholding in the Company may be made to **Link Intime India Private Limited**, the Registrar and Share Transfer Agent (**'RTA'**). The members holding shares in dematerialised form may send such communication to their respective Depository Participant/s ('DPs'). The details of the procedure for registration and updation of Email Id, Bank Account and other related information has been annexed in this Annual Report.

24. In terms of the provisions of the SEBI LODR, securities of listed companies can be transferred only in dematerialised form with effect from April 01, 2019. Further, SEBI, vide its circular dated January 25, 2022, has also advised listed companies and Registrar & Transfer Agents to issue shares in dematerialised form while processing service requests for transmission, transposition, issue of duplicate certificates renewal, splitting, consolidation of share certificate, etc. In view of the above and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their shareholdings into dematerialized form. Members can contact the Company's RTA, Link Intime India Private Limited, for assistance in this regard.

25. SEBI vide Section V of its 'Master Circular for Registrars to an Issue and Share Transfer Agents' dated May 07, 2024, has mandated furnishing of PAN, KYC details and nomination by holders of physical securities and linking PAN with Aadhaar. Members holding shares

in physical mode and who have not yet updated their KYC, including e-mail address, mobile no., bank details, etc., are requested to update the same by submitting duly filled relevant form in all respect, with relevant documents to the RTA or the Company. The detailed process of submission of PAN, KYC details and nomination, along with necessary forms, are available on the website of the Company at https://investors.infollion.com/regulatory-circulars.

26. SEBI vide its Circular dated May 30, 2022, has provided Arbitration as a Dispute Resolution Mechanism under Stock Exchange for disputes between the Company and/or Registrars to an Issue and Share Transfer Agent ('RTA') and its Shareholders/Investors. Shareholders/ Investors can opt for Arbitration with Stock Exchange in case of any dispute pertaining to or emanating from investor services such as transfer/transmission of shares, demat/remat, etc. and investor entitlements like corporate benefits, dividend, etc. by following the prescribed Standard Operating Procedure. The detailed circular is available at the website of the Company at https://investors.infollion.com/regulatory-circulars.

27. SEBI vide its Circular dated July 31, 2023, as amended from time to time, has introduced Online Resolution of Disputes (**'ODR'**) in the Indian Securities Market which harness online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market. As per the guidelines, an investor/client shall take up his/her grievance with the Market Participants (as defined in the circular). If the grievance is not redressed satisfactorily, the investor/client may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out in the guidelines. After exhausting all the available options for resolutions of the grievance, if the investor/client is not satisfied with the outcome, he/she/they can initiate dispute resolution through the ODR Portal. The detailed circular is available at the website of the Company at https://investors.infollion.com/regulatory-circulars.

28. Since the resolutions as set out in the Notice are being conducted through e-voting, the said resolutions will not be decided on a show of hands at the AGM.

29. Subject to the receipt of requisite number of votes, the Resolutions proposed in the Notice shall be deemed to be passed on the date of the AGM i.e., on **Monday, September 16, 2024**.

30. The Board of Directors has appointed Mr. Abhay Kumar, Company Secretary in Practice, (Membership No. 60309 & C.P. No. 22630), who has communicated his willingness to be appointed, to act as a Scrutinizer, to scrutinize the voting process in a fair and transparent manner.

31. The Scrutinizer shall immediately after the conclusion of the voting at the AGM, first count the votes cast at the meeting, thereafter unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a consolidated Scrutinizer's Report and submit the same, within two (2) working days of conclusion of the AGM, to the Chairperson or the Managing Director or the Company Secretary & Compliance Officer of the Company who shall countersign the same. The result of e-voting shall be declared forth upon receipt of the Scrutinizer's Report.

32. The voting results declared along with Scrutinizers Report shall be posted on the Company's website at https://investors.infollion.com/15th-annual-general-meeting and will also be posted on the website of LINKINTIME at https://instavote.linkintime.co.in/ immediately after the result is declared by the Chairperson / Managing Director / Company Secretary & Compliance Officer of the Company and simultaneously be communicated to the National Stock Exchange of India Limited.

33. Members may reach out to the Company or RTA for any grievance / query relating to the conducting of the AGM, at the address given below:

Infollion Research Services Limited
3rd Floor, Tower B, Unitech Cyber Park,
Sector 39, Gurugram, HR – 122 002
Phone No. +91-124-427 2967 I Email Id: investors@infollion.com
Website: www.infollion.com
Contact Person: Ms. Madhumita Pramanik, Company Secretary & Compliance Officer

Link Intime India Private Limited
"Noble Heights" 1st Floor, C-1 Block,
Near Savitri Market, Janak Puri,
New Delhi – 110 058
Phone: +91-11-494 11 000 I Fax: +91-11-414 10 591
Email: delhi@linkintime.co.in
Contact Person: Ms. Jyoti Singh, Team Member

By Order of the board
For Infollion Research Services Limited

Madhumita Pramanik
Company Secretary & Compliance Officer
M. No. 35693

Date: August 22, 2024
Place: New Delhi

STATEMENTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, AND OTHER APPLICABLE PROVISION

Statements with respect to items under Ordinary/Special Business covered in the Notice of the AGM are given below:

ITEM NO. 2: APPOINTMENT OF MR. MUNISH BANSAL (DIN: 01442703), WHO RETIRES BY ROTATION AS A DIRECTOR AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT:

DISCLOSURE UNDER REGULATION 36 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS ON GENERAL MEETINGS

Name of the Director	**Mr. Munish Bansal**
Position	Non-Executive Non-Independent Director
DIN	01442703
Age	44 years
Qualification	Bachelor of Technology (Honours) in Electronics and Electrical Communication Engineering
Brief resume of the Director including experience	Mr. Munish Bansal has been appointed as a Non-Executive Director of the Company effective February 9, 2024, after serving as an Independent Director from October 20, 2022, to February 8, 2024. Mr. Bansal is an accomplished technology leader with a Bachelor of Technology (Honours) in Electronics and Electrical Communication Engineering from the prestigious Indian Institute of Technology (IIT) Kharagpur. As the Founder and CEO of Simplifii Labs Private Limited, he has pioneered a dynamic business apps platform that accelerates company growth and innovation. Prior to launching Simplifii Labs in 2015, Mr. Bansal co-founded and directed Mobicules Technologies, a global leader in web and mobile application development. With over 22 years of expertise, his proficiency spans business planning and strategy, cloud technologies, digital transformation, and product development. His deep understanding of mobile apps and technology continues to drive industry advancements and strategic growth.
Nature of expertise in specific functional areas	Business planning and strategy, cloud technologies, digital transformation, and product development.
Date of Appointment (Initial appointment)	October 20, 2022
Number of board meetings attended during the year	#9 Board Meetings
Number of shares held in the Company	Nil
Shareholding in the Listed Entity including shareholding as a beneficial owner (*more than 2% of the paid-up capital of the Listed Entity)	Nil
Directorships in other Companies including Listed Companies	Listed Companies: Nil Private Companies: Simplifii Labs Private Limited
Memberships in Board Committees of other Companies (includes membership details of all Committees)	None
Membership/Chairmanship in Committees of Infollion Research Services Limited	Member of Nomination & Remuneration Committee and Stakeholder's Relationship Committee
Listed entities from which the Director has resigned from directorship in the past three years	None
Inter-se relationship with any other Director or KMP of the Company	None
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	Re-designated as Non-Executive Non-Independent Director, liable to retire by rotation, effective from February 09, 2024. Mr. Bansal is eligible for sitting fees and reimbursement of expenses for attending the Board Meetings.
Details of remuneration last drawn	Sitting fees amounting to total of ₹90,000/- for attending Board Meetings of the Company has been paid for Directorship in the Company during the FY 2023-24.

Mr. Munish Bansal (DIN: 01442703), Non-Executive Director is neither disqualified from being re-appointed as a Non-Executive Director in terms of Section 164 of the Act, nor debarred from holding the office of Director pursuant to any SEBI Order or any other Regulatory Authorities.

ITEM NO. 3: TO APPROVE REVISION IN REMUNERATION OF MR. GAURAV MUNJAL (DIN: 02363421), MANAGING DIRECTOR OF THE COMPANY

Mr. Gaurav Munjal (DIN: 02363421), Managing Director of the Company has been appointed as Managing Director of the Company with effect from November 07, 2022 for a period of five (5) years vide approval of Board of Directors in its meeting held on November 07, 2022 subject to the approval of Members of the Company with a maximum annual remuneration of INR 1,00,00,000/- (Indian Rupees One Crore Only). The members in their meeting held on November 30, 2022, has further approved the appointment of Mr. Gaurav Munjal (DIN: 02363421) as Managing Director of the Company for a period of five (5) years with a maximum annual remuneration of INR 1,00,00,000/- (Indian Rupees One Crore Only) with effect from November 07, 2022.

Considering the current prevalent market practice of executive compensation and remuneration details of comparable positions in the industry and basis performance evaluation of Mr. Gaurav Munjal (DIN: 02363421), it is proposed to revise his remuneration from existing INR 1,00,00,000/- (Indian Rupees One Crore Only) per annum to a maximum limit of not exceeding INR 1,50,00,000/- (Indian Rupees One Crore Fifty Lakh Only) per annum w.e.f. the financial year 2024-25 upto financial year 2025-26 as detailed in Resolution No. 3.

The Nomination and Remuneration Committee and the Board at their respective meeting(s) held on August 13, 2024, subject to the approval of the members of the Company, have also accorded their approvals for the remuneration payable to Mr. Gaurav Munjal (DIN: 02363421), Managing Director of the Company, for a period up to financial year 2025-26 and, in the interest of the Company, have also recommended the aforesaid resolution as set out in this Notice at item No. 3 for approval of the Members.

Pursuant to provisions of Sections 197 and 198 read with Schedule V, a Company having Inadequate Profits, may subject to certain conditions including the passing of a 'Special Resolution' to pay such remuneration to its managerial personnel as may be decided by the Board of Directors on the recommendation of the Nomination and Remuneration Committee.

Since, the Company has Inadequate Profits; the managerial remuneration may be paid on the basis of provisions of Schedule V of the Act. Accordingly, the Shareholders of the Company are requested to approve the proposal to revised his remuneration up to a maximum limit of INR 1,50,00,000/- (Indian Rupees One Crore Fifty Lakh per annum w.e.f. the financial year 2024-25 for the remaining period of his upto the financial year 2025-26 through Special Resolution.

Mr. Gaurav Munjal (DIN: 02363421), Managing Director is not debarred from holding the office of Managing Director pursuant to any SEBI Order or any other Regulatory Authorities. The additional information as required under Section II of Part II of Schedule V of the Act with respect to the Company and the managerial personnel for whose remuneration / appointment the matter relates are provided in ***ANNEXURE – I.***

Further, information pursuant to Clause 1.2.5 of Secretarial Standards on General Meetings are disclosed herein in ***ANNEXURE – II*** to this Explanatory Statement.

The Company has not defaulted in payment of dues to any Bank or Public Financial Institution or Non-Convertible Debenture holders or other secured creditor, if any.

None of the Directors/Key Managerial Personnel of the Company/their relatives other than Mr. Gaurav Munjal and Ms. Aayara Shaheer and their relatives, are in anyway, concerned or interested, financially or otherwise, in the said resolution set out at Item No. 3.

The Board recommends the resolution as mentioned at item No. 3 for approval of the Members by way of a Special Resolution.

ANNEXURE - I

ADDITIONAL INFORMATION AS PER SECTION II OF PART II OF SCHEDULE V OF COMPANIES ACT, 2013: ITEM 3

1. General Information:

a) Nature of Industry: The Company is engaged in providing Expert Network Services.

b) Date or expected date of commencement of commercial production: Since the Company is already engaged in providing Expert Network Services, the date of commencement of commercial products is not applicable.

c) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable

d) Financial performance based on given indicators:

(Amount in INR Lakhs)

Particulars	Standalone	
	FY 23-24	FY 22-23
Revenue from operations	5174.83	3394.27
Total Expenditure other than finance cost and depreciation	4160.91	2851.16
Earnings before Interest, Tax and Depreciation (EBITDA)	1157.06	573.44
Other Income	156.52	34.94
Depreciation	0.43	1.10
Finance Costs	13.38	4.61
Profit/(Loss) before tax (PBT)	1156.63	572.34
Current Tax	288.20	143.76
Deferred Tax	11.64	2.91
Net Profit for the Year (PAT)	856.80	425.67
Basic EPS (in INR)	9.22	4.58
Diluted EPS (in INR)	9.22	4.58

e) Foreign Investments or collaborations, if any: Since the Company is a listed entity, it has Foreign Portfolio Investors or other Non-Resident and NRI Investors who have acquired the shares through the secondary market. On July 16, 2024, the Company has made a foreign investment by acquiring 100% shareholding in Infollion Research Services Corp., a corporation of the State of Delaware.

2. Information about the Appointee:

S. No.	Particulars	Mr. Gaurav Munjal
1	Background details	Mr. Gaurav Munjal is the Founder & Managing Director of the Company. He holds Master of Technology in Mechanical Engineering under the Dual Degree Programme from Indian Institute of Technology, Bombay. Mr. Munjal is a successful first-generation entrepreneur with expertise in both technology and business. He manages the overall operations of the Company since incorporation.
2	Past remuneration	INR 83.32 Lakh in FY 2023-24
3	Recognition or awards	None
4	Job profile and his suitability	He has been the Director of the Company since incorporation and manages the overall operations of the Company. He has led multiple ventures in research and flexi-staffing and has over 15 years of experience working in Indian & International geographies and under his leadership, the Company has grown to a 100+ member organization serving global clients across global geographies. He has been working at the junction of technology and HR in the on-demand employment space for more than a decade. Accordingly, Mr. Munjal, with his qualification, knowledge and experience is best suited to the said position.

S. No.	Particulars	Mr. Gaurav Munjal
5	Remuneration proposed	INR 1,50,00,000/- (Indian Rupees One Crore Fifty Lakh Only) per annum
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin).	Taking into consideration the size of the Company, the profile of Mr. Gaurav Munjal, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid commensurate with the remuneration in the industry.
7	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	Mr. Gaurav Munjal is Promoter of the Company and is spouse of Mrs. Aayara Shaheer, member of Promoter Group, Shareholder and Non-Executive Director of the Company. Except Mr. Gaurav Munjal, and Mrs. Aayara Shaheer and their relatives, none of the Directors/Key Managerial Personnel of the Company/ their relatives is, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 3 of the Notice.

3. Other Information

- **Reasons for loss or inadequate profits:** While our revenues have increased significantly, we invested in hiring employees that could help us attain objects to the offer i.e. growing our existing network of Experts in global markets and technology upgradation and new business offerings. Hence, we had inadequate profits during FY 2023-24.
- **Steps taken or proposed to be taken for improvement:** We are working towards increasing our Expert Base in US markets that is expected to yield good margins. We have highly automated our operations that will increase our operational efficiency. We are experimenting with the new business offerings like Learning & Development(L&D) under our new service line "HUKSA".
- **Expected increase in productivity and profits in measurable terms:** We expect to have better economies of scale in the coming periods thereby improving the overall profitability of the company. Increasing Expert Base in US Market is also expected to give us better yield in the coming years.

Disclosures:

Remuneration package of the managerial person: The details of remuneration of managerial persons forms part of MGT-7 whose direct weblink forms part of Directors' Report.

ANNEXURE - II

DETAILS OF DIRECTORS SEEKING APPOINTMENT OR RE-APPOINTMENT AND/OR FIXATION OF REMUNERATION OF MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR FURNISHED PURSUANT TO REGULATION 36(3) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND/OR CLAUSE 1.2.5 OF THE SECRETARIAL STANDARD-2

1	**Name of Director seeking appointment**	Mr. Gaurav Munjal
2	**DIN**	02363421
3	**Brief Profile/ Background Details / Suitability**	Mr. Gaurav Munjal is the Founder & Managing Director of the Company. Mr. Munjal is a successful first-generation entrepreneur with expertise in both technology and business. Mr. Munjal holds Master of Technology in Mechanical Engineering under the Dual Degree Programme from Indian Institute of Technology, Bombay. He has led multiple ventures in research and flexi-staffing and has over 15 years of experience working in Indian & International geographies and under his leadership, the Company has grown to a 100+ member organization serving global clients across global geographies. He has been working at the junction of technology and HR in the on-demand employment space for more than a decade. He oversees the overall management of the Company since incorporation.
4	**Nature of Expertise in specific functional areas**	As per brief profile and experience
5	**Recognition or Awards**	None
6	**Date of Birth**	January 05, 1981
7	**Age**	43 years
	Nationality	Indian
7	**Date of first Appointment on Board**	09/09/2009
8	**Qualifications and Experience**	
9	**Remuneration last drawn, if any**	INR 83.32 Lakh in FY 2023-24
10	**Remuneration Proposed**	INR 1,50,00,000/- per annum
11	**Comparative remuneration profile with respect to the industry, size of the Company, profile of the position and person**	Taking into consideration the size of the Company, the profile of Mr. Gaurav Munjal, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid commensurate with the remuneration in the industry.
12	**Shareholding in the Company (including shareholding as a beneficial owner)**	50,08,998 Equity Shares
13	**Percentage of shareholding**	51.69%
14	**No. of Board Meetings attended during the year**	#9 (Nine)
15	**Terms and Conditions of appointment**	Revision in the remuneration on the same tenure.
16	**Directorship held in other Companies (along with listed entities from which the person has resigned in the past three years)**	Serving as an Independent Director in E2E Networks Ltd.

17	**Membership/Chairmanship of Committees of Board of other listed entities**	E2E Networks Limited: 1. Chairperson of Audit Committee, Nomination & Remuneration Committee and Stakeholder's Relationship Committee; 2. Member of Corporate Social Responsibility Committee
18	**Name of listed entities from which he has resigned in the past three years**	Nil
19	**Membership / Chairmanship in Committees of Infollion Research Services Limited**	Member of Audit Committee & Corporate Social Responsibility
20	**Relationship with Promoters / other Directors/KMPs**	Mrs. Aayara Shaheer, Non-Executive Director, Shareholder and Member of Promoter Group is the spouse of Mr. Gaurav Munjal.
21	**In case of Independent Directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements.**	Not Applicable

Infollion
On-Demand Experts



2024

ANNUAL REPORT

Presented To : Infollion Research Services Limited

www.infollion.com

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Detail of 15th Annual General Meeting

Date and Time of AGM: Monday, 16th September, 2024 at 11.00 A.M.
Details of Remote E-Voting
Cut-off date: Monday, 09th September 2024
E-voting Start date and time: Friday, 13th September, 2024 at 9.00 A.M.
E-voting End date and time: Sunday, 15th September, 2024 at 5.00 P.M.

CORPORATE INFORMATION

Infollion Research Services Limited
CIN: L73100DL2009PLC194077
Listed on SME EMERGE Platform of National Stock Exchange of India Limited ('NSE' Ltd)
Scrip Symbol: INFOLLION
ISIN: INE0NNZ01013

Board of Directors

Mr. Gaurav Munjal	Managing Director (DIN: 02363421)
Ms. Aayara Shaheer	Non-Executive Director (DIN: 08798525)
Mr. Munish Bansal	Non-Executive Director (DIN: 01442703)
Mr. Piyush Peshwani	Independent Director (DIN: 07192106)
Mr. Ravi Kumar	Independent Director (DIN: 00854635)

Board Committees

A) Audit Committee
Mr. Ravi Kumar (Chairperson)
Mr. Piyush Peshwani
Mr. Gaurav Munjal

B) Nomination and Remuneration Committee
Mr. Ravi Kumar (Chairperson)
Mr. Piyush Peshwani
Mr. Munish Bansal
Ms. Aayara Shaheer

C) Stakeholders Relationship Committee
Mr. Ravi Kumar (Chairperson)
Mr. Piyush Peshwani
Mr. Munish Bansal
Ms. Aayara Shaheer

Chief Financial Officer

Mr. Abhishek Jha

Company Secretary & Compliance Officer

Ms. Madhumita Pramanik

Statutory Auditors

M/s. Sudesh Kumar & Co.
Chartered Accountants
487/41, IInd Floor, Rawat Motor Wali Gali,
Near Metro Station,
Peera Garhi Chowk, New Delhi – 110 087

Secretarial Auditors

Mr. Abhay Kumar, Company Secretary in Practice
R-8/2, 3rd Floor, Ramesh Park, Laxmi Nagar, Delhi - 110092

Internal Auditors

M/s. VPS & Co., Chartered Accountants
D-43, Opp Malaygiri Apartment, Kaushambi,
Ghaziabad, UP - 201010

Bankers

ICICI Bank Limited

Kotak Mahindra Bank Limited

Axis Bank Limited

HSBC Limited

Registrar and Share Transfer Agent

M/s. Link Intime India Private Limited
"Noble Heights" 1st Floor, C-1 Block,
Near Savitri Market, Janak Puri,
New Delhi – 110 058
Phone: +91-11-494 11 000 I Fax: +91-11-414 10 591
Email: delhi@linkintime.co.om

Registered & Corporate Office

Registered Office: 80/28, Malviya Nagar,
New Delhi – 110 017

Corporate Office: 3rd Floor, Tower B,
Unitech Cyber Park, Sector 39,
Gurugram, HR – 122 002
Phone No. +91-124-427 2967 I
Email Id: support@infollion.com
Website: www.infollion.com

Investors Email Id:

investors@infollion.com

ABOUT INFOLLION

Business Overview

Infollion Research Services Limited ('Infollion/the 'Company') is the one of the most comprehensive expert network, working in the B2B Human Cloud segment in India catering to on-demand contingent hiring and work arrangements with senior management talent, subject matter experts, and high-ranking, seasoned professionals. We provide a platform for workers or knowledge providers (gig workers) and employers or knowledge seekers to connect and find synergetic outcomes. Our key clients include Global Management Consulting firms, renowned Private Equity funds, Hedge funds, and mid-tier Corporates.

We have a proprietary technology stack and research capabilities empower us to assist our clients with curated, precise, and vetted subject matter experts. Operating at the premium end of the gig-economy, we enable contingent hiring, temporary workforce management, contracting SOW-employees and independent consultations.

We empower businesses to draw actionable insights from people who have been there and done that through knowledge sharing sessions and flexi-staffing solutions.

Vision

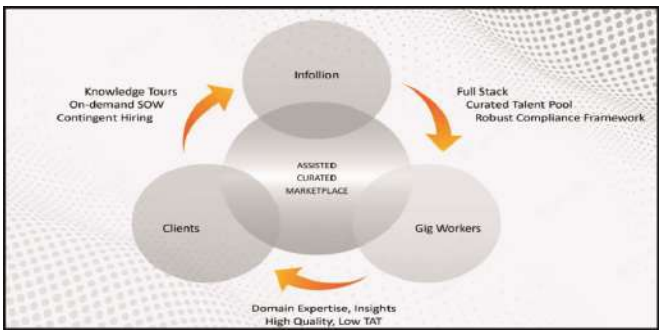
To become the largest paymaster of senior management talent in every geography we operate.

Mission

To revolutionize the way businesses access expertise by providing a seamless tech-platform enabling unparalleled insights.

Business Model – B2B Human Cloud:

Infollion's business model is primarily a work intermediation platform within the definition of B2B Human Cloud companies. We arrange contractual work arrangements for our clients by identifying, screening, vetting, and matching work requirements based on various parameters such as the nature, duration, objective, location, and pricing. We have a strong compliance framework to back our in-house research and networking capabilities enabling us to deliver world-class hiring services to our clients.



Our Services:

Infollion offers flexible modes of engagement to hire top management talent. It ranges from a very short and precise phone call to a few months long project based on a predetermined statement of work and everything in between. Your Company is known for facilitating contingent hiring for top tier corporates, management consulting firms, and investment firms.

- **On-Demand Experts**

  Business leaders need regular access to market insights, expert opinions, and guidance from subject matter experts to carry out vital business activities and make informed decisions. The Company caters to this demand by facilitating remote engagements in the form of knowledge-sharing sessions with senior professionals, C-level executives and subject matter experts. We provide custom-curated recommendations based on sophisticated research and networking capabilities to ensure high-quality outcomes for each client.

- **Knowledge Tours**

  Fund managers, marquee investors & top management executives are often engaged in intelligence gathering activities to have an in-depth understanding of ground realities of various industries and geographies. The Company caters to this demand by organizing research trips for its clients to gain insights into various industries and geographies. We plan, manage, and execute exclusive meetings with key stakeholders, tailored to the objectives of each client.

- **One-on-One Sit-ins**

  Consulting teams and business leaders are often inclined to learn innovative concepts or learn how to execute key business processes from Subject Matter Experts (SMEs). The Company offers exclusive one-on-one sit-in programs for consulting teams and business leaders to learn from subject matter experts. We arrange and manage in-person discussions and learning sessions, ranging from brainstorming sessions to high-precision masterclasses, tailored to the needs of each client.

- **Webinars**

  Q&A sessions on trending industry topics, regulatory changes, and investment activities allows leaders, investors and consultants to stay on top of what's happening in their industry and what to expect in the times to come. The Company conducts periodic

webinars with key opinion leaders on changing dynamics of their industries, based on recent or anticipated events.

- **Pex-Panel**

  An innovation within the human capital management, pex-panels or temporary talent pools allow businesses to utilize the services of ex-CXOs and top professionals, SMEs on a floating basis, as and when required. This means companies don't have to hire full-time key advisors but can leverage their experience and expertise on a flexible basis. The Company is a pioneer in facilitating pex-panel arrangements for its clients.

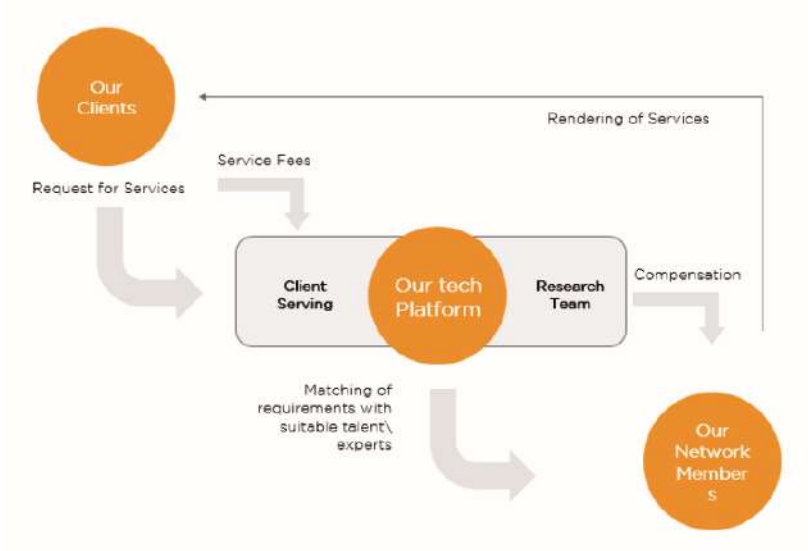
- **Flexi-Staffing/ SOW Employees/ Temporary Employees / Associate Employees**

  In line with the increasing demand for contractual arrangements with C-level executives for medium to long term projects, the Company provides flexi-staffing services and enables 'statement of work' employees to companies for carrying out temporary work jobs in remote environments. We also enable our clients to employ temporary employees for specific period of duration for executing work jobs on site. With the growing demands for temporary qualified workers for a fixed period of time or for a specified projects by our clients, the Company also provides associate employees who are Qualified job seekers who are employed by the Company to fulfil the temporary staffing requirements of our clients. With the extensive pool of top management talent, the Company is comfortably positioned to cater to all types of flexi-staffing requirements from its clients, be it generic or specific.

Our Business Process:

Our business processes are designed to efficiently leverage our proprietary and scalable technology infrastructure which supports each aspect of our business. The extensively designed talent network database system, the core of our tech infrastructure, captures, maintains categories of work agendas, topics of the consultations or projects, detailed classification of our industries, and specific expertise of network members. This tech platform allows us to seamlessly execute the logistical arrangement of consultations or hiring; selection criteria; and maintain feedback that we have received from clients about our network members.

Our tech infrastructure also enables our research team to generate initial matches between clients and network members based on project requirements, and our experienced research team then further curates a list of recommended eligible talent to serve the clients with precise mapping.



Our infrastructure also contains compliance management provisions that not only adhere to our internal compliance requirements but also allow our clients to meet their respective compliance provisions in connection with the use of our services. Our tech infrastructure is flexible, scalable, and designed for the future - allowing us to scale up rapidly in an ever-growing gig ecosystem.

LISTING CEREMONY







BOARD OF DIRECTORS



MR. GAURAV MUNJAL
Managing Director

Mr. Gaurav Munjal is the Founder & Managing Director of the Company. He holds Master of Technology in Mechanical Engineering under the Dual Degree Programme from Indian Institute of Technology, Bombay. Mr. Munjal is a successful first-generation entrepreneur with expertise in both technology and business. He has led multiple ventures in research and flexi-staffing and has over 15 years of experience working in Indian & International geographies and under his leadership, the Company has grown to a 150+ member organization serving global clients across global geographies. He has been working at the junction of technology and HR in the on-demand employment space for more than a decade. Mr. Munjal also serves as an Independent Director on the Board of E2E Networks Limited. He has been the Director of the Company since incorporation. Mr. Munjal continues to guide and mentor the team members of the Company and oversees the overall management of the Company.



MS. AAYARA SHAHEER
Non-Executive Director

Ms. Aayara Shaheer has been a Non-Executive Director of the Company since August 16, 2020. She holds an MBA from T.A.Pai Management Institute, Manipal, Karnataka. Currently, Ms Shaheer is a Senior Wealth Manager and serves as Director and Team Head at Sanctum Wealth Private Ltd. Ms Shaheer previously served as Business Head for wealth at MobiKwik, one of the largest fintech companies and also held a position of Director in one of the subsidiary companies. Ms Shaheer also founded a company in the wealth-tech space.

Ms Shaheer overall experience spans for more than over 15 years of experience in the financial markets and worked with Morgan Stanley private wealth and ASK Asset and Wealth Management group in the past.



MR. MUNISH BANSAL
Non-Executive Director

Mr. Munish Bansal has been appointed as a Non-Executive Director of the Company effective February 9, 2024, after serving as an Independent Director from October 20, 2022, to February 8, 2024.

Mr. Bansal is an accomplished technology leader with a Bachelor of Technology (Honours) in Electronics and Electrical Communication Engineering from the prestigious Indian Institute of Technology (IIT) Kharagpur. As the Founder and CEO of Simplifii Labs Private Limited, he has pioneered a dynamic business apps platform that accelerates company growth and innovation.

Prior to launching Simplifii Labs in 2015, Mr. Bansal co-founded and directed Mobicules Technologies, a global leader in web and mobile application development. With over 22 years of expertise, his proficiency spans business planning and strategy, cloud technologies, digital transformation, and product development. His deep understanding of mobile apps and technology continues to drive industry advancements and strategic growth.

BOARD OF DIRECTORS



MR. PIYUSH PESHWANI
Independent Director

Mr. Piyush Peshwani is an Independent Director of our Company. He holds Master of Technology from Indian Institute of Technology, Bombay. Mr. Peshwani is the co-founder and CEO at OnGrid and eLockr, India's leading trust platforms for background checks and verifications, instant KYC and onboarding APIs, and digital ex-employee credentials, serving over 2000+ organizations for their trust and accountability needs, and having completed over 100 million verifications.

Before co-founding OnGrid and eLockr, Mr. Peshwani was a part of the team that built and rolled out the Aadhaar platform, with close to 1.3 billion people enrolled, and millions of authentication and KYC transactions happening daily. He is passionate about technology that creates a level-playing field for people to access opportunities and achieve upward mobility in society.

Through eLockr, he envisions the creation of a modern working world where organizations issue digital credentials to people, that can be verified instantly with their electronic consent. Piyush has also advised the Government of India, World Bank, Bill and Melinda Gates Foundation on Direct Benefits Transfer, Financial Inclusion, and Public Healthcare, as well as India's largest telecom player on faster customer acquisition through electronic KYC. Mr. Peshwani has more than 14 years of experience. He joined the Company as Independent Director in 2022.



MR. RAVI KUMAR
Independent Director

Ravi Kumar is an Independent Director of our Company with effect from February 09, 2024. He has completed his Bachelor of Technology from the Indian Institute of Technology (IIT), Bombay. Mr. Kumar, a manifestation of Persistence and Passion, is the Co-Founder and Chief Executive Officer of Cubastion Consulting Private Limited and has more than seventeen (17) years of vast experience in the field of business development, strategic directions, IT, and heads Consulting. He helps brands to foster relationships with Customers and Business Associates using Technology Solutions.

Mr. Kumar served as Non-Executive Director of Infollion Research Services Limited from October 2013 till August 2022.

KEY MANAGEMENT TEAM & MANAGERIAL PERSONNAL



Ms. Ritika Naithani
Chief Human Resource Officer

Ms. Ritika Naithani, Chief Human Resource Officer: She is a Post Graduate from IMT Ghaziabad. Ms. Naithani is an experienced Human Resource professional with expertise in talent acquisition, employee engagement, compensation analysis, HR reporting, grievance handling, training & development, and employee induction & orientation. Prior to joining Infollion, she has worked with Infosys, Hindustan Times, and Archetype (erstwhile Text100). She has more than 14 years of experience. Ms. Naithani is a stable contributor to the organization's overall growth strategy. She is associated with the Company from 2018.



Mr. Varun Khandelwal
Vice President-Research

Mr. Varun Khandelwal, Vice President-Research: A post-graduate from BIT Mesra, he is a seasoned business leader with expertise in handling multiple teams & processes, leading new product development initiatives, change management, market research & analysis, business excellence and quality assurance. He has previously worked with Standard & Poor's Global Market Intelligence and Campus Gully. In addition to heading the Research & Expert Engagement division of the Company, he is also leading the business expansion into peripheral marketplaces via the HUKSA L&D service line. He has 15 years of experience and has been associated with the Company since 2019.



Mr. Abhay Sangal
Vice President-Operations

Mr. Abhay Sangal, Vice President-Operations: He is a Post Graduate from IMI, New Delhi. He is an experienced Operations & Delivery professional with expertise in managing operations control center, client servicing, team and project management. He has previously worked with HDFC Bank and ICICI Securities. He currently heads the global operations division and the client delivery team, and is responsible for building the Company's presence in MENA & America. Mr. Sangal has more than 10 years of experience and is associated with the Company for 9 years.



Ms. Garima Pathak
Assistant Vice President

Ms. Garima Pathak, Assistant Vice President-Private Equity & Client Servicing: She is a Graduate from Delhi University. She currently leads the Sales and the Investment Funds team, where she is responsible for maintaining and fostering business relationships with clients, including management consulting firms. Ms. Pathak has more than 10 years of experience and is associated with the Company from 2019.

KEY MANAGEMENT TEAM & MANAGERIAL PERSONNAL



Ms. Parina Kalra
Assistant Vice President

Ms. Parina Kalra, Assistant Vice President - Operations: She is a seasoned practitioner with over 9 years of diverse experience in managing multiple teams, nurturing client relationships, and handling key accounts. With about 7 years at the company, she has a proven track record in building and leading teams, managing key clients, developing best practices, and mentoring aspiring managers. Known for her client-centric approach and data-driven decision-making, she leads India Operations, ensuring operational efficiency and empowering the workforce to achieve their highest potential. She also spearheads various marketing initiatives. She holds a Post Graduate Degree from IMI, New Delhi.



Mr. Abhishek Jha
Chief Financial Officer

Mr. Abhishek Jha, Chief Financial Officer: He is a Chartered Accountant and has diverse experience in Finance, Accounts and Taxation. He has been designated as Chief Financial Officer of the Company in 2022. Mr. Jha is the Head of Finance and Accounts Department of the Company and is responsible for financial planning and analysis, internal and external reporting, overseeing the financial operations of the Company. He has more than 5 years of post-qualification experience and is associated with the Company since 2021.



Ms. Madhumita Pramanik
Company Secretary

Ms. Madhumita Pramanik, Company Secretary and Compliance Officer: She is a qualified Company Secretary and holds Post Graduate Degree in Commerce from University of Calcutta. Ms. Pramanik has previously worked with Filecrat, ASAI India, CD Group. She is responsible for regulatory & operational compliances of the Company. Ms. Pramanik has more than 6 years of post-qualification experience and is associated with the Company from 2022.

Financial Highlights

Financial Results FY 2023-24

	2023-24	2022-23	Growth (%)
Revenue(₹ Lakh)	5331.35	3429.21	55%
EBITDA(₹ Lakh)	1170.45	578.04	102%
Profit After Tax(₹ Lakh)	856.80	425.67	101%



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MESSAGE FROM MANAGING DIRECTOR



Dear Shareholders,

The past year was a pivotal period for your company, marking a significant turning point in our trajectory. It was a year filled with intense activity and required our team to strike a delicate balance between maintaining continuity and embracing change.

Our primary focus was to preserve the stability of established routines and processes, ensuring that our operations remained uninterrupted and efficient. At the same time, we laid the crucial groundwork for future advancements, setting a solid foundation for progress in the years to come.

In essence, while continuing to build on our current successes, we were also preparing for the next phase of growth and development.

Continuing from the letter last year, the outlook towards the first 2 segments i.e. "The market" and "The Geographies" remain unchanged. We operate in a niche, growing market with significant peripheral opportunities both in terms of adjacent markets as well geographies. This business has significant cross-border opportunities which we will pursue in the coming few years.

There were 2 key themes, absorption of changes and groundwork for expansion which are described in the next 2 sections.

1. In my previous letter, I described Infollion's team approach to business and the three execution pillars on which we stand. Using the same framework, I'm now outlining our execution on these pillars for this year:
    a. **Recruitment**: We are adopting a slow and steady approach, aiming to expand at a pace that we can comfortably manage, yet faster than in previous years.
    b. **Training**: Our focus is on strengthening middle management for the upcoming expansion phase. We will continue growing leaders from within, ensuring meticulous documentation of everything from our mindset to tips and tricks, and aligning new team members with our company DNA.
    c. **Technology**: We will leverage technology for automation to enable our team to do more with less, allowing them to focus more on value-added tasks.
2. We are cognizant and aware that we currently operate in a niche market in terms of offering, client set for those offerings and concentration of our clients. This limits our scale in the current avatar but not our ambitions. A significant bandwidth of our executive team is being spent in this direction.
    a. **New offerings**- We are experimenting with newer offerings within the existing demand-supply ecosystem which may or may not be adjacent to our current offerings. Not just limiting ourselves to adjacencies, we intend to use our learnings and technology developed over the years to explore and experiment beyond immediate adjacencies as well. More details in the MDA section.
    b. **New geographies** - For the current premium expert calls offering, the first port of call is the US market which is likely to evolve over the next few years. Also, taking baby steps to move towards a 24*7 set up, setting up process for handover and develop the ability to work 24*7 for cross-border projects. We are also exploring other geographies like MENA, SEA, ANZ, Far-east Asia and Western Europe though not as aggressively as the US.
    c. **New clients** - There are certain client sets for our core offering where we believe our market share doesn't reflect our strengths. Gaining market share within that client category is the primary aim for our new sales team.
    d. **Account farming** - Besides exploring new products, new geographies and new clients, we make sure that we keep a tab on blind spots within our existing clients, identify and plug those gaps to keep our organic growth sustainable and well distributed.

To summarize, we expect these two themes to remain important over the next few years. Right now, we're focusing more on building a solid foundation rather than expanding, but we are likely to change gears as we move from consolidation to expansion. Thank you for your ongoing trust and support in Infollion.

INFOLLION RESEARCH SERVICES LIMITED
(Formerly known as Infollion Research Services Pvt. Ltd.)
CIN: L73100DL2009PLC194077
Registered Office: 80/28, Malviya Nagar, New Delhi-110017 IN
Corporate Office: 3rd Floor, Tower B, Unitech Cyber Park, Sector 39, Gurugram, HR 122018 IN
Phone No. +91-124-4272967 I **E-mail ID:** investors@infollion.com I **Website:** www.infollion.com

NOTICE

NOTICE is hereby given that the Fifteenth (15th) **Annual General Meeting** (the 'Meeting' / 'AGM') of the Members of **Infollion Research Services Limited** ('the Company') will be held on **Monday, September 16, 2024, at 11.00 A.M. Indian Standard Time (IST)** through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM') to transact the following business(s):

ORDINARY BUSINESS:

1. **Consideration and adoption of the Audited Annual Standalone Financial Statements of the Company for the Financial Year ended March 31, 2024 and the Reports of the Auditors and Board of Directors thereon.**

2. **Appointment of Mr. Munish Bansal (DIN: 01442703), who retires by rotation as a director and being eligible, offers himself for re-appointment.**

SPECIAL BUSINESS:

3. **To approve revision in remuneration of Mr. Gaurav Munjal (DIN: 02363421), Managing Director of the Company**

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

   "RESOLVED THAT in modification to the earlier resolution passed by the members on November 30, 2022, in this regard and pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), the relevant provisions of the Articles of Association of the Company and all applicable guidelines issued by the Central Government from time to time and subject to such other approvals, as may be necessary and pursuant to the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded to approve the following revised terms and conditions of payment of remuneration to Mr. Gaurav Munjal (DIN: 02363421), Managing Director with effect from financial year 2024-25 upto financial year 2025-26:

   i. Total Remuneration by way of salary, incentives, perquisites, house rent allowance and any other allowances not exceeding INR 1,50,00,000/- (Indian Rupees One Crore Fifty Lakh Only) per annum, in terms of provisions of Section II of Part II of Schedule V of the Companies Act, 2013 or such other amount within the limits prescribed by the Act from time to time.

   ii. Besides the above, he will be entitled to the following facilities which shall not be included in the computation of ceiling on total remuneration:

      a. Provision of car with driver, telephone and other communication facilities in connection to the business of the Company;

      b. Health and Accident Insurance as per the Policies of the Company; and

      c. All the travel, entertainment or other expenses incurred by him in furtherance of or in connection with the performance of duties, in accordance with the Company's policy.

   The value of Allowances & Perquisites shall be taken as per Income Tax Rules, wherever applicable. In the absence of any applicable rules, allowances & perquisites shall be valued at actual cost.

   In addition to the above, he will also be entitled to the following benefits as per the policy/rules of the Company in force from time to time which will not form part of his remuneration:

   i. Company's contribution to Provident Fund

   ii. Payment of Gratuity and other retirement benefits; and these would not be included in the computation of ceiling on total remuneration to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.

   iii. Any leave encashment paid at the end of tenure.

   RESOLVED FURTHER THAT the other existing terms and conditions of appointment / roles and responsibilities of Mr. Gaurav Munjal (DIN: 02363421), as Managing Director of the Company shall remain unchanged unless otherwise modified by the Board of Directors of the Company or/and Nomination and Remuneration Committee of the Board.

RESOLVED FURTHER THAT the Board be and is hereby authorized to vary the terms and conditions of appointment and remuneration within the existing limits approved by the shareholders of the Company in accordance with the applicable laws and in the best interest of the Company as and when needed.

RESOLVED FURTHER THAT the Board (which includes Nomination and Remuneration Committee or any other Committee of the Board) be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary and to execute all such deeds, documents, agreements and writings and to file such returns as may be prescribed by relevant authorities and as may be necessary for the purpose of giving effect to this Resolution or to take such further steps in this regard, as may be considered desirable or expedient by the Board in the best interest of the Company."

By Order of the board
For Infollion Research Services Limited

Madhumita Pramanik
Company Secretary & Compliance Officer
M. No. 35693

Date: August 22, 2024
Place: New Delhi

NOTES:

1. The Ministry of Corporate Affairs (**'MCA'**) vide its General Circular No.s 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020 read with relevant circulars, including General Circular No. 09/2023 dated September 25, 2023 (**'MCA Circulars'**) and the Securities and Exchange Board of India (**'SEBI'**) vide its Master Circular dated July 11, 2023 read with its Circular dated October 07, 2023 (**'SEBI Circulars'**) (hereinafter collectively referred to as **'AGM related Circulars'**) permitted holding of the Annual General Meeting (the **'Meeting'** / **'AGM'**) through Video Conferencing (**'VC'**) / Other Audio Visual Means (**'OAVM'**) on or before September 30, 2023, without the physical presence of the Members at a common venue.

   In compliance with the AGM related Circulars, the 15th AGM of the Company will be held through VC/OAVM. Hence, the members are requested to attend and participate at the ensuing AGM through VC/OAVM facility being provided by the Company. The deemed venue for the AGM shall be its Registered Office.

2. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and Secretarial Standard on General Meetings ('SS-2'), setting out all material facts relating to Ordinary / Special Businesses of this Notice is furnished herewith and forms part of this Notice.

3. Brief profile and other information about the Directors proposed to be re-appointed, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2) are forming part of the explanatory statement to this Notice.

4. All the relevant documents referred to in this Notice along with the relevant Statutory Registers and the certificate from the Secretarial Auditor of the Company, certifying that Company's Employee Stock Option Scheme is being implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, to the extent applicable and in accordance with the resolutions passed by the Members of the Company, will be available electronically for inspection without any fee by the Members. Members seeking to inspect such documents can send an e-mail to investors@infollion.com, mentioning their Name, Folio No./DP Id and Client Id and the documents that they seek to inspect, with a self-attested copy of their PAN attached to the e-mail.

5. Since, the AGM is being held through VC/OAVM, the requirement of physical attendance of members has been dispensed with and the facility for appointment of proxies by the members will not be available. Hence, proxy form, attendance slip and route map are not annexed to this notice. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the members may be appointed for the purpose of voting through remote e-voting or for participation and voting in the meeting through VC/OAVM.

6. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under the provisions of Section 103 of the Act read with the AGM related Circulars.

7. The Company has appointed **Link Intime India Private Limited**, Registrar & Share Transfer Agents ('LINKINTIME' or 'RTA'), to provide VC/OAVM facility for conducting the AGM. RTA has also been appointed as service provider to provide the remote e-voting and e-voting facility for the AGM.

8. In terms of the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of the Listing Regulations as applicable, the **Cut-Off Date** for determining the eligibility of members to vote by electronic means i.e., remote e-voting or e-voting during the AGM **is Monday, September 09, 2024**.

9. In compliance with the AGM related circulars, the Notice of the 15th AGM and Annual Report for the Financial Year 2023-24 are being sent only through electronic mode to all those shareholders whose email addresses are registered with the RTA / DPs. Physical / hard copies of the same will be sent, if specifically requested by a member.

   For members who have not received the Notice of 15th AGM and Annual Report for the Financial Year 2023-24 due to change/non-registration of their e-mail address with the Company/ RTA/DPs, may request for the Notice, by sending an e-mail at investors@infollion.com. Post receipt of such request and verification of records of the Members, the Members would be provided soft copy of the Notice of the 15th AGM and the Annual Report for the FY 2023-24. It is clarified that for registration of e-mail address, the Members are however requested to follow due procedure for registering their e-mail address with the Company / RTA in respect of physical holdings and with the Depository Participants in respect of electronic holdings. The details of the procedure for registration and updation of Email Id, Bank Account and other related information has been annexed in this Annual Report. Those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated with their Company/RTA/DPs to enable servicing of notices/ documents/annual reports electronically to their e-mail address.

10. Any person who have become member of the Company after dispatch of Notice and Annual Report and holds shares on the **Cut-Off date i.e., Monday, September 09, 2024**, may follow the instructions mentioned in point no. 21 & 22 herein below to attend and vote through electronic means in the AGM.

11. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.

12. Members may note that the Notice of the 15th AGM and the Annual Report for the Financial Year 2023-24 will also be available on the website of the Company at https://investors.infollion.com/15th-annual-general-meeting, on the website of the Stock Exchange at www.nseindia.com and on the website of Service Provider i.e., LINKINTIME at https://instavote.linkintime.co.in/ for download.

13. Members seeking any information with regard to the Financial Statement or any other matter placed at the AGM, are requested to write to the Company on or before **Tuesday, September 10, 2024** through e-mail at investors@infollion.com with their Name, Folio No./ DP Id and Client ID. The same will be addressed suitably by the Company.

14. Both the facility of remote e-voting and e-voting during the AGM will be available to the Members. However, a member can opt for only a single mode of voting i.e., either remote e-voting or e-voting at the AGM. E-voting facility will also be made available during the AGM and Members who have not cast their vote(s) by remote e-voting will be able to vote during the AGM through e-voting.

15. Facility to cast the votes through e-voting will be made available on the VC screen and will be activated once the voting is announced at the AGM.

16. The **remote e-Voting period** commences on **Friday, September 13, 2024,** at **9.00 A.M. IST** and ends on **Sunday, September 15, 2024,** at **5.00 P.M. IST.** During this period, members holding shares of the Company either in physical or demat mode as on the **Cut-Off Date i.e., on Monday, September 09, 2024,** may cast their votes through remote e-voting. The remote e-voting module shall be disabled for voting thereafter. Once the vote(s) on a resolution(s) is cast by the Member, whether partially or otherwise, the Members shall not be allowed to change its subsequently or cast the vote again.

17. The e-voting rights of the Members/Beneficial Owners shall be reckoned in proportion to the Equity Shares held by the Member as **Monday, September 09, 2024** – the **Cut-Off Date**.

18. Corporate / Institutional shareholders (i.e., other than individuals/HUF, NRI, etc.) intending to authorise their representative(s) to attend the AGM through VC/ OAVM are requested to upload in the e-voting portal https://instavote.linkintime.co.in, the scanned certified true copy (PDF Format) of the board resolution / authority letter / power of attorney, etc., together with attested specimen signature(s) of the duly authorised representative(s) or alternatively can e-mail, to the Scrutinizer at abhaycsjha@gmail.com with a copy marked to enotices@linkintime.co.in and investors@infollion.com. The scanned image of the above-mentioned documents should be in the name format "Infollion – 15th AGM".

19. Members of the Company under the category of Institutional Investors are encouraged to attend and vote during the AGM.

20. The business set out in the Notice will be transacted through remote e-voting system and Company will be providing facility for e-voting during the AGM held through VC/OAVM. Detailed instructions and other information relating to access and participation in the AGM, e-voting in the AGM and remote e-voting are given below.

21. Process and manner for attending the AGM through InstaMeet:

The Company is providing VC/OAVM facility to attend the AGM of the Company on **Monday, September 16, 2024**, from **11.00 A.M. IST** onwards to the members holding shares either in physical mode or demat mode, as on the **Cut-Off Date** i.e., **Monday, September 09, 2024**, by following the process mentioned hereunder.

The facility to join the AGM shall be opened forty-five (45) minutes before the scheduled time of the AGM and shall be kept open throughout the proceedings of the AGM.

Process and manner for attending the General Meeting through InstaMeet:

1. **Open the internet browser and launch the URL: https://instameet.linkintime.co.in & Click on "Login".**

- Select the **"Company"** and **'Event Date'** and register with your following details: -
  - **A. Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio No
    - Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
    - Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
    - Shareholders/ members holding shares in **physical form shall provide** Folio Number registered with the Company
  - **B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
  - **C. Mobile No.:** Enter your mobile number.
  - **D. Email ID:** Enter your email id, as recorded with your DP/Company.
- Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

Instructions for Shareholders/ Members to Speak during the General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request with the Company.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders/ Members to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
2. Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
4. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
5. After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

22. Procedure for remote e-Voting Instructions for shareholders:

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

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

Individual Shareholders holding securities in demat mode with NSDL:

METHOD 1 - If registered with NSDL IDeAS facility

Users who have registered for NSDL IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "Login".

b) Enter user id and password. Post successful authentication, click on "Access to e-voting".

c) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

User who have not registered for NSDL IDeAS facility:

a) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp "

b) Proceed with updating the required fields.

c) Post registration, user will be provided with Login ID and password.

d) After successful login, click on "Access to e-voting".

e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of NSDL:

a) Visit URL: https://www.evoting.nsdl.com/

b) Click on the "Login" tab available under 'Shareholder/ Member' section.

c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you can see "Access to e-voting".

e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL:

METHOD 1 – If registered with CDSL Easi/Easiest facility

Users who have registered for CDSL Easi/Easiest facility.

a) Visit URL: https://web.cdslindia.com/myeasitoken/home/login or www.cdslindia.com.

b) Click on New System Myeasi

c) Login with user id and password

d) After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., LINKINTIME, for voting during the remote e-voting period.

e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

Users who have not registered for CDSL Easi/Easiest facility.

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration

b) Proceed with updating the required fields.

c) Post registration, user will be provided Login ID and password.

d) After successful login, user able to see e-voting menu.

e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of CDSL.

a) Visit URL: https://www.cdslindia.com/

b) Go to e-voting tab.

c) Enter Demat Account Number (BO ID) and PAN No. and click on "Submit".

d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

e) After successful authentication, click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant:

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.

a) Login to DP website

b) After Successful login, members shall navigate through "e-voting" tab under Stocks option.

c) Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.

d) After successful authentication, click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Visit URL: https://instavote.linkintime.co.in
2. Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details: -
   A. User ID: Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
   B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
   C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)
   D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

**Shareholders holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above*

**Shareholders holding shares in NSDL form, shall provide 'D' above*

- Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter).
- Click "confirm" (Your password is now generated).

3. Click on 'Login' under **'SHARE HOLDER'** tab.
4. Enter your User ID, Password, and Image Verification (CAPTCHA) Code and click on **'Submit'.**

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select **'View'** icon**.**
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option **'Favour / Against'** (If you wish to view the entire Resolution details, click on the **'View Resolution'** file link).
4. After selecting the desired option i.e. Favour / Against, click on **'Submit'.** A confirmation box will be displayed. If you wish to confirm your vote, click on **'Yes',** else to change your vote, click on 'No' and accordingly modify your vote.

Guidelines for Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund"):

STEP 1 – Registration

a) Visit URL: https://instavote.linkintime.co.in

b) Click on Sign up under "Corporate Body/ Custodian/ Mutual Fund"

c) Fill up your entity details and submit the form.

d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up at Sr. No. 2 above). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

e) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person's email ID.

f) While first login, entity will be directed to change the password and login process is completed.

STEP 2 –Investor Mapping

a) Visit URL: https://instavote.linkintime.co.in and login with credentials as received in Step 1 above.

b) Click on "Investor Mapping" tab under the Menu Section

c) Map the Investor with the following details:

a. 'Investor ID' -

i. Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678

ii. Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

b. 'Investor's Name - Enter full name of the entity.

c. 'Investor PAN' - Enter your 10-digit PAN issued by Income Tax Department.

d. 'Power of Attorney' - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.

d) Click on Submit button and investor will be mapped now.

e) The same can be viewed under the "Report Section".

STEP 3 – Voting through remote e-voting.

The corporate shareholder can vote by two methods, once remote e-voting is activated:

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with credentials as received in Step 1 above.

b) Click on 'Votes Entry' tab under the Menu section.

c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote before the start of remote evoting.

d) Enter '16-digit Demat Account No.' for which you want to cast vote.

e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

f) After selecting the desired option i.e., Favour / Against, click on 'Submit'.

g) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

OR

VOTES UPLOAD:

a) Visit URL: https://instavote.linkintime.co.in and login with credentials as received in Step 1 above.

b) You will be able to see the notification for e-voting in inbox.

c) Select 'View' icon for 'Company's Name / Event number '. E-voting page will appear.

d) Download sample vote file from 'Download Sample Vote File' option.

e) Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.

f) Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Helpdesk for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual shareholders holding securities in physical form has forgotten the password:

If an Individual shareholder holding securities in physical form has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: https://instavote.linkintime.co.in

o Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'

o Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID

User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID.

Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund") has forgotten the password:

If a Non-Individual Shareholders holding securities in demat mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: https://instavote.linkintime.co.in

- o Click on 'Login' under 'Corporate Body/ Custodian/ Mutual Fund' tab and further Click 'forgot password?'
- o Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- ➢ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ➢ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- ➢ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

23. As an eco-friendly measure intending to benefit the environment and society at large, we request you to be a part of the e-initiative and register /verify/update your e-mail address to receive all communication and documents including annual reports from time to time in electronic form. All correspondence relating to change of address, e-mail ID, transfer / transmission of shares, issue of duplicate share certificates, bank mandates and all other matters relating to the shareholding in the Company may be made to **Link Intime India Private Limited**, the Registrar and Share Transfer Agent (**'RTA'**). The members holding shares in dematerialised form may send such communication to their respective Depository Participant/s ('DPs'). The details of the procedure for registration and updation of Email Id, Bank Account and other related information has been annexed in this Annual Report.

24. In terms of the provisions of the SEBI LODR, securities of listed companies can be transferred only in dematerialised form with effect from April 01, 2019. Further, SEBI, vide its circular dated January 25, 2022, has also advised listed companies and Registrar & Transfer Agents to issue shares in dematerialised form while processing service requests for transmission, transposition, issue of duplicate certificates renewal, splitting, consolidation of share certificate, etc. In view of the above and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their shareholdings into dematerialized form. Members can contact the Company's RTA, Link Intime India Private Limited, for assistance in this regard.

25. SEBI vide Section V of its 'Master Circular for Registrars to an Issue and Share Transfer Agents' dated May 07, 2024, has mandated furnishing of PAN, KYC details and nomination by holders of physical securities and linking PAN with Aadhaar. Members holding shares

in physical mode and who have not yet updated their KYC, including e-mail address, mobile no., bank details, etc., are requested to update the same by submitting duly filled relevant form in all respect, with relevant documents to the RTA or the Company. The detailed process of submission of PAN, KYC details and nomination, along with necessary forms, are available on the website of the Company at https://investors.infollion.com/regulatory-circulars.

26. SEBI vide its Circular dated May 30, 2022, has provided Arbitration as a Dispute Resolution Mechanism under Stock Exchange for disputes between the Company and/or Registrars to an Issue and Share Transfer Agent ('RTA') and its Shareholders/Investors. Shareholders/ Investors can opt for Arbitration with Stock Exchange in case of any dispute pertaining to or emanating from investor services such as transfer/transmission of shares, demat/remat, etc. and investor entitlements like corporate benefits, dividend, etc. by following the prescribed Standard Operating Procedure. The detailed circular is available at the website of the Company at https://investors.infollion.com/regulatory-circulars.

27. SEBI vide its Circular dated July 31, 2023, as amended from time to time, has introduced Online Resolution of Disputes (**'ODR'**) in the Indian Securities Market which harness online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market. As per the guidelines, an investor/client shall take up his/her grievance with the Market Participants (as defined in the circular). If the grievance is not redressed satisfactorily, the investor/client may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out in the guidelines. After exhausting all the available options for resolutions of the grievance, if the investor/client is not satisfied with the outcome, he/she/they can initiate dispute resolution through the ODR Portal. The detailed circular is available at the website of the Company at https://investors.infollion.com/regulatory-circulars.

28. Since the resolutions as set out in the Notice are being conducted through e-voting, the said resolutions will not be decided on a show of hands at the AGM.

29. Subject to the receipt of requisite number of votes, the Resolutions proposed in the Notice shall be deemed to be passed on the date of the AGM i.e., on **Monday, September 16, 2024**.

30. The Board of Directors has appointed Mr. Abhay Kumar, Company Secretary in Practice, (Membership No. 60309 & C.P. No. 22630), who has communicated his willingness to be appointed, to act as a Scrutinizer, to scrutinize the voting process in a fair and transparent manner.

31. The Scrutinizer shall immediately after the conclusion of the voting at the AGM, first count the votes cast at the meeting, thereafter unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a consolidated Scrutinizer's Report and submit the same, within two (2) working days of conclusion of the AGM, to the Chairperson or the Managing Director or the Company Secretary & Compliance Officer of the Company who shall countersign the same. The result of e-voting shall be declared forth upon receipt of the Scrutinizer's Report.

32. The voting results declared along with Scrutinizers Report shall be posted on the Company's website at https://investors.infollion.com/15th-annual-general-meeting and will also be posted on the website of LINKINTIME at https://instavote.linkintime.co.in/ immediately after the result is declared by the Chairperson / Managing Director / Company Secretary & Compliance Officer of the Company and simultaneously be communicated to the National Stock Exchange of India Limited.

33. Members may reach out to the Company or RTA for any grievance / query relating to the conducting of the AGM, at the address given below:

Infollion Research Services Limited
3rd Floor, Tower B, Unitech Cyber Park,
Sector 39, Gurugram, HR – 122 002
Phone No. +91-124-427 2967 I Email Id: investors@infollion.com
Website: www.infollion.com
Contact Person: Ms. Madhumita Pramanik, Company Secretary & Compliance Officer

Link Intime India Private Limited
"Noble Heights" 1st Floor, C-1 Block,
Near Savitri Market, Janak Puri,
New Delhi – 110 058
Phone: +91-11-494 11 000 I Fax: +91-11-414 10 591
Email: delhi@linkintime.co.in
Contact Person: Ms. Jyoti Singh, Team Member

By Order of the board
For Infollion Research Services Limited

Madhumita Pramanik
Company Secretary & Compliance Officer
M. No. 35693

Date: August 22, 2024
Place: New Delhi

STATEMENTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, AND OTHER APPLICABLE PROVISION

Statements with respect to items under Ordinary/Special Business covered in the Notice of the AGM are given below:

ITEM NO. 2: APPOINTMENT OF MR. MUNISH BANSAL (DIN: 01442703), WHO RETIRES BY ROTATION AS A DIRECTOR AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT:

DISCLOSURE UNDER REGULATION 36 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS ON GENERAL MEETINGS

Name of the Director	**Mr. Munish Bansal**
Position	Non-Executive Non-Independent Director
DIN	01442703
Age	44 years
Qualification	Bachelor of Technology (Honours) in Electronics and Electrical Communication Engineering
Brief resume of the Director including experience	Mr. Munish Bansal has been appointed as a Non-Executive Director of the Company effective February 9, 2024, after serving as an Independent Director from October 20, 2022, to February 8, 2024. Mr. Bansal is an accomplished technology leader with a Bachelor of Technology (Honours) in Electronics and Electrical Communication Engineering from the prestigious Indian Institute of Technology (IIT) Kharagpur. As the Founder and CEO of Simplifii Labs Private Limited, he has pioneered a dynamic business apps platform that accelerates company growth and innovation. Prior to launching Simplifii Labs in 2015, Mr. Bansal co-founded and directed Mobicules Technologies, a global leader in web and mobile application development. With over 22 years of expertise, his proficiency spans business planning and strategy, cloud technologies, digital transformation, and product development. His deep understanding of mobile apps and technology continues to drive industry advancements and strategic growth.
Nature of expertise in specific functional areas	Business planning and strategy, cloud technologies, digital transformation, and product development.
Date of Appointment (Initial appointment)	October 20, 2022
Number of board meetings attended during the year	#9 Board Meetings
Number of shares held in the Company	Nil
Shareholding in the Listed Entity including shareholding as a beneficial owner (*more than 2% of the paid-up capital of the Listed Entity)	Nil
Directorships in other Companies including Listed Companies	Listed Companies: Nil Private Companies: Simplifii Labs Private Limited
Memberships in Board Committees of other Companies (includes membership details of all Committees)	None
Membership/Chairmanship in Committees of Infollion Research Services Limited	Member of Nomination & Remuneration Committee and Stakeholder's Relationship Committee
Listed entities from which the Director has resigned from directorship in the past three years	None
Inter-se relationship with any other Director or KMP of the Company	None
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	Re-designated as Non-Executive Non-Independent Director, liable to retire by rotation, effective from February 09, 2024. Mr. Bansal is eligible for sitting fees and reimbursement of expenses for attending the Board Meetings.
Details of remuneration last drawn	Sitting fees amounting to total of ₹90,000/- for attending Board Meetings of the Company has been paid for Directorship in the Company during the FY 2023-24.

Mr. Munish Bansal (DIN: 01442703), Non-Executive Director is neither disqualified from being re-appointed as a Non-Executive Director in terms of Section 164 of the Act, nor debarred from holding the office of Director pursuant to any SEBI Order or any other Regulatory Authorities.

ITEM NO. 3: TO APPROVE REVISION IN REMUNERATION OF MR. GAURAV MUNJAL (DIN: 02363421), MANAGING DIRECTOR OF THE COMPANY

Mr. Gaurav Munjal (DIN: 02363421), Managing Director of the Company has been appointed as Managing Director of the Company with effect from November 07, 2022 for a period of five (5) years vide approval of Board of Directors in its meeting held on November 07, 2022 subject to the approval of Members of the Company with a maximum annual remuneration of INR 1,00,00,000/- (Indian Rupees One Crore Only). The members in their meeting held on November 30, 2022, has further approved the appointment of Mr. Gaurav Munjal (DIN: 02363421) as Managing Director of the Company for a period of five (5) years with a maximum annual remuneration of INR 1,00,00,000/- (Indian Rupees One Crore Only) with effect from November 07, 2022.

Considering the current prevalent market practice of executive compensation and remuneration details of comparable positions in the industry and basis performance evaluation of Mr. Gaurav Munjal (DIN: 02363421), it is proposed to revise his remuneration from existing INR 1,00,00,000/- (Indian Rupees One Crore Only) per annum to a maximum limit of not exceeding INR 1,50,00,000/- (Indian Rupees One Crore Fifty Lakh Only) per annum w.e.f. the financial year 2024-25 upto financial year 2025-26 as detailed in Resolution No. 3.

The Nomination and Remuneration Committee and the Board at their respective meeting(s) held on August 13, 2024, subject to the approval of the members of the Company, have also accorded their approvals for the remuneration payable to Mr. Gaurav Munjal (DIN: 02363421), Managing Director of the Company, for a period up to financial year 2025-26 and, in the interest of the Company, have also recommended the aforesaid resolution as set out in this Notice at item No. 3 for approval of the Members.

Pursuant to provisions of Sections 197 and 198 read with Schedule V, a Company having Inadequate Profits, may subject to certain conditions including the passing of a 'Special Resolution' to pay such remuneration to its managerial personnel as may be decided by the Board of Directors on the recommendation of the Nomination and Remuneration Committee.

Since, the Company has Inadequate Profits; the managerial remuneration may be paid on the basis of provisions of Schedule V of the Act. Accordingly, the Shareholders of the Company are requested to approve the proposal to revised his remuneration up to a maximum limit of INR 1,50,00,000/- (Indian Rupees One Crore Fifty Lakh per annum w.e.f. the financial year 2024-25 for the remaining period of his upto the financial year 2025-26 through Special Resolution.

Mr. Gaurav Munjal (DIN: 02363421), Managing Director is not debarred from holding the office of Managing Director pursuant to any SEBI Order or any other Regulatory Authorities. The additional information as required under Section II of Part II of Schedule V of the Act with respect to the Company and the managerial personnel for whose remuneration / appointment the matter relates are provided in ***ANNEXURE – I.***

Further, information pursuant to Clause 1.2.5 of Secretarial Standards on General Meetings are disclosed herein in ***ANNEXURE – II*** to this Explanatory Statement.

The Company has not defaulted in payment of dues to any Bank or Public Financial Institution or Non-Convertible Debenture holders or other secured creditor, if any.

None of the Directors/Key Managerial Personnel of the Company/their relatives other than Mr. Gaurav Munjal and Ms. Aayara Shaheer and their relatives, are in anyway, concerned or interested, financially or otherwise, in the said resolution set out at Item No. 3.

The Board recommends the resolution as mentioned at item No. 3 for approval of the Members by way of a Special Resolution.

ANNEXURE - I

ADDITIONAL INFORMATION AS PER SECTION II OF PART II OF SCHEDULE V OF COMPANIES ACT, 2013: ITEM 3

1. General Information:

a) Nature of Industry: The Company is engaged in providing Expert Network Services.

b) Date or expected date of commencement of commercial production: Since the Company is already engaged in providing Expert Network Services, the date of commencement of commercial products is not applicable.

c) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable

d) Financial performance based on given indicators:

(Amount in INR Lakhs)

Particulars	Standalone	
	FY 23-24	FY 22-23
Revenue from operations	5174.83	3394.27
Total Expenditure other than finance cost and depreciation	4160.91	2851.16
Earnings before Interest, Tax and Depreciation (EBITDA)	1157.06	573.44
Other Income	156.52	34.94
Depreciation	0.43	1.10
Finance Costs	13.38	4.61
Profit/(Loss) before tax (PBT)	1156.63	572.34
Current Tax	288.20	143.76
Deferred Tax	11.64	2.91
Net Profit for the Year (PAT)	856.80	425.67
Basic EPS (in INR)	9.22	4.58
Diluted EPS (in INR)	9.22	4.58

e) Foreign Investments or collaborations, if any: Since the Company is a listed entity, it has Foreign Portfolio Investors or other Non-Resident and NRI Investors who have acquired the shares through the secondary market. On July 16, 2024, the Company has made a foreign investment by acquiring 100% shareholding in Infollion Research Services Corp., a corporation of the State of Delaware.

2. Information about the Appointee:

S. No.	Particulars	Mr. Gaurav Munjal
1	Background details	Mr. Gaurav Munjal is the Founder & Managing Director of the Company. He holds Master of Technology in Mechanical Engineering under the Dual Degree Programme from Indian Institute of Technology, Bombay. Mr. Munjal is a successful first-generation entrepreneur with expertise in both technology and business. He manages the overall operations of the Company since incorporation.
2	Past remuneration	INR 83.32 Lakh in FY 2023-24
3	Recognition or awards	None
4	Job profile and his suitability	He has been the Director of the Company since incorporation and manages the overall operations of the Company. He has led multiple ventures in research and flexi-staffing and has over 15 years of experience working in Indian & International geographies and under his leadership, the Company has grown to a 100+ member organization serving global clients across global geographies. He has been working at the junction of technology and HR in the on-demand employment space for more than a decade. Accordingly, Mr. Munjal, with his qualification, knowledge and experience is best suited to the said position.

S. No.	Particulars	Mr. Gaurav Munjal
5	Remuneration proposed	INR 1,50,00,000/- (Indian Rupees One Crore Fifty Lakh Only) per annum
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin).	Taking into consideration the size of the Company, the profile of Mr. Gaurav Munjal, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid commensurate with the remuneration in the industry.
7	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	Mr. Gaurav Munjal is Promoter of the Company and is spouse of Mrs. Aayara Shaheer, member of Promoter Group, Shareholder and Non-Executive Director of the Company. Except Mr. Gaurav Munjal, and Mrs. Aayara Shaheer and their relatives, none of the Directors/Key Managerial Personnel of the Company/ their relatives is, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 3 of the Notice.

3. Other Information

- **Reasons for loss or inadequate profits:** While our revenues have increased significantly, we invested in hiring employees that could help us attain objects to the offer i.e. growing our existing network of Experts in global markets and technology upgradation and new business offerings. Hence, we had inadequate profits during FY 2023-24.
- **Steps taken or proposed to be taken for improvement:** We are working towards increasing our Expert Base in US markets that is expected to yield good margins. We have highly automated our operations that will increase our operational efficiency. We are experimenting with the new business offerings like Learning & Development(L&D) under our new service line "HUKSA".
- **Expected increase in productivity and profits in measurable terms:** We expect to have better economies of scale in the coming periods thereby improving the overall profitability of the company. Increasing Expert Base in US Market is also expected to give us better yield in the coming years.

Disclosures:

Remuneration package of the managerial person: The details of remuneration of managerial persons forms part of MGT-7 whose direct weblink forms part of Directors' Report.

ANNEXURE - II

DETAILS OF DIRECTORS SEEKING APPOINTMENT OR RE-APPOINTMENT AND/OR FIXATION OF REMUNERATION OF MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR FURNISHED PURSUANT TO REGULATION 36(3) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND/OR CLAUSE 1.2.5 OF THE SECRETARIAL STANDARD-2

1	**Name of Director seeking appointment**	Mr. Gaurav Munjal
2	**DIN**	02363421
3	**Brief Profile/ Background Details / Suitability**	Mr. Gaurav Munjal is the Founder & Managing Director of the Company. Mr. Munjal is a successful first-generation entrepreneur with expertise in both technology and business. Mr. Munjal holds Master of Technology in Mechanical Engineering under the Dual Degree Programme from Indian Institute of Technology, Bombay. He has led multiple ventures in research and flexi-staffing and has over 15 years of experience working in Indian & International geographies and under his leadership, the Company has grown to a 100+ member organization serving global clients across global geographies. He has been working at the junction of technology and HR in the on-demand employment space for more than a decade. He oversees the overall management of the Company since incorporation.
4	**Nature of Expertise in specific functional areas**	As per brief profile and experience
5	**Recognition or Awards**	None
6	**Date of Birth**	January 05, 1981
7	**Age**	43 years
	Nationality	Indian
7	**Date of first Appointment on Board**	09/09/2009
8	**Qualifications and Experience**	
9	**Remuneration last drawn, if any**	INR 83.32 Lakh in FY 2023-24
10	**Remuneration Proposed**	INR 1,50,00,000/- per annum
11	**Comparative remuneration profile with respect to the industry, size of the Company, profile of the position and person**	Taking into consideration the size of the Company, the profile of Mr. Gaurav Munjal, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid commensurate with the remuneration in the industry.
12	**Shareholding in the Company (including shareholding as a beneficial owner)**	50,08,998 Equity Shares
13	**Percentage of shareholding**	51.69%
14	**No. of Board Meetings attended during the year**	#9 (Nine)
15	**Terms and Conditions of appointment**	Revision in the remuneration on the same tenure.
16	**Directorship held in other Companies (along with listed entities from which the person has resigned in the past three years)**	Serving as an Independent Director in E2E Networks Ltd.

17	**Membership/Chairmanship of Committees of Board of other listed entities**	E2E Networks Limited: 1. Chairperson of Audit Committee, Nomination & Remuneration Committee and Stakeholder's Relationship Committee; 2. Member of Corporate Social Responsibility Committee
18	**Name of listed entities from which he has resigned in the past three years**	Nil
19	**Membership / Chairmanship in Committees of Infollion Research Services Limited**	Member of Audit Committee & Corporate Social Responsibility
20	**Relationship with Promoters / other Directors/KMPs**	Mrs. Aayara Shaheer, Non-Executive Director, Shareholder and Member of Promoter Group is the spouse of Mr. Gaurav Munjal.
21	**In case of Independent Directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements.**	Not Applicable

BOARD'S REPORT

To,
The Members,
Infollion Research Services Limited
(Formerly known as Infollion Research Services Pvt. Ltd.)

Your directors have pleasure in presenting the report on the business and operations of the **Infollion Research Services Ltd.** together with the Audited Statement of Accounts (Standalone) of your Company for the financial year ended March 31, 2024.

1. FINANCIAL HIGHLIGHTS (STANDALONE)

The Company's financial performance as per Audited Financial Statements for the FY 2023-24 under review:

Particulars	Year ended 31.03.2024 (in ₹ Lakh)	Year ended 31.03.2023 (in ₹ Lakh)
Revenue from Operations	5174.83	3394.27
Other Income	156.52	34.94
Profit before Interest, Depreciation & Tax	1170.45	578.04
Less: Finance Cost	13.38	4.61
Less: Depreciation & Amortization Expense	0.43	1.10
Profit before Tax	1156.63	572.34
Less: Income Tax	288.20	143.76
Less: Deferred Tax	11.64	2.91
Profit after Tax	856.80	425.67
Less: Proposed Dividend & Tax thereon	-	-
Balance Carried to Balance Sheet	856.80	425.67

2. STATE OF COMPANY AFFAIRS

Your Company continues to operate in the B2B Human Cloud segment, catering to on-demand contingent hiring and work arrangements with senior management talent, subject matter experts, and high-ranking, seasoned professionals. The Company focuses on utilising its core strengths for expanding the operations in existing as well as new markets by strategically exploring and evaluating opportunities. One of such initiatives is our Huksa service line - techno-functional L&D programs for Corporates, the details of which are covered under section 'New Business Initiatives' of Management Discussion and Analysis Report.

The Company's business activities fall within a single primary business segment.

Your Company delivered an outstanding performance in the financial year 2023-24. As per the Audited Financial Statements for the FY 2023-24: Revenue from Operations has increased by more than 52% i.e., from ₹ 33.94 Crores in the previous financial year to ₹ 51.74 Crores during the year under review. The Company has made Profit (after tax) of ₹ 8.56 Crores during the year under review i.e., an increase in profits by more than 101% from previous years. The detailed highlights on financia performance has been covered under 'CFO's Comments' in Management Discussion and Analysis Report forming part of this Report.

3. DIVIDEND

With a view to conserve resources for future business operations of the Company, your directors do not recommend any dividend for the financial year under review.

4. TRANSFER TO RESERVES

The Company has transferred ₹ 8.56 Crores as retained earnings to Reserves & Surplus of the Company.

5. DEPOSITS

The Company has neither invited nor accepted any Deposits from the public during the year under review.

6. DETAILS OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

The Company does not have any Subsidiary, Joint Venture or Associate Company during the year under review. However, the Board of Director at its meeting dated February 08, 2024 considered and approved the proposal of incorporation/set up of a Wholly Owned Subsidiary in the state of Delaware, United States in line with the Objects of the Offer i.e., 'Expansion of current service line in US and Western Europe regions' as stated in the Offer Documents during the IPO. Pursuant to the said approval, a corporation named **"Infollion Research Services Corp"** in the state of Delaware was formed and it has become a Wholly Owned Subsidiary of the Company with effect from July 16, 2024, upon acquisition of 100% shareholding by the Company in Infollion Research Services Corp. The Wholly Owned Subsidiary of the Company is yet to commence its operations.

7. CHANGE IN NATURE OF BUSINESS

There has been no change in the nature of business.

8. LISTING ON STOCK EXCHANGE

Subsequent to the submission of DRHP dated February 16, 2023, to NSE, the Company received in-principle approval from the Exchange vide its letter dated April 05, 2023. On receipt of in-principle approval, the Company had filed Red Herring Prospectus ('RHP') dated May 17, 2023, with the relevant Authorities to proceed with the IPO.

Further, in compliance with the applicable regulatory requirements, the Anchor Issue was Opened and Closed for subscription on Friday, May 26, 2023, and the IPO was Open for subscription from Monday, May 29, 2023 till Wednesday, May 31, 2023. The IPO consisting of #26,16,000 Equity Shares, was a Book Building Issue with a Price Band of ₹80/- to ₹82/- per Equity Share of Face Value of ₹10/- each. The Offer was finalised at ₹82/- per Equity Shares (including share premium of ₹72/- per Equity Share) for all category of investors.The Company has made the allotment of Equity Shares on June 05, 2023.

The Company has received its listing approval and shares of the Company were listed on SME Platform of National Stock Exchange of India Limited on June 08, 2023.

The Equity Shares of the Company has the electronic connectivity under the *ISIN INE0NNZ01013*.

9. CHANGES IN SHARE CAPITAL OF THE COMPANY

During the year under review, there has been no change in the Authorised Share Capital of the Company. However, during the year, the Company has issued #22,24,000 as fresh Equity Shares and #3,92,000 Equity Shares as Offer for Sale from a Selling Shareholder through Initial Public Offerings (IPO) ranks *pari-passu* with the existing Equity Shares of the Company including rights in respect of dividend.

On June 05, 2023, the Company has made an allotment of #22,24,000 Equity Shares of Face Value of ₹10/- per Equity Share at an issue price of ₹82/- per Equity Share (including share premium of ₹72/- per Equity Share). No Equity Shares have been issued to any Promoter or member of the Promoter Group through IPO.

Therefore, the Issued, Subscribed and Paid-up Equity Share Capital of the Company has increased from ₹7,46,69,040/- (Rupees Seven Crore Forty-Six Lakh Sixty-Nine Thousand Forty Only) divided into 74,66,904 (Seventy-Four Lakh Sixty-Six Thousand Nine Hundred Four) Equity Shares of ₹10/- (Rupees Ten Only) each to #96,90,904 Equity shares of ₹10/- (Rupees Ten Only) each.

10. DISCLOSURE ON EMPLOYEE STOCK OPTION PLAN OF THE COMPANY

During the financial year under review, the Company has formulated **'Infollion Research Services - Employee Stock Option Plan 2023'** ('IRS 2023') pursuant to the resolution passed by the shareholders of the Company in its 14th Annual General Meeting on September 28, 2023 to represent a reward system based on performance and to attract, retain and motivate the best available talent.

The Company confirms that the IRS 2023 Scheme is in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and there is no change in the IRS 2023 Scheme of the Company during the financial year under review.

The ESOP Scheme is administered by the Nomination and Remuneration Committee ('NRC') of the Company. In terms of the ESOP Scheme, the Options granted shall vest after a minimum period of 1 year and would vest subject to maximum period of 7 (seven) years from the date of respective grant of such Options. Your Company would be allotting fresh equity shares upon exercise of Options and the source of the shares would be of primary issuance. During the year under review, the Company has granted #24,272 Options to the eligible employees as approved the NRC with a minimum vesting period of one (1) year.

Fresh grants have been made during the financial year under review to the eligible employees.

None of the Directors were granted Options under the ESOP Scheme during the financial year under review.

Further, the details required to be disclosed pursuant to Regulation 14 read with Part F of Schedule I of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, and in accordance with the provisions of the Companies Act, 2013 as applicable to the Company, is available at the website of the Company and can be accessed at https://investors.infollion.com/employee-stock-option-scheme.

The certificate from Secretarial Auditors of the Company in accordance with Regulation 13 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, shall be placed for inspection by the members at the 15th Annual General Meeting of the Company.

11. DETAILS OF BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Changes in the composition of Board of Directors and other Key Managerial Personnel: During the year under review, the Board of Directors of the Company was duly constituted. There have been changes in the composition of Board of Directors of the Company. The details of the changes are:

i. Pursuant to Section 152(6) of the Companies Act, 2013 and Rules made thereunder, Ms. Aayara Shaheer (DIN: 08798525), Non-Executive Director of the Company, liable to retire by rotation, offered herself for re-appointment, has been proposed for re-appointment as Director and the same has been approved by the members of the Company in its 14th Annual General Meeting held on September 28, 2023.

ii. On recommendation of the Nomination and Remuneration Committee, Mr. Gaurav Munjal (DIN: 02363421), Managing Director of the Company has been designated as Chairperson of the Company with effect from November 08, 2023 vide approval of the Board in its meeting held on November 08, 2023.

iii. Mr. Ravi Kumar (DIN: 00854635) has been appointed as a Non-Executive Independent Director of the Company for a period of five (5) consecutive years with effect from February 09, 2024.

On recommendation of Nomination & Remuneration Committee, the Board of Directors of the Company at its meeting held on February 08, 2024, appointed Mr. Ravi Kumar (DIN: 00854635) as an Additional Director of the Company in the capacity of Independent Director for a term of 5 years with effect from February 09, 2024, subject to the approval of the Members of the Company. The appointment of Mr. Kumar was regularised by the Members of the Company vide Postal Ballot effected on March 14, 2024.

Mr. Kumar was previously associated with the Company as a Non-Executive Director from October, 2013, till August, 2022. Due to personal and unavoidable circumstances, he resigned from the office of Directorship on August 16, 2022. The Board was of the view that his association as a Non-Executive Independent Director will be beneficial and in the interest of the Company considering that he was associated with the Company for almost 10 years and understands the business operations of the Company. He has industry relevant experience/ expertise to contribute in driving the business and good corporate governance of the Company. He is neither disqualified from being appointed as a Director in terms of Section 164 of the Act, nor debarred from holding the office of Director pursuant to any SEBI Order or any other Regulatory Authorities.

iv. Mr. Munish Bansal (DIN: 01442703), Independent Director of the Company has been re-designated as Non-Independent Non-Executive Director of the Company with effect from February 09, 2024.

Mr. Bansal was appointed as an Independent Director of the Company for a period of five (5) consecutive years with effect from October 20, 2022. The Company intended to avail services from one of the related parties of Mr. Bansal. The availment of such services from the related party of Mr. Bansal might have affected the criteria of Independence of Mr. Bansal as an Independent Director. Therefore, on recommendation of Nomination & Remuneration Committee, the Board of Directors of the Company at its meeting held on February 08, 2024 re-designated Mr. Bansal as Non-Executive Non-Independent Director from the Independent Director of the Company subject to the approval of the Members of the Company. The appointment of Mr. Bansal was regularised by the Members of the Company vide Postal ballot effected on March 14, 2024.

Further there has been no change in the Key Managerial Personnels (KMPs) of the Company during the year.

Retirement by Rotation: In terms of Section 152 of the Companies Act, 2013, Mr. Munish Bansal (DIN: 01442703) would retire by rotation at the forthcoming Annual General Meeting (AGM) and being eligible offers himself for re-appointment. The brief profile of Mr. Bansal (DIN: 01442703) is provided in the notes of the Notice of 15th AGM.

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

All the Independent Directors have given a declaration of independence as per the criteria under Section 149(6) of the Companies Act, 2013 ('the Act') and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015 ('SEBI LODR Regulations'). Based on the necessary declaration(s) received from both the Independent Directors, the Board recorded that the Independent Directors are independent of the management and have fulfilled the conditions as specified in the Act and SEBI LODR Regulations.

In the opinion of the Board, both the Independent Directors possess integrity, expertise, experience and proficiency required to be Independent Director of the Company, fulfil the criteria of independence and are independent of the management. The Independent Directors have complied with the Code of Conduct for Independent Directors as prescribed in Schedule IV to the Companies Act, 2013, and Code of Conduct for BoD and Senior Management Team as formulated by the Company. The Independent Directors are registered and their names are included in the databank of Indian Institute of Corporate Affairs and they will take the online proficiency self-assessment test within the specified timelines of the Institute.

The Independent Directors are provided with necessary documents / information and reports to enable them to familiarise with the Company's procedures and practices. Periodic presentations are made at the Board and Committee meetings on business and performance updates of the Company, business strategy and risk involved.

13. NUMBER OF MEETINGS OF BOARD OF DIRECTORS

The Board of Directors have duly met Nine (#9) times during the year. The intervening gap between two consecutive board meetings was within the prescribed period under the provisions of Section 173 of the Act. The details of meetings are:

S. No.	Date of Meeting	Total no. of Directors	No. of Directors present
1	10-05-2023	4	4
2	17-05-2023	4	3
3	26-05-2023	4	3
4	05-06-2023	4	3
5	06-06-2023	4	3
6	13-06-2023	4	3
7	31-08-2023	4	4
8	08-11-2023	4	4
9	08-02-2024	4	4

14. DETAILS OF BOARD COMMITTEES

Your Company has various Board Committees in place. Pursuant to the listing of shares of Company at the SME Platform of NSE, the Company has amended the terms of reference of Audit Committee, Nomination & Remuneration Committee and Stakeholder's Relationship Committee in compliance with the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the provisions of the Companies Act, 2013.

On account of re-designation of Mr. Munish Bansal (DIN: 01442703) as Non-Independent Non-Executive Director and appointment of Mr. Ravi Kumar (DIN: 00854635) as Independent Director of the Company, the constitution of the committee has changed during the year. Details of the Committee are:

i. **Audit Committee ('AC'):** Pursuant to the appointment of Mr. Ravi Kumar (DIN: 00854635), as Independent Director and re-designation of Mr. Munish Bansal (DIN: 01442703) from Independent Director to Non-Executive Director of the Company, the audit committee has been reconstituted and Mr. Ravi Kumar (DIN: 00854635) has been designated as Chairperson of Audit Committee with effect from February 09, 2024.

   Subsequent to the re-constitution, the Committee consisted of three (3) members i.e., Mr. Ravi Kumar (DIN: 00854635) as the Chairperson, Mr. Piyush Peshwani (DIN: 07192106) & Mr. Gaurav Munjal (DIN: 02363421) as Members of the Committee. The Committee duly met three (3) times during the year under review i.e., on May 10, 2023, August 31, 2023 & November 08, 2023, respectively.

ii. **Nomination & Remuneration Committee ('NRC'):** Pursuant to the appointment of Mr. Ravi Kumar (DIN: 00854635), as Independent Director and re-designation of Mr. Munish Bansal (DIN: 01442703) from Independent Director to Non-Executive Director of the Company, the NRC has been reconstituted and Mr. Ravi Kumar (DIN: 00854635) has been designated as Chairperson of the NRC with effect from February 09, 2024.

   Subsequent to the re-constitution, the Committee consisted of four (4) members i.e., Mr. Ravi Kumar (DIN: 00854635) as the Chairperson, Mr. Piyush Peshwani (DIN: 07192106), Mr. Munish Bansal (DIN: 01442703) & Ms. Aayara Shaheer (DIN: 08798525) as Members of the Committee. The Committee duly met four (4) times during the year under review i.e., on May 10, 2023, June 13, 2023, August 31, 2023 & November 08, 2023, respectively.

iii. **Stakeholders Relationship Committee ('SRC'):** Pursuant to the appointment of Mr. Ravi Kumar (DIN: 00854635), as Independent Director and re-designation of Mr. Munish Bansal (DIN: 01442703) from Independent Director to Non-Executive Director of the Company, the NRC has been re-constituted and Mr. Ravi Kumar (DIN: 00854635) has been designated as Chairperson of the NRC with effect from February 09, 2024.

   Subsequent to the re-constitution, the Committee consisted of four (4) members i.e., Mr. Ravi Kumar (DIN: 00854635) as the Chairperson, Mr. Piyush Peshwani (DIN: 07192106), Mr. Munish Bansal (DIN: 01442703) & Ms. Aayara Shaheer (DIN: 08798525) as Members of the Committee. The Committee duly met once during the year under review i.e., on June 13, 2023.

Meeting of Independent Directors

All the Independent Directors of the Company met once during the year under review without the presence of any Non-Independent Directors of the Company on March 27, 2024, to discuss and evaluate the matters as prescribed under the Act and rules made thereunder and other applicable regulations.

All the recommendations made by the Committees of the Board were accepted by the Board of Directors of the Company.

15. WEB LINK OF THE ANNUAL RETURN

The MCA vide its Notifications dated March 05, 2021, has amended the Companies (Management and Administration), Rules, 2014, pursuant to which the Company is not required to attach the extract of the annual return with the Board's Report in Form MGT-9.

The Company shall upload a copy of the Annual Return for the Financial Year 2023-24 on its website subsequent to the approval of members in the upcoming Annual General Meeting, once the same is filed with Registrar of Companies.

The Annual Returns can be accessed through web-link: https://investors.infollion.com/annual-returns-under-section-92.

16. CORPORATE SOCIAL RESPONSIBILITY

The Company does not cross the threshold limit provided under Section 135 of the Act read with Rules made thereunder relating to Corporate Social Responsibility, therefore, no such policy has been developed or implemented by the Company.

17. MANNER OF FORMAL ANNUAL EVALUATION BY THE BOARD OF ITS OWN PERFORMANCE, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

The Board of Directors conducts an annual formal evaluation of its own performance, as well as that of its Committees and individual directors using a comprehensive evaluation framework. This framework includes self-assessment by directors, peer review, committee performance review, and overall board performance review. The evaluation covers various aspects of the Board's and committees' functioning, as well as individual contributions.

The process is conducted through questionnaires, and the responses are compiled and analysed to identify strengths, areas for improvement, and action plans. The performance of the Board and its committees is assessed based on factors such as composition, structure, attendance, process effectiveness, information flow, and skills. Individual directors are evaluated based on attendance, time commitment, adherence to the code of conduct, fulfilment of their duties, and contributions to committee and board meetings.

Additionally, the performance of Non-Independent Directors, the Chairperson, and the Board as a whole is evaluated by Independent Directors in a separate meeting, considering feedback received from all directors. The performance evaluation of individual directors, conducted without the presence of the director being evaluated, is reviewed and discussed by the Board, taking into account the feedback from the Nomination & Remuneration Committee and Independent Directors.

The board evaluation for the year has provided valuable insights into the strengths and areas for improvement. Building on the observations from the previous year and the actions taken, the proposed actions for the current year aim to enhance the board's effectiveness, composition, and strategic oversight. These steps will ensure that the board continues to provide strong governance and guidance to the company.

18. AUDITORS OF THE COMPANY

I. **Statutory Auditors:** In accordance with the applicable provisions of Section 139 & 141 of the Act and Rules made thereunder, the Company appointed M/s. Sudesh Kumar & Co., Chartered Accountants (Firm Registration No. 019305N) as the Statutory Auditors of the Company at its 11th Annual General Meeting for a term of 5 (five) consecutive years. The Company has received a confirmation and certificate from the Auditors that they are eligible to continue as the Statutory Auditors of the Company.

   Following amendments to Section 139 of the Act, the requirement to place the matter relating to such appointment for ratification by Members at every Annual General Meeting has been done away with.

II. **Secretarial Auditors:** In accordance with the applicable provisions of Section 204 of the Companies Act, 2013, and Rules made thereunder, the Company appointed Mr. Abhay Kumar, Company Secretary in Practice (CP No. 22630) as a Secretarial Auditor of the Company to conduct the Secretarial Audit for the Financial Year 2023-24.

III. **Internal Auditors:** Pursuant to Section 138 of the Companies Act, 2013, and Rules made thereunder, M/s. V P S & Co., Chartered Accountants, has been appointed as Internal Auditors of the Company during the year under review.

IV. **Cost Auditors:** The provisions for the appointment of Cost Auditor was not applicable for the financial year 2023-24 and accordingly no such appointments were made during the year.

19. EXPLANATIONS OR COMMENTS MADE BY THE BOARD ON EVERY QAULIFICATION, RESERVATION OR ADVERSE REMARKS OR DISCLAIMER MADE BY THE AUDITORS

The report of the statutory auditors forming part of the Annual Report does not contain any qualification, reservation, or adverse remark.

The Secretarial Audit Report issued in Form MR-3 (annexed to this Report as ***Annexure I)*** by Mr. Abhay Kumar, Company Secretary in Practice (CP No. 22630), in respect of the Secretarial Audit of the Company for the financial year ended on March 31, 2024, forming part of Board's Report as annexure does not contain any qualification, reservation or adverse remark.

The observations made in the Statutory Auditor's Report and Secretarial Auditor's Report are self-explanatory and therefore do not call for any further comments.

20. DISCLOSURE ON MAINTENANCE OF COST RECORDS

The maintenance of cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 is not applicable to the Company and accordingly no such records were required to be maintained by the Company.

21. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with the applicable provisions of Secretarial Standards I & II. For more details, shareholders are advised to refer to the Secretarial Audit Report annexed to this report as ***Annexure I.***

22. VIGIL MECHANISM POLICY

The Company has established a Whistle Blower mechanism for the directors and employees to report genuine concerns about unethical behaviour of any employee or any actual possible violations or an event of misconduct, fraud or act not in the Company's interest. The mechanism provides direct access to the Chairperson of the Audit Committee. The functioning of the mechanism is reviewed by the Audit Committee.

There has been no change in the Policy of the Company. The Policy framed by your Company is in compliance with the applicable provisions to the Company and is available on the website of the Company. The Policy can be accessed at https://investors.infollion.com/policies.

During the year under review, there were no complaints reported under this mechanism.

23. POLICY ON DIRECTORS' APPOINTMENT, REMUNERATION AND OTHER DETAILS

The Company has adopted the Remuneration & Nomination Policy which serves as a charter to appoint qualified persons who may be appointed as Directors on the Board of Directors, Key Managerial Personnels & Senior Management Team and to recommend the remuneration to be paid to them and evaluate their performance. During the year under review, there has been no change in the policy. The Policy on Nomination & Remuneration is posted on the website of the Company and can be accessed at https://investors.infollion.com/policies.

24. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

Following is the overview of our internal controls as they pertain to the preparation and integrity of our financial statements:

1. Ensuring Accuracy and Reliability: Our internal controls are meticulously designed to ensure the accuracy and reliability of our financial statements. This involves rigorous checks and balances at every stage of the financial reporting process, from data entry to final review.
2. Compliance with Standards: We adhere strictly to all relevant accounting standards and regulatory requirements. Our internal controls are aligned with these standards to ensure that our financial statements are prepared in accordance with Accounting Standards issued by ICAI and notified under section 133 of Companies Act, 2013.
3. Segregation of Duties: A key component of our internal controls is the segregation of duties. By dividing responsibilities among different individuals, we minimize the risk of errors and fraud. This segregation ensures that no single individual has control over all aspects of any significant financial transaction.
4. Regular Audits and Reviews: We conduct regular internal and external audits to assess the effectiveness of our internal controls. These audits provide an independent evaluation of our financial reporting processes and help identify areas for improvement. The findings from these audits are used to enhance our control environment continuously.
5. Technology and Automation: We leverage advanced technology to automate many aspects of our financial reporting process. This automation reduces the risk of human error and enhances the efficiency and accuracy of our financial statements. Our systems are equipped with real-time monitoring and reporting capabilities to detect and address any discrepancies promptly.
6. Training and Development: We invest in ongoing training and development for our finance team to ensure they are well-versed in the latest accounting standards and internal control practices. This continuous education helps maintain a high level of competence and vigilance in our financial reporting processes.
7. Transparency and Accountability: Transparency and accountability are the cornerstones of our internal control framework. We maintain comprehensive documentation of all financial transactions and ensure that there is a clear audit trail. This transparency facilitates external audits and reinforces internal accountability.

In conclusion, our internal controls related to financial statements are designed to provide

reasonable assurance that our financial reporting is accurate, reliable, and compliant with all applicable standards. We remain committed to maintaining the highest standards of financial integrity and continuously improving our control environment to support our strategic objectives.

25. STATEMENT INDICATING THE DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY FOR THE COMPANY INCLUDING IDENTIFICATION THEREIN OF ELEMENTS OF RISK, IF ANY, WHICH IN THE OPINION OF THE BOARD MAY THREATEN THE EXISTENCE OF THE COMPANY

The Company has a Risk Management Policy in place to identify and assess the risk areas, monitor and report compliance and effectiveness of the policy and procedure. The Policy defines the management approach at various levels including reporting which helps in identifying industry risk trends, exposure and potential impact on the business. The Audit Committee provides oversight on financial risks and controls.

The Policy is available on the website of the Company and can be accessed at https://investors.infollion.com/policies.

26. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There have been no material changes and commitments, which affects the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

27. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

No significant and material order has been passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

28. CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

a. Conservation of Energy:

i. the steps taken or impact on conservation of energy: *the operations of the Company are not energy intensive. However, the Company has always been conscious of the need for conservation of energy and has been sensitive in making progress towards reducing its energy consumption.*

ii. the steps taken by the Company for utilisation of alternate sources of energy: *the operations of the Company are not energy intensive.*

iii. the capital investment on energy conservation equipment: *Nil*

b. Technology Absorption:

i. the efforts made towards technology absorption: *None*

ii. the benefits derived like product improvement, cost reduction, product development or import substitution: *Not applicable*

iii. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

a) the details of technology imported: *None*

b) the year of import: *Not applicable*

c) whether technology has been fully absorbed: *Not applicable*

d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and: *Not applicable*

iv. the expenditure incurred on Research and Development: *Nil*

c. Foreign Exchange earnings and outgo:

Earned in terms of actual inflows during the year: ₹ 212.80 Lakh

Outgo in terms of actual outflows during the year: ₹ 653.77 Lakh

Foreign currency exposure that has not been hedged by the Derivative Instruments: Nil

Foreign Currency Receivables: ₹ 31.63 Lakh

Foreign Currency Payable: ₹ 26.04 Lakh

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

Neither any application was made nor any proceedings is pending under the Insolvency and Bankruptcy Code, 2016 during the year under review.

30. DETAILS OF DIFFERENCE BETWEEN VALUATION REPORT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOANS FROM BANKS AND FINANCIAL INSTITUTIONS

Your Company has not taken any loan from any Banks or Financial Institutions and therefore, there have been no instances of any one-time settlement with any Banks or Financial Institutions.

31. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 MADE BY THE COMPANY

The Company has not given any loans or guarantees or made any Investments during the year under review under Section 186 of the Act.

32. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1) OF THE COMPANIES ACT, 2013

During the year under review, the Company has not entered into any material related party transactions. All the transactions entered into by the Company with the related parties during the financial year were on arm's length basis and were in ordinary course of business. All the related party transactions entered into were approved by the Audit Committee from time to time and are disclosed in the notes of financial statements forming part of this Annual Report. Prior omnibus approval of the independent directors who were members of the audit committee had been obtained for transactions which were foreseeable and of a repetitive nature. Moreover, none of the transactions were material in nature, and therefore, members' approval was not required to be obtained, in accordance with the Policy of the company on the materiality of related party transactions. Thus, provisions of Sections 134(3)(h) and 188(1) of the Companies Act 2013 and Rule 8(2) of the Companies (Accounts) Rules 2014 are not applicable to the Company and therefore, Form No. AOC-2 has not been attached.

33. PARTICULARS OF EMPLOYEES, DIRECTORS AND KEY MANAGERIAL PERSONNEL

The information required under Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is as under:

a. the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24:

Name	Designation	Ratio
Gaurav Munjal	Managing Director	15:1
Aayara Shaheer	Non-Executive Director	NA
Munish Bansal	Non-Executive Director	NA
Piyush Peshwani	Independent Director	NA
Ravi Kumar	Independent Director	NA

Note:

- Non-Executive Directors & Independent Directors were paid only sitting fees for attending board meetings during the year.
- The above ratio calculation is based on the on-roll employees of the Company.

b. the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2023-24 are as under:

Name	Designation	Percentage increase in remuneration in the financial year
Gaurav Munjal	Managing Director	50%
Aayara Shaheer	Non-Executive Director	NA
Munish Bansal	Non-Executive Director	NA
Piyush Peshwani	Independent Director	NA
Ravi Kumar	Independent Director	NA
Abhishek Jha	Chief Financial Officer	43%
Madhumita Pramanik	Company Secretary & Compliance Officer	32%

Note:

- The percentage increase in remuneration is provided only for those Directors who have drawn remuneration from the Company.
- The Independent Directors and Non-Executive Directors receives sitting fees for attending the Board Meetings, therefore, the required details are not applicable.

c. Number of employees on the rolls of the Company as on 31st March, 2024: #149 employees

d. It is hereby affirmed that the remuneration paid is as per the remuneration policy of the Company.

e. The percentage increase in the median remuneration of employees for the financial year 2023-24 is 26.8%.

f. Average percentile increase already made in the salaries of employees other than managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in managerial remuneration:

The average increase in the salaries of employees for the FY 2023-24 is 24% and in managerial remuneration for the FY 2023-24 is 50%. The increase in remuneration has been considered on various factors i.e., overall performance of the Company, inflation, individual performance & contribution, industry comparatives, availability of the required resource, etc.

g. None of the employees draw remuneration which is in excess of the limits as prescribed under the said Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, thus the statement pursuant to Section 197(12) of the Companies Acct, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014 is not required.

34. DETAILS IN RESPECT OF FRAUDS REPORTED BY THE AUDITORS UNDER SECTION 143(12) OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

During the year under review, the Auditors have not reported any instances of frauds committed in the Company by its Officers or Employee, to the Audit Committee or to the Board under Section 143(12) of the Act.

35. TRANSFER OF UNCLAIMED/UNPAID AMOUNT TO INVESTORS EDUCATION AND PROTECTION FUND (IEPF)

The Company has not declared any dividend in any previous financial years, accordingly there is no unclaimed/unpaid dividend. So, there are no amounts to be transferred to IEPF during the year.

36. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report forms part of this Board's Report and is enclosed as ***Annexure – II***.

37. CORPORATE GOVERNANCE REPORT

The equity shares of the Company are listed on SME Platform of NSE i.e., on EMERGE Platform, therefore corporate governance provisions as specified in Regulation 17 to 27 are not applicable to the Company, accordingly no reporting is required to be made under this section.

38. DISCLOSURE UNDER THE PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company considers harassment in the workplace to be a totally unacceptable form and has zero tolerance of its occurrence. The Company has a Policy on Prevention of Sexual Harassment at Workplace in accordance with requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal), Act, 2013 and the Rules thereunder (the 'PoSH Act'). Further, the Company is also in compliance with the provisions relating to the constitution of Internal Committee under the PoSH Act to consider and redress complaints regarding the sexual harassment at workplace.

The Policy is available on the website of the Company and can be accessed at https://investors.infollion.com/policies

The following is the summary of sexual harassment complaints received and disposed of during the year:

S. No.	Particulars	Status
1	No. of complaints received during the year	Nil
2	No. of complaints disposed of during the year	Nil
3	No. of cases pending for more than 90 days	Nil
4	No. of workshops or awareness programme against sexual harassment carried out	The Company has conducted #1 (one) training and awareness programmes for its employees.
5	Nature of action taken by the employer or district officer	Not applicable

39. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that:

a) in the preparation of the annual accounts for the year ended 31st March 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b) had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the Company as of 31st March 2023, and of the profit of the Company for the year ended on that date;

c) had taken proper and sufficient care for the maintenance of adequate records by the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and irregularities;

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

e) had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;

f) had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENTS

Your directors wish to place on record their sincere appreciation for the valuable support received by your Company from Banks, Govt. of Haryana, Central Government and other stakeholders of the Company. The Board extend thanks to the employees at all levels for their dedication, commitment and hard work put in by them for the Company's achievements. Your directors also acknowledge gratefully the shareholders for their support and confidence reposed on your Company.

For and on behalf of the Board of Directors
Infollion Research Services Limited

Gaurav Munjal	**Aayara Shaheer**
Managing Director	Director
DIN: 02363421	DIN: 08798525

Date: August 13, 2024
Place: Gurugram

Annexure I

FORM MR - 3

Secretarial Audit Report for the Financial Year ended 31st March, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

INFOLLION RESEARCH SERVICES LIMITED

80/28, Malviya Nagar, New Delhi-110017

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s Infollion Research Services Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, thereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Not Applicable

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; Not Applicable

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; Not Applicable

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; Not Applicable

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015;

We have also examined the compliance with the applicable clauses/ Regulations of the following:

i. applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "SEBI LODR 2015") and the Listing Agreements entered into by the Company with The National Stock Exchange of India Limited (hereinafter referred as 'NSE' or 'the Stock Exchange').

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during

the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

I further report that:

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For Abhay Kumar
Company Secretary in Practice

Abhay Kumar
M. No.: 60309 |CP. No.: 22630
UDIN:
Peer Review Cert. No.: 2050/2022

Date: August 13, 2024
Place: Delhi

This report is to be read with my letter of even date which is annexed as Annexure and forms an integral part of this report.

Annexure- A

To
The Members
INFOLLION RESEARCH SERVICES LIMITED
80/28, Malviya Nagar, New Delhi-110017

My report of even date is to be read along with this letter

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test-check basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test-check basis.
6. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Abhay Kumar
Company Secretary in Practice

Abhay Kumar
M. No.: 60309 |CP. No.: 22630
UDIN:
Peer Review Cert. No.: 2050/2022

Date: August 13, 2024
Place: Delhi

Annexure II

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

[**Disclaimer:** *This document may contain statements about expected future events and predictions of your Company, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions and other forward-looking statements will not prove to be accurate as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred herein*]

A. INDUSTRY STRUCTURE AND DEVELOPMENTS:

Overview of the Industry

The gig-economy has witnessed a growing prominence as the business landscape continues to evolve. This paradigm shift has led to the emergence of the B2B human cloud segment, where businesses engage with skilled professionals on a flexible, project-based basis. This trend reflects the changing dynamics of work relationships and the increasing emphasis on agility and specialization.

The growth trajectory of the staffing industry is witnessing a significant shift towards the marketplace model. This transformation follows a pattern observed across various sectors, such as travel and food, where conventional inventory-led approaches have given way to dynamic marketplace frameworks. This strategic pivot in the staffing industry underscores the paradigm shift towards agility, specialization, and the gig economy. As businesses seek more flexible and on-demand talent solutions, the emergence of marketplace-driven staffing presents a compelling avenue for enhanced efficiency and adaptability. This transition resonates with broader trends shaping industries across the spectrum, where digital platforms and marketplace dynamics have proven to be pivotal in shaping the modern business landscape.

Additionally, an interesting trend gaining traction is the rise of Peripheral Marketplaces. These platforms, operating alongside core business models, offer supplementary services and resources that enhance the overall value proposition. Ranging from industry-specific upskilling training and curated insights to networking opportunities and specialized tools, these peripheral marketplaces cater to a diversified set of needs within the ecosystem.

The convergence of these trends underscores the dynamic nature of contemporary business interactions. Organizations across industries are adapting to the evolving workforce landscape, leveraging the gig economy and exploring the potential of peripheral marketplaces to enhance their offerings and stay relevant in an ever-changing environment.

Improved economic conditions in India are bolstering the industry by fostering a more conducive business environment for consulting and investment activities. Rising investor confidence and increased corporate demand for strategic insights are driving the growth of B2B human cloud companies as businesses seek specialized knowledge to navigate favourable economic prospects. Major contributors include –

- Overall healthy growth in the GDP
- Increased commercial & economic growth
- Rapid adoption of globalization, digital-first approach

B. OPPORTUNITIES AND THREATS:

Opportunities

- **Globalization of the Talent Pool:** The B2B human cloud offers access to a vast global talent pool, enabling businesses to tap into specialized skills from different geographical locations, thereby reducing saturational dependencies.
- **Scalability and Flexibility:** B2B human cloud businesses can easily scale their operations up by tapping into peripheral marketplace models, without significant overhead costs and commitments associated with full-time employees, providing operational flexibility.
- **Cost Efficiency:** Engaging freelance experts on a project basis can be cost-effective, as businesses can reduce expenses related to benefits, office space, and training, while still accessing top-tier talent.
- **Growing Market:** The human cloud allows businesses to source highly specialized skills for short-term projects, leading to improved project outcomes and the ability to address complex challenges with precision.

Threats

- **Data Security and Privacy:** Sharing sensitive business information with freelance experts can lead to concerns about data security and privacy breaches, especially when working with remote professionals.
- **Dependency on Technology:** The success of the human cloud industry relies heavily on technology platforms and digital connectivity. Technical glitches, cybersecurity threats, or platform outages can disrupt operations.

- **Regulatory Changes:** Any legal or regulatory changes can impact our business operations and may impact the revenues from operation.
- **Revenue Concentration:** Our revenues from operations are highly dependent on a limited number of clients.

Changes in fiscal, monetary, foreign policies can also have an impact on the business owing to fluctuations in interest rates, foreign exchange rates, and taxes.

C. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

The Company's business activities fall within a single primary business segment. Accordingly, disclosures under AS -17 "Segment Reporting" are not required to be made.

D. OUTLOOK:

a. Business Outlook

Infollion Research Services Limited one of the most comprehensive expert network, working in the B2B Human Cloud segment in India. In principle, B2B human clouds are platforms that bridge the gap between professionals possessing specialized knowledge and individuals or organizations seeking their insights. These networks facilitate direct connections between subject matter experts and those in need of their expertise, offering a streamlined way to access niche knowledge and strategic guidance across various industries. By harnessing technology and a vast pool of experts, networks like Infollion have become essential tools for businesses, investors, and researchers looking to gain valuable insights, make informed decisions, and stay ahead in today's rapidly evolving landscape. The Company continues to work towards establishing itself as a renowned global player in the industry.

In our market analysis, we observe that the Indian market is experiencing robust growth, characterized by both new adoption and the expansion of existing client relationships. This positive trend aligns with our expectations and indicates a trajectory of sustained growth as we progress toward a more developed economic landscape. We anticipate that as network effects strengthen, the Indian supply and demand will consolidate around a single key player, and we aim to be that player. Additionally, in line with our expectations, we have noted a reduction in our incremental servicing costs while simultaneously delivering greater value to our clients and experts.

The global market, while growing at a steadier pace, does not match the rapid expansion seen in India but we are witnessing steady increase in adoption rates. From an operational and financial perspective, our metrics have remained stable, with most indicators consistently within the expected range in line with almost 6-7 years. Additionally, we believe there is tremendous value in leveraging our existing pool of experts for a broader range of use cases, further enhancing our operational efficiency and value proposition.

b. Technological Focus

To ensure sustainable growth, Infollion is adopting advanced technological infrastructure, like online tools & proprietary software to manage data, prepare invoices, provide call recordings and transcription services, confidentiality & compliance management, among others. This unwavering commitment to technology empowers us to stay ahead of the curve, providing unparalleled insights and services that set us apart in the industry.

i. Workflow Automation

Leveraging state-of-the-art technology, we have worked extensively to automate workflows, and turbo-charge internal & external stakeholders via our bespoke in-house platform freeing up their time for research tasks. Automation of processes and workflows, seamless integration with third-party applications, robust security and compliance, efficient resource management, among others are some of the key results/ highlights of this enhancement.

ii. Innovative Industry-First Endeavours

In line with our tech focus, the Company has successfully rolled out its 'Value Chain Maps' platform, a proprietary data visualization platform that enables clients to browse through hundreds of sectoral value chain landscapes for research & talent discovery purposes. Such a platform has the potential of becoming the preferred choice for consulting firms, investment firms such as hedge funds & private equity funds, and businesses of all kinds looking to find the right talent; and the 'Value Chain Maps by Infollion' platform intends to revolutionize the entire talent discovery process.

c. New Business Initiatives

We have been strategically exploring and evaluating opportunities where we can leverage our existing supply or demand side synergetic to our current

business's strengths as well as completely new opportunities where we can reuse our technology and learnings of operating a marketplace into a completely different set of supply and demand.

i. Peripheral Marketplaces

One of such initiatives is our Huksa service line - techno-functional L&D programs for Corporates. With longer term engagements with Corporates in mind, we're leveraging the supply-side with renowned experts, creating a hook by offering LMS solutions to clients, instructional design, LMS administration, course creation and course delivery services to experts, and offering unique deep-domain courses for mid-to-senior level professionals. We have seen green shoots in a few areas while we continue to assess this space further.

Another initiative in this space is a marketplace that works as a knowledge repository for reports, transcripts, presentations, and other related domain-specific materials curated & offered by our experts. Such knowledge materials will be marketed to and utilized by Corporates, Financial Services Sector, Academic & Medical research centers, among others. This initiative utilizes the existing supply-side experts while enabling us to broaden our client base on the demand-side.

ii. Independent Marketplaces

We're also evaluating opportunities to enter functional marketplaces that have similar technological and operational requirements like HR/Finance , Management consulting etc. Currently, we are in the early stages of evaluating the market potential of such businesses.

iii. SaaS Tools

Leveraging on our existing technological infrastructure, we also intend to explore the SaaS space by opening up our platform for businesses involved in people & talent management. Such companies can utilize our unique platform designed to cater to very specific and heavily nuanced requirements of human cloud businesses.

Our proprietary 'Value Chain Maps' platform has also been designed with a possible future utility in mind - utilization in the SaaS space. The prominent client base for this SaaS tool may include Strategy teams in corporates, players in the financial services industry like private and public sector funds, wealth management companies, investment banks, and mid-tier management consulting firms.

d. Key Growth Drivers

i. Increased need for access to information

The expert networking industry is thriving due to the increasing need for real-time insights in evolving markets. Expert networks offer access to direct expertise, help speed up research for businesses, private equity firms, and researchers, while also enabling meeting demands for specialized/ deep knowledge for very specific projects. By cultivating a network of experts with deep domain knowledge and experience, expert networks are becoming the go-to resources for clients seeking highly specialized insights and solutions within a specific sector.

ii. Globalization and Remote Work

The surge in remote work has led to a remarkable rise in freelancing, both in the developed countries like the U.S. and in developing countries like India. This trend is expected to continue owing to the increasing adoption of 'digital workplaces'. Fields like computer programming, marketing, IT, and business consulting are prominent in the freelance market. The convenience and reliability of specialized networks enable freelancers to efficiently connect with clients globally, reducing the need for traditional client-finding methods. As globalization grows, expert networks play a crucial role in easily sourcing needed talent, enhancing their market presence.

iii. Demand for Micro-Consulting, Diverse Service Offerings

The increasing popularity of micro-consulting, where clients seek quick and focused insights on specific topics, plays to the strengths of expert networks. By providing on-demand access to experts for concise consultations, expert networks, like Infollion, attract clients who require targeted expertise without the need for long-term commitments. Demand for diverse service offerings such as webinars, workshops, private expert panels, knowledge tours, among others have also increased propelling the growth of expert networks that are well-positioned to offer these services with minimal effort, thus adding parallel revenue streams.

iv. Entrepreneurial Mindset

The gig economy empowers individuals to become entrepreneurs and build their brand. Freelancers can market their skills, develop a portfolio, and establish a personal brand that attracts clients. Businesses can access a global pool of talent without the overhead costs associated with full-time employees. Freelancers can offer competitive rates due to lower overhead and operational expenses.

E. RISK AND CONCERNS:

The Company understands that it operates in a competitive and challenging environment and its business and operations are subject to a variety of risks and uncertainties like operational risks, financial risks, hazard related risks, market-related risks and strategic risks amongst others.

The Company has a well-defined system in place to reduce its operational risks and has a Risk Management Policy in place that helps in the identification, assessment and monitoring of risks and also helps to mitigate and manage the identified risks.

The Company strives to promote a proactive approach in risks reporting and management. This involves reviewing operations of the organization, identifying potential threats to the organization and the likelihood of their occurrence and then taking appropriate actions to address the most likely threats.

a. Internal Controls

The Company has internal control systems in place appropriately tailored to the size and nature of its business, designed to ensure operational efficiency, safeguard assets, adhere to established policies and procedures, prevent and detect errors and fraud, maintain compliance with internal standards and applicable laws, and ensure the accuracy and reliability of financial statements and reporting.

To reinforce our internal controls, we have enhanced our compliance training programs and introduced improved checks during engagements between Experts and Clients. These programs are designed to ensure that all employees understand and becomes fully aware of the industry's boundaries and expectations, enabling them to identify and mitigate potential issues before they escalate.

With evolving regulatory requirements and industry best practices, we have proactively updated our compliance processes and internal controls, providing clearer guidelines on information sharing, expert vetting processes, MNPI management and post-engagement feedback.

Additionally, Company's internal financial controls cover key areas such as revenue reporting and recognition, fixed assets, finance and accounts, taxation, treasury, HR & Payroll, and Procurement. These controls ensure that all transactions are executed with proper authorization, accurately recorded and reported, and that assets are safeguarded against unauthorized use. Additionally, compliance with corporate policies is closely monitored. The Audit Committee regularly interacts with the Statutory Auditors and Management to address matters related to financial reporting and internal controls within its terms of reference.

By continuously investing in our compliance infrastructure, we ensure that our operations remain transparent, accountable, and aligned with the highest ethical standards.

F. FINANCIAL PERFORMANCE

SUMMARY OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2024

(Figures in ₹ Lakh)

PARTICULARS		31-03-2024	31-03-2023
Income From Operations			
I	Revenue from operations	**5,174.83**	3,394.27
II	Less: Cost of Sales i.e. Fee to Experts	**(2,784.48)**	(1,922.17)
III	Gross Profit	**2,390.35**	1,472.10
IV	Other Non-Operating Income	**156.52**	34.94
V	Other Operating Expenses		
	(a) Employee benefits expenses	**(1,140.43)**	(763.54)
	(b) Depreciation and amortisation expenses	**(0.43)**	(1.10)
	(c) Finance costs	**(13.38)**	(4.61)
	(d) Other expenses	**(235.99)**	(165.45)
	Total Other Operating Expenses	**(1,390.24)**	(934.70)

PARTICULARS		31-03-2024	31-03-2023
VI	Profit before exceptional and extraordinary items and tax (III-IV)	**1,156.63**	572.34
VII	Exceptional items	-	-
VIII	Profit before extraordinary items and tax (V- VI)	**1,156.63**	572.34
IX	Extraordinary Items	-	-
X	Profit before tax (VII-VIII)	**1,156.63**	572.34
XI	Less: Tax Expense:	**(299.83)**	(146.67)
XI	Profit / (Loss) After Tax (IX-X)	**856.80**	425.67
XVI	Earning per equity share:		
	(1) Basic(₹)	**9.22**	4.58
	(2) Diluted(₹)	**9.22**	4.58

a. CFO's comments

- Revenue from operations: We witnessed a significant growth of 55% in total revenue during FY 2023-24 which stood at ₹5331.35 lakh which includes Operating revenue of ₹5174.83 Lakh and non-operating income of ₹156.52 Lakh. Non-Operating income majorly included interest on FD and income from funds parked in short term liquid funds.
- Cost of Sales: This implies the fee paid to experts during the period. This is the direct expense for Infollion which remained in the similar range as in previous FY 2022-23 while maintaining a healthy gross margin.
- Gross Profit: With a growth of 62%, Gross profit stood at ₹2390.35 Lakh while maintaining a healthy gross margin of 46%.
- Employee Benefits Expenses: This remained in the similar lines as in the previous FY. 21% of total revenue has been spent towards Employee Benefits during FY 2023-24. Post IPO, we were able to invest more in the human resource that could support to achieve the objects stated in the offer documents.
- Depreciation & Amortization: Since Infollion follows an asset light business model. Hence, not many fixed assets are there. Hence Depreciation and Amortization is almost negligible.
- Other expenses: 4% of total revenue has been spent towards administrative expenses i.e. other expenses during FY 2023-24. Other expenses remained in the similar lines as in the previous FY 2022-23.
- Tax Expense: Infollion comes under lower taxation rate as per section 115BBA of Income Tax Act 1961. Hence, tax has been calculated as per those provisions.
- EBITDA: As a result of operational efficiency, we witnessed a growth of 102% in EBITDA from last FY which stood at ₹1142.82 Lakh while maintaining a healthy EBITDA margin of 21% which was 17% in previous FY.
- Net Profit: As a result of operational efficiency, we witnessed a growth of 101% from last FY which stood at ₹856.80 Lakh while maintaining a healthy net margin of 16% in 2023-24 which was 12% in previous FY 2022-23.
- Cash Flows: Total cash flows from operations were ₹916.02 Lakh which was a result of improved collection period from debtors while maintaining the payment schedule as usual. ₹1683.32 Lakh were the net funds raised in the IPO in FY 2023-24 which contributed to the cash flows from financing activity. Net cash used in investing activity stood at ₹105.72 Lakh, out of which ₹87.13 lakh was invested in the technology upgradation and software development as stated in the offer documents.

b. Changes in Key Financial Ratios

RATIOS	31-03-2024	31-03-2023
(a) Current Ratio,	**9.07**	4.95
(b) Return on Equity Ratio,	**20.70%**	33.72%
(c) Net capital turnover ratio,	**1.27**	2.65
(d) Net profit Margin	**16.07%**	12.41%
(e) Return on Capital employed,	**28.04%**	45.10%
(f) Return on investment.	**20.70%**	33.72%
(g) Debtor's Turnover Ratio	**6.10**	7.36
(h) Operating Profit Margin	**21.95%**	16.86%

Note: Reason for change of 25% or more as compared to the immediately previous financial year in the key financial ratios:

(a) Current Ratio

Current ratio has increased by 83.23% due to rise in the cash and cash equivalents as a result of IPO proceeds.

(b) Return on Equity Ratio

Return on Equity Ratio has decreased by 38.61% due to denominator effect of Shareholder's funds which has increased as a result of issue of shares during IPO.

(c) Net capital turnover ratio

Net capital turnover ratio has decreased by 52.08% due to denominator effect of Shareholder's funds which has increased as a result of issue of shares during IPO.

(d) Net profit Margin

Net profit margin has increased by 29.49% due to operational efficiency of the organization.

(e) Return on Capital employed

Return on Capital employed has decreased by 37.83% due to denominator effect of Shareholder's funds which has increased as a result of issue of shares during IPO.

(f) Return on investment

Return on investment has decreased by 38.61% due to denominator effect of Shareholder's funds which has increased as a result of issue of shares during IPO.

(g) Operating Profit Margin

Operating profit margin has increased by 30.19% due to operational efficiency of the organization.

c. Change in Return on Net Worth

PARTICULARS	31-03-2024	31-03-2023
Return on Net Worth	20.70%	33.72%

Note: Return on Net Worth has decreased by 38.61% due to denominator effect of Shareholders Funds which has increased as a result of issue of shares during IPO.

G. PEOPLE & CULTURE

Company's foundation rests on the belief that a high-quality workforce with formidable research capabilities is the cornerstone of success. We prioritize hiring the best-fit talent, ensuring our expert network excels in precisely sourcing, vetting, and matching experts with client needs. This commitment not only drives client satisfaction and credibility but also empowers us to anticipate emerging trends, propelling our company's growth and industry leadership.

The Company is committed to become the preferred employer and one of the most reputed job creators in the B2B human cloud industry for both freshers and lateral hires. We are expanding our team continuously to support our 24 X 7 business continuity approach with multiple teams working in multiple time zones to support both domestic and international clients & network members. Nurturing our talent lies at the heart of our approach. Through mentorship programs, continuous learning initiatives, and a collaborative environment, we empower our professionals to thrive and evolve.

a. Workforce Expansion

In June 2023, we celebrated our listing as a public company, adding another prestigious feather to our cap. This significant achievement coincided with our workforce reaching the 150+ mark, underscoring our continuous growth and expansion.

Throughout this transformative period, we welcomed numerous new employees across diverse roles and functions. Key additions included bolstering our Technology and Product teams to enhance our tech infrastructure. During the year, we also bulked up on our capabilities for in-house LMS management and training as well as preparing for launch of our corporate training vertical under the name Huksa.

Our focus on expanding our US operations remained strong, we added more hires across research, delivery and pre-sales to drive our initiatives in this market. In response to the increasing demands of workforce management, we also expanded our HR and Finance teams.

b. Employee Growth

We are deeply committed to nurturing and advancing the capabilities of our workforce. This year, we introduced several impactful initiatives aimed at fostering employee growth.

One notable initiative was the Manager Ascent Program (MAP) , a pivotal part of our organisational building and succession planning strategy. Given our aggressive expansion plans across new geographies and service lines, in addition to growing our existing core business, we believe that our success will be built on the foundation of our team. In-line with our frequently stated strategy of grooming future leaders from within,we have established a process to identify and train potential leaders. This program is meticulously tailored to develop future leaders within the organization.

Identified candidates underwent rigorous training and coaching, including classroom sessions, simulation-based exercises, and one-on-one coaching with company leaders. Training modules such as "Train to Lead" and "How to Give and Receive Feedback" equipped participants with essential managerial skills. This program successfully culminated in the three new additions to middle management.

To provide our employees with diverse career progression opportunities, we introduced new roles such as Client Success Specialist and Client Success Lead. These individual contributor roles offer additional avenues for career growth and professional development.

To elevate our learning and development initiatives, we deployed an in-house Learning Management System (LMS) on Moodle. This LMS has been instrumental in standardizing and automating our training programs. We developed comprehensive training modules, including mandatory training like Code of Conduct and PoSH, which were both informative and engaging, featuring quizzes and gamification elements. Our aim for the coming fiscal year is to further evolve this LMS by adding more training programs and enhancing gamification.

c. Engagement & Culture

At Infollion, fostering a vibrant and engaging workplace culture is a top priority. This year, we continued to orchestrate a variety of activities designed to keep our workforce engaged and motivated.

Our grand listing ceremony and office party were notable highlights, significantly boosting employee morale.

Regular HR connect sessions with managers and employees allowed us to stay attuned to the pulse of the organization and gather valuable insights for continuous improvement. These efforts ensure that our workplace remains a dynamic and supportive environment where employees can thrive.

In summary, the fiscal year 2023-24 has been a period of remarkable growth and achievement for Infollion Research Services. We remain dedicated to fostering a culture of empowerment, growth, and collaboration, driving us forward as a leading force in our industry.

H. OTHER DISCLOSURES:

I. DISCLOSURE OF ACCOUNTING TREATMENT:

The disclosure relating to accounting treatment has been mentioned in 'NOTE NO. 19: SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS' of the Audited Financial Statement for the FY ended March 31, 2024 enclosed herein below. The same has not been explained under this disclosure to avoid repetition of information.

II. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT:

There are no shares lying in the Demat Suspense Account.

III. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES:

The Company has not entered into any such agreements which requires disclosures under clause 5A of paragraph A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

INDEPENDENT AUDITORS' REPORT

To the Members of

INFOLLION RESEARCH SERVICES LIMITED.

(Formerly Known as INFOLLION RESEARCH SERVICES PRIVATE LIMITED)

Report on Financial Statements

We have audited the accompanying financial statements of **'INFOLLION RESEARCH SERVICES LIMITED (Formerly Known as INFOLLION RESEARCH SERVICES PRIVATE LIMITED) (here after refer 'the Company')**, which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss and Cash Flow Statement for the Financial Year ended then, and a summary of significant accounting policies and other explanatory information.

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 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.

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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, 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 other information, we are required to report the fact. We have nothing to report in this regard.

Management 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 and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows 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 Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, 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.

Auditor's Responsibility 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- 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 entity'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 entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Opinion

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 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 31st March 2024 its Profit and Loss A/c and Cash Flow Statement for the period ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2023 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure "A" a statement on the matters Specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 books of account.
   d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
   e) In our opinion and to the best of our information and according to the explanations given to us, we have no observations or comments on financial transactions or matters which have any adverse effect on the functioning of the company;
   f) On the basis of written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024, from being appointed as a director in terms of Section 164(2) of the Act.
   g) The company does not have any investment/ operation / trading in crypto currency.
   h) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in **Annexure-B.**
   i) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:.
      i. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
      ii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.

For **SUDESH KUMAR & COMPANY**
Chartered Accountants

(S.K. Gupta)
Proprietor
M. No. 502040/ FRN:019305 N
UDIN:

Place: New Delhi
Dated: 6th May 2024

ANNEXURE "A" TO THE AUDITORS' REPORT

REFERRED TO IN OUR REPORT OF EVEN DATE TO THE MEMBERS OF INFOLLION RESEARCH SERVICES LIMITED (the 'Company')

[Pursuant to the Companies (Auditor's Report) Order, 2023]

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Standalone Financial Statements for the **Financial Year ended 31st March 2024**, we report that:

(i) (a) The company maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and Intangible Assets.

(b) All the Property, Plant, and Equipment have been physically verified by the management during the year and there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification;

(c) Clause related to Immovable properties are not applicable as no property are there in the name company.

(d) The Company has not revalued its property, plant and equipment (including right of use of assets) or intangible asset during audit period;

(e) There is no proceeding initiated or pending against company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;

(ii) (a) The Company does not deal with physical goods. Hence, it does not have any inventory; hence this clause is not applicable;

(b) During the Audit period, The Company has not availed any working capital limits from banks or financial institution on the basis of security of current assets;

(iii) (a) In our opinion and according to the information provided to us the company has parked funds in investments in Liquid Mutual funds for the short term.

(iv) The company has not provided corporate guarantees within the meaning of sections 185 & 186 of the Companies Act, 2013;

(v) The Company has not accepted any deposits or amounts which is deemed to be treated as deposits from the public.

(vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.

(vii) (a) According to the information and explanations given to us and based on our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, GST, value added tax, duty of customs, service tax, cess and other material statutory dues if applicable have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account duty of excise.

(b) According to the information and explanations given to us, and the records of the companies examined by us, there are no disputed dues of GST, TDS, income tax, custom duty, service tax, wealth tax, Value added tax, excise duty and cess which have not been deposited.

(viii) The company has not recorded any transactions in the books of account which have been surrendered of disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) (a) The Company has no loans or borrowings from any lender; hence this clause is not applicable;

(b) The company has not declared wilful defaulter by any bank or financial institution or other lender, hence this clause is not applicable;

(c) The company has not obtained any term loan; hence this clause is not applicable;

(d) The company has not raised any short term fund; hence this clause is not applicable;

(e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures; hence this clause is not applicable;

(f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies; hence this clause is not applicable.

(x) (a) The Company has raised INR 21,45,12000 by way of an initial public offer of 26,16,000 Equity Shares which comprises the Company's Fresh Allotment of 22,24,000 Equity Shares and one of the shareholders sold a part of their holding i.e 392000 Equity Shares under offer for sale.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) except Initial Public Offer;

(xi) (a) According to the information and explanations given to us, there is no material or non-material fraud committed by the Company or on the Company by its officers or employees that has been noticed or reported during our audit.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government; hence this clause is not applicable.

(xii) The Company is not a Nidhi Company Hence this clause is not applicable to the company;

(xiii) According to the information and explanation given to us and based on the our examination of the records of the company, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards.

(xiv) The company has appointed VPS & Co. as an internal auditor under section 138 of the Act during the FY 2023-24. The reports of the internal auditors have been considered by the statutory auditor.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him as restricted in section 192 of Companies Act, 2013; hence this clause is not applicable.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

(xvii) The company has not incurred cash losses in the financial year and in the immediately preceding financial year.

(xviii) There is no resignation of statutory auditors during the year; hence this clause is not applicable.

(xix) According to the information and explanations given to us and based on our examination of the records of the Company and financial ratios, aging and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we were in the opinion that no material uncertainty exists as on the date of the audit report. There was no liability in the books of the company for those payable within one year from the date of balance sheet date.

(xx) The company has not any other than ongoing business projects, therefore the provision of section 135 of the Companies Act, 2013 does not apply to the company;

(xxi) There are no qualifications or adverse remarks given by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports, hence this clause does not apply to the company.

For **SUDESH KUMAR & COMPANY**
Chartered Accountants

(S.K. Gupta)
Proprietor
M. No. 502040/ FRN:019305 N
UDIN:

Place: New Delhi
Dated: 6th May 2024

ANNEXURE B" TO INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph 2 (f) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date on the accounts of Infollion Research Services Limited ("the Company"), for the year ended March 31, 2024) Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Infollion Research Services Limited** as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal

financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial control system over financial reporting, and such internal financial controls over financial reporting were operating effectively as of March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **SUDESH KUMAR & COMPANY**
Chartered Accountants

(S.K. Gupta)
Proprietor
M. No. 502040/ FRN:019305 N
UDIN:

Place: New Delhi
Dated: 6th May 2024

BALANCE SHEET AS AT 31ST MARCH 2024

(Figures in ₹ Lakh)

	PARTICULARS	Note No.	31-03-2024	31-03-2023
I	**EQUITY AND LIABILITIES**			
1	**Shareholders' funds**			
	(a) Share capital	1	**969.09**	746.69
	(b) Reserves and surplus	2	**3,169.51**	515.52
	(c) Money received against share warrants		**-**	-
2	**Share application money pending allotment**		**-**	-
3	**Non-Current liabilities**			
	(a) Long-term borrowings		**-**	-
	(b) Deferred tax liabilities (net)	17	**13.34**	1.71
	(c) Other Long-term liabilities		**-**	-
	(d) Long-term provisions	5	**20.92**	15.33
4	**Current liabilities**			
	(a) Short-term borrowings		**-**	-
	(b) Trade Payables			
	(i) Total outstanding dues of micro enterprises and small enterprises		**-**	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	3	**72.19**	72.93
	(c) Other current liabilities	4	**151.46**	109.26
	(d) Short-term provisions	5	**282.20**	141.81
	TOTAL		**4,678.71**	1,603.25
II	**ASSETS**			
1	**Non-current assets**			
	(a) Property Plant and Equipment and Intangible assets			
	(i) Property, Plant and Equipment	6	**2.39**	0.23
	(ii) Intangible assets		**-**	-
	(iii) Capital Work In Progress		**-**	-
	(iv) Intangible Assets Under Development	6	**87.13**	-
	(b) Non-current investments		**-**	-
	(c) Deferred tax assets (net)		**-**	-
	(d) Long-term loans and advances		**-**	-
	(e) Other non-current assets		**-**	-
2	**Current assets**			
	(a) Current investments		**-**	-
	(b) Inventories		**-**	-
	(c) Trade receivables	7	**1,102.25**	593.85
	(d) Cash and cash equivalents	8	**3,120.96**	627.35
	(e) Short-term loans and advances		**-**	-
	(f) Other current assets	9	**365.98**	381.82
	TOTAL		**4,678.71**	1,603.25

The accompanying notes 1 to 19 are an integral part of these financial statements

As per our report of even date attached
For SUDESH KUMAR AND COMPANY
Chartered Accountants

(S.k Gupta)
Prop.
Mem No 502040/FRN No 019305 N

Place: New Delhi
Date: 06 May 2024

For and on behalf of Board of Directors
For Infollion Research Services Limited

Gaurav Munjal
(MANAGING DIRECTOR)
DIN: 02363421

Aayara Shaheer
(DIRECTOR)
DIN: 08798525

Abhishek Jha
(CHIEF FINANCIAL OFFICER)

Madhumita Pramanik
(CS & COMPLIANCE OFFICER)
(M.NO. : 35693)

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

(Figures in ₹ Lakh)

PARTICULARS		Note No.	31-03-2024	31-03-2023
INCOME				
I	Revenue from operations	10	**5,174.83**	3,394.27
II	Other Income	11	**156.52**	34.94
III	**TOTAL INCOME (I + II)**		**5,331.35**	3,429.21
IV	**EXPENSES**			
	(a) Cost of Sales	12	**2,784.48**	1,922.17
	(b) Employee benefits expenses	13	**1,140.43**	763.54
	(c) Depreciation and amortisation expenses	14	**0.43**	1.10
	(d) Finance costs	15	**13.38**	4.61
	(e) Other expenses	16	**235.99**	165.45
	TOTAL EXPENSES		**4,174.72**	2,856.87
V	Profit before exceptional and extraordinary items and tax (III-IV)		**1,156.63**	572.34
VI	Exceptional items		**-**	-
VII	Profit before extraordinary items and tax (V- VI)		**1,156.63**	572.34
VIII	Extraordinary Items		**-**	-
IX	Profit before tax (VII-VIII)		**1,156.63**	572.34
X	**Tax Expense:**			
	(a) Current tax expense		**279.51**	140.55
	(b) Prior period tax expense		**8.69**	3.21
	(c) Deferred tax	17	**11.64**	2.91
XI	**Profit / (Loss) After Tax (IX-X)**		**856.80**	425.67
XVI	**Earning per equity share:**			
	(1) Basic(₹)		**9.22**	4.58
	(2) Diluted(₹)		**9.22**	4.58

The accompanying notes 1 to 19 are an integral part of these financial statements

As per our report of even date attached
For SUDESH KUMAR AND COMPANY
Chartered Accountants

(S.k Gupta)
Prop.
Mem No 502040/FRN No 019305 N

Place: New Delhi
Date: 06 May 2024

For and on behalf of Board of Directors
For Infollion Research Services Limited

Gaurav Munjal
(MANAGING DIRECTOR)
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(CS & COMPLIANCE OFFICER)
(M.NO. : 35693)

CASH FLOW STATEMENT FOR THE YEAR ENDING ON 31ST MARCH 2024

(Figures in ₹ Lakh)

PARTICULARS	31-03-2024	31-03-2023
Cash flows from operating activities		
Profit before taxation	**1,156.63**	572.34
Adjustments for:		
Depreciation	**0.43**	1.10
Transfer to Share Based Payment Reserve	**5.35**	
Fixed Assets Written Off	**-**	0.91
Adjustments arising from changes in Accounting Policy	**330.92**	
Transfer to Gratuity Fund	**18.26**	18.26
Transfer to Leave Encashment Fund	**13.78**	4.65
	1,525.37	597.27
Working capital changes:		
(Increase) / Decrease in other current assets	**15.84**	(58.37)
(Increase) / Decrease in trade and other receivables	**(508.39)**	(265.70)
Increase / (Decrease) in trade payables	**(0.74)**	72.93
Increase / (Decrease) in other current liabilities	**42.19**	46.54
Cash generated from operations	**1,074.27**	392.66
Income taxes paid	**(149.24)**	(104.98)
Gratuity Paid	**-**	(13.48)
Leave Encashment Paid	**(9.01)**	(7.33)
Net cash flow from operating activities	**916.02**	266.87
Cash flows from investing activities		
Purchase of property, plant and equipment	**(2.59)**	
Investments in Software Under Development	**(87.13)**	
Investments in Planned Asset - Gratuity	**(16.00)**	(34.52)
Amount recovered from Planned Asset - Gratuity	**-**	1.14
Net cash From/ (used) in investing activities	**(105.72)**	(33.38)
Cash flows from financing activities		
Proceeds from issue of share capital	**1,683.32**	-
Proceeds from long-term loans (Liability)	**-**	-
Proceeds from short-term loans (Liability)	**-**	-
Payment of long-term loans (Assets)	**-**	-
Payment of long-term borrowings	**-**	-
Net cash used in financing activities	**1,683.32**	-
Net increase in cash and cash equivalents	**2,493.61**	233.49
Cash and cash equivalents at beginning of period	**627.35**	393.86
Cash and cash equivalents at end of period	**3,120.96**	627.35

The accompanying notes 1 to 19 are an integral part of these financial statements

As per our report of even date attached
For SUDESH KUMAR AND COMPANY
Chartered Accountants

(S.k Gupta)
Prop.
Mem No 502040/FRN No 019305 N

Place: New Delhi
Date: 06 May 2024

For and on behalf of Board of Directors
For Infollion Research Services Limited

Gaurav Munjal
(MANAGING DIRECTOR)
DIN: 02363421

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Abhishek Jha
(CHIEF FINANCIAL OFFICER)

Madhumita Pramanik
(CS & COMPLIANCE OFFICER)
(M.NO. : 35693)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

1. SHARE CAPITAL

(Figures in ₹ Lakh)

PARTICULARS	31-03-2024		31-03-2023	
	No. of Shares	Amount	No. of Shares	Amount
(a) Authorised				
Authorised share capital				
Equity shares of Rs.10/- each with voting rights	**99,80,000**	**998.00**	99,80,000	998.00
Preference shares of Rs.10/- each	**20,000**	**2.00**	20,000	2.00
(b) Issued				
Subscribed and fully paid up				
Equity shares of Rs.10 each with voting rights	**96,90,904**	**969.09**	74,66,904	746.69
Preference shares of Rs.10/- each	**-**	**-**	-	-
Total	**96,90,904**	**969.09**	74,66,904	747

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

PARTICULARS	31-03-2024		31-03-2023	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares Balance as at the beginning of the year	**74,66,904**	**746.69**	13,436	1.34
Add : Shares issued	**22,24,000**	**222.40**	1,468	0.15
Add : Bonus Shares issued	**-**	**-**	74,52,000	745.20
Less : Shares Redeemed	**-**	**-**	-	-
Less : Shares Cancelled	**-**	**-**	-	-
Add / Less : Others	**-**	**-**	-	-
Balance as at the end of the year	**96,90,904**	**969.09**	74,66,904	746.69

PARTICULARS	31-03-2024		31-03-2023	
	No. of Shares	Amount	No. of Shares	Amount
Preferene Shares Balance as at the beginning of the year	**-**	**-**	1,468	0.15
Add : Shares issued	**-**	**-**	-	-
Less : Shares Redeemed	**-**	**-**	(1,468)	(0.15)
Less : Shares Cancelled	**-**	**-**	-	-
Add / Less : Others	**-**	**-**	-	-
Balance as at the end of the year	**-**	**-**	-	-

(b) Details of shares reserved for issue under ESOPS

PARTICULARS	31-03-2024		31-03-2023	
	No. of Shares	Amount	No. of Shares	Amount
Shares reserved for issue under ESOPS as at the beginning of the year	**-**	**-**	-	-
Less : Shares issued	**-**	**-**	-	-
Add : Additions made to reserve	**2,50,000**	**25.00**	-	-
Balance as at the end of the year	**2,50,000**	**25.00**	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

(c) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of Shareholders	No. of Shares	%	Value/Share	Total Value 31-03-2024
Gaurav Munjal - Promoter	50,08,998	51.69%	10	500.90
Karamveer Singh - Public	7,80,057	8.05%	10	78.01
Gaurav Songara - Public	7,80,057	8.05%	10	78.01
Others - Promoter Group	4,501	0.05%	10	0.45
Others - Public	31,17,291	32.17%	10	311.73
TOTAL	**96,90,904**	**100%**		**969.09**

(c) Details of promoter and promoter group shares in the Company

Name of Shareholders	No. of Shares	% Holding	Total Value 31-03-2024
Gaurav Munjal - Promoter	50,08,998	51.69%	500.90
Ankit Shaheer - Promoter Group	3,200	0.03%	0.32
Priya Mahajan - Promoter Group	800	0.01%	0.08
Aayara Shaheer - Promoter Group	501	0.01%	0.05
TOTAL	**50,13,499**	**51.73%**	**501.35**

2. RESERVES AND SURPLUS

PARTICULARS	31-03-2024	31-03-2023
(A) Securities premium account		
Opening balance	**-**	94.52
Add : Additions during the year	**1,460.92**	-
Less : Utilisation towards issue of Bonus Shares		(94.52)
Closing balance	**1,460.92**	-
(B) Share Based Payment Reserve		
Opening balance	**-**	-
Add : Additions during the year	**5.35**	
Add : Shares Issued out of Share Based Payment Reserve	**-**	-
Closing balance	**5.35**	-
(C) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	**515.52**	740.53
Profit / (Loss) for the year	**856.80**	425.67
Add : Additions arising from changes in Accounting Policy	**330.92**	-
Less : Utilisation during the year		(650.68)
Closing balance	**1,703.24**	515.52
Total	**3,169.51**	515.52

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

3. TRADE PAYABLES

(Figures in ₹ Lakh)

PARTICULARS	31-03-2024	31-03-2023
Expert Fees Payable		
Total outstanding due to micro and small Enterprises	**-**	-
Total outstanding dues from creditors other than micro and small Enterprises	**72.19**	72.93
Total	**72.19**	72.93

4. OTHER CURRENT LIABILITIES

(Figures in ₹ Lakh)

PARTICULARS	31-03-2024	31-03-2023
Expenses Payable		
Advance from Clients	**6.90**	4.32
Other Expenses Payable	**0.77**	5.55
Credit Cards Payable	**3.15**	1.39
Audit Fees Payable	**3.50**	1.00
Stutory Liabilties Payable		
GST Payable	**90.95**	67.12
Employees Provident Fund Payable	**3.88**	3.07
TDS Payable	**42.31**	26.80
Total	**151.46**	109.26

5. LONG-TERM PROVISIONS AND SHORT-TERM PROVISIONS

(Figures in ₹ Lakh)

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	Long-term	Short-term	Long-term	Short-term
(A) Provision for employee benefits				
Provision for Gratuity	**6.72**	**1.45**	5.03	0.88
Provision for Leave Encashment	**14.20**	**1.24**	10.29	0.38
(B) Others				
Provision for Income Tax	**-**	**279.51**	-	140.55
Total	**20.92**	**282.20**	15.33	141.81

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

6. PROPERTY PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

(Figures in ₹ Lakh)

Details of PPE & Intangible Fixed Assets

Particulars	Computer	Mobile Phones	Software Under Development	Total PPE & Intangible Assets
	Rs.	Rs.	Rs.	Rs.
Balance as at March 31, 2023	1.42	-	-	1.42
Additions	0.34	2.25	87.13	89.72
Balance as at March 31, 2024	1.76	2.25	87.13	91.15
Accumulated Depreciation				
Balance as at March 31, 2023	1.19	-	-	1.19
Charge for the Year	0.34	0.09	-	0.43
Disposals for the Year				-
Balance as at March 31, 2024	1.53	0.09	-	1.62
WDV (Net)				
As at March 31, 2023	0.23	-	-	0.23
As at March 31, 2024	0.23	2.16	87.13	89.52

7. TRADE RECEIVABLES

(Figures in ₹ Lakh)

PARTICULARS	31-03-2024	31-03-2023
Trade Receivables		
Secured - Considered Good		
a) Less than six months	**-**	-
b) More than six months	**-**	-
Unsecured - Considered Good		
a) Less than six months	**-**	
Billed Trade Receivables	**575.11**	591.54
Unbilled Trade Receivables	**504.70**	-
b) More than six months	**22.44**	2.31
Unsecured - Considered Doubtful		
a) Less than six months	**-**	-
b) More than six months	**-**	-
Less : Provision for Bad and Doubtful Debts	**-**	-
Total	**1,102.25**	593.85

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

8. CASH AND CASH EQUIVALENTS

(Figures in ₹ Lakh)

PARTICULARS	31-03-2024	31-03-2023
Balances with Banks		
Ratnakar bank limited	**1.04**	1.04
Kotak Mahindra Bank	**8.54**	10.06
ICICI Bank	**82.77**	93.82
Fixed Deposit	**1,187.30**	161.90
Liquid Investment	**1,841.33**	360.53
Total	**3,120.96**	627.35

9. OTHER CURRENT ASSETS

(Figures in ₹ Lakh)

PARTICULARS	31-03-2024	31-03-2023
Income Tax Refund Receivable		12.05
TDS Receivable	**305.62**	333.02
Accrued Interest	**17.36**	0.46
Security Deposits	**35.65**	8.53
Advance to Vendors	**0.16**	1.01
Prepaid Insurance	**4.02**	1.77
Pre-Operative Expenses : IPO		24.98
GST Input	**1.28**	-
ITC Recoverable	**1.90**	-
Total	**365.98**	381.82

10. REVENUE FROM OPERATIONS

(Figures in ₹ Lakh)

PARTICULARS	31-03-2024	31-03-2023
Sale of Services	**5,174.83**	3,394.27
Total	**5,174.83**	3,394.27

11. OTHER INCOME

(Figures in ₹ Lakh)

PARTICULARS	31-03-2024	31-03-2023
Interest on FD	**64.49**	2.91
Interest on Income Tax Refund	**10.31**	9.06
Forex Difference		-
Other Misc Income	**0.93**	0.61
Gain on Liquid Funds	**80.79**	22.35
Total	**156.52**	34.94

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

12. COST OF SALES

(Figures in ₹ Lakh)

PARTICULARS	31-03-2024	31-03-2023
Expert Fees	**2,784.48**	1,922.17
Total	**2,784.48**	1,922.17

13. EMPLOYEE BENEFITS EXPENSE

(Figures in ₹ Lakh)

PARTICULARS	31-03-2024	31-03-2023
Contribution to Gratuity Fund	**18.26**	18.26
Contribution to Leave Encashment Fund	**13.78**	4.65
Contribution to Provident Fund	**18.85**	16.21
EPFO Admin Charges	**1.55**	1.62
Employee Stock Options	**5.35**	
Directors Remuneration	**83.32**	65.17
Employees Health Insurance	**4.79**	1.95
Salaries and wages	**980.93**	645.14
Group Term Insurance	**0.75**	0.21
Staff Welfare	**12.85**	10.32
Total	**1,140.43**	763.54

14. DEPRECIATION & AMORTISATION EXPENSE

(Figures in ₹ Lakh)

PARTICULARS	31-03-2024	31-03-2023
Depreciation on property, plant and equipment (leased assets)	**-**	-
Depreciation on property, plant and equipment (owned assets)	**0.43**	1.10
Total	**0.43**	1.10

15. FINANCE COSTS

(Figures in ₹ Lakh)

PARTICULARS	31-03-2024	31-03-2023
Bank Charges	**13.38**	4.61
Total	**13.38**	4.61

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

16. OTHER EXPENSES

(Figures in ₹ Lakh)

PARTICULARS	31-03-2024	31-03-2023
Advertisement and Promotion	**11.44**	3.86
Additional GST Paid	**0.43**	0.59
Additional TDS	**0.84**	
Auditors Fees	**9.60**	7.13
Brokerage & Commission	**2.29**	-
Depositories Fees	**0.56**	-
Director's Sitting Fees	**2.40**	1.20
Discount	**0.24**	21.13
Expenses Related to US Expansion	**2.11**	-
Insurance	**1.02**	-
Interest and Penalty on GST	**4.28**	
Interest and Penalty on TDS	**0.16**	0.00
Legal & Professional Charges	**33.59**	29.20
Market Making Fees	**5.00**	-
Miscellaneous expenses	**0.70**	5.80
Net gain/loss on foreign currency transactions and translation	**15.33**	0.27
NSE Fee	**2.00**	
Old assets written off		0.91
Pex Panel Expenses	**7.94**	
Postage and Courier	**0.08**	0.16
Printing & Stationery	**0.55**	0.54
Rent	**81.48**	52.80
Repairs & Maintenance	**1.31**	-
Research Expenses	**33.59**	21.24
ROC Fees & Legal Expenses	**0.60**	0.62
RTA Fees	**0.67**	-
Software Expenses	**3.38**	1.40
Technology Development Expenses		11.49
Server Expense	**1.03**	-
Telephone & Internet Expenses	**8.54**	4.49
Travel expenses	**4.84**	2.61
Total	**235.99**	**165.45**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

17. DEFERRED TAXES

(Figures in ₹ Lakh)

Timing Differences	31-03-2024
Depreciation as per companies act	0.43
Depreciation as per income tax act	(0.74)
	(0.31)
Gratuity Contribution as per companies act	18.26
Gratuity Paid as per income tax act	-
	18.26
Leave Encashment Contribution as per companies act	13.78
Leave Encashment Contribution as per income tax act	(9.01)
	4.77
Gain on Liquid Funds as per Companies act	(80.79)
Gain on Liquid Funds taxable as per income tax act	6.49
	(74.30)
Transfer to Share Based Payments Reserves	5.35
Shares issued out of Share Based Payments Reserves	-
	5.35
Total Timing Difference	(46.23)
Opening Balance of Timing Differences	(6.79)
Closing Balance of Timing Difference	(53.02)
Deffered Tax Liability @ 25.168% u/s 115BAA	(13.34)
Opening Balance of Deferred Tax Liability	(1.71)
Transferred to Statement of Profit & Loss	**(11.64)**

18. SIGNIFICANT RATIOS

(Figures in ₹ Lakh)

PARTICULARS	31-03-2024	31-03-2023
(a) Current Ratio,	**9.07**	4.95
(b) Return on Equity Ratio	**31.73%**	40.56%
(c) Net capital turnover ratio,	**1.97**	3.27
(d) Net profit ratio,	**16.07%**	12.41%
(e) Return on Capital employed,	**42.44%**	53.01%
(g) Debt-Equity Ratio	**NA**	NA
(h) Trade Receivables Turnover Ratio	**6.10**	7.36
(i) Trade Payables Turnover Ratio	**38.37**	52.71

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

19. SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

A. COMPANY INFORMATION

'The Company was originally formed & incorporated as a Private Limited Company in the state of Delhi under the Companies Act, 1956 in name and style of "Infollion Research Services Private Limited" vide certificate of incorporation dated September 9th, 2009 bearing Corporate Identity Number U73100DL2009PTC194077 issued by the Registrar of Companies, Delhi. Subsequently, the company was converted into a Public Limited Company vide a special resolution passed by our shareholders at the Extra Ordinary General Meeting held on 3 September 2022. The name of the company was changed to Infollion Research Services Limited under the issuance of a Fresh Certificate of Incorporation dated by October 12th, 2022 Registrar of Companies, Delhi with Corporate Identification Number is U73100DL2009PLC194077. Additionally, the Company listed its shares on the SME Platform of the National Stock Exchange of India Limited ('NSE EMERGE') on June 08, 2023. As a result, the Corporate Identification Number has been updated as L73100DL2009PLC194077.

The company is mainly engaged in the business of providing service of on-demand contingent hiring under the brand name of "INFOLLION". The Company has a corporate office on the 3rd Floor, Tower B, Unitech Cyber Park Sector 39, Gurugram Gurugram 122002 HR IN.

B. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PREPARATION AND MEASUREMENT

The accompanying financial statements are prepared in compliance with the requirements under Section 133 of the Companies Act, 2013 ("the Act"), read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standard Amendment Rules, 2016) and other Generally Accepted Accounting Principles ("GAAP") in India, under the historical cost convention, on the accrual basis of accounting.

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III of the Companies Act, 2013. Based on the nature of activities, the Company has ascertained its operating cycle as 12 months for current and non-current classification of assets and liabilities.

KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

'The preparation of the financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known/materialized.

SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies used in the preparation of the standalone financial statements are as Under:

1. Property, Plant and Equipment

Property Plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price, taxes, duties, freight, and other incidental expenses directly attributable to and related to the acquisition and installation of the concerned assets and are further adjusted by the amount of input tax credit availed wherever applicable. Subsequent costs are included in the asset's carrying amount or recognized as separate assets, as appropriate, only when it is probable that future economic benefit associated with the item will flow to the Company and the cost of item the cost of item can be measured reliably.

Capital work in progress is stated at cost which comprises development cost, purchase cost, taxes, and incidental expenses. Depreciation will charged as per law after the product is ready and put to use.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

Fixed assets acquired in full or part exchange for another asset are recorded at the fair market value or the net book value of the asset given up, adjusted for any balancing cash consideration. Fair market value is determined either for the assets acquired or assets given up, whichever is more clearly evident. Fixed assets acquired in exchange for securities of the Company are recorded at the fair market value of the assets or the fair market value of the securities issued, whichever is more clearly evident

Depreciation on property, plant, and equipment is provided on a prorated basis on a straight line method using the useful lives of the assets estimated by the management and in the manner prescribed in Scheduled II of the Companies Act 2013. The estimated life of various assets is as follows.

PPE	Useful Life (Years)
Computer	3
Office Equipment's	5
Furniture & Fittings	10
Plant and Machinery	15

Accelerated Depreciation is charged in case of assets forming part of a restructuring project basis the planned remaining useful life of assets. Leasehold improvements are depreciated on a straight-line basis over the useful life of the asset or the lease period, whichever is lower.

2. Revenue Recognition

Revenue from the sale of services is recognized when services are provided to the clients and there are no longer any unfulfilled obligations. The Performance Obligations in our contracts are fulfilled at the time of dispatch, delivery, or upon formal customer acceptance depending on customer terms.

Revenue is measured based on the sale price, after the deduction of any trade discounts, volume rebates, and any taxes or duties collected on behalf of the Government such as goods and services tax, etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognized to the extent that, probably, a significant reversal will not occur.

Additionally, there has been a change in accounting policy during the financial year ended 31st March 2024 for the correct adoption of "AS 9 - Revenue recognition". To take retrospective effect of the changes as per "AS 5 - Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies ", an addition of ₹ 330.92 Lakh to the opening balance of Reserves and Surplus has been made.

3. Employee benefits

(i) Short-term employee benefits

Short-term employee benefits are recognized as an expense at the undiscounted amount in the statement of Profit and loss for the year which includes benefits like salary, wages, and bonus and are recognized as expenses in the period in which the employee renders the related service

(ii) Post-Employment benefits:

Defined Contribution Plan:

The Company has Defined Contribution Plans for Post-employment benefits in the form of a Provident Fund for all employees which are administered by the Regional Provident Fund Commissioner. Provident Fund and Employee State Insurance are classified as defined contribution plans as the Company has no further obligation beyond making the contributions. The Company's contributions to Defined Contribution plans are charged to the Statement of Profit and Loss as and when incurred.

Defined benefit Plans:

The Company has a defined benefit plan for post-employment benefits in the form of Gratuity. Liability for the above-defined benefit plan is based on valuation, as at the Balance Sheet date, carried out by an independent actuary. The actuarial method used for measuring the liability is the Projected Unit Credit method.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

Provident Fund

Eligible employees receive benefits from the provident fund, which is a defined contribution plan. The employee and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employees' basic salary. The Company has no further obligations under the plan beyond its monthly contributions. Contributions to the provident fund are charged to the statement of profit and loss on an accrual basis.

4. Foreign currency transactions:

(i) Initial recognition

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

(ii) Measurement of foreign currency monetary items at Balance Sheet date

Foreign currency monetary items (other than derivative contracts) of the Company outstanding at the Balance Sheet date are restated at the year-end rates.

(iii) Exchange difference

Exchange differences arising out of these translations are charged to the Statement of Profit and Loss.

5. Income Taxes

Tax expense for the year comprising current tax & deferred tax is considered in determining the net profit for the year. Provision is made for current tax and based on tax liability computed by relevant tax laws applicable to the Company. Provision is made for deferred tax for all timing differences arising between taxable incomes & accounting income at currently enacted or substantively enacted tax rates, as the case may be. Deferred tax assets (other than in situations of unabsorbed depreciation and carry-forward losses) are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date. Deferred tax assets, in situations of unabsorbed depreciation and carry forward losses under tax laws are recognized only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be recognized. Deferred Tax Assets and Deferred Tax Liability are been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liability and where the Deferred Tax Asset and Deferred Tax Liability related to Income taxes is levied by the same taxation authority.

6. Provisions, contingent liabilities, and contingent assets

(i) Provisions

A provision is recognized when the Company has a present obligation as a result of a past event if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation.

(ii) Contingent Liability

Contingent Liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

(iii) Contingent Assets

Contingent Assets are neither recognized nor disclosed in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

7. Earnings per Share

Basic earnings per equity share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes, if any) by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company and the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. In computing dilutive earnings per share, only potential equity shares that are dilutive and that decrease profit per share are included.

8. Segment Reporting

The Company identifies primary segments based on the dominant source, the nature of risks and returns, and the internal organizations and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive management in deciding how to allocate resources and in assessing performance.

The company currently operates only in one business segment viz "On-demand Contingent Hiring". Therefore, separate segment-wise reporting is not required.

9. Cash and Cash Equivalents

Cash and cash equivalents comprise cash and cash on deposits with banks and corporations. The company considers all highly liquid investments with the remaining maturity at the date of purchase of 3 months or less and that are readily convertible to a known amount of cash to be cash equivalents.

10. Statement of cash flows

Cash flows are reported using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts and payments. Cash flow for the year is classified by operating, investing, and financial activities.

EMPLOYEE STOCK OPTION PLAN 2023 ('IRS ESOP 2023')

[Disclosures in terms of the accounting standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 (18 of 2013) including the 'Guidance note on accounting for employee share-based payments']

For the FY 2023-24

Disclosured related to ESOS

(i) A description of each ESOS that existed at any time during the year, including the general terms and conditions of each ESOS, including –

Date of shareholders' approval	28-09-2023
Total number of Options approved under ESOS	2,50,000
Vesting requirements	The granted Options shall vest after a minimum period of 1 year and maximum period of 7 years from the date of grant.
Exercise price or pricing formula	10
Maximum term of options granted	The Options shall vest maximum within seven years from the date of grant.
Source of shares (primary, secondary or combination)	Primary
Variation in terms of options	NA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

(ii) Method used to account for ESOS - Fair value method

(iii) Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed: **Not Applicable**

(iv) Option movement during the year (For each ESOS):

Particulars	Details
Number of options outstanding at the beginning of the period	0
Number of options granted during the year	24,272
Number of options forfeited / lapsed during the year	0
Number of options vested during the year	0
Number of options exercised during the year	0
Number of shares arising as a result of exercise of options	0
Money realized by exercise of options (INR), if scheme is implemented directly by the company	0
Loan repaid by the Trust during the year from exercise price received	0
Number of options outstanding at the end of the year	24,272
Number of options exercisable at the end of the year	0

(v) Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.

Particulars	Vest dated 24th January, 2025	Vest dated 24th January, 2026	Vest dated 24th January, 2027	Vest dated 24th January, 2028
Stock Price (Rs.)	240.00	240.00	240.00	240.00
Strike/ Exercise Price (Rs.)	10.00	10.00	10.00	10.00
Expected Life of Options (no. of years)	1.25	2.25	3.25	4.25
Risk free rate of interest (%)	7.11%	7.02%	7.05%	7.06%
Implied Volatility factor (%)	54.51%	54.51%	54.51%	54.51%
Dividend Yield (%)	0%	0%	0%	0%
Fair value per Option at year end (Rs.)	230.85	231.46	232.05	232.60

(vi) Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to -

(a) senior managerial personnel as defined under Regulation 16(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

S. No.	Name of the Employee	Designation	No. of Options granted during the year 2023-24	Exercise Price
1	Abhay Sangal	VP-Operations	4536	₹10/-
2	Abhishek Jha	Chief Financial Officer	2360	₹10/-
3	Garima Pathak	Assistant Vice President	2704	₹10/-
4	Ritika Naithani	Chief Human Resource Officer	3024	₹10/-
5	Varun Khandelwal	VP – Research	3588	₹10/-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

(b) any other employee who receives a grant in any one year of Option amounting to 5% or more of Option granted during that year: In addition to the employee details mentioned above in (a), the following employees have received grant more than 5% of the total Options granted during the year:

S. No.	Name of the Employee	Designation	No. of Options granted during the year 2023-24	Exercise Price
1	Manika Arora	Senior Manager	1820	₹10/-
2	Monika Gupta	Senior Manager	2192	₹10/-
3	Neha Diwakar	Senior Manager	1816	₹10/-
4	Parina Kalra	Senior Manager	2232	₹10/-

(c) identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant: **Not Applicable**

(vii) A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:

(a) the weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model: **Please refer point (v) above.**

(b) the method used and the assumptions made to incorporate the effects of expected early exercise: **The fair value of options has been calculated by using Black Scholes Model.**

(c) how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility: **Please refer point (v) above**, and

(d) whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition: **Not Applicable**

C. NOTES TO ACCOUNTS

CONTINGENT LIABILITIES AND COMMITMENTS **(₹ Lakh)**

Particulars	As on 31st March	
	2024	2023
Claims against the Company not acknowledged as debt		
TDS Defaults	**1.93**	1.28
Income Tax Demand	**0.00**	7.48
	1.93	8.76

EARNING & EXPENDITURE IN FOREIGN CURRENCY ON ACCRUAL **(₹ Lakh)**

Particulars	FY 2023-24	FY 2022-23
Foreign Currency Earnings (Net off remittance Charges)	**212.80**	113.83
Foreign Currency Payments	**653.77**	348.94

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

THE YEAR-END FOREIGN CURRENCY EXPOSURES THAT HAVE NOT BEEN HEDGED BY A DERIVATIVE INSTRUMENT OR OTHERWISE, ARE GIVEN BELOW:

(₹ Lakh)

Particulars	FY 2023-24	FY 2022-23
Foreign Currency Exposure that has not been Hedged by Derivative Instruments		
Foreign Currency Receivables	**31.63**	15.02
Foreign Currency Payables	**26.04**	18.31

CHANGES IN ACCOUNTING POLICIES IN THE PERIOD/YEARS COVERED IN THE RESTATED STANDALONE FINANCIAL STATEMENTS

There has been a change in accounting policy during the financial year ended 31st March 2024 for the correct adoption of "AS 9 - Revenue recognition". To take retrospective effect of the changes as per "AS 5 - Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies ", an addition of ₹ 330.92 Lakh to the opening balance of Reserves and Surplus has been made.

PREPAID INSURANCE **(₹ Lakh)**

Insurance	Amount Paid	Start Date	End Date	Days Utilised	Prepaid Days	Prepaid Amount
Employees Health Insurance	5.83	29-09-2023	28-09-2024	185	181	2.89
Group Term Insurance (FSG)	0.94	31-10-2023	30-10-2024	153	213	0.55
Director's and Officer's Liability Insurance	0.65	14-07-2023	13-07-2024	262	104	0.19
Professional Indemnity Insurance	0.45	28-09-2023	27-09-2024	186	180	0.22
Special Contingency Insurance	0.50	08-08-2023	07-08-2024	237	129	0.18
					Total	**4.02**

RELATED PARTY TRANSACTION **(₹ Lakh)**

Name of Related Party	Relationship	Nature of Transaction	FY 2023-24	FY 2022-23
Gaurav Munjal	Managing Director	Remuneration	**83.32**	55.39
Kanika Behl	Director	Remuneration	**-**	33.96
Abhishek Jha	Chief Financial Officer	Remuneration	**16.10**	11.26
Madhumita Pramanik	Company Secretary & Compliance Officer	Remuneration	**7.44**	3.00
Abhishek Jha	Chief Financial Officer	Expense Reimbursements	**0.30**	0.26
Madhumita Pramanik	Company Secretary & Compliance Officer	Expense Reimbursements	**0.12**	0.18
Aayara Shaheer	Non-Executive Director	Director's Sitting Fees	**1.10**	0.50
Munish Bansal	Independent Director	Director's Sitting Fees	**0.90**	0.30
Piyush Peshwani	Independent Director	Director's Sitting Fees	**0.40**	0.40
Simplifii Labs Pvt. Ltd.	Mr.Munish Bansal is common director	Software Development Services	**18.29**	-
Handy Online Solutions Pvt. Ltd.	Mr.Piyush Peshwani is common director	Background Verification Services	**0.12**	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

REVENUE EARNED DURING THE YEAR **(₹ Lakh)**

Particulars	FY 2023-24	FY 2022-23
DOMESTIC		
Revenue		
Sale of Services	**4,962.03**	3,280.44
Other Revenue	**156.52**	34.94
Total	**5,118.55**	3,315.38
EXPORTS		
Sale of Services	**212.80**	113.83
Total	**212.80**	113.83
Grand Total	**5,331.35**	3,429.21

PAYMENTS TO AUDITORS **(₹ Lakh)**

Particulars	FY 2023-24	FY 2022-23
Statutory Audit Fees (Excluding GST)	**9.60**	7.13
TOTAL	**9.60**	7.13

GOVT. DUES -TDS, GST, EPF ETC FOR THE MONTH OF MARCH 2024 PAYMENT DETAILS: **(₹ Lakh)**

Particulars	Amount	Date of Payment
TDS on Legal and Professional Fees (Sec. 194 J)	23.16	16-04-2024
TDS on Legal and Professional Fees (Sec. 194 J)- Additional TDS Paid with Interest	0.94	09-04-2024
TDS on Contract (Sec. 194 C)	0.04	16-04-2024
TDS on Salaries etc. (Sec.192B)	15.27	16-04-2024
Goods and Services Tax	90.95	18-04-2024
Provident Fund	3.88	03-04-2024
TDS on Payments to Non-Residents (Sec.195)	2.89	16-04-2024

OTHER NOTES AND POLICIES:

(i) The financial results of the company has been prepared in accordance with Accounting Standards as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

(ii) The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As a result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be the same as those appearing in the respective audited financial statements for the relevant years.

(iii) Figures have been rearranged and regrouped wherever practicable and considered necessary.

(iv) The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not more than the amounts reasonably required to be provided for.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

(v) The balances of trade payables, trade receivables, loans, and advances are unsecured and considered good and are subject to confirmations of the respective parties concerned.

(vi) Payments to MSME Vendors were made within the stipulated time as per the MSMED Act 2006.

(vii) Realizations: In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.

(viii) Contractual liabilities: All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

(ix) Amounts in the financial statements: Amounts in the financial statements are rounded off to the nearest Lakhs. Figures in brackets indicate negative values.

The accompanying notes 1 to 19 are an integral part of these financial statements

As per our report of even date attached
For SUDESH KUMAR AND COMPANY
Chartered Accountants

(S.k Gupta)
Prop.
Mem No 502040/FRN No 019305 N

Place: New Delhi
Date: 06 May 2024

For and on behalf of Board of Directors
For **Infollion Research Services Limited**

Gaurav Munjal
(MANAGING DIRECTOR)
DIN: 02363421

Aayara Shaheer
(DIRECTOR)
DIN: 08798525

Abhishek Jha
(CHIEF FINANCIAL OFFICER)

Madhumita Pramanik
(CS & COMPLIANCE OFFICER)
(M.NO. : 35693)

Dear Member(s),

Subject: Service of Documents through Electronic Mode
Re: Registration/Updation of Email ID, Bank Account details, etc.

Greetings from Infollion!

Please note that in furtherance of Go-Green Initiative of the Government and in the interest of members of the Company, the Company requests to register your email addresses and bank account details to enable the Members and other persons entitled to receive the shareholders communication, if any, in electronic form and dividend if any declared by the Company from time to time to directly credit to the respective bank account.

Registering e-mail address will help better communication between the Company and you as a valuable stakeholder and most importantly save environment by reducing use of paper. Also, all communications sent via electronic mode are fast and much more reliable way of sending documents in the rights hands. Accordingly, we urge the Members for registration and/or updation of their e-mail id and their bank accounts details.

The Company, shall, accordingly, send notices and documents like Notices of General Meetings including Annual General Meeting, Annual Reports, Postal Ballot Papers and other communications to the Members through electronic mode, at the registered e-mail addresses as furnished by you.

Please note that the Members who have not provided their email address will not be able to receive the shareholders communications, if any, in electronic form. However, the same will be available on the website of the Company and National Stock Exchange of India Limited.

Members are requested to provide their e-mail addresses and bank account details for registration to Link Intime India Private Limited, Registrar and Share Transfer Agent (**'RTA'**) of the Company or Depository Participants (**'DP'**). The process of registering the same is mentioned below:

In case of Physical Holding	Send a duly signed Form **ISR-1** to the RTA of the Company i.e., **Link Intime India Private Limited** **"Noble Heights" 1st Floor, C-1 Block,** **Near Savitri Market, Janak Puri,** **New Delhi – 110 058** **Phone: +91-11-494 11 000** **Fax: +91-11-414 10 591** **Email: delhi@linkintime.co.om** and provide the following details/documents for registering e-mail address: a) Folio No. b) Name of the Shareholder c) Email Id d) Copy of PAN Card (self-attested) e) Copy of Aadhar (self-attested) Following additional details/ documents need to be provided in case of updating Bank Account details: a) Name and Branch of the Bank in which you wish to receive the dividend: b) Bank Account type: c) Bank Account Number: d) MICR Code Number: e) IFS Code: f) Copy of cancelled cheque bearing the name of the first shareholder
In case of Demat Holding	Please contact your Depository Participant ('DP') and register your email address and bank account details in your demat account, as per the process advised by your DP.

For attention of Physical Shareholders, if any:

In terms of the SEBI Regulations, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository. Holding of shares in demat form will improve ease, convenience, safety of transactions and will curb fraud and manipulation of risk in physical shares.

Accordingly, the Member is hereby requested to convert their shares from physical (if any) to Demat form at the earliest by opening a demat account at the earliest and submit request for dematerialization of their shares in order to protect the liquidity of the shares.

For further information/clarification on the above matter, Members can write to the Company/RTA of the Company at the above-mentioned addresses/e-mail.

The above communication is being issued in compliance of Rule 18 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and SEBI Regulations.

We look forward to your support.

Thanking you,

Your faithfully,

For Infollion Research Services Limited

Sd/-
Madhumita Pramanik
Company Secretary & Compliance Officer
M. No. 35693

2024

Infollion Research Services Limited

Registered & Corporate Office
CIN: L73100DL2009PLC194077
Registered Office: 80/28, Malviya Nagar, New Delhi - 110 017
Corporate Office: 3rd Floor, Tower B, unitech cyber Park,
Sector 39, Gurugram, HR - 122 002
Phone No.: +91-124-427 2967 | Email Id: investor@infollion.com
Website: www.infollion.com