

Wednesday, November 08, 2023

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

SCRIP SYMBOL: INFOLLION, ISIN: INE0NNZ01013

Sub: Statement of deviation(s) or variation(s) pursuant to Reg 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for the half year ended September 30, 2023

Respected Sir/Madam,

Pursuant to Reg 32 of Listing Regulations, we hereby confirm that there is no deviation or variation in the use of the proceeds, from the objects stated in the Prospectus for Initial Public Offer ('IPO') dated June 05, 2023.

The statement of deviation(s) or variation(s) for the half year ended September 30, 2023, has been reviewed and noted by the Audit Committee.

The funds raised by the Company through IPO in June, 2023, has been utilised as per the objects stated in the prospectus and the unutilised funds as on September 30, 2023, have been parked in liquid funds,

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

Thanking you,

For Infollion Research Services Limited

**MADHUMITA
PRAMANIK**

Digitally signed by MADHUMITA
PRAMANIK
Date: 2023.11.08 16:59:01 +05'30'

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

STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.

Statement on deviation / variation in utilisation of funds raised

Name of listed entity	Infollion Research Services Limited
Mode of Fund Raising	Public Issues / Rights Issues / Preferential Issues / QIP / Others
Date of Raising Funds	*June 08, 2023
Amount Raised	INR 1823.68 Lakh
Report filed for Quarter Half Year ended	September 30, 2023
Monitoring Agency	applicable / not applicable
Monitoring Agency Name, if applicable	NA
Is there a Deviation / Variation in use of funds raised	Yes / No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	NA
If Yes, Date of shareholder Approval	NA
Explanation for the Deviation / Variation	NA
Comments of the Audit Committee after review	The Audit Committee has reviewed that there was no deviation / variation in the use of funds raised from IPO.
Comments of the auditors, if any	

*The date of listing has been considered as date of raising funds.



Infollion Research Services Limited
CIN: U73100DL2009PLC194077

Registered Office: 80/28, Malviya Nagar, New Delhi, DL-110017
Corporate Office: 3rd Floor, Tower-B, Unitech Cyber Park Sector - 39 Gurgaon 122002
Phone: +91-124-4272967 | Email Id: support@infollion.com | Website: www.infollion.com

Objects for which funds have been raised and where there has been a deviation, in the following table

Original Object	Modified Object, if any	Original Allocation (in Lakh)	Modified allocation, if any	Funds Utilised (in Lakh)	Amount of Deviation / Variation for the quarter according to applicable object	Remarks if any
Expansion of current service line in US and Western Europe regions	NA	489.49	Nil	67.63	0.00	
Pex-Panel- Adding new categories of freelancers	NA	408.00	Nil	22.81	0.00	
Technology Development	NA	352.51	Nil	48.48	0.00	
General Corporate Purpose	NA	414.17	Nil	245.01	0.00	
Offer related expenses relating to the fresh issue	NA	159.51	Nil	159.51	0.00	

Deviation or variation could mean:

- Deviation in the objects or purposes for which the funds have been raised or
- Deviation in the amount of funds actually utilized as against what was originally disclosed or
- Change in terms of contract referred to in the fund-raising document i.e., prospectus, letter of offer, etc.



Name of the Signatory: Abhishek Jha

Designation: Chief Financial Officer

Infollion Research Services Limited

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