

Ref: INF/NSE/2024-25/52

Date: October 14, 2024

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

SCRIP SYMBOL: INFOLLION, ISIN: INE0NNZ01013

**Subject: Corrigendum – Certificate on utilisation of IPO proceeds and statement of deviation and/or variation for the half year ended September 30, 2024**

Respected Sir/Madam,

This is in reference to our recent intimation made via letter no. INF/NSE/2024-25/49 regarding *“Outcome of the meeting and submission of Consolidated & Standalone Unaudited Financial Results along with the Limited Review Report and certificate by Statutory Auditors on utilisation of IPO funds for the half year ended September 30, 2024”*.

Additionally, we refer to our intimation vide letter no. INF/NSE/2024-25/50 on the *“Statement of Deviation(s) or Variation(s) for the half year ended September 30, 2024”*.

We would like to inform you that an inadvertent typographical error occurred in the aforementioned intimation. The errors are as follows:

- a. The amount under “Actual Utilised Amount” against “Offer related expenses relating to the fresh issue” was incorrectly stated as INR 159.91 Lakhs in both Certificate on utilisation of IPO proceeds and in the statement of deviation(s) or variation(s) for the half year ended September 30, 2024:

The correct amount should be INR 159.51 Lakhs.

- b. The Certificate of Statutory Auditor on utilisation of IPO proceeds was incorrectly dated as October 14, 2023:

The correct date should be October 14, 2024.

In light of these correction, the rectified Certificate by Statutory Auditor on utilisation of IPO proceeds and the updated statement of deviation(s) and/or variation(s) for the half year ended September 30, 2024 are attached as **Annexure I & II, respectively**.

We apologise for any inconvenience caused and kindly request you to take the corrected information on record.

Thanking you,

**For Infollion Research Services Limited**

MADHUMITA  
PRAMANIK

Digitally signed by  
MADHUMITA PRAMANIK  
Date: 2024.10.14 16:05:20  
+05'30'

**Madhumita Pramanik**

**Company Secretary and Compliance Officer**

**M. No. 35693**



# SUDESH KUMAR & CO.,

*Chartered Accountants*

TO WHOMSOEVER IT MAY CONCERN

We have examined the records, books, and papers (collectively referred to as "the records") of M/s. Infollion Research Services Limited made available and placed before us. In our opinion and to the best of our knowledge and according to the examinations carried out by us and explanations furnished to us by the company, its officers, agents and other intermediaries, we hereby certify –

That M/s. Infollion Research Services Limited, has utilized a sum of ₹1,448.30 out of IPO Proceeds till 30 September 2024.

₹ Lakh

| Deployment of Funds                                        | Amount disclosed in the Offer Document | Actual Utilised Amount | Unutilised Amount | Remarks |
|------------------------------------------------------------|----------------------------------------|------------------------|-------------------|---------|
| Expansion of current service line in US and Western Europe | 489.49                                 | 404.65                 | 84.84             |         |
| PexPanel- Adding new categories of freelancers             | 408.00                                 | 260.71                 | 147.29            |         |
| Technology Development                                     | 352.51                                 | 209.26                 | 143.25            |         |
| General Corporate Purposes                                 | 414.17                                 | 414.17                 | 00.00             |         |
| Offer related expenses relating to the fresh issue         | 159.51                                 | 159.51                 | 00.00             |         |
| <b>Total</b>                                               | <b>1,823.68</b>                        | <b>1,448.30</b>        | <b>375.38</b>     |         |

Yours Faithfully,

M/s Sudesh Kumar & Co.  
Chartered Accountants,  
Firm Registration No.: 019305N

Sudesh Kumar Gupta  
Proprietor  
Membership No.: 502040  
UDIN: -24502040BKJORF4419



Place: New Delhi  
Date: 14<sup>th</sup> October 2024

**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**

|                                                                                                                                 |                                                                                                               |
|---------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|
| <b>Name of listed entity</b>                                                                                                    | Infollion Research Services Limited                                                                           |
| <b>Mode of Fund Raising</b>                                                                                                     | Public Issues / Rights Issues / Preferential Issues / QIP / Others                                            |
| <b>Date of Raising Funds</b>                                                                                                    | *June 08, 2023                                                                                                |
| <b>Amount Raised</b>                                                                                                            | INR 1823.68 Lakh                                                                                              |
| <b>Report filed for Quarter Half Year ended</b>                                                                                 | September 30, 2024                                                                                            |
| <b>Monitoring Agency</b>                                                                                                        | applicable / not applicable                                                                                   |
| <b>Monitoring Agency Name, if applicable</b>                                                                                    | NA                                                                                                            |
| <b>Is there a Deviation / Variation in use of funds raised</b>                                                                  | Yes / No                                                                                                      |
| <b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</b> | NA                                                                                                            |
| <b>If Yes, Date of shareholder Approval</b>                                                                                     | NA                                                                                                            |
| <b>Explanation for the Deviation / Variation</b>                                                                                | NA                                                                                                            |
| <b>Comments of the Audit Committee after review</b>                                                                             | The Audit Committee has reviewed that there was no deviation / variation in the use of funds raised from IPO. |
| <b>Comments of the auditors, if any</b>                                                                                         | None                                                                                                          |

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

**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                         | 404.65                   | 0.00                                                                           |                |
| Pex-Panel- Adding new categories of freelancers                    | NA                      | 408.00                        | Nil                         | 260.71                   | 0.00                                                                           |                |
| Technology Development                                             | NA                      | 352.51                        | Nil                         | 209.26                   | 0.00                                                                           |                |
| General Corporate Purpose                                          | NA                      | 414.17                        | Nil                         | 414.17                   | 0.00                                                                           |                |
| Offer related expenses relating to the fresh issue                 | NA                      | 159.51                        | Nil                         | 159.51                   | 0.00                                                                           |                |

**Infollion Research Services Limited**

**CIN: U73100DL2009PLC194077**

Registered Office: 80/28, Malviya Nagar, New Delhi-110017

Corporate Office: 3rd Floor, Tower-B, Unitech Cyber Park, Sector - 39, Gurugram, HR - 122002

Phone: +91-124-4272967 | Email Id: support@infollion.com | Website: www.infollion.com



Deviation or variation could mean:

- a. Deviation in the objects or purposes for which the funds have been raised or
- b. Deviation in the amount of funds actually utilized as against what was originally disclosed or
- c. 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**

Dated: October 14, 2024