



Infollion Research Services Limited

(Formerly known as Infollion Research Services Pvt. Ltd.)



ANNUAL REPORT
2022-23

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Corporate Information

BOARD OF DIRECTORS

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

COMMITTEES

- A) Audit Committee
Mr. Munish Bansal (Chairman)
Mr. Piyush Peshwani
Mr. Gaurav Munjal
- B) Nomination and Remuneration Committee
Mr. Piyush Peshwani (Chairman)
Mr. Munish Bansal
Ms. Aayara Shaheer
- C) Stakeholders Relationship Committee
Mr. Piyush Peshwani (Chairman)
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

BANKERS

ICICI Bank Limited
Kotak Mahindra Bank Limited
Axis Bank 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 | **Fax:** +91-11-414 10 591
Email: delhi@linkintime.co.om

REGISTERED & CORPORATE OFFICE:

CIN: U73100DL2009PLC194077
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: support@infollion.com
Website: www.infollion.com

INVESTORS EMAIL ID:

investors@infollion.com

LISTED WITH SCRIP SYMBOL:

SME EMERGE Platform of National Stock Exchange of
India Limited

Scrip Symbol: INFOLLION

About Infollion

Infollion Research Services Limited ('Infollion/the 'Company') is the leading and 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 that 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

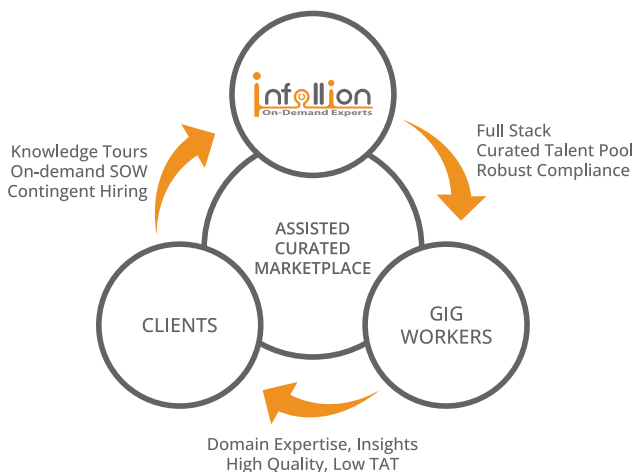
To become the largest paymaster of senior management talent in every geography we operate.

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**

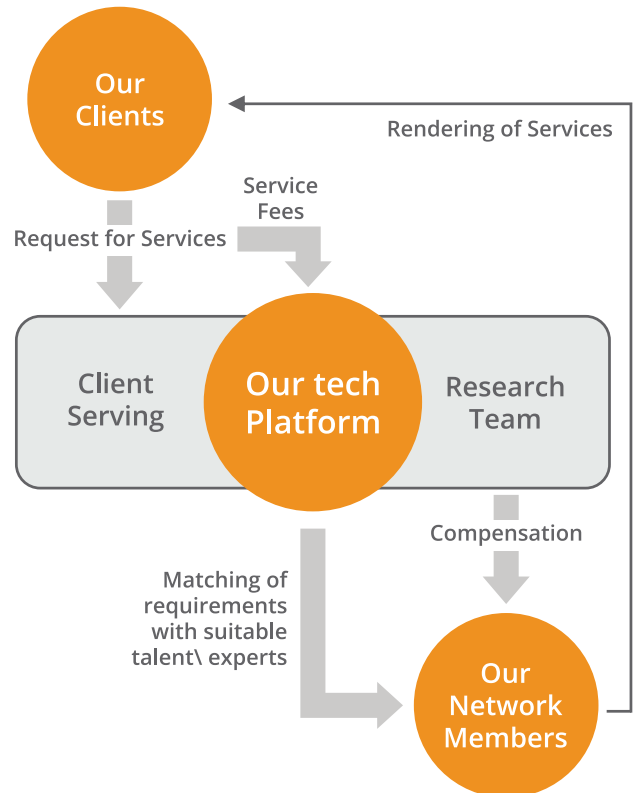
In line with the increasing demand for contractual arrangements with C-level executives for medium to long term projects, the Company provides flexi-staffing services and enables 'statement of work' employees to companies for carrying out temporary work jobs in remote environments. We also enable our 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.

Board of Directors



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 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 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 is the Non-Executive Director of the Company. She holds Post Graduate Diploma in Management from T. A. Pai Management Institute, Manipal, Karnataka. She is also a Director and Business Head - Wealth & Insurance of Mobikwik Investment Adviser Pvt. Ltd. Ms. Shaheer launched her own API-first SAAS start-up in wealth-tech industry with the mission to democratize the sophisticated investment products sourcing, execution and reporting with easy to integrate APIs. Prior to this, she has spent more than a decade managing wealth for Ultra High Networth Individuals (UHNIs), Trusts and Corporates. Built an asset book of \$100mn+ at ASK Asset & Wealth Management where she had advised marquee investors on their wealth deployment strategies and execution. Ms. Shaheer has understanding and experience in operations, growth, product development, business opportunities and compliance. She has joined the Company as Non-Executive Director in 2022.



Mr. Munish Bansal is an Independent Director of our Company. He holds Bachelors of Technology (Honours) in Electronics and Electrical Communication Engineering from Indian Institute of Technology Kharagpur. Mr. Bansal is the founder and CEO of Simplifii Labs, a versatile business apps platform that enables companies to scale and innovate faster. Mr. Bansal have a passion for creating solutions that solve real-world problems and deliver value to customers.



Before founding Simplifii Labs in 2015, he co-founded and led Mobicules Technologies, a web and mobile applications development Company that served clients across the globe. Mr. Bansal specialises in business planning & strategy, cloud technologies, product development, financial management, opportunity recognition and analysis. He has an experience of more than 13 years. He has joined the Company as Independent Director in 2022.

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.



Key Management Team & Managerial Personnel



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 has been associated with the Company since 2018.

Mr. Varun Khandelwal, Vice President-Research: He is a Post Graduate from BIT, Mesra. Mr. Khandelwal is an experienced research professional with expertise in market research and analysis, new product development, change management, data quality management, and mentoring and training. He has previously worked with Standard & Poors Global Market Intelligence (Capital IQ) and Campus Gully. Mr. Khandelwal currently heads the Research & Expert Engagement team at the Company and also assists in marketing, new client solutions, and business initiatives. He has almost 14 years of experience and has been associated with the Company since 2019.



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 & Americas. Mr. Sangal has almost 8 years of experience and has been associated with the Company since 2019.

Ms. Garima Pathak, Assistant Vice President-Private Equity & Client Servicing: She is a Graduate from Delhi University. Ms. Pathak is a seasoned sales professional with experience in marketing, inside sales, client servicing, and project management. She currently heads the sales team and the Private Equity team. She is responsible for maintaining and fostering business relationships with clients - investment funds, Management consulting firms and corporates. Ms. Pathak has more than 10 years of experience and has been associated with the Company since 2019.



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 4 years of post-qualification experience and is associated with the Company since 2021.

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 4 years of post-qualification experience in corporate compliances and is associated with the Company from 2022.



Message from Managing Director

Dear Shareholder(s),

This is the first letter after making your Company's debut on the public market in June this year. A lot of new investors trusted us and decided to participate in our journey as a Public Company. I believe we got such an overwhelming response because of financial discipline and sustained growth in revenue and profits. We intend to continue following this path but will not shy away from aggressive growth thrust should the opportunity arise.

The Market

We consider ourselves fortunate to be operating in a relatively modern market landscape which is characterized by healthy topline growth and bottom-line returns. The world is moving from inventory led models to marketplaces and we happen to be at the vanguard of that change in the contingent staffing market. As we continue to grow in the narrow expert network market, we can steadily expand our existing business by replicating it in new geographies, we also recognize the potential for exponential growth by venturing into peripheral gig economy marketplaces.

The Geographies

The market in which we operate is growing in the India geography at a healthy clip but has not shown any signs of exploding in the near future. This market needs to be nurtured, not captured. It is a game of patience which will play out in decades not quarters or years. It is analogous to a long and arduous trek where you would be rewarded with breathtaking vistas at the top. From a future outlook perspective, the US is still the largest market which offers both high volumes and value and we are making efforts to lay the foundation of our business in that geography.

Our Approach

The good old efficient operations with detailed, real-time monitoring, strong emphasis on collection and dissemination of KPI data is our USP. We keep it simple but leave no stone unturned in empowering the leaders and teams after providing for the relevant tools. Even if it comes at the expense of mistakes and losses, we tend to stick to our guns and keep improving till we become the best version of ourselves.

The aim is to keep evolving- there is no rest - start planning about the next version even before the current version is complete. We implement the initiatives as soon as possible but make sure we keep evolving and fine-tuning it.

Unless we are in the firefighting mode, we never emphasize the "urgent" at the cost of "important". We make sure to dedicate a team or a team member within the team for important long-term initiatives and ring fence them from short term pressures. Give them time to think, consolidate and move.

The Pillars

- 1) **Recruitment:** - Our recruitment strategy focuses on uncovering potential and innate talent rather than solely evaluating skills and knowledge. We delve into candidates' formative experiences, seeking insight into their personal and professional development, emphasizing the value of a well-rounded background over narrow expertise, fostering a team with diverse perspectives and untapped potential.
- 2) **Training:** - In our conviction, a company's enduring sustainability hinges on the training process. We are steadfast in our commitment to nurturing and developing talent from within, even if it necessitates accelerating their growth prematurely. We back them to the hilt no matter the cost of mistakes. This ethos signifies our belief in the enduring value of a well-structured training regimen, fostering a culture of continuous learning, and betting on the potential of individuals who demonstrate exceptional promise. By cultivating our internal resources and taking calculated risks on emerging leaders, we not only ensure the long-term vitality of our organization but also make the process self-sustainable.
- 3) **Technology:** - Technology stands as the catalyst for transformative change, unlocking previously unimaginable business models and cutting-edge visualization techniques. Our perspective on technology is fundamentally rooted in its return on investment (ROI). We gauge its worth by assessing how effectively it empowers our team, enhances the value to our clients and amplifies productivity. This implies more than just acquiring the latest tools; it's about utilizing technology to enhance the value delivered. Our commitment to tech-driven progress is a testament to our unwavering dedication to staying at the forefront of industry advancements, ensuring that our investments not only benefit our bottom line but also empower our workforce to achieve new heights of efficiency and effectiveness.

Given this is the first letter after our public debut, I have taken the opportunity to give you a sneak peek into our world view. We deeply appreciate your ongoing support and the confidence you've vested in our organization.

Warm regards,

Gaurav Munjal
Managing Director

Infollion Research Services Limited

(Formerly known as Infollion Research Services Pvt. Ltd.)

CIN: U73100DL2009PLC194077

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 | E-mail ID: investors@infollion.com | Website: www.infollion.com

NOTICE

NOTICE is hereby given that the Fourteenth (14th) Annual General Meeting (the 'Meeting' / 'AGM') of the Members of Infollion Research Services Limited (the Company) will be held on Thursday, September 28, 2023 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 Financial Statements of the Company for the Financial Year ended March 31, 2023 and the Reports of the Auditors and Board of Directors thereon

To consider and if thought fit, to pass the following as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 129, 134 and other applicable provisions, if any, of the Companies Act, 2013 read with relevant rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) in this regard from time to time, the Audited Financial Statements of the Company for the Financial Year ended March 31, 2023, including the Balance Sheet as on that date, the Statement of Profit and Loss Account and the Cash Flow Statement for the Financial Year ended March 31, 2023, and the Reports of the Auditors and the Board of Directors thereon, as circulated to the Members and laid before this Meeting, be and are hereby considered, approved and adopted."

2. Appointment of Ms. Aayara Shaheer (DIN: 08798525), who retires by rotation as a Director and being eligible, offers herself for re-appointment

To consider and if thought fit, to pass the following as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with relevant rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Ms. Aayara Shaheer (DIN: 08798525), Non-Executive Non-Independent Director, who retires by rotation at this Meeting and being eligible has offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

3. To approve 'Infollion Research Services - Employee Stock Option Plan 2023' ("IRS ESOP 2023")

The following resolution is proposed to be passed with/without modification as a SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) of the Companies Act, 2013 ("the Act") and the Companies (Share Capital and Debentures) Rules, 2014 (the "Companies SCD Rules") and other applicable provisions, if any, of the Act, including any statutory modification(s) or re-enactment of the Act, for the time being in force and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company and the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, including any modifications thereof or supplements thereto ("the SEBI SBEB and Sweat Equity Regulations"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI LODR Regulations"), the Listing Agreement entered into with the Stock Exchange where the securities of the Company are listed and any other applicable laws for the time being in force and subject to such other consents, permissions, sanctions and approvals which may be agreed by the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include the Compensation/Nomination and Remuneration Committee), consent of the members be and is hereby accorded to introduce and implement the 'Infollion Research Services - Employee Stock Option Plan 2023' ("IRS ESOP 2023"), the salient features of which are detailed in the explanatory statement to this notice and to create, grant, offer, issue and allot at any time in one or more tranches to or for the benefit of eligible Employees and Directors and such other persons, as may from time to time, be allowed to be eligible for the benefit under the provisions of applicable laws and Regulations prevailing from time to time (hereinafter collectively referred to as "Employee(s)") selected on the basis of criteria decided by Board under the IRS ESOP 2023, such number of stock options convertible into Equity Shares of the Company ("Options"), in one or more tranches, not exceeding 2,50,000 (Two Lakhs Fifty Thousand) Equity Shares of Face Value of Rs. 10/- each (Rupees Ten), at such price and on such terms and conditions as may be fixed or determined by the Board

in accordance with the provision of the IRS ESOP 2023 and all provisions of applicable laws.

RESOLVED FURTHER THAT the IRS ESOP 2023 may also envisage provisions for providing financial assistance to the eligible Employees to enable them to acquire, purchase or subscribe to the said securities of the Company in accordance with the provisions of the Act/ SEBI (SBEB and Sweat Equity) Regulations.

RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot equity shares directly to the eligible Employees upon exercise of Options, from time to time, in accordance with the IRS ESOP 2023 and such Equity Shares shall rank pari-passu in all respects with the then existing Equity Shares of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger, buy-back, scheme of arrangement and sale of division or other re-organisation of capital structure of the Company, as applicable from time to time, if any additional Equity Shares are issued by the Company for the purpose of making a fair and reasonable adjustment to the Options granted earlier, the above ceiling shall be deemed to be increased to the extent of such additional Equity Shares issued.

RESOLVED FURTHER THAT in case the Equity Shares of the Company are either sub-divided or consolidated, then the number of Equity Shares to be issued and allotted on exercise of Options granted under the IRS ESOP 2023 and the exercise price of Options granted under the IRS ESOP 2023 shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present Face Value of Rs. 10/- (Rupees Ten) per Equity Share bears to their revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the Employees who have been granted Options under the IRS ESOP 2023.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the Companies Act, SEBI (SBEB and Sweat Equity) Regulations and any other applicable laws and regulations to the extent relevant and applicable to the Scheme.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the Board, which includes the Compensation/ Nomination and Remuneration Committee is authorised to formulate, evolve, decide upon and implement the IRS ESOP 2023, determine the detailed terms and conditions of the aforementioned IRS ESOP 2023 including but not limited to the quantum of the Options to be granted per Employee, the number of Options to be granted in each tranche, the terms or combination of terms subject to which the said Options are to be granted, the exercise period, the vesting period, the vesting conditions, instances where such Options shall lapse and to grant such number of Options, to such Employees of the Company, at price, at such time

and on such terms and conditions as set out in the IRS ESOP 2023 and as the Board or the Compensation/ Nomination and Remuneration Committee may in its absolute discretion think fit.

RESOLVED FURTHER THAT the Nomination and Remuneration Committee be designated as the Compensation Committee in accordance with Regulation 5(1) of the SEBI (SBEB and Sweat Equity) Regulations as and when applicable to the Company for the purposes of administration of IRS ESOP 2023.

RESOLVED FURTHER THAT the Board is hereby authorised to make any modifications, changes, variations, alterations or revisions in the IRS ESOP 2023 as it may deem fit, from time to time or to suspend, withdraw or revive the IRS ESOP 2023 from time to time, in conformity with applicable laws, provided such variations, modifications, alterations or revisions are not detrimental to the interests of the Employees.

RESOLVED FURTHER THAT the Board shall take necessary steps for listing of the Equity Shares allotted under the IRS ESOP 2023 on the Stock Exchanges, in accordance with the provisions of the SEBI (SBEB and Sweat Equity) Regulations, the SEBI LODR Regulations and other applicable laws and regulations and the amendments thereof.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient or proper and to settle all questions, difficulties or doubts that may arise in relation to formulation and implementation of the IRS ESOP 2023 at any stage including at the time of listing of the Equity Shares issued herein without requiring the Board to secure any further consent or approval of the members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any powers conferred herein to Compensation /Nomination and Remuneration Committee or such other Committees as constituted from time to time, with power to sub-delegate to any executives/ officers of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings etc., as may be necessary in this regard."

4. **To extend approval of 'Infollion Research Services - Employee Stock Option Plan 2023' to the employees of Holding Company, its Subsidiary Company (ies) and/ or Associate Company(ies), Group Company(ies) [present and future]**

*The following resolution is proposed to be passed with/ without modification as a **SPECIAL RESOLUTION**:*

"RESOLVED THAT pursuant to the provisions of Section

62 (1) (b) of the Companies Act, 2013 (“the **Act**”) and the Companies (Share Capital and Debentures) Rules, 2014 (the “**Companies SCD Rules**”) and other applicable provisions, if any, of the Act, including any statutory modification(s) or re-enactment of the Act for the time being in force and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company and the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 including any modifications thereof or supplements thereto (“**the SEBI SBEB and Sweat Equity Regulations**”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**the SEBI LODR Regulations**”), the Listing Agreement entered into with the Stock Exchange where the securities of the Company are listed and any other applicable laws for the time being in force and subject to such other consents, permissions, sanctions and approvals which may be agreed by the Board of Directors of the Company (hereinafter referred to as “**the Board**” which term shall be deemed to include the Compensation/Nomination and Remuneration Committee), the consent of the members be and is hereby accorded to extend the benefits of ‘**Infollion Research Services - Employee Stock Option Plan 2023**’ (“**IRS ESOP 2023**”) proposed in the resolution number 3 above to the eligible Employees and Directors of the Company and/or its Subsidiary Company(ies), Group Company(ies), Associate Company(ies) (present or future) and to such other persons as may from time to time be allowed, under prevailing laws, rules and regulations, and/or amendments thereto from time to time, on such terms and conditions as may be decided by the Board and selected on the basis of criteria prescribed by the Board, at such price or prices in one or more tranches and on such terms and conditions, as may be fixed or determined by the Board in accordance with the IRS ESOP 2023.

RESOLVED FURTHER THAT for the purpose of creating, offering, issuing, allotting and listing of the Equity Shares, the Board be authorized on behalf of the Company to make any modifications, changes, variations, alterations or revisions in the IRS ESOP 2023 from time to time or to suspend, withdraw or revive IRS ESOP 2023 from time to time, provided such variations, modifications, alterations or revisions are not detrimental to the interests of the Employees.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be authorized to determine terms and conditions of issue of the equity shares and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary for such purpose and with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the Shareholders of the Company.”

5. **Grant of Options to issue securities equal to or exceeding one per cent (01%) but not exceeding two decimal five eight per cent (2.58% %) of the Issued Capital of the Company during any one**

year to identified Employees under ‘Infollion Research Services - Employee Stock Option Plan 2023’

*The following resolution is proposed to be passed with/without modification as a **SPECIAL RESOLUTION**:*

“RESOLVED THAT pursuant to the provisions of Section 62 (1) (b) of the Companies Act, 2013 (“the **Act**”) and the Companies (Share Capital and Debentures) Rules, 2014 (the “**Companies SCD Rules**”) and other applicable provisions, if any, of the Act, including any statutory modification(s) or re-enactment of the Act for the time being in force and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company and the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 including any modifications thereof or supplements thereto (“**the SEBI SBEB and Sweat Equity Regulations**”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**the SEBI LODR Regulations**”), the Listing Agreement entered into with the Stock Exchange where the securities of the Company are listed and any other applicable laws for the time being in force and subject to such other consents, permissions, sanctions and approvals which may be agreed by the Board of Directors of the Company (hereinafter referred to as “**the Board**” which term shall be deemed to include the Compensation/Nomination and Remuneration Committee) and notwithstanding ceiling limit for grant of Option during any one year to any Employee or Director of the Company and its Holding Company(ies), Group Company(ies), Associate Company(ies) and/or its Subsidiary Company(ies) (present or future) not equal to or exceeding one per cent (01%) of the Issued Capital of the Company, the consent of the members be and is hereby accorded to grant Options to identified Employees under ‘**Infollion Research Services - Employee Stock Option Plan 2023**’ (“**IRS ESOP 2023**”) during any one year, **equal to or exceeding one per cent (01%) but not exceeding two decimal five eight per cent (2.58%) of the Issued Capital** (excluding outstanding warrants and conversions) of the Company at the time of Grant of option in one or more tranches, on such terms and in such manner as stated in the ‘Infollion Research Services - Employee Stock Option Plan 2023’.

By Order of the board
For Infollion Research Services Limited

Madhumita Pramanik
Company Secretary & Compliance Officer

M. No. 35693

Date: September 05, 2023

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. 10/2022 dated December 28, 2022 ('MCA Circulars') and the Securities and Exchange Board of India ('SEBI') vide its circulars dated May 12, 2020, January 15, 2021, May 13, 2022 and January 05, 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 14th 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.

2. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the Company. Since, the AGM is being held through VC/OAVM, 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.
3. 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.
4. 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- 14th AGM".
5. Members of the Company under the category of Institutional Investors are encouraged to attend and vote during the AGM.
6. 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 from Item No. 2 to 5 of this Notice is furnished herewith and forms part of this Notice.

7. All the relevant documents referred to in this Notice requiring the approval of Members at the Meeting and Statutory Registers 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.
8. 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 **Friday, September 22, 2023** 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.
9. 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.
10. 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, if any, the **Cut-Off Date is September 21, 2023**, for determining the eligibility of members to vote by electronic means i.e., remote e-voting or e-voting during the AGM.
11. In terms of the provisions of Section 91 of the Companies Act, 2013 read with Rule 10 of the Companies (Management and Administration) Rules, 2014, and applicable provisions of the Listing Regulations, **the Register of Members and Share Transfer Books of the Company will remain closed from Friday, September 22, 2023 to Thursday, September 28, 2023, (both days inclusive) for the purpose of AGM.**
12. In compliance with the AGM related circulars, the Notice of the 14th AGM and Annual Report for the Financial Year 2022-23 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.

13. Members may note that the Notice of the 14th AGM and the Annual Report for the Financial Year 2022-23 will also be available on the website of the Company at <https://investors.infollion.com/fy-2022-23>, 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.

For members who have not received the Notice of 14th AGM and Annual Report for the Financial Year 2022-23 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 14th AGM and the Annual Report for the FY 2022-23. 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.

14. 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.
15. 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.

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

The Company is providing VC/OAVM facility to attend the AGM of the Company on **Thursday, September 28, 2023**, 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., **Thursday, September 21, 2023**, by following the process mentioned hereunder.

The facility to join the AGM shall be opened one (1) hour before the scheduled time of the AGM and shall be kept open throughout the proceedings of the AGM.

1. Open the internet browser and launch the URL:

<https://instameet.linkintime.co.in>

› 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).

Please refer the instructions below as **Annexure - A** to attend the AGM and for the software requirements and kindly ensure to install the same on the device which would be used to attend the meeting. Please read the instructions carefully and participate in the meeting. You may also call upon the InstaMeet Support Desk @ 022-49186175 for any support on the instruction/ InstaMeet website.

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

1. Shareholders who would like to speak or ask questions during the meeting must register their request 3 days in advance with the Company on the investors@infollion.com and/or jyoti.singh@linkintime.co.in created for the general meeting.
2. Shareholders will get confirmation on first cum first basis.
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 AGM through InstaMeet:

Once the electronic voting is activated by the Scrutinizer/ Moderator 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 AGM 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 AGM will be eligible to attend/ participate in the AGM 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.

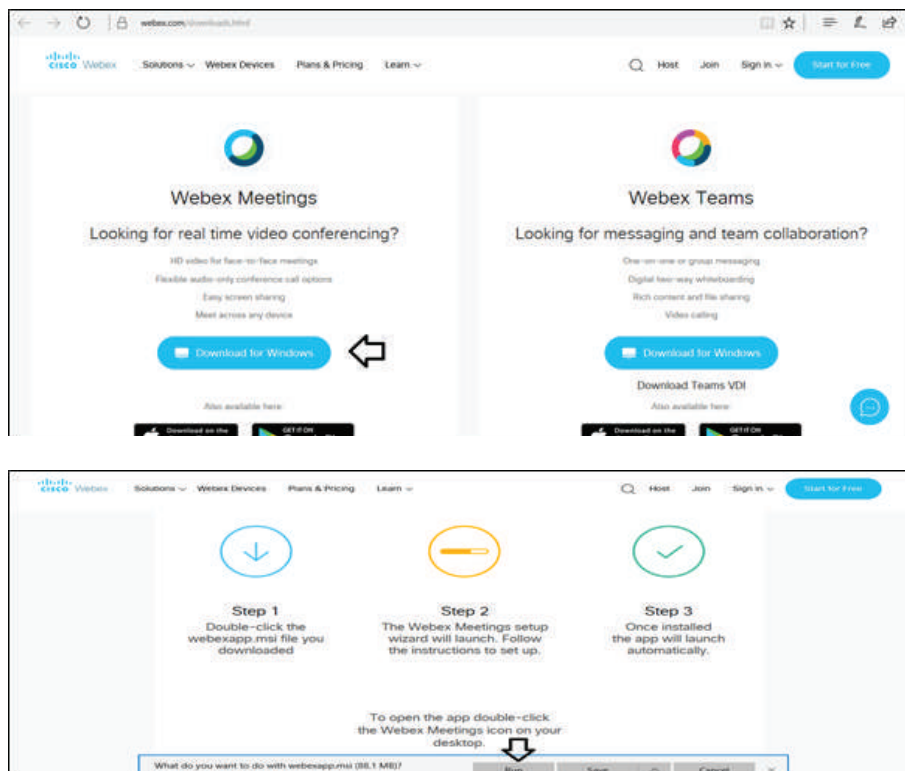
In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

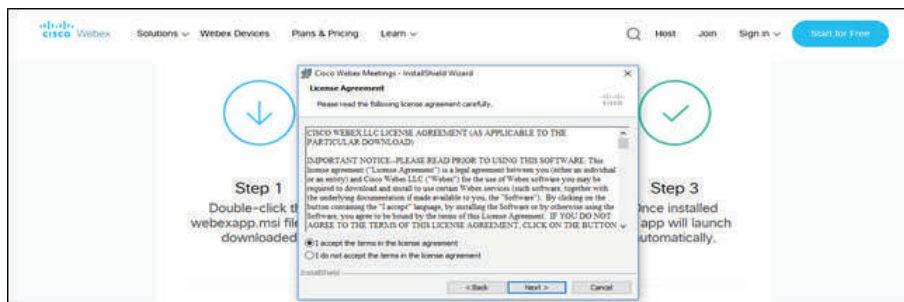
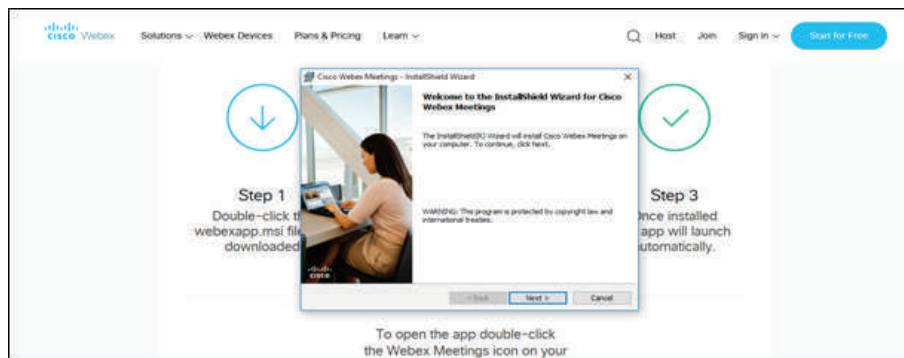
[Annexure-A]

Instructions to attend the AGM proceedings of Link Intime India Pvt. Ltd.: InstaMEET

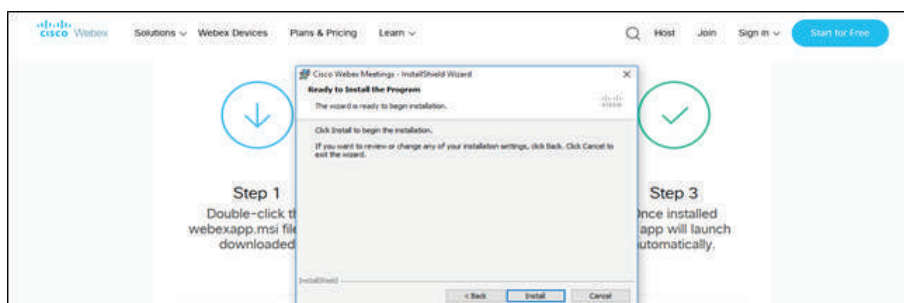
For a smooth experience of viewing the AGM proceedings of Link Intime India Pvt. Ltd. InstaMEET, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the instructions as under:

- a) Please download and install the Webex application by clicking on the link <https://www.webex.com/downloads.html/>

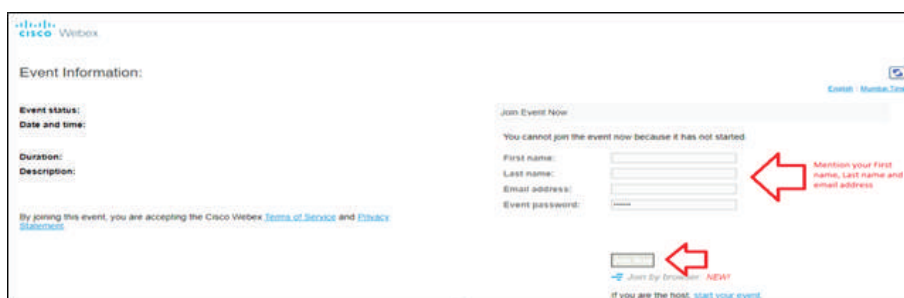




Step 1	Enter your First Name, Last Name and Email ID and click on Join Now.
1 (A)	If you have already installed the Webex application on your device, join the meeting by clicking on Join Now
1 (B)	If Webex application is not installed, a new page will appear giving you an option to either Add Webex to chrome or <u>Run a temporary application</u> . Click on <u>Run a temporary application</u> , an exe file will be downloaded. Click on this exe file to run the application and join the meeting by clicking on Join Now



- or
- b) If you do not want to download and install the Webex application, you may join the meeting by following the process mentioned as under:



17. 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. In case a Member have casts their vote(s) through remote e-voting, he/she can attend the AGM but shall not be allowed to vote at the AGM.

18. The **remote e-Voting period** commences on **Monday, September 25, 2023, at 9.00 A.M. IST** and ends on **Wednesday, September 27, 2023, 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 Thursday, September 21, 2023**, may cast their votes through remote e-voting. The remote e-voting module shall be disabled for voting thereafter.
19. The e-voting rights of the Members/Beneficial Owners shall be reckoned in proportion to the Equity Shares held by the Member as **Thursday, September 21, 2023 - the Cut-Off Date**.

20. 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:

1. Individual Shareholders holding securities in demat mode with NSDL
 - i. Existing IDeAS user can visit the e-Services website of NSDL viz... <https://eservices.nsd.com> either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e., LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.
 - ii. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsd.com> Select "Register Online for IDeAS Portal" or click at <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
 - iii. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e., LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
2. Individual Shareholders holding securities in demat mode with CDSL
 - i. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
 - ii. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by the company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider i.e. LINKINTIME for casting your vote during the remote e-Voting period. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
 - iii. If the user is not registered for Easi/Easiest, the option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
 - iv. Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
3. Individual Shareholders (holding securities in demat mode) login through their Depository Participants ('DP'). You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on the company name or e-Voting service provider name i.e., Link Intime and you will be redirected to e-Voting service provider website for casting your 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. Open the internet browser and launch the 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:

Institutional shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as ‘Custodian / Mutual Fund / Corporate Body’. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the ‘Custodian / Mutual Fund / Corporate Body’ login for the Scrutinizer to verify the same.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:

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

Individual Shareholders holding securities in Physical mode has forgotten the password:

If an Individual Shareholders holding securities in Physical 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 ‘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 minimum 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.

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.

- o It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - o For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
 - o During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event"
21. Members who have become member of the Company after dispatch of Notice and Annual Report but before the **Cut-Off date i.e., Thursday, September 21, 2023**, may follow the instructions mentioned in point no. 16 & 20 above of this Notice to attend and vote through electronic means in the AGM.
 22. 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>.
 23. SEBI vide its Circular dated July 31, 2023, read with Corrigendum cum Amendment dated August 04, 2023, 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>.

24. 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.
25. 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 **Thursday, September 28, 2023**.
26. 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.
27. 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 working days of conclusion of the AGM, to the Chairman 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.
28. The voting results declared along with Scrutinizers Report shall be posted on the Company's website at <https://investors.infollion.com/fy-2022-23> and will also be posted on the website of LINKINTIME at <https://instavote.linkintime.co.in/> immediately after the result is declared by the Chairman/Managing Director/ Company Secretary & Compliance Officer of the Company and simultaneously be communicated to the National Stock Exchange of India Limited.

29. 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

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 | 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: September 05, 2023

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:

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

Name of the Director	Ms. Aayara Shaheer
Position	Non-Executive Non-Independent Director
DIN	08798525
Age	41 Years
Qualification	Post Graduate Diploma in Management
Brief resume of the Director including experience	Ms. Shaheer holds Post Graduate Diploma in Management from T. A. Pai Management Institute, Manipal, Karnataka. She is a Director and Business Head – Wealth & Insurance of Mobikwik Investment Adviser Pvt. Ltd. Ms. Shaheer launched her own API-first SAAS start-up in wealth-tech industry with the mission to democratize the sophisticated investment products sourcing, execution and reporting with easy to integrate APIs. Prior to this, she has spent more than a decade managing wealth for Ultra High Networth Individuals (UHNIs), Trusts and Corporates. Built an asset book of \$100mn+ at ASK Asset & Wealth Management where she had advised marquee investors on their wealth deployment strategies and execution. Ms. Shaheer has understanding and experience in operations, growth, product development, business opportunities and compliance.
Nature of expertise in specific functional areas	Asset & Wealth Management & Insurance; Operations; Product Development; Business opportunities and compliance
Date of Appointment (Initial appointment)	August 16, 2022
Number of board meetings attended during the year	#11 Board Meetings
Number of shares held in the Company	#501 Equity Shares
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: Mobikwik Investment Adviser Pvt. Ltd. Rofeli Labs Pvt. Ltd.
Memberships in Board Committees of other Companies (includes membership details of all Committees)	None
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	Member of Promoter Group Spouse of Managing Director
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	Appointed as Non-Executive Director, liable to retire by rotation, effective from August 16, 2022. Ms. Aayara Shaheer is eligible for sitting fees and reimbursement of expenses for attending the Board Meetings as approved by the Board with effect from October 20, 2022.
Details of remuneration last drawn	Sitting fees amounting to total of ₹50,000/- for attending Board Meetings of the Company has been paid for Directorship in the Company during the year.

ITEM NO. 3 & 4:

Stock Options represent a reward system based on performance. They help companies to attract, retain and motivate the best available talent. Options also provide a company, an opportunity to optimise its personnel costs. This also provides an opportunity to the employees to participate in the growth of the company, besides creating long term wealth in their hands.

Further, as the business environment is becoming increasingly competitive, it is important to attract and retain qualified, talented and competent personnel in the company. Your Company believes in rewarding its Employees including Employees of Holding Company, its Subsidiary Company (ies) and/ or Associate Company(ies), Group Company(ies) [present and future] for their continuous hard work, dedication and support, which has led and will lead the Company on the growth path.

Keeping in line with the above, 'Infollion Research Services - Employee Stock Option Plan 2023' ("IRS ESOP 2023") has been formulated by the Company and to be implemented by Board/Compensation/ Nomination & Remuneration Committee in terms of provisions of Companies Act, 2013 and rules made thereunder, Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the requirements of SEBI (SBEB and Sweat Equity) Regulations issued by Securities and Exchange Board of India (SEBI) and other applicable laws. The Scheme has been approved by the Board of Directors at their meeting held on August 31, 2023, subject to the approval of the members.

The IRS ESOP 2023 will be operated and administered under the superintendence of the Company's Board of Directors, Compensation / Nomination and Remuneration Committee of Board of Directors, the majority of whose members are/will be Independent Directors as per the applicable Act/Regulations. The Board/Compensation/Nomination and Remuneration Committee will formulate the detailed terms and conditions of the IRS ESOP 2023 including:

- a. the quantum of options, shares or benefits as the case may be, per employee and in aggregate under a scheme;
- b. the kind of benefits to be granted under this scheme;
- c. the conditions under which options, shares or other benefits as the case may be, may vest in employees and may lapse in case of termination of employment for misconduct;
- d. the schedule for Vesting of the Options granted to Employees;
- e. the price at which the Options are to be granted from time to time (which will be the Exercise Price for the options at a future date);
- f. the exercise period within which the employee can exercise the options and that options would lapse on failure to exercise the same within the exercise period;
- g. the specified time period within which the employee shall exercise the vested options or in the event of

- termination or resignation;
- h. the right of an employee to exercise all the options, as the case may be, vested in him at one time or at various points of time within the exercise period;
- i. the procedure for making a fair and reasonable adjustment to the entitlement including adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard, the following shall, inter alia, be taken into consideration by the Board/ committee:
 - i. the number and price of options shall be adjusted in a manner such that total value to the employee of the options remains the same after the corporate action;
 - ii. the vesting period and the life of the options shall be left unaltered as far as possible to protect the rights of the employee(s) who is granted such options;
- j. the grant, vesting and exercise of shares, options or in case of employees who are on long leave;
- k. eligibility to avail benefits under this scheme in case of employees who are on long leave;
- l. the procedure for funding the exercise of options;
- m. the procedure for buy-back of specified securities issued under relevant regulations, if to be undertaken at any time by the Company, and the applicable terms and conditions, including:
 - (i) permissible sources of financing for buy-back;
 - (ii) any minimum financial thresholds to be maintained by the company as per its last financial statements; and
 - (iii) limits upon quantum of specified securities that the company may buy-back in financial year.

For the purpose of this Clause, Specified Securities means as defined under the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.
- n. amend any terms and conditions of any Options granted under the Scheme to the extent it is not inconsistent with the terms of the Scheme and not prejudicial to the interest of the Option Grantee.
- o. frame suitable policies and procedures to ensure that there is no violation of securities laws including the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended from time to time, by the Company and its employees, as may be applicable.
- p. Approve forms, writings and/or agreements for use in pursuance of the IRS ESOP 2023.

q. Any other related or incidental matters.

Major details of the IRS ESOP 2023 are as given below: -

a) **Brief Description of the IRS ESOP 2023 scheme is given as under:**

'Infollion Research Services - Employee Stock Option Plan 2023' (the "IRS ESOP 2023") has been formulated by the Company and to be implemented by its Board of Directors/Compensation /Nomination & Remuneration Committee in terms of provisions of Companies Act, 2013 and rules made thereunder, Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 issued by Securities and Exchange Board of India (the "SEBI") and other applicable laws. The IRS ESOP 2023 has been approved by the Board of Directors at their meeting held on August 31, 2023, subject to the approval of the members.

b) **The total number of options to be granted**

The total number of Options that may, in the aggregate, be issued would be such number of Options which shall entitle the Option holders to acquire in one or more tranches **upto 2,50,000 (Two Lakhs Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten) each** (or such other adjusted figure for any bonus, stock splits or consolidations or other re-organisation of the capital structure of the Company as may be applicable from time to time).

In case of any corporate action(s) such as rights issues, bonus issues, buy-back, scheme of arrangement, merger and sale or division, and others, a fair and reasonable adjustment needs to be made to the Options granted. Accordingly, if any additional Equity Shares are issued by the Company to the Option grantees for making such fair and reasonable adjustment, the above ceiling shares shall be deemed to be increased to the extent of such additional Equity Shares issued.

An Employee may surrender his/her vested /unvested options at any time during / post his employment with the Company. Any employee willing to surrender his/her Options shall communicate the same to the Board of Directors or Committee of the Company in writing.

Vested Options lapsed due to non-exercise, surrender and/or unvested Options that gets cancelled due to resignation or any other separation conditions of Option grantees, surrendered or otherwise, would be available for being re-granted at a future date. The Board/ Committee is authorized to re-grant such lapsed / cancelled / surrendered options as per the provisions of IRS ESOP 2023.

c) **Identification of classes of employees entitled to participate and be beneficiaries in the IRS ESOP 2023.**

Following class / classes of employees are entitled to participate in IRS ESOP 2023: -

- (i) an employee as designated by the Company, who is exclusively working in India or outside India;
- or
- (ii) a director of the Company, whether a Whole-Time Director or not, including a Non-Executive Director who is not a Promoter or member of the Promoter Group, but excluding an Independent Director; or
- (iii) an employee as defined in sub-clauses (i) or (ii), of a group company including Subsidiary or its Associate Company, in India or outside India, or of a Holding Company of the Company,

but does not include—

- (a) an employee who is a Promoter or a person belonging to the Promoter Group; or
- (b) a director who, either himself or through his relative or through any Body Corporate, directly or indirectly, holds more than 10% (ten per cent) of the outstanding equity shares of the Company;

The class of Employees eligible for participating in the IRS ESOP 2023 shall be determined on the basis of the grade, length of service, performance record, merit of the Employee, future potential contribution by the Employee, role assigned to the Employee and such other parameters as may be decided by the Board of Directors/Compensation/ Nomination and Remuneration Committee of the Company in its sole discretion from time to time.

The Options granted to an Employee will not be transferable to any person and shall not be pledged, hypothecated, mortgaged or otherwise alienated in any other manner.

d) **Requirements of vesting and period of vesting**

Vesting of Options may commence after a period of not less than 1 (one) year from the date of individual grant. The vesting may occur in one or more tranches, subject to the terms and conditions of vesting, as stipulated in the IRS ESOP 2023.

Following table shall be applicable in case of various scenarios (during employment) for vesting and exercising*:

Sr. No.	Separations	Vested Options	Unvested Options
1	Resignation	Subject to the terms and conditions, all Vested Options as on date of submission of resignation may be exercised by the Option Grantee on or before his last working day before the expiry of the Exercise period with the Company, whichever is earlier.	All Unvested Options on the date of submission of resignation shall stand cancelled with effect from that date.
2	Termination (With cause like fraud, misconduct etc.)	All Vested Options which were not exercised at the time of such termination shall stand cancelled with effect from the date of such termination.	All Unvested Options on the date of such termination shall stand cancelled with effect from the termination date.
3	Termination (Without cause)	All Vested Options which were not exercised at the time of such termination may be exercised by the Option Grantee on or before his last working day with the Company or before the expiry of the Exercise period, whichever is earlier.	All Unvested Options on the date of such termination shall stand cancelled with effect from the termination date.
4	Retirement or early Retirement approved by Company	All vested Options shall vest as per original vesting schedule and may be exercised by the Option Grantee within the originally allowed exercise period.	All Unvested Options shall vest as per original vesting schedule and may be exercised by the Option Grantee within the originally allowed exercise period.
5	Death	All Vested options, granted under a scheme to him/her till his/her death shall vest, with effect from the date of his/her death, in the legal heirs or nominees of the deceased employee, as the case may be and such options may be exercised by the Option Grantee's nominee or legal heir immediately after, but in no event later than 12 months from the date of Death.	All Unvested Options as on the date of death shall vest immediately and may be exercised by the Option Grantee's nominee or legal heir/s within 12 months from the date of Death.
6	Permanent Disability	All Vested options, granted to him/her under a scheme as on the date of permanent incapacitation shall vest in him/her on that day and such options may be exercised by the Option Grantee or, if the Option Grantee is himself, unable to exercise due to such disability, the nominee or legal heir, immediately after, but in no event later than 12 months from the date of such disability.	All Unvested Options as on the date of such Permanent Disability shall vest immediately and can be exercised by the Option Grantee or, if the Option Grantee is himself unable to exercise due to such incapacity, the nominee or legal heir immediately after, but in no event later than 12 months from the date of such disability.
7	Abandonment**	All the Vested Options shall stand cancelled.	All the Unvested Options shall stand cancelled.
8	Any other reason not specified above	The Committee or any other board committee as due authorized shall decide whether the Vested Options as on that date can be exercised by the Option Grantee or not, and such decision shall be final.	All Unvested Options on the date of separation shall stand cancelled with effect from that date.

*In case of any regulatory changes warranting any change in vesting schedule/ conditions/exercise period in any of the above separation conditions, the provisions of such change shall apply.

**The Board/Committee, at its sole discretion shall decide the date of cancellation of Option's and such decision shall be binding on all concerned. Provided that, in accordance with Applicable Law, notwithstanding anything to the contrary contained herein, the Company shall not vary the terms of the Scheme in any manner which may be detrimental to the interests of the Employees.

e) **Maximum period within which the options shall be vested**

The maximum vesting period may extend up to 7 (Seven) years from the date of respective grant of Options, unless otherwise decided by the Board/ Compensation/ Nomination and Remuneration Committee.

The Board of Directors/Compensation / NR Committee, shall have, subject to the applicable law (and subject to a minimum vesting period of 1 year) the right, to vest all or part of the Unvested Options in an accelerated manner from out of the options granted and outstanding to the employees.

f) **Exercise price or pricing formula**

Exercise Price means the price, if any, payable by an employee for exercising the option granted to such an employee in pursuance of IRS ESOP 2023.

The Exercise Price shall be as may be decided by the Board/ Committee as is allowed under the Companies Act / SEBI (SBEB and Sweat Equity) Regulations which in any case will not be lower than the face value of the equity shares of the Company on the date of such grant. Further the Exercise Price can be different for different set of Employees for Options granted on same / different dates. The same shall be subject to any fair and reasonable adjustments that may be made on account of corporate actions of the Company in order to comply with the applicable laws.

No amount shall be payable by the Option Grantee at the time of grant. In case any amount paid/payable, if any, by the employee at the time of the grant, vesting or exercise of the options will be forfeited if the employee does not exercise the same within the exercise period.

g) **Exercise period and process of exercise**

The exercise period shall not be more than 7 (Seven) years from the date of respective vesting of Options. The Options granted may be exercised by the grantee at one time or at various points of time within the exercise period as determined by the Board of Directors/ Committee from time to time.

The vested Options shall be exercisable by the Employees by a written application (which will include making applications online using any ESOP administration software) to the Company expressing his/ her desire to exercise such Options in such manner and on such format as may be prescribed by the Board of Directors/ Compensation / Nomination and Remuneration Committee from time to time. The Options shall lapse if not exercised within the specified exercise period. The Options may also lapse, under certain circumstances even before the expiry of the specified exercise period.

Payment of the Exercise Price shall be made by a crossed cheque or a demand draft drawn in favour of the Company, or by any other payment methods prevalent in RBI recognized banking channels or in such other

manner and subject to such procedures as the Board of Directors/Committee may decide.

h) **Appraisal Process for determining the eligibility of Employees to the IRS ESOP 2023**

The appraisal process for determining the eligibility of the Employee(s) will be specified by the Board of Directors/ Compensation / Nomination and Remuneration Committee and will be based on criteria such as the grade of Employee, length of service, performance record, merit of the Employee, future potential contribution by the Employee and/or by any such criteria that may be determined by the Board of Director/ Compensation / Nomination and Remuneration Committee.

i) **Maximum number of Options to be offered and issued per Employee and in the aggregate IRS ESOP 2023**

The maximum number of options to be granted per employee per grant and in aggregate shall not exceed 2,50,000 (Two Lakhs Fifty Thousand).

Further, the number of Options that may be granted to any identified Employee(s) of the Company or of its Holding, or its Subsidiary Company or , Associate Company or Group Company (in any one year and in aggregate under IRS ESOP 2023 shall not be equal to or exceeding 1% of the Issued Capital (excluding outstanding warrants and conversions) of the Company at the time of grant of Options, if the prior specific approval from members of the Company through a special resolution to this effect is not obtained.

j) **Maximum quantum of benefits to be provided per Employee under the IRS ESOP 2023**

The maximum quantum of benefits shall refer to the maximum number of Options that may be granted to each per employee, per grant and in aggregate.

No benefit other than grant of Options under IRS ESOP 2023, and any consequential grant of equity shares of the Company is contemplated under the IRS ESOP 2023. Therefore, the maximum quantum of benefits under IRS ESOP 2023 is the difference between the market value of the equity shares of the Company, and the exercise price of the Options, as on the date of exercise.

k) **Whether IRS ESOP 2023 is to be implemented and administered directly by the Company or through a trust**

The IRS ESOP 2023 will be implemented directly by the Company under the guidance of the Board of Directors/ its Compensation / Nomination and Remuneration Committee.

l) **Whether IRS ESOP 2023 involves new issue of shares by the Company or secondary acquisition by the trust**

The IRS ESOP 2023 will involve only new issue of shares by the Company.

- m) **The amount of loan to be provided for implementation of the IRS ESOP 2023 by the Company to the trust, its tenure, utilization, repayment terms, etc.**

Not Applicable

- n) **Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the IRS ESOP 2023**

Not Applicable

- o) **Disclosure and accounting policies**

The Company shall conform to the accounting policies specified in Regulation 15 of the SEBI (SBEB and Sweat Equity) Regulations.

Further, the Company shall disclose details of grant, vest, exercise and lapse of the employee stock Options in the Directors' Report or in an annexure thereof as prescribed under the Companies Act, 2013 read with rules made thereunder and SEBI (SBEB and Sweat Equity) Regulations, or any other applicable laws as may be applicable from time to time. Furthermore, the Company shall follow the laws/regulations applicable to accounting and disclosure related to employee stock Options, including the Companies Act, 2013 (as amended from time to time) but not limited to SEBI (SBEB and Sweat Equity) Regulations (including disclosure as specified under regulation 15) as and when such Regulations become applicable to the Company, section 133 of the Companies Act, 2013 as well as the Guidance Notes on accounting for Employee Share-based Payments and/ or any relevant Accounting Standards as may be prescribed by the regulatory authorities from time to time, including the disclosure requirements prescribed therein, as and when applicable to the Company.

- p) **Method of valuation of Options**

The Company will follow IFRS/ IND AS/ any other requirements for accounting of the stock Options as are applicable to the Company for the same.

Since the Company opts for expensing of share-based employee benefits using the fair value method, the following statement will not be applicable viz.

In case the Company opts for expensing of share-based employee benefits using the intrinsic value intrinsic value, 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, shall be disclosed in the Directors' Report and the impact of this difference on profits and on earnings per share ("EPS") of the Company shall also be disclosed in the Directors' Report.

- q) **Lock-in period, if any:**

The Shares issued upon exercise of Options shall be freely transferable and shall not be subject to any lock-

in period restriction after such exercise. However, the Board or Committee as may be authorised by the Board may, in some cases, provide for lock-in of Shares issued upon exercise of Options, which shall be mentioned in grant letter issued to the Option Grantee.

Provided that the transferability of the Shares shall be subject to the restriction for such period in terms of the Securities Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended from time to time or for such other period as may be stipulated from time to time in terms of Company's Code of Conduct for Prevention of Insider Trading, as and when these regulations applicable to the Company.

- r) **Terms & conditions for buyback, if any, of specified securities covered under the SEBI (SBEB and Sweat Equity) Regulations.**

The procedure for buy-back of specified securities issued under SEBI SBEB and Sweat Equity Regulations, if to be undertaken at any time by the company and the applicable terms and conditions, including:

- (i) permissible sources of financing for buy-back;
- (ii) any minimum financial thresholds to be maintained by the company as per its last financial statements; and
- (iii) limits upon quantum of specified securities that the company may buy-back in financial year.

For the purpose of this Clause, specified securities means as defined under the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

- s) **Rights of the Option holder**

The Employee shall not have right to receive any dividend or to vote or in any manner enjoy the benefits of a shareholder in respect of the Option granted to him, till shares are allotted upon exercise of Option.

- t) **Consequence of failure to exercise Option**

All unexercised Options shall lapse if not exercised on or before the exercised period ends.

Any amount paid/payable, if any, by the employee at the time of the grant, vesting or exercise of the options will be forfeited if the employee does not exercise the same within the exercise period.

- u) **Certificate from Secretarial Auditors**

The Board of Directors shall at each annual general meeting place before the shareholders a certificate from the secretarial auditors of the company that the scheme(s) has been implemented in accordance with the prescribed regulations and in accordance with the resolution of the company in the general meeting.

- v) Terms of the scheme:

- 1) The Company shall not vary the terms of the IRS ESOP 2023 in any manner, which may be

detrimental to the interests of the Option grantees: Provided that the Nomination and Remuneration Committee shall be entitled to vary the terms of the IRS ESOP 2023 to meet any regulatory requirements without seeking shareholder's approval by special resolution in terms of regulation 7 of SEBI (SBEB and Sweat Equity) Regulations.

- 2) Subject to clause (a) of sub-rule (5) of Rule 12 of Companies SCD Rules and relevant regulation of SEBI (SBEB and Sweat Equity) Regulations, the Company may by special resolution in a general meeting vary the terms of the scheme offered pursuant to an earlier resolution of the general body but not yet exercised by the Employee provided such variation is not prejudicial to the interests of the Option grantees.
- 3) The notice for passing special resolution for variation of terms of the IRS ESOP 2023 scheme shall disclose full details of the variation, the rationale therefore and the details of the Option grantees who are beneficiaries of such variation.
- 4) The Company may re-price the Options as the case may be which are not exercised, whether or not they have been vested if the terms of the grants were rendered unattractive due to fall in the price of the shares in the stock market; provided that the Company ensures that such re-pricing shall not be detrimental to the interest of the Option grantees and approval of the shareholders in general meeting has been obtained for such re-pricing.

w) Transferability of Employee Stock Options:

- 1) The Options granted to an Employee shall not be transferable to any person and shall not be pledged, hypothecated, mortgaged or otherwise alienated in any manner. However, in the event of the death of the Option grantee, the right to exercise all the Options granted to him till such date shall be vest in his legal heirs or nominees.
- 2) In the event of resignation or termination of the Option grantee, all the Options which are granted and yet not vested as on that day shall lapse.
- 3) In the event that an Option grantee who has been granted benefits under IRS ESOP 2023 scheme is transferred or deputed to holding company or its subsidiary company or associate company or group company (present or future) prior to vesting or exercise, the vesting and exercise as per the terms of grant shall continue in case of such transferred or deputed Employee, even after the transfer or deputation.

x) Other terms

The Board or Compensation/Nomination and Remuneration Committee shall have the absolute authority to vary, modify or alter the terms of the IRS ESOP 2023 in accordance with the Companies Act, 2013, as amended read with rules made thereunder, any regulations and guidelines as prescribed by the SEBI or regulations that may be issued by any appropriate authority, from time to time, unless such variation, modification or alteration is detrimental to the interest of the Option grantees.

The Board of Directors or Compensation /Nomination and Remuneration Committee may, if it deems necessary, modify, change, vary, amend, suspend or terminate the IRS ESOP 2023, subject to compliance with the applicable laws and regulations.

The shares may be allotted directly to the Option grantees in accordance with the IRS ESOP 2023 and such IRS ESOP 2023 may also contain provisions for providing financial assistance to the Employees to enable the Employees to acquire or subscribe to the shares.

Consent of the members is sought pursuant to the provisions of section 62 (1) (b) and all other applicable provisions, if any, of the Companies Act, 2013, as amended and as per the requirement of regulation 6 I of the SEBI (SBEB and Sweat Equity) Regulations.

Item No. 5:

The resolution set out at Item No. 3 and Item No. 4 provides that a Company may grant option to the eligible employees of the Company and/or its Subsidiary Company(ies), Group Company (ies), Associate Company(ies) (present or future) not equal to or exceeding one per cent of the issued capital of the Company in one year at the time of grant of options. However, the Company may identify certain employee/s to whom it may be necessary to grant options exceeding one per cent in one year to ensure continuity of their service with the Company.

The resolution as set out in Item No. 5 provides that the Company may grant option **equal to or exceeding One per cent (1%) but not exceeding two decimal five eight per cent (2.58%)** in any one year at the time of grant of Options.

None of the Directors, Key Managerial Personnel of the Company including their relatives are interested or concerned in the resolution No. 3, 4 and 5, except to the extent of their entitlements, if any, under the ESOP Scheme.

Your Directors recommend the Resolutions set out in Item No. 3, 4 and 5 of the Notice for adoption by the Shareholders as **Special Resolution**.

Directors Report

To,
The Members,
Infollion Research Services Limited
(Formerly known as Infollion Research Services Private Limited)

Your Directors have the pleasure of presenting the Annual Report together with the Audited Financial Statement of the Company for the Financial Year ('FY') ended March 31, 2023.

1. STATE OF COMPANY AFFAIRS/PERFORMANCE OF THE COMPANY:

In the beginning of the year under review, your Company was a Private Limited Company. The Company applied for conversion into Public Limited Company to the Registrar of Companies, Delhi and received an approval for the same from the Registrar on October 12, 2022. Subsequent to the approval, the name of the Company has changed from Infollion Research Services Private Limited to Infollion Research Services Limited. However, the Company continues to aggregate subject matter experts, independent consultants and freelancers to facilitate their access to short-term expertise to companies, consulting firms and investments funds.

During the year, your Company has decided for Initial Public Offering ('IPO') of Equity shares of the Company which included Fresh Issue and an Offer for Sale of Equity Shares by existing and eligible shareholders of the Company aggregates upto ₹30.00 Crores subject to the approval from various Regulatory & Statutory Authorities such as Registrar of Companies ('ROC'), Securities and Exchange Board of India ('SEBI'), etc. For the said purpose, Company has filed Draft Red Herring Prospectus ('DRHP') dated February 16, 2023 with NSE-Emerge on SME platform for in-principle approval to further proceed with the IPO.

Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2018 (as amended from time to time) ('SEBI ICDR Regulations'), the Company has also prepared the restated consolidated financial statements, in addition to the Audited Financial Statement for the FY 2022-23, as a part of the financial information section of the Offer Documents for IPO.

During the year the Company has performed significantly well. The highlights of the Company's performance during the year are as under:

- As per the Audited Financial Statements for the FY 2022-23: Revenue from Operations has increased

by 56.03% i.e., from ₹21.75 Crores in the previous financial year to ₹33.94 Crores during the year under review. The Company has made Profit (after tax) of ₹4.25 Crores during the year under review i.e., an increase in profits by 67.22% from previous years.

- As per the Restated Financial Statement for the FY 2022-23 for the purpose of IPO as per SEBI ICDR Regulations: Revenue from Operations has increased by 59.34% i.e., ₹21.98 Crores in the previous financial year to ₹35.03 Crores during the year. The Company has made Profit (after tax) of ₹5.57 Crores during the year i.e., an increase in profits by 63.77% from previous years.

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. With the cutting-edge technology and aptly supported efficient team, the Company paves way for acquiring bigger share of the competitive market.

Industry Experts are of the view that the Expert Network Industry will observe continued growth driven by underlying growth in the private equity industry and corporate mergers volumes. More firms beyond the financial industry have begun to use Experts' Networks for their market research. With the untapped growth opportunities, the Company has focussed on improving Expert database, reducing the timelines by identifying the challenges related to identification of relevant Experts, quality of Experts, administrative procedures, interview costs, service time, etc.

2. CHANGE IN NATURE OF BUSINESS, IF ANY:

There has been no change in the nature of business of the Company during the FY 2022-23.

3. TRANSFER TO RESERVES, IF ANY:

The Company has transferred ₹4.25 Crores as retained earnings to Reserves & Surplus of the Company.

4. 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.

5. FINANCIAL SUMMARY OR HIGHLIGHTS OF THE COMPANY:

5.1. The Company's financial performance as per Audited Financial Statements for the FY under review:

(Amount in ₹)

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Revenue from Operations	33,94,27,177	21,75,35,792
Other Income	34,93,839	15,98,630
Profit before Interest, Depreciation & Tax	5,78,04,422	3,58,27,489
Less: Finance Cost	4,60,538	1,36,405
Less: Depreciation & Amortization Expense	1,09,818	50,936
Profit before Tax	5,72,34,066	3,56,40,148
Less: Income Tax	14,376,433	1,01,76,470
Less: Deferred Tax	290,808	9,136
Profit after Tax	4,25,66,825	2,54,54,542
Less: Proposed Dividend & Tax thereon	-	-
Balance Carried to Balance Sheet	4,25,66,825	2,54,54,542

5.2. The Company's financial performance as per Restated Financial Statements in accordance with the SEBI ICDR Regulations for the purpose of IPO for the FY under review:

(Amount in Lacs)

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Revenue from Operations	3503.09	2198.46
Other Income	26.83	21.67
Profit before Interest, Depreciation & Tax	705.63	442.59
Less: Finance Cost	4.61	1.36
Less: Depreciation & Amortization Expense	1.10	0.51
Profit before Tax	699.92	440.72
Less: Income Tax	143.76	101.76
Less: Deferred Tax	(1.76)	(1.70)
Profit after Tax	557.92	340.66
Less: Proposed Dividend & Tax thereon	-	-
Profit for the year	557.92	340.66

5.3. Summary of results of restated adjustments made to the Audited Financial Statement of the respective years and its impact on profits for the purpose of IPO:

(Amount in Lacs)

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Profit after tax as per the audited financial statements	425.67	254.55
Adjustments to net profit as per the Audited Financial Statement		
Gratuity Expense	-	24.77
Income Tax	-	-
Unbilled Revenue	108.82	23.10
Expert Fees Payable	26.87	31.00
Rent of Registered Office	-	(0.24)
Deferred Tax Expense	3.24	(0.01)
Deferred Tax Income	1.43	1.80
Fair Value of Mutual Funds	-8.11	5.68
Total adjustments	132.25	86.10
Restated profit after tax for the years	557.92	340.65

6. PUBLIC DEPOSITS:

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

7. DETAILS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

The Company does not have any Subsidiary, Joint Venture or Associate Company.

8. CHANGE IN CAPITAL STRUCTURE OF THE COMPANY:

The Capital Structure of the Company has changed during the period under review. The changes are:

- #1468 (One Thousand Four Hundred and Sixty-Eight) Compulsory Convertible Preference Shares of Vistra ITCL (India) Limited – Trustee - Blume Ventures Fund I has been converted into #1468 (One Thousand Four Hundred and Sixty-Eight) Equity Shares ranking pari-passu with other Equity Shares on August 08, 2022.
- Mr. Gaurav Munjal, Promoter and Shareholder of the Company has transferred #1 (one) Equity Share to Ms. Aayara Shaheer on August 08, 2022. As on 31.03.2023, the total number of shareholders of the Company was #7 (seven).
- The Authorised Share Capital of the Company has been increased from ₹5,00,000/- (Rupees Five Lakh Only) comprising of 30,000 (Thirty Thousand) Equity Shares of ₹10/- each and 20,000 (Twenty Thousand)

Preference Shares of ₹10/- each to ₹10,00,00,000/- (Rupees Ten Crores Only) comprising of 99,80,000 (Ninety-Nine Lakh Eighty Thousands) Equity Shares of ₹10/- each and 20,000 (Twenty Thousands) Preference Shares of ₹10/- each with the approval of members in the meeting held on September 03, 2022.

- The Company has also issued and allotted Bonus Shares in ratio of 500:1 to its existing shareholders on December 02, 2022. The total numbers of Equity Shares issued under Bonus Issue were #74,52,000 (Seventy-Four Lakh Fifty-Two Thousand) Equity Shares. The Paid-up Capital of the Company subsequent to the issue was ₹7,46,69,040/- (Rupees Seven Crore Forty-Six Lakh Sixty-Nine Thousand Forty Only).

9. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the period under review, there has been a change in the constitution of the Board and Key Managerial Personnels. The changes are:

- Designations of Mr. Gaurav Munjal (DIN: 02363421), Mr. Pankaj Kandhari (DIN: 00174620), Mr. Gaurav Balram Songara (DIN: 02065793) & Mr. Ravi Kumar (DIN: 00854635) has changed w.e.f. June 01, 2022. The changes are:

Name	DIN	Executive/ Non-Executive
Gaurav Munjal	02363421	Executive Director
Pankaj Kandhari	00174620	Non-Executive Director
Gaurav Balram Songara	02065793	Non-Executive Director
Ravi Kumar	00854635	Non-Executive Director

- ii. Due to personal and unavoidable circumstances, Ms. Kanika Behl (DIN: 07990803), Director of the Company has resigned w.e.f. July 07, 2022 and Mr. Pankaj Kandhari (DIN: 00174620) & Mr. Ravi Kumar (DIN: 00854635), Directors of the Company has resigned w.e.f. August 16, 2022. The Board has placed on record their appreciation for the assistance and guidance provided by them during their tenure as Directors of the Company.
- iii. Ms. Aayara Shaheer (DIN: 08798525) has been appointed as an Additional Director w.e.f. August 16, 2022 and regularised in the Annual General Meeting of the Company held on September 30, 2022 as a Non-Executive Director of the Company. Ms. Shaheer is liable to retire by rotation. She has more than 12 years of experience in wealth & business management.
- iv. Mr. Abhishek Jha, Manager-Finance of the Company has been appointed as Chief Financial Officer w.e.f. October 14, 2022. He is associated with the Company from August, 2021. Mr. Jha is an Associate member of the Institute of Chartered Accountants of India since 2019 and has more than 4 years of experience in the field of finance and accounts.
- v. Ms. Madhumita Pramanik has been appointed as Company Secretary & Compliance Officer of the Company w.e.f. October 14, 2022. She is an Associate member of the Institute of Company Secretaries of India and has more than 4 years of experience in secretarial and regulatory compliance. Ms. Pramanik is associated with the Company from September, 2022.
- vi. Mr. Munish Bansal (DIN: 01442703) and Mr. Piyush Peshwani (DIN: 07192106) has been appointed as an Additional-Independent Director of the Company for a period of 5 (five) years w.e.f. October 20, 2022. They have been regularised as Independent Director in the Extra-Ordinary General Meeting ('EOGM') of the Company held on November 30, 2022 for a term of 5 (five) years and not liable to retire by rotation. Mr. Bansal has more than 13 years of experience in the field of business planning & strategy, cloud technologies, product development, financial management, etc. and Mr. Peshwani has more than 14 years of experience is business strategy, consulting, technology, etc.

- vii. Due to personal and unavoidable circumstances, Mr. Gaurav Balram Songara (DIN: 02065793), Director of the Company has resigned from the Directorship of the Company w.e.f. October 27, 2022. The Board has placed on record their appreciation for the assistance and guidance provided by him during his tenure as a Director of the Company.
- viii. Mr. Gaurav Munjal (DIN: 02363421), Director of the Company from incorporation has been designated as Managing Director of the Company for a period of 5 (five years) w.e.f. November 07, 2022 on the terms and conditions mentioned in the Agreement executed with him. The appointment has been approved by the members in its EOGM held on November 30, 2022.

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'). During the year under review, the Independent Directors of the Company had no pecuniary relationship or transaction with the Company other than payment of sitting fees for the purpose of attending Board Meetings of the Company. Based on the declaration(s) of 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 rules made thereunder.

In the opinion of the Board, all the Independent Directors possess integrity, expertise and experience 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 and Code of Conduct for BoD and Senior Management Team. 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.

10. NUMBER OF MEETINGS OF THE BOARD:

• Details of Board meetings:

The Board of Directors have duly met 18 (eighteen) times during the year. The details of meetings are:

S. No.	Name	DIN	Executive/ Non-Executive
1	21/04/2022	5	3
2	01/06/2022	5	3
3	29/07/2022	4	2
4	08/08/2022	4	2
5	16/08/2022	5	3
6	25/08/2022	3	2
7	01/09/2022	3	2

8	19/09/2022	3	2
9	10/10/2023	3	2
10	14/10/2022	3	2
11	20/10/2022	5	4
12	27/10/2022	4	2
13	07/11/2022	4	4
14	02/12/2022	4	3
15	26/12/2022	4	3
16	16/02/2023	4	3
17	06/03/2023	4	2
18	15/03/2023	4	2

- **Details of Committees to the Board:**

Your Company has formed various Committees to the Board during the year under review. The details of the Committee are:

- Audit Committee ('AC'):** Your Company has constituted Audit Committee in line with the applicable provisions to the Company with effect from November 07, 2022. The broad terms of reference of the Committee includes oversights of the Company's financial reporting process, reviewing with the management the quarterly and annual financial results/statements, financial or risk management policies, adequacy of internal financial controls, risk management process, etc. The Committee consist of 3 (three) members i.e., Mr. Munish Bansal (DIN: 01442703) as Chairperson, Mr. Piyush Peshwani (DIN: 07192106) & Mr. Gaurav Munjal (DIN: 02363421) as Members of the Committee. The Committee duly met twice during the year under review i.e., on December 26, 2022 & February 16, 2022 respectively.
- Nomination & Remuneration Committee ('NRC'):** Your Company has constituted Nomination & Remuneration Committee in line with the applicable provisions to the Company with effect from November 07, 2022. The Committee consist of 3 (three) members i.e., Mr. Piyush Peshwani (DIN: 07192106) as Chairperson, 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., December 26, 2022.
- Stakeholders Relationship Committee ('SRC'):** Your Company has constituted Stakeholders Relationship Committee in line with the applicable provisions to the Company with effect from November 07, 2022 to look into various aspects of interests of shareholders & other security holders. The Committee consist of 3 (three) members i.e., Mr. Piyush Peshwani (DIN: 07192106) as

Chairperson, 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 December 26, 2022.

- **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 to discuss and evaluate the matters as prescribed under the Act and rules made thereunder and other applicable regulations.

11. FRAMEWORK FOR EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES AND OF THE INDIVIDUAL DIRECTORS:

The Board of Directors have carried out an annual evaluation of its own performance, Board Committees and individual directors.

The performance of the Board as a whole was evaluated by the Board of Directors after seeking inputs from all the directors of the Company on the basis of composition, structure, attendance, effectiveness of board process, flow of information, functioning, skills, etc.

The performance of the committees was evaluated by the Board after seeking inputs from the committee's members on the basis of composition & role of committees, effectiveness, frequency of meetings, etc.

In a separate meeting of Independent Directors, performance of the Non-Independent Directors and the Board as a whole was evaluated taking into account the feedback received from the Directors.

The Board and the NRC reviewed the performance of the individual directors on the basis of their attendance, time commitment, adherence to code of conduct & duties as directors, contribution to the Committees and Board meetings, etc.

Based on the recommendations of NRC & Independent Directors from their meeting of Independent Directors, the performance evaluation of the Individual Directors without the presence of the Director being evaluated was reviewed and discussed by the Board of Directors.

12. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITOR UNDER SECTION 143(12) OF THE ACT:

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

13. DETAILS ON COMPANY'S POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION:

In terms of the provisions of Section 178(3) of the Act, the NRC duly constituted is responsible for identifying the criteria for determining qualification, positive attributes and independence of a Director. The NRC is responsible

for recommending the appointments, remuneration, evaluation of the Board members.

Further, the Company also have a Policy specifying the terms and conditions for appointment of Independent Directors in relation to appointment, time commitments, roles and duties, conflict of interest, etc.

The Board has adopted both the Policy on Nomination & Remuneration & Terms and Conditions for appointment of Independent Director. The Policy is available on the website of the Company and can be accessed at <https://investors.infollion.com/policies>.

14. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

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

15. LISTING INFORMATION:

During the year under review, the Company had filed DRHP dated February 16, 2023 with NSE-Emerge on SME platform and received an in-principle approval from the Exchange vide its letter dated April 05, 2023. Pursuant to the in-principle approval, the Company had filed Red Herring Prospectus ('RHP') dated May 17, 2023, with the relevant Authorities to proceed further with the IPO. On receipt of the approval from the authorities and 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 of upto 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 for all category of investors.

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

16. MATERIAL CHANGES AND COMMITMENTS, IF ANY:

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

17. RISK MANAGEMENT POLICY:

The Company has framed a Risk Management Policy to identify and assess the risk areas, monitor and report compliance and effectiveness of the policy and procedure. The Policy seeks to create transparency, minimise adverse impact on business objectives and enhance the Company's competitive advantage. 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 Policy is available on the website of the Company and can be accessed at <https://investors.infollion.com/policies>.

18. 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.

19. AUDITORS:

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

Pursuant to amendments in 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.

The provisions for the appointment of Cost Auditor, Secretarial Auditor & Internal Auditor was not applicable for the financial year 2022-23 and accordingly no such appointments were made during the year.

20. AUDITORS REPORT:

The Statutory Auditor's Report do not contain any qualification, reservation or adverse remarks.

21. BOARD'S COMMENT ON AUDITOR'S REPORT:

The notes on accounts referred in the Auditor's Report are self-explanatory and there are no adverse remarks or qualifications in the Report and therefore, do not need any further comments.

22. WEB LINK OF THE ANNUAL RETURN:

The Company shall upload a copy of the Annual Return for the financial year 2022-23 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>.

23. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

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.

24. INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Board has adopted the procedures for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting record, and the timely preparation of reliable financial disclosures.

25. DISCLOSURE ON MAINTENANCE OF COST RECORDS:

The provisions of Cost Audit as per Section 148 does not apply to the Company.

26. PARTICULARS OF CONTRACT OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1) OF THE COMPANIES ACT, 2013 IN THE FORM AOC-2:

The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Act, in the prescribed **Form AOC-2** of the Companies (Accounts) Rules, 2014 is enclosed as **Annexure-I** to the Director's Report.

27. INFORMATION ON CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING 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: ₹113.83 Lakh

Outgo in terms of actual outflows during the year: ₹348.94 Lakh

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

Foreign Currency Receivables: ₹15.02 Lakh

Foreign Currency Payable: ₹18.31 Lakh

28. VIGIL MECHANISM/WHISTLE BLOWER 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 functioning of the mechanism is reviewed by the Audit Committee. None of directors or employees has been denied access to the Audit Committee of the Board.

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.

29. NOMINATION & REMUNERATION POLICY:

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.

The Policy on Nomination & Remuneration is posted on the website of the Company and can be accessed at <https://investors.infollion.com/policies>.

30. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

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:

Name	Designation	Ratio
Gaurav Munjal	Managing Director	13.5:1
Kanika Behl	Executive Director (upto Jul 07, 2022)	NA
Pankaj Kandhari	Non-Executive Director (upto Aug 16, 2022)	NA
Ravi Kumar	Non-Executive Director (upto Aug 16, 2022)	NA
Gaurav Balram Songara	Non-Executive Director (upto Oct 27, 2022)	NA
Aayara Shaheer	Non-Executive Director	NA
Munish Bansal	Independent Director	NA
Piyush Peshwani	Independent Director	NA

Note:

- Ms. Kanika Behl was Director of the Company till July 07, 2022, therefore, the basis of calculation of ratio has not been provided.
 - Non-Executive Directors & Independent Directors were paid only sitting fees w.e.f. October 20, 2022 for attending board meetings during the year.
 - The above ratio calculation is based on the 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 are as under:

Name	Designation	Percentage increase in remuneration in the financial year
Gaurav Munjal	Managing Director	20%
Kanika Behl	Executive Director (upto Jul 07, 2022)	NA
Pankaj Kandhari	Non-Executive Director (upto Aug 16, 2022)	NA
Ravi Kumar	Non-Executive Director (upto Aug 16, 2022)	NA
Gaurav Balram Songara	Non-Executive Director (upto Oct 27, 2022)	NA
Aayara Shaheer	Non-Executive Director w.e.f. Aug 16, 2022	NA
Munish Bansal	Independent Director w.e.f. Oct 20, 2022	NA
Piyush Peshwani	Independent Director w.e.f. Oct 20, 2022	NA
Abhishek Jha	Chief Financial Officer w.e.f. Oct 14, 2022	NA
Madhumita Pramanik	Company Secretary & Compliance Officer w.e.f. Oct 14, 2022	NA

Note:

- The percentage increase in remuneration is provided only for those Directors who have drawn remuneration from the Company for the full FY 2021-22 & FY 2022-23.
 - The Independent Directors and Non-Executive Directors receives sitting fees for attending the Board Meetings w.e.f. October 20, 2022, therefore, the required details are not applicable.
 - The CFO and Company Secretary & Compliance Officer of the Company has been appointed w.e.f. October 14, 2022, therefore, the required details are not applicable.
- c. Number of employees on the rolls of the Company as on 31st March, 2023: #114 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 2022-23 is 33.08%
- 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 2022-23 is 17.25% and in managerial remuneration for the F.Y 2022 -23 is 20%. 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 Act, 2013 read with rule 5(2) and 5(3) of the Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014 is not required.

31. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

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.

The policy on familiarization programme for Independent Directors is available on the website of the Company and can be accessed at <https://investors.infollion.com/policies>.

32. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

33. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings.

34. EQUAL OPPORTUNITY BY EMPLOYER:

At Infollion, we recognise the value of diverse workforce. The Company is committed to providing equal opportunities in employment and creating an inclusive workplace and work culture in which all employees are treated with respect, care, fairness and dignity. The Company is in practice that no employee or job applicant is treated less favourably than another on the grounds of sex, marital status, race, ethnic or national origin, colour, creed, disability, etc.

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

The Company considers harassment in the work force to be a totally unacceptable form and has zero tolerance

of its occurrence. The Company has adopted a Policy on Prevention of Sexual Harassment at Workplace and has an Internal Committee in compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal), Act, 2013 and the Rules thereunder.

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

The Company has set up an Internal Committee for providing a redressal mechanism pertaining to sexual harassment at workplace to all the employees of the Company.

The Company has received no complaints related sexual harassment during the year under review.

36. DETAILS OF APPLICATIONS MADE UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

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

37. DETAILS OF DIFFERENCE BETWEEN THE AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONGWITH THE REASONS THEREOF:

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.

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

The Company has not declared 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.

39. DIRECTOR'S 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) have 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) have 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) have prepared the annual accounts on a going concern basis;
- e) have adequate internal financial controls and are operating effectively;
- f) have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

40. ACKNOWLEDGMENTS:

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
Managing Director
DIN: 02363421

Aayara Shaheer
Director
DIN: 08798525

Date: 31-08-2023
Place: Gurugram

FORM NO. AOC-2

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

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms-length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: Not Applicable
2. Details of contracts or arrangements or transactions at arm's length basis:

S. No.	Particulars	Details
1	Name(s) of the related party and nature of relationship	Ms. Aayara Shaheer Spouse of Promoter & Managing Director, Mr. Gaurav Munjal (DIN: 02363421)
2	Nature of contracts/ arrangements/ transactions	Appointment as a Non-Executive Director.
3	Duration of the contracts/ arrangements/ transactions	Director is liable to retire by rotation
4	Salient terms of contracts or arrangements or transactions including the value, if any:	Payment of sitting fees and reimbursement of expenses incurred for attending Board meetings of the Company.
5	Date(s) of approval by the Board, if any:	16-08-2022
6	Amount paid as advance, if any:	Nil

Date: 31-08-2023

Place: Gurugram

For and on behalf of the Board of Directors

Infollion Research Services Limited

Gaurav Munjal
Managing Director
DIN: 02363421

Aayara Shaheer
Director
DIN: 08798525

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
- Enhanced investor confidence - Sensex/ Nifty scaling new highs

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.

Further, the to avoid repetition of information, reference can be made to the 'STATE OF COMPANY AFFAIRS/PERFORMANCE OF THE COMPANY' of the Director's Report stated above.

D. OUTLOOK:

Business Outlook & Strategy-

Infollion Research Services Limited is the leading and most comprehensive expert network, working in the B2B Human Cloud segment in India. In principle, B2B human clouds are dynamic 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.

Enabling Technological Investments

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.

Human Capital

Committed to excellence, our Company's foundation rests on the belief that a high-quality workforce with formidable research capabilities is the cornerstone of success. We proudly prioritize hiring the best 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.

Talent Management

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 18X7 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.

Industry First Initiatives

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.

Peripheral Marketplace Opportunities

Embracing the concept of a peripheral marketplace opens a wealth of promising opportunities for our business. By strategically expanding our offerings beyond core expert connections, we not only enhance the value proposition for our clients and experts but also tap into new revenue streams. Through supplementary services like specialized training, curated insights, and innovative consulting tools, we establish ourselves as a comprehensive resource hub for knowledge and expertise. This strategic diversification not only deepens client engagement but also attracts a wider audience, boosting our market presence. As the demand for well-rounded solutions grows, our business stands poised to capitalize on the increasing peripheral marketplace opportunities, fortifying our position as a trailblazer in the B2B human cloud industry.

Key Growth Drivers

1. 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.

2. 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.

3. 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.

4. Entrepreneurial Mindset & Cost Efficiency

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.

F. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has the internal control systems in place, adequate for the size of the Company and the nature of its business which ensures efficiency in business operations, safeguarding of company's assets, adherence to Company's policies and procedures, protecting and detecting errors and frauds, strict compliance with applicable laws and ensuring the reliability of financial statements and reporting.

The Company has put in place appropriate preventive and detective controls including segregation of duty, dual controls, monitoring processes, checking of audit trails, supervisory reviews, etc. to mitigate various risks emanating from the Company's business.

The internal control systems adopted by the Company ensures adherence to the laid down internal processes and procedures as well as to the regulatory requirements. It ensures that the transactions are executed with proper authorization, are recorded and reported correctly, and

assets are safeguarded and protected against loss from unauthorized use. In addition, the compliance of internal policies and regulatory prescriptions is duly monitored.

The Company also has an Audit Committee to interact with the Statutory Auditors and Management in dealing with matters within its terms of reference including the matters relating to financial reporting and internal controls.

G. FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

The information and details mentioned in the 'State of Company Affairs/Performance of the Company' and the 'Financial Summary or Highlights of the Company' of the Director's Report read with 'Business Outlook & Strategy' under Outlook Section of this report provides a comprehensive comparative analysis of the financial performance with respect to the operation performance of the Company.

H. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED:

Within the contours of Infollion, unfolds a testament to our steadfast commitment to our most cherished asset – our employees. At Infollion, our strategies revolve around our employees, fostering a culture infused with empowerment, growth, and camaraderie. This narrative serves as a guiding light, shedding light on the multitude of initiatives that exemplify our employee-centric philosophy. These initiatives provide our workforce a fertile ground to excel, learn, and actively contribute to our collective achievements.

Workforce Expansion and Milestones

The fiscal year 2022-2023 marks a notable chapter in the journey of Infollion. A significant step forward was achieved as we surpassed an employee count of #100, showcasing our steady growth. As of March 31, 2023, total no. of employees was #118 which our on-roll employee strength of #114 and other consultants, signifying our commitment to development.

During this transformative period, our workforce witnessed an influx of #79 new employees across various hierarchies and functions. This expansion was thoughtfully orchestrated, incorporating the establishment of a dedicated shared services team (comprising 4 new hires), augmenting our US team (with #21 new additions), and strategic lateral hiring. In a proactive move to fortify our legal and compliance endeavours, a Company Secretary & Compliance Officer was thoughtfully onboarded.

Furthermore, the introduction of new managerial roles played a pivotal role in reinforcing our mid-managerial echelons, efficiently steering our burgeoning workforce. In our pursuit of nurturing emerging talent, we welcomed #35 young professionals through diverse campus recruitment drives.

Embracing an innovative recruitment approach, Infollion

restructured its talent acquisition strategies. Rigorous online assessment tools, including analytical and psychometric evaluations, were introduced to identify the most suitable candidates. Capitalizing on the power of social media, we ingeniously harnessed platforms to amplify our recruitment reach, while also reinforcing our standing as an employer of choice.

This compelling journey of workforce augmentation, strategize with meticulous attention, reinforces our commitment to excellence and the pursuit of attracting the best-in-class talent from the market.

Empowering Employee Growth and Advancement

In our unwavering pursuit of cultivating a highly skilled workforce, a spectrum of new training initiatives has been meticulously crafted. Programs including “Email Etiquette,” “Expert Delight and business communication,” “Compliance Training,” and “Train to Lead” were purposefully designed to elevate skill sets. The impact of these initiatives resonates through heightened expert delight, amplified client satisfaction, and the proficient onboarding of new managers in alignment with Infollion’s operational ethos.

Aligned with our commitment to nurturing professional growth, a myriad of career advancement opportunities was extended to our employees. Our Internal Job Posting program serves as a testament to this commitment, providing a platform for internal talent mobility. Recognizing exceptional performance, this program facilitated early promotions, with the previous fiscal witnessing approximately #26 promotions.

Further enriching our employee ecosystem, a robust mentoring program was thoughtfully crafted. This initiative particularly focused on facilitating the assimilation of new managers, ensuring a seamless transition into their roles and responsibilities.

Our proactive approach to employee motivation has borne fruit through a structured Rewards and Recognition plan, operational on both monthly and yearly scales. This comprehensive program has not only kept the team consistently motivated but has also played a pivotal role in driving heightened productivity levels.

Employee Engagement, Benefits, and Workplace Culture

In response to the dynamic hybrid model, and particularly in accommodating the entirely work-from-home structure for our US team, a series of strategic activities and initiatives were thoughtfully orchestrated. For seamless integration and induction into our system, a comprehensive onboarding program was meticulously crafted. An integral element of this was the ‘HR Chit Chat,’ where HR reached out to new joiners every 15-20 days during their initial 3 months, providing crucial support, particularly for our fully remote workforce.

A rich tapestry of team-building activities and games were thoughtfully organized, spanning both online and offline realms. To foster a sense of unity and belonging,

regular town hall sessions, an annual offsite event, and the celebration of significant festivals and observances were orchestrated. These endeavours have not only nurtured camaraderie but have also played a pivotal role in nurturing a robust and positive work culture.

In alignment with our unwavering commitment to employee well-being, Infollion has forged a strategic alliance with Loop, a prominent healthcare and wellness benefit provider. This collaboration facilitates the provision of comprehensive health benefits and medical insurance coverage, ensuring the holistic welfare of our employees.

I. DETAILS OF CHANGES IN KEY FINANCIAL RATIOS:

RATIOS	31-03-2023	31-03-2022
(a) Current Ratio,	4.95	6.36
(b) Return on Equity Ratio,	33.72%	30.43%
(c) Net capital turnover ratio,	2.65	2.47
(d) Net profit Margin	12.41%	11.62%
(e) Return on Capital employed,	45.10%	40.45%
(f) Return on investment.	33.72%	30.43%
(g) Debtor's Turnover Ratio	7.36	8.58
(h) Operating Profit Margin	16.86%	16.35%

Note: There have been no significant change i.e., change of 25% or more as compared to the immediately previous financial year in the key financial ratios.

J. DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR:

PARTICULARS	31-03-2023	31-03-2022
Return on Net Worth	33.72%	30.43%

OTHER DISCLOSURES:

I. DISCLOSURE OF ACCOUNTING TREATMENT:

The disclosure relating to accounting treatment has been mentioned in ‘NOTE NO. 17: SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS’ of the Audited Financial Statement for the FY ended March 31, 2023 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 March 31, 2023, the Statement of Profit and Loss and Cash Flow Statement for the 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 Statement 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 requirement 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 statement 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As a part of an audit in accordance with SAs, we exercise professional judgement 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 the basis for our opinion. The risk of not detecting a material misstatement resulting from the 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 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 2023 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 31 March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2023, from being appointed as a director in terms of Section 164(2) of the Act.
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls.
- h) The company does not have any investment/ operation/ trading in crypto currency.
- 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

Place: New Delhi

Dated: 10/05/2023

**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 year ended 31 March, 2023, we report that:

- | | |
|---|---|
| <p>(i) (a) (A) The company maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;</p> <p>(B) The company is not having any intangible assets; hence this clause is not applicable;</p> <p>(b) All the Property, Plant and Equipment have been physically verified by the management during the year and there is a regular programme 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;</p> <p>(c) The title deeds of immovable properties – This Clause is not applicable as there is no immovable property in the name of company.</p> <p>(d) The Company has not revalued its property, plant and equipment (including right of use of assets) or intangible asset of both during the financial year;</p> <p>(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.</p> <p>(ii) (a) The Company does not have any inventory; hence this clause is not applicable;</p> <p>(b) The Company has not availed any working capital limits from banks or financial institution on the basis of security of current assets during the financial.</p> <p>(iii) (a) In our opinion and according to the information provided to us the company has made investments in Liquid Mutual funds for short term;</p> <p>(iv) The company has not provided any Loans or corporate guarantees within the meaning of section 185 & 186 of the Companies Act, 2013;</p> <p>(v) The Company has not accepted any deposits or amount which is deemed to be deposits from the public.</p> <p>(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.</p> <p>(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of</p> | <p>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.</p> <p>(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, income tax, custom duty, service tax, wealth tax, Value added tax, excise duty and cess which have not been deposited.</p> <p>(viii) The company has not recorded any transactions in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.</p> <p>(ix) (a) The Company has no loans or borrowings from any lender; hence this clause is not applicable;</p> <p>(b) The company has not declared wilful defaulter by any bank or financial institution or other lender, hence this clause is not applicable;</p> <p>(c) The company has not obtained any term loan; hence this clause is not applicable;</p> <p>(d) The company has not raised any short term fund; hence this clause is not applicable;</p> <p>(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;</p> <p>(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.</p> <p>(x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments); hence this clause is not applicable;</p> <p>(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) except Bonus share issued to the existing shareholders in ratio of 500:1 during the year;</p> <p>(xi) (a) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been</p> |
|---|---|

- noticed or reported during the course of 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 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 Central Government has not prescribed to appoint internal auditor under section 138 of the Act, for any of the services rendered by the Company. Hence, This clause is not applicable to the company.
- (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, ageing 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 provision of section 135 of Companies Act, 2013 is not applicable to the company;
- (xxi) There are no any qualifications or adverse remarks given by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports, hence this clause is not applicable to the company.

For **SUDESH KUMAR & COMPANY**

Chartered Accountants

(S.K. Gupta)

Proprietor

M. No. 502040/ FRN:019305 N

Place: New Delhi

Dated: 10/05/2023

BALANCE SHEET AS AT 31st MARCH 2023

(Figures in INR Lakh)

PARTICULARS		Note No.	3/31/2023	3/31/2022
I	EQUITY AND LIABILITIES			
1.	Shareholders' funds			
	(a) Share capital	1	746.69	1.49
	(b) Reserves and surplus	2	515.52	835.05
	(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)		1.71	-
	(c) Other Long-term liabilities		-	-
	(d) Long-term provisions	5	15.33	47.87
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	72.93	-
	(c) Other current liabilities	4	109.26	62.72
	(d) Short-term provisions	5	141.81	101.76
	TOTAL		1,603.25	1,048.90

II	ASSETS			
1.	Non-current assets			
	(a) Property Plant and Equipment and Intangible assets	6	0.23	2.24
	(i) Property, Plant and Equipment		-	-
	(ii) Intangible assets		-	-
	(iii) Capital Work In Progress		-	-
	(iv) Intangible Assets Under Developments		-	-
	(b) Non-current investments		-	-
	(c) Deferred tax assets (net)		-	1.20
	(d) Long-term loans and advances		-	-
	(e) Other non-current assets			

2.	Current assets			
	(a) Current investments		-	-
	(b) Inventories		-	-
	(c) Trade receivables	7	593.85	328.15
	(d) Cash and cash equivalents	8	627.35	393.86
	(e) Short-term loans and advances		-	-
	(f) Other current assets	9	381.82	323.45
	TOTAL		1,603.25	1,048.90

The accompanying notes 1 to 17 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: 10 May 2023

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 2023

(Figures in INR Lakh)

PARTICULARS		Note No.	3/31/2023	3/31/2022
	INCOME			
I	Revenue from operations	10	3,394.27	2,175.36
II	Other Income	11	34.94	15.99
III	TOTAL INCOME (I + II)		3,429.21	2,191.34
	EXPENSES			
	(e) Employee benefits expenses	12	763.54	575.25
	(f) Depreciation and amortisation expenses	13	1.10	0.51
	(f) Finance costs	14	4.61	1.36
	(g) Other expenses	15	2,087.62	1,257.82
	TOTAL EXPENSES		2,856.87	1,834.94
V	Profit before exceptional and extraordinary items and tax (III-IV)		572.34	356.40
VI	Exceptional items		-	-
VII	Profit before extraordinary items and tax (V- VI)		572.34	356.40
VIII	Extraordinary Items		-	-
IX	Profit before tax (VII-VIII)		572.34	356.40
	Tax Expense:			
	(a) Current tax expense		140.55	101.76
	(b) Prior period tax expense		3.21	
	(c) Deferred tax		2.91	0.09
XI	Profit / (Loss) After Tax (IX-X)		425.67	254.55
	Earning per equity share:			
	(1) Basic (per share)		5.70	3.41
	(2) Diluted (per share)		5.70	3.41

The accompanying notes 1 to 17 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: 10 May 2023

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)

CASH FLOW STATEMENT FOR THE YEAR ENDING ON 31st MARCH 2023

(Figures in INR Lakh)

PARTICULARS	3/31/2023	3/31/2022
Cash flows from operating activities		
Profit before taxation	572.34	356.40
Adjustments for:		
Depreciation	1.10	0.51
Fixed Assets Written Off	0.91	
Transfer to Gratuity Fund	18.26	34.52
Transfer to Leave Encashment Fund	4.65	13.35
	597.27	404.78
Working capital changes:		
(Increase) / Decrease in other current assets	(58.37)	(138.20)
(Increase) / Decrease in trade and other receivables	(265.70)	(149.21)
Increase / (Decrease) in trade payables	72.93	-
Increase / (Decrease) in other current liabilities	46.54	(0.43)
Cash generated from operations	392.66	116.94
Income taxes paid	(104.98)	(62.28)
Gratuity Paid	(13.48)	
Leave Encashment Paid	(7.33)	
Net cash from operating activities	266.87	54.66
Cash flows from investing activities		
Purchase of property, plant and equipment		(1.42)
Investments in Planned Asset - Gratuity	(34.52)	
Amount recovered from Planned Asset - Gratuity	1.14	
Net cash From/ (used) in investing activities	(33.38)	(1.42)
Cash flows from financing activities		
Proceeds from issue of share capital	-	-
Expenses incurred towards IPO		-
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	-	-
Net cash used in financing activities		
Net increase in cash and cash equivalents	233.49	53.24
Cash and cash equivalents at beginning of period	393.86	340.62
Cash and cash equivalents at end of period	627.35	393.86

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: 10 May 2023

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)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

NOTE 1 - SHARE CAPITAL

(Figures in INR Lakh)

PARTICULARS	3/31/2023		3/31/2022	
	No. of Shares	Amount	No. of Shares	Amount
(a) Authorised				
Authorised share capital				
Equity shares of Rs.10/- each with voting rights	9,980,000	998.00	30,000	3.00
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	7,466,904	746.69	13,436	1.34
Preference shares of Rs.10/- each	-	-	1,468	0.15
Subscribed and not fully paid up				
Equity shares of Rs.10 each with voting rights, unpaid amount per share - Rs Nil	-	-	-	-
Preference shares of Rs.10/- each unpaid amount per share - Rs Nil	-	-	-	-
Total	7,466,904	746.69	14,904	1.49

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

PARTICULARS	3/31/2023		3/31/2022	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares Balance as at the beginning of the year	13,436	1.34	13,436	1.34
Add : Shares issued	1,468	0.15	-	-
Add : Bonus Shares issued	7,452,000	745.20		
Less : Shares Redeemed	-	-	-	-
Less : Shares Cancelled	-	-	-	-
Add / Less : Others	-	-	-	-
Balance as at the end of the year	7,466,904	746.69	13,436	1.34

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

PARTICULARS	3/31/2023		3/31/2022	
	No. of Shares	Amount	No. of Shares	Amount
Preferene Shares Balance as at the beginning of the year	1,468	0.15	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	-	-	1,468	0.15

(b) 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
				3/31/2023
Gaurav Munjal	5,008,998	67.08%	10	500.90
Karamveer Singh	780,057	10.45%	10	78.01
Gaurav Songara	780,057	10.45%	10	78.01
Vistra ITCL(India) limited - Trustee Blume venture Fund I	785,568	10.52%	10	78.56
Other	112,224	1.50%	10	11.22
TOTAL	7,466,904			746.69

(c) Details of promoter's shares in the Company

Name of Shareholders	No. of Shares	% Holding	Total Value	Change during the Year
			3/31/2023	
Gaurav Munjal	5,008,998	67.08%	500.90	-7.34%
TOTAL	5,008,998		500.90	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

NOTE 2 - RESERVES AND SURPLUS

(Figures in INR Lakh)

PARTICULARS	3/31/2023	3/31/2022
(A) Securities premium account		
Opening balance	94.52	94.52
Add : Additions during the year	-	-
Less : Utilisation towards issue of Bonus Shares	(94.52)	-
Closing balance	-	94.52
(B) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	740.53	485.99
Profit / (Loss) for the year	425.67	254.55
Less : Utilisation during the year	(650.68)	-
Closing balance	515.52	740.53
Total	515.52	835.05

NOTE 3 - TRADE PAYABLES

(Figures in INR Lakh)

PARTICULARS	3/31/2023	3/31/2022
Expert Fees Payable		
Total outstanding due to micro and small Enterprises	-	-
Total outstanding dues from creditors other than micro and small Enterprises	72.93	-
Total	72.93	-

NOTE 4 - OTHER CURRENT LIABILITIES

(Figures in INR Lakh)

PARTICULARS	3/31/2023	3/31/2022
Expenses Payable		
Advance from Clients	4.32	0.63
Rent Payable	0.24	-
Other Expenses Payable	5.31	2.08
Credit Cards Payable	1.39	0.05
Audit Fees Payable	1.00	0.90
Statutory Liabilities Payable	-	-
GST Payable	67.12	43.98
Employees Provident Fund Payable	3.07	2.14
TDS Payable	26.80	12.94
Total	109.26	62.72

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

NOTE 5 - LONG-TERM PROVISIONS AND SHORT-TERM PROVISIONS

(Figures in INR Lakh)

PARTICULARS	As at 31 March, 2023		As at 31 March, 2022	
	Long-term	Short-term	Long-term	Short-term
(A) Provision for employee benefits				
Provision for Gratuity	5.03	0.88	34.52	
Provision for Leave Encashment	10.29	0.38	13.35	
(B) Others				
Provision for Income Tax	-	140.55	-	101.76
Total	15.33	141.81	47.87	101.76

Employees Benefits Plan

(A) Defined benefit Plan

The defined benefit plan operated by the Company is as below:

Retiring gratuity

The defined benefit plans expose the Company to a number of actuarial risks as below:

- Interest risk:** A decrease in the bond interest rate will increase the plan liability.
- Salary risk:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.
- Longevity risk:** The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. An increase in the life expectancy of the plan participants will increase the plan's liability.

The following table sets out the amounts recognised in the financial statements in respect of retiring gratuity plan:

(i) Change in Defined Benefit Obligation (DBO) during the year

PARTICULARS	3/31/2023	3/31/2022
Present value of DBO at the beginning of the year	34.52	-
Past service cost	-	27.91
Current service cost	10.02	6.61
Interest cost	2.51	-
Actuarial (gain) / loss	6.65	-
Benefits paid	(13.48)	-
Present value of DBO at the end of the year	40.21	34.52

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

(ii) Change in fair value of plant assets during the year

PARTICULARS	3/31/2023	3/31/2022
Fair value of plan assets at the beginning of the year	-	-
Interest income	0.91	-
Employer contributions	34.52	-
Benefits paid	(1.14)	-
Fair value of plan assets at the end of the year	34.29	-

(iii) Amounts recognised in the Balance Sheet

PARTICULARS	3/31/2023	3/31/2022
Present value of DBO at the end of the year	40.21	34.52
Fair value of plan assets at the end of the year	34.29	-
Net Liability recognised in the Balance Sheet	5.92	34.52

(iv) Components of employer expense

PARTICULARS	For the year ended 31st March 2023	For the year ended 31st March 2022
Past service cost	-	27.91
Current service cost	10.02	6.61
Interest cost	2.51	-
Net Actuarial (gain) / loss	5.74	-
Expense recognised in Statement of Profit t and Loss	18.26	34.52

(v) Bifurcation of obligation at the end of the period

PARTICULARS	3/31/2023	3/31/2022
Current liability	0.88	0.88
Non-Current Liability	39.33	33.64
Total	40.21	34.52

(vi) Nature and extent of investment details of the plan assets

PARTICULARS	For the year ended 31st March 2023	For the year ended 31st March 2022
State and Central Securities	0%	0%
Bonds	0%	0%
Special deposits	0%	0%
Insurer managed funds	100%	0%

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

(vii) Assumptions

PARTICULARS	For the year ended 31st March 2023	For the year ended 31st March 2022
Discount Rate	7.39%	7.26%
Rate of increase in Compensation levels	7.00%	7.00%
Rate of Return on Plan Assets	7.39%	NA
Withdrawal rates (%)		
Up to 30 Years	5%	5%
From 31 to 44 Years	3%	3%
Above 44 Years	2%	2%

(B) Defined Contribution Plan

Provident fund and pension

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the Employee Provident Fund Organization (EPFO).

The total expenses recognised in the statement of profit and loss during the period/year on account of defined contribution plans amounted to Rs. 16.21 Lakh.

NOTE 6 - PROPERTY PLANT AND EQUIPMENT

a. Details of PPE

Particulars	Computer	Office Equipments	Furniture & Fittings	Plant & Machinery	Total Tangible Assets
	Rs.	Rs.	Rs.	Rs.	Rs.
Balance as at March 31, 2022	15.84	0.24	2.27	0.13	18.47
Additions	-	-	-	-	-
Balance as at March 31, 2023	15.84	0.24	2.27	0.13	18.47
Accumulated Depreciation					
Balance as at March 31, 2022	13.85	0.23	2.08	0.09	16.24
Charge for the Year	1.04	0.00	0.05	0.01	1.10
Disposals for the Year	0.72	0.01	0.14	0.03	0.91
Balance as at March 31, 2023	15.61	0.24	2.27	0.13	18.25
WDV (Net)					
As at March 31, 2022	1.99	0.01	0.19	0.04	2.24
As at March 31, 2023	0.23	-	-	-	0.23

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

a. Details of PPE

Particulars	As at March 31, 2023	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2022	As at March 31, 2022
	Gross Value	Accumulated Depreciation and Write Off	Written Down Value	Gross Value	Accumulated Depreciation and Write Off	Written Down Value
Computer	15.84	15.61	0.23	15.84	13.85	1.99
Office Equipments	0.24	0.24	-	0.24	0.23	0.01
Furniture & Fittings	2.27	2.27	-	2.27	2.08	0.19
Plant and Machinery	0.13	0.13	-	0.13	0.09	0.04
	18.47	18.25	0.23	18.47	16.24	2.24

Note 7 : TRADE RECEIVABLES

(Figures in INR Lakh)

PARTICULARS	3/31/2023	3/31/2022
Trade Receivables		
Secured - Considered Good		
a) Less than six months	-	-
b) More than six months	-	-
Unsecured - Considered Good		
a) Less than six months	591.54	307.25
b) More than six months	2.31	20.90
Unsecured - Considered Doubtful		
a) Less than six months	-	-
b) More than six months	-	-
Less : Provision for Bad and Doubtful Debts	-	-
Total	593.85	328.15

Note 8 : CASH AND CASH EQUIVALENTS

(Figures in INR Lakh)

PARTICULARS	3/31/2023	3/31/2022
Balances with Banks		
Ratnakar bank limited	1.04	1.04
Kotak Mahindra Bank	10.06	10.05
ICICI Bank	93.82	-
Fixed Deposit	161.90	94.60
Liquid Investment	360.53	288.18
Total	627.35	393.86

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

Note 9 : OTHER CURRENT ASSETS

(Figures in INR Lakh)

PARTICULARS	3/31/2023	3/31/2022
Income Tax Refund Receivable F.Y. 2019-20	-	53.97
Income Tax Refund Receivable F.Y. 2020-21	-	53.20
Income Tax Refund Receivable F.Y. 2021-22	12.05	-
TDS Receivable	333.02	199.50
Accrued Interest	0.46	-
Security Deposits	8.53	10.10
Advance to Vendors	1.01	0.10
Prepaid Insurance	1.77	-
Pre-Operative Expenses : IPO	24.98	-
GST Input	-	6.57
Total	381.82	323.45

Note 10 : REVENUE FROM OPERATIONS

(Figures in INR Lakh)

PARTICULARS	3/31/2023	3/31/2022
Sale of Services	3,394.27	2,175.36
Total	3,394.27	2,175.36

Note 11 : OTHER INCOME

(Figures in INR Lakh)

PARTICULARS	3/31/2023	3/31/2022
Interest on FD Auto Sweep	2.91	8.65
Interest on Income Tax Refund	9.06	-
Other Misc Income	0.61	7.34
Gain on Liquid Funds	22.35	-
Total	34.94	15.99

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

Note 12 : EMPLOYEE BENEFIT EXPENSES

(Figures in INR Lakh)

PARTICULARS	3/31/2023	3/31/2022
Contribution to Gratuity Fund	18.26	34.52
Contribution to Leave Encashment Fund	4.65	13.35
Contribution to Provident Fund	16.21	8.55
EPFO Admin Charges	1.62	0.78
Directors Remuneration	65.17	73.66
Employees Health Insurance	1.95	-
Salaries and wages	645.14	439.39
Group Term Insurance	0.21	-
Staff Welfare	10.32	4.99
Total	763.54	575.25

Note 13 : DEPRECIATION AND AMORTISATION EXPENSES

(Figures in INR Lakh)

PARTICULARS	3/31/2023	3/31/2022
Depreciation on property, plant and equipment (leased assets)	-	-
Depreciation on property, plant and equipment (owned assets)	1.10	0.51
Total	1.10	0.51

Note 14 : FINANCE COSTS

(Figures in INR Lakh)

PARTICULARS	3/31/2023	3/31/2022
Bank Charges	4.61	1.36
Total	4.61	1.36

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

Note 15 : OTHER EXPENSES

(Figures in INR Lakh)

PARTICULARS	3/31/2023	3/31/2022
1. Direct Expenses		
Expert Fees	1,922.17	1,179.92
	-	-
2. Other Expenses	-	-
Advertisement and Promotion	3.86	-
Additional GST Paid	0.59	-
Auditors Fees	7.13	1.65
Director's Sitting Fees	1.20	-
Discount	21.13	(0.10)
GST Late Fees	-	0.00
Interest and Penalty on TDS	0.00	0.43
Legal & Professional Charges	29.20	19.85
Miscellaneous expenses	5.80	2.10
Net gain/loss on foreign currency transactions and translation	0.27	3.03
Office Maintenance Expenses	-	0.19
Old assets written off	0.91	-
Postage and Courier	0.16	0.02
Printing & Stationery	0.54	0.01
Rent	52.80	28.00
Research Expenses	21.24	13.41
ROC Fees & Legal Expenses	0.62	0.27
Software Expenses	1.40	1.52
Technology Development Expenses	11.49	-
Telephone & Internet Expenses	4.49	4.92
Trademark fees	-	0.10
Travel expenses	2.61	0.19
Web Development Charges	-	2.33
Total	2,087.62	1,257.82

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

Note 16 : SIGNIFICANT RATIOS

PARTICULARS	3/31/2023	3/31/2022
(a) Current Ratio,	4.95	6.36
(b) Return on Equity Ratio,	33.72%	30.43%
(c) Net capital turnover ratio,	2.65	2.47
(d) Net profit ratio,	12.41%	11.62%
(e) Return on Capital employed,	45.10%	40.45%
(f) Return on investment.	33.72%	30.43%

Computation of Deffered Tax Liability/ Assets

Timing Differences	3/31/2023
Depreciation as per companies act	1.10
Old Assets Written Off	0.91
Depreciation as per income tax act	(0.67)
	1.33
Gratuity Contribution as per companies act	18.26
Gratuity Contribution as per income tax act	(13.48)
	4.78
Leave Encashment Contribution as per companies act	4.65
Leave Encashment Contribution as per income tax act	(7.33)
	(2.68)
Gain on sale of Mutual Funds Unit as per Companies act	(22.35)
Gain on sale of Mutual Funds Unit as per income tax act	7.36
	(14.99)
Total Timing Difference	(11.55)
Opening Balance of Timing Differences	4.77
Closing Balance of Timing Difference	(6.79)
Deffered Tax Liability @ 25.168% u/s 115BAA	(1.71)
Opening Balance of Deferred Tax Asset	1.20
Transferred to Statement of Profit & Loss	(2.91)

NOTE 17: SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

A. COMPANY INFORMATION

Infollion Research Services Limited vide CIN No. U73100DL2009PLC194077 incorporated on 9th September 2009. Company having its Registered Office at 80/28, Malviya Nagar, Delhi-17 and corporate office at 3rd Floor, Tower B, Unitech Cyber Park, Sector-39, Gurugram, HR-122003.

B. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation and Measurement

The financial statements have been prepared and presented under the historic cost convention on accrual basis of accounting, in accordance with accounting principles applicable in India.

Key Accounting Estimates and Judgements

The preparation of standalone financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses.

Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognized prospectively.

Amendments to Schedule III of the Companies Act, 2013

Ministry of Corporate Affairs (MCA) issued notifications dated 24th March, 2021 to amend Schedule III of the Companies Act, 2013 to enhance the disclosures required to be made by the Company in its financial statements. These amendments are applicable to the Company for the financial year starting 1st April, 2021 and applied to the standalone financial statements as required by Schedule III

Significant Accounting Policies

The significant accounting policies used in preparation of the standalone financial statements are as under:

Property, Plant and Equipment

The useful life of major components of Property, Plant and Equipment 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 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.

Revenue Recognition

Revenue from sale of goods is recognized when services are provided to 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 on the basis of sale price, after 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 it is highly probable a significant reversal will not occur.

Employee benefits

Employee benefits payable wholly within 12 months of leaving employee services are classified as short term employee benefits. These benefits include salaries and wages bonus and ex- gratia. The undiscounted amount of short term employee benefits to be paid in exchange for employee services is recognized as an expense as the related services is rendered by employees.

Provident Fund

Eligible employees receive benefits from the provident fund, which is a defined contribution plan. Both the employee and the Company make monthly contributions to the provident fund plan equal to specified percentage of the covered employees' basic salary. The Company has no further obligations under the plan beyond its monthly contributions. Contributions to provident fund are charged to the statement of profit and loss on accrual basis

Gratuity

The Company provides gratuity, a defined benefit retirement plan covering eligible employees. The Company provides the gratuity benefit through annual contribution to Life Insurance Corporation ("LIC"). Liabilities related to the gratuity plan are determined by actuarial valuation using projected unit credit method carried out by an independent actuary as at the balance sheet date. Actuarial gain or loss is recognized immediately in the statement of profit and loss.

Foreign currency transactions:

Foreign exchange transactions are recorded at the rate prevailing on the date of the respective transaction. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year and on restatement as at the balance sheet date are recognized in the statement of profit and loss for the year.

Income Taxes

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit effects of timing differences between accounting income and taxable income for the period). Income-tax expense is recognized in profit or loss except that tax expense related to items recognized directly in reserves is also recognized in those reserves.

Minimum Alternative Tax ("MAT") under the provisions of the Income-tax Act, 1961 is recognized as current tax in the Statement of Profit and Loss. The credit available under the Act in respect of MAT paid is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognized as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

Provisions, contingent liabilities and contingent assets

A provision is recognized when the Company has a present obligation as a result of past event i.e., it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs

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 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.

C. PREPAID INSURANCE

During the year Company has taken two Insurance Policies with different date of issue. These Policies continue cover the next financial year i.e. FY 23-24. For that period insurance calculation is as under:

(Figures in INR Lakh)

PARTICULARS	Policy Premium	Current Year Expenses	Prepaid Expenses
Group Term Insurance Policy term 27/10/22 to 26/10/23 Prepaid for 209 Days	0.49	0.21	0.28
Group Health Insurance Policy term 06/09/22 to 05/09/23 Prepaid for 158 Days	3.43	1.95	1.49
TOTAL	3.93	2.16	1.77

D. RELATED PARTY TRANSACTION

(Figures in INR Lakh)

PARTICULARS	3/31/2023	3/31/2022
Remuneration to Directors:		
Gaurav Munjal	55.39	43.59
Kanika Behl	22.25	33.96
Director's Sitting Fees		
Piyush Peshwani	0.40	-
Munish Bansal	0.30	-
Aayara Shaheer	0.50	-
Remuneration to KMPs		
Mr. Abhishek Jha	11.26	-
Ms. Madhumita Pramanik	3.00	-

E. DOMESTIC AND EXPORT SERVICES / SALE DURING THE YEAR

(Figures in INR Lakh)

PARTICULARS	3/31/2023	3/31/2022
Domestic Sale	3280.44	2006.20
Export Sale	113.83	169.16
TOTAL	3394.27	2175.36

F. AUDITORS REMUNERATION

(Figures in INR Lakh)

PARTICULARS	3/31/2023	3/31/2022
Audit Fees Excluding GST	7.13	1.65
TOTAL	7.13	1.65

G. GOVT. DUES –TDS, GST ETC FOR THE MONTH OF MARCH 2023 PAYMENT DETAILS:

(Figures in INR Lakh)

PARTICULARS	3/31/2023	Date of Payment
Legal and Professional Fees (194 J)	20.27	17/04/2023
Contractor (194 C)	0.01	17/04/2023
Salaries etc. (192)	5.63	17/04/2023
Goods and Service Tax	67.12	18/04/2023

H. EMPLOYEE PROVIDENT FUND FOR THE MONTH OF MARCH 2023 PAYMENT DETAILS:

(Figures in INR Lakh)

PARTICULARS	3/31/2023	Date of Payment
Provident Fund	3.07	10/04/2023

I. BONUS ISSUE OF EQUITY SHARES ALLOTTED (02/12/2022) DURING THE YEAR:

(Figures in INR Lakh)

PARTICULARS	Op, Balance Eq. Shares	Bonus issue Eq. Shares	Closing Balance Eq. Shares
Gaurav Munjal	9998	4999000	5008998
Pankaj Kandhari	1	500	501
Gaurav Balram Songara	1557	778500	780057
Karamvir Singh	1557	778500	780057
Kanika Behl	222	111000	111222
Vistara ITCL (India)- Trustee Blume Venture Fund 1	1568	784000	785568
Aayara Shaheer	1	500	501
TOTAL	14904	7452000	7466904

(Note: During the year, 1468 Preference Shares converted into Equity Shares)

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: 10 May 2023

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 request letter 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)

In case of Physical Holding	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

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



Registered & Corporate Office:

CIN: U73100DL2009PLC194077

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**

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Website: www.infollion.com