Ref: INF/NSE/2026-27/23 Date: August 25, 2026

To,
The Manager - Listing Compliance Department,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra East, Mumbai – 400051,
Maharashtra, India

SCRIP SYMBOL: INFOLLION, ISIN: INE0NNZ01013

Subject: Notice of 17th Annual General Meeting of the Company, Annual Report for the FY 2025-26 and other related information

Respected Sir/Madam,

In terms of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed the Notice of 17th Annual General Meeting ("AGM") along with Annual Report of the Company for the Financial Year 2025-26. The AGM is scheduled to be held on Thursday, September 17, 2026 at 11.00 A.M IST through Video Conference ("VC") / Other Audio Visual Means ("OAVM").

The schedule of the 17th AGM of the Company is set out below:

Particulars	Details
Day, Date & Time of AGM	Thursday, September 17, 2026 at 11:00 A.M. IST
Cut-off Date for remote e-voting/e-voting at AGM	Thursday, September 10, 2026
Commencement of remote e-voting	Monday, September 14, 2026 at 09:00 A.M. IST
End of remote e-voting	Wednesday, September 16, 2026 at 05:00 P.M IST

The Company has commenced the dispatch of the Notice of AGM and the Annual Report, through electronic mode, today i.e., on August 25, 2026. The Annual Report and Notice of AGM will also be made available at the Company's website at https://investors.infollion.com/17th-annual-general-meeting.

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

Thanking You

Yours Faithfully

For Infollion Research Services Limited
AASTHA TALWAR
Digitally signed by AASTHA TALWAR
Date: 2026.08.25 18:55:40 +05'30'
Aastha Talwar
Company Secretary & Compliance Officer
M. No. 79724

Encl.: As Above

INFOLLION RESEARCH SERVICES LIMITED

CIN: L73100HR2009PLC126450

Registered & Corporate Office: 5th Floor, Tower C, Unitech Cyber Park, Sector 39, Gurugram, HR 122001 IN
Phone No. +91-124-4272967 | E-mail ID: investors@infollion.com | Website: www.infollion.com

NOTICE

NOTICE is hereby given that the Seventeenth (17th) Annual General Meeting (the 'Meeting' / 'AGM') of the Members of Infollion Research Services Limited ('the Company') will be held on **Thursday, September 17, 2026 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 Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026 and the Reports of the Auditors and Board of Directors thereon.

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

   > **"RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2026 and the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be considered and adopted.

2. Consideration and adoption of the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026 and the Reports of the Auditors thereon.

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

   > **"RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2026 and the Reports of Auditors thereon, as circulated to the Members, be considered and adopted.

3. 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 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

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

   To consider, and if thought fit, to pass the following Resolution as a Special Resolution:

   > **"RESOLVED THAT** in modification to the earlier resolutions passed by the members on September 16, 2024, in this regard and pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V and other

applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), the relevant provisions of the Articles of Association of the Company and all applicable guidelines issued by the Central Government from time to time and subject to such other approvals, as may be necessary, and pursuant to the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded to approve the following revised terms and conditions of payment of remuneration to Mr. Gaurav Munjal (DIN: 02363421), Managing Director for the next five (5) Financial Years starting from the Financial Year 2026-27:-

Maximum Total Remuneration by way of salary, incentives, perquisites, house rent allowance and any other allowances, with an increase of 20% for the next five (5) Financial Years starting from the Financial Year 2026-27 over the current approved limit of ₹1,50,00,000/- (Indian Rupees One Crore Fifty Lakh) per annum, against which the actual remuneration drawn by him during the Financial Year 2025-26 was ₹1,27,00,000/- (Indian Rupees One Crore Twenty Seven Lakh), up to a maximum limit of ₹1,80,00,000/- (Indian Rupees One Crore Eighty Lakh) per annum, in terms of provisions of Section II of Part II of Schedule V of the Companies Act, 2013, or such other amount within the limits prescribed by the Act from time to time.

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

- Provision of car with driver, telephone and other communication facilities in connection to the business of the Company;
- Health and Accident Insurance as per the Policies of the Company; and
- All the travel, entertainment or other expenses incurred by him in furtherance of or in connection with the performance of duties, in accordance with the Company's policy.

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

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

i. Company's contribution to Provident Fund
ii. Payment of Gratuity and other retirement benefits; and these would not be included in the computation of ceiling on total remuneration to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
iii. Any leave encashment paid at the end of tenure.

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

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

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

Date: 25 August 2026

Place: Gurugram

By Order of the Board
For Infollion Research Services Limited

Sd/-

Aastha Talwar
Company Secretary & Compliance Officer
M. No. 79724

NOTES

1. The Ministry of Corporate Affairs ("MCA") has, vide its latest general circular dated September 22, 2025 read together with earlier circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 (collectively referred to as "MCA Circulars") and the Securities Exchange Board of India ("SEBI") vide circular nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 ("SEBI Circulars") permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA Circulars and SEBI Circulars and applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the AGM of the Company is being held through VC/OAVM. The deemed venue for the AGM shall be the registered office of the Company.

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

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

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

5. **Nomination Facility:** As per the provisions of Section 72 of the Act and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, as amended, and the nomination form may be filed with the respective Depository Participant.
   As per the provisions of section 72 of the Act and SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024, the facility for registration of nomination is available for the members in respect of the shares held by them. All existing members are encouraged, in their own interest, to provide 'choice of nomination' for ensuring smooth transmission of securities held by them as well as to prevent accumulation of unclaimed assets in securities market. Members holding shares in physical form and who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member holding shares in physical form desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. Further, members holding shares in demat form are requested to submit choice of nomination, PAN and other details to their DPs.

   The said forms can be downloaded at https://web.in.mpms.mufg.com/KYC-downloads.html and through the Company's website at https://www.infollion.com/. Members are requested to submit the said details to their DPs in case the shares are held by them in dematerialized form and to RTA in case the shares are held in physical form.

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

7. 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.

8. The Company has appointed MUFG Intime India Private Limited (Formerly Link Intime India Private Limited), Registrar & Share Transfer Agents ('MUFGINTIME' 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.

9. In terms of the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of the Listing Regulations as applicable, the Cut-Off Date for determining the eligibility of members to vote by electronic means i.e., remote e-voting or e-voting during the AGM is **Thursday, September 10, 2026**.

10. In compliance with the AGM related circulars, the Notice of the 17th AGM and Annual Report for the Financial Year 2025-26 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.
In the terms of Regulations 36(1)(b) of SEBI Listing Regulations, a letter providing the web-link, including the exact path, where complete details of the Annual Report of the Company is available, is being physically sent to those shareholder(s) who have not registered their email addresses with the Depository Participant(s), the Company or the RTA of the Company. Members who wish to obtain physical copies of Annual Report 2025-26, may send an e-mail at investors@infollion.com, from their registered e-mail address, mentioning their demat ID/ folio no.

For members who have not received the Notice of 17th AGM and Annual Report for the Financial Year 2025-26 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 17th AGM and the Annual Report for the FY 2025-26. 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.

11. Any person who have become member of the Company after dispatch of Notice and Annual Report and holds shares on the Cut-Off date i.e., Thursday, September 10, 2026, may follow the instructions mentioned in point no. 21 & 22 herein below to attend and vote through electronic means in the AGM.

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

13. Members may note that the Notice of the 17th AGM and the Annual Report for the Financial Year 2025-26 will also be available on the website of the Company at https://investors.infollion.com/17th-annual-generalmeeting, on the website of the Stock Exchange at www.nseindia.com and on the website of Service Provider i.e., MUFGINTIME at https://instavote.linkintime.co.in/ for download.

14. 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 11, 2026** 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.

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

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

17. The remote e-Voting period commences on **Monday, September 14, 2026, at 9.00 A.M. IST** and ends on **Wednesday, September 16, 2026, 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 10, 2026, may cast their votes through remote e-voting. The remote e-voting module shall be disabled for voting thereafter. Once the vote(s) on a resolution(s) is cast by the Member, whether partially or otherwise, the Members shall not be allowed to change its subsequently or cast the vote again.

18. 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 10, 2026 — the Cut-Off Date.

19. 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@in.mpms.mufg.com and investors@infollion.com. The scanned image of the abovementioned documents should be in the name format "Infollion – 17th AGM"

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

21. 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.

Process and manner for attending the General Meeting through InstaMeet

The Company is providing VC/OAVM facility to attend the AGM of the Company on Thursday, September 17, 2026, 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 10, 2026, by following the process mentioned hereunder. The facility to join the AGM shall be opened forty-five (45) minutes before the scheduled time of the AGM and shall be kept open throughout the proceedings of the AGM.

a. Visit URL: https://instameet.in.mpms.mufg.com & click on "Login".

b. Select the "Company Name" and register with your following details:
   - **Select Check Box — Demat Account No. / Folio No. / PAN**
   - Shareholders holding shares in NSDL/ CDSL demat account shall select check box — Demat Account No. and enter the 16-digit demat account number.
   - Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
   - Shareholders shall select check box – PAN and enter 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 by MUFG Intime, if applicable.
   - **Mobile No:** Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
   - **Email ID:** Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email Id with the DP shall enter the Email Id.

c. Click "Go to Meeting"

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet

a. Shareholders who would like to speak during the meeting must register their request with the company.

b. Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.

c. Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

d. Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

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

Instructions for Shareholders to Vote during the General Meeting through InstaMeet

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

a. On the Shareholders VC page, click on the link for e-Voting "Cast your vote"

b. 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

c. Click on 'Submit'.

d. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.

e. 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'.

f. 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. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

- Shareholders / Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.
- Shareholders / Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend / participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.
- Shareholders / Members are encouraged to join the Meeting through Tablets / Laptops connected through broadband for better experience.
- Shareholders / Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.
- Please note that Shareholders / Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: Tel: 022 – 49186000 / 49186175.

Procedure for remote e-Voting — Instructions for shareholders

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access e-Voting facility.

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 — NSDL OTP based login

a. Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp

b. Enter your 8-character DP ID, 8-digit Client Id, PAN, Verification code and generate OTP.

c. Enter the OTP received on your registered email ID/ mobile number and click on login.

d. Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

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

METHOD 2 — Individual Shareholders registered with NSDL IDeAS facility

Shareholders who have registered for NSDL IDeAS facility:

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

b. Enter IDeAS User ID, Password, Verification code & click on "Log-in".

c. Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.

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

OR

Shareholders who have not registered for NSDL IDeAS facility:

a. To register, visit URL: https://eservices.nsdl.com and select “Register Online for IDeAS Portal” or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
b. Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on “Submit”.
c. Enter the last 4 digits of your bank account / generate ‘OTP’
d. Post successful registration, user will be provided with Login ID and password.
e. Follow steps given above in points (a-d).

METHOD 3 — Individual Shareholders directly visiting the e-voting website of NSDL

a. Visit URL: https://www.evoting.nsdl.com
b. Click on the “Login” tab available under ‘Shareholder/ Member’ section.
c. Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
d. Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
e. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 — Individual Shareholders registered with CDSL Easi/ Easiest facility

Shareholders who have registered / opted for CDSL Easi/ Easiest facility:

a. Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or Visit URL: www.cdslindia.com, click on “Login” and select “My Easi New (Token)”.
b. Enter existing username, Password & click on “Login”.
c. Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders who have not registered for CDSL Easi/ Easiest facility:

a. To register, visit URL: https://web.cdslindia.com/myeasitoken/Home/EasiRegistration / https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration.
b. Proceed with updating the required fields for registration.
c. Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

METHOD 2 — Individual Shareholders directly visiting the e-voting website of CDSL

a. Visit URL: https://www.cdslindia.com
b. Go to e-voting tab.
c. Enter Demat Account Number (BO ID) and PAN No. and click on “Submit”.
d. System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
e. Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

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

a. Login to DP website
b. After Successful login, user shall navigate through "e-voting" option.
c. Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
d. After successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for InstaVote as under:

Shareholders who have not registered for INSTAVOTE facility:

a. Visit URL: https://instavote.linkintime.co.in
b. Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details:

A. User ID	NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID. CDSL demat account – User ID is 16 Digit Beneficiary ID. Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.
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 NSDL form, shall provide 'D' above.
**Shareholders holding shares in CDSL form, shall provide 'C' or 'D' above.
***Shareholders holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above.

c. 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.)
d. Enter Image Verification (CAPTCHA) Code
e. Click "Submit" (You have now registered on InstaVote).

Shareholders who have registered for INSTAVOTE facility:

a. Click on "Login" under 'SHARE HOLDER' tab.
b. User ID: Enter your User ID
c. Password: Enter your Password
d. Enter Image Verification (CAPTCHA) Code
e. Click "Submit"

Cast your vote electronically:

a. After successful login, you will be able to see the "Notification for e-voting".
b. Select 'View' icon.
c. E-voting page will appear.
d. 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).
e. 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 ("Custodian / Corporate Body / Mutual Fund")

STEP 1 – Custodian / Corporate Body / Mutual Fund Registration

a. Visit URL: https://instavote.linkintime.co.in
b. Click on "Sign Up" under "Custodian / Corporate Body / Mutual Fund"
c. Fill up your entity details and submit the form.
d. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
e. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

a. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
b. Click on "Investor Mapping" tab under the Menu Section
c. Map the Investor with the following details:
   - 'Investor ID' – NSDL demat account: User ID is 8 Character DP ID followed by 8 Digit Client ID, i.e., IN00000012345678. CDSL demat account: User ID is 16 Digit Beneficiary ID.
   - 'Investor's Name' – Enter Investor's Name as updated with DP.
   - 'Investor PAN' – Enter your 10-digit PAN.
   - 'Power of Attorney' – Attach Board resolution or Power of Attorney.
d. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body / Mutual Fund Entity). The same can be viewed under the "Report Section".

*File Name for the Board resolution / Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.

STEP 3 – Voting through remote e-voting

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 — VOTES ENTRY

a. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
b. Click on "Votes Entry" tab under the Menu section.
c. Enter the "Event No." for which you want to cast vote. (Event No. can be viewed on the home page of InstaVote under "On-going Events".)
d. Enter "16-digit Demat Account No." for which you want to cast vote.
e. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
f. After selecting the desired option i.e. Favour / Against, click on 'Submit'. 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.

OR

METHOD 2 — VOTES UPLOAD

a. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
b. After successful login, you will be able to see the "Notification for e-voting".
c. Select "View" icon for "Company's Name / Event number".
d. E-voting page will appear.
e. Download sample vote file from "Download Sample Vote File" tab.

f. Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.

g. Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.)

Helpdesk

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode

Shareholders facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: Tel: 022 – 49186000.

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 – 48867000
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 225533

Forgot Password

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode who have forgotten the USER ID [Login ID] or Password or both can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

a. Click on "Login" under 'SHARE HOLDER' tab.

b. Click "forgot password?"

c. Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).

d. Click on "SUBMIT".

In case shareholders have a 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 information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. The password should contain a minimum of 8 characters, at least one special character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter.

User ID	NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID. CDSL demat account – User ID is 16 Digit Beneficiary ID. Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

In case **Custodian / Corporate Body / Mutual Fund** has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

a. Click on 'Login' under "Custodian / Corporate Body / Mutual Fund" tab

b. Click "forgot password?"

c. Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).

d. Click on "SUBMIT".

In case shareholders have a 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 information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter.

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

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository / depository participants website.

22. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

23. For shareholders / members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

24. During the voting period, shareholders / members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

25. 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 MUFG Intime India Private Limited (Formerly 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.

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

27. SEBI vide Section V of its ‘Master Circular for Registrars to an Issue and Share Transfer Agents’ dated May 07, 2024, has mandated furnishing of PAN, KYC details and nomination by holders of physical securities and linking PAN with Aadhaar. Members holding shares in physical mode and who have not yet updated their KYC, including e-mail address, mobile no., bank details, etc., are requested to update the same by submitting duly filled relevant form in all respect, with relevant documents to the RTA or the Company. The detailed process of submission of PAN, KYC details and nomination, along with necessary forms, are available on the website of the Company at https://investors.infollion.com/regulatory-circulars.

28. 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.

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

30. 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.

31. 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 17, 2026**.

32. The Board of Directors has appointed Mr. Abhay Kumar, Company Secretary in Practice, (Membership No. 13343 & 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.

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

34. The voting results declared along with Scrutinizers Report shall be posted on the Company's website at https://investors.infollion.com/17th-annual-general-meeting and will also be posted on the website of MUFGINTIME at https://instavote.linkintime.co.in/ immediately after the result is declared by the Chairperson / Managing Director / Company Secretary & Compliance Officer of the Company and simultaneously be communicated to the National Stock Exchange of India Limited.

35. 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

5th Floor, Tower C, Unitech Cyber Park,
Sector 39, Gurugram, HR – 122001
Phone No. +91-124-4272967
Email Id: investors@infollion.com
Website: www.infollion.com
Contact Person: Ms. Aastha Talwar
Company Secretary & Compliance Officer

MUFG Intime India Private Limited

(formerly Link Intime India Private Limited)
"Noble Heights" 1st Floor, Plot No. NH-2, C-1 Block,
LSC Near Savitri Market, Janak Puri,
New Delhi – 110058
Phone: +91-11-49411000 | Fax: +91-11-41410591
Email: vishal.dixit@in.mpms.mufg.com
Contact Person: Ms. Jyoti Singh, Team Member

Date: 25 August 2026
Place: Gurugram

By Order of the Board
For Infollion Research Services Limited

Sd/-
Aastha Talwar
Company Secretary & Compliance Officer
M. No. 79724

EXPLANATORY STATEMENT

Pursuant to Section 102 of the Companies Act, 2013 and other applicable provisions

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

Item No. 3

Details of Directors seeking re-appointment furnished pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or Clause 1.2.5 of the Secretarial Standard-2.

Particulars	Details
Name of the Director	Ms. Aayara Shaheer
Position	Non-Executive Director
DIN	08798525
Age	43 years
Qualification	MBA from T. A. Pai Management Institute
Brief resume of the Director including experience	Ms. Aayara Shaheer has been a Non-Executive Director of the company since August 16, 2022. She holds an MBA from T. A. Pai Management Institute, Manipal, Karnataka. Currently, Ms. Shaheer is a Director at Ambit Private Limited and works as a Private Banker. Ms. Shaheer previously served as Business Head for wealth at MobiKwik, one of the largest fintech companies and also held a position of Director in one of the subsidiary companies. Ms. Shaheer also founded a company in the wealth-tech space. Ms. Shaheer overall experience spans more than 20 years in the financial markets and worked with Morgan Stanley private wealth and ASK Asset and Wealth Management group in the past.
Nature of expertise in specific functional areas	As per brief profile and experience
Date of Appointment (Initial appointment)	August 16, 2022
Number of board meetings attended during the year	5 (Five)
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	Rofeli Labs Private Limited
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 Promoter / 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	No change
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 FY 2025-26.
In case of Independent Directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not Applicable

Item No. 4

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

Mr. Gaurav Munjal (DIN: 02363421), Managing Director of the Company has been appointed as Managing Director of the Company with effect from November 07, 2022 for a period of five (5) years.

In the Fifteenth (15th) Annual General Meeting ("AGM") of the Company held on September 16, 2024, the Shareholders of the Company in accordance with the provisions of the Companies Act, 2013 and rules made thereunder, basis the recommendation of the Nomination and Remuneration Committee ("NRC") and approval of the Board, in their meeting held on August 13, 2024, increased the overall limit of maximum remuneration payable to the Managing Director from INR 1,00,00,000/- (Indian Rupees One Crore Only) per annum to INR 1,50,00,000/- (Indian Rupees One Crore Fifty Lakh Only) per annum by way of Special Resolution.

Considering the current prevalent market practice of executive compensation and remuneration details of comparable positions in the industry and basis performance evaluation of Mr. Gaurav Munjal (DIN: 02363421), it is proposed to revise his remuneration, with an increase of 20% for the next five (5) Financial Years starting from the Financial Year 2026-27 over the current limit of ₹1,50,00,000/- (Indian Rupees One Crore Fifty Lakh) per annum, up to a maximum limit of ₹1,80,00,000/- (Indian Rupees One Crore Eighty Lakh) per annum, as detailed in Resolution No. 4.

The Nomination and Remuneration Committee and the Board at their respective meeting(s) held on August 25, 2026, subject to the approval of the members of the Company, have also accorded their approvals for the remuneration payable to Mr. Gaurav Munjal (DIN: 02363421), Managing Director of the Company, for the next five (5) Financial Years starting from the Financial Year 2026-27 and, in the interest of the Company, have also recommended the aforesaid resolution as set out in this Notice at item No. 4 for approval of the Members.

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

Since, the Company has Inadequate Profits; the managerial remuneration may be paid on the basis of provisions of Schedule V of the Act. Accordingly, the Shareholders of the Company are requested to approve the proposal to revise his remuneration up to a maximum limit of ₹1,80,00,000/- (Indian Rupees One Crore Eighty Lakh) per annum, being an increase of 20% over the current limit of ₹1,50,00,000/- (Indian Rupees One Crore Fifty Lakh) per annum, for the next five (5) Financial Years starting from the Financial Year 2026-27, through Special Resolution.

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

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

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

The said remuneration and other terms and conditions as set out in the said Resolution may be treated as a written memorandum setting out the terms of re-appointment of Mr. Gaurav Munjal under Section 190 of the Act.

None of the Directors / Key Managerial Personnel of the Company / their relatives other than Mr. Gaurav Munjal and Ms. Aayara Shaheer and their relatives, are in anyway, concerned or interested, financially or otherwise, in the said resolution set out at Item No. 4.

The Board recommends the resolution as mentioned at item No. 4 for approval of the Members by way of a Special Resolution.

ADDITIONAL INFORMATION AS PER SECTION II OF PART II OF SCHEDULE V OF THE COMPANIES ACT, 2013– ITEM NO. 3

1. General Information

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

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

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

d. **Financial performance based on given indicators:**

(Amount in INR Lakhs)

Particulars	Standalone FY 25-26	Standalone FY 24-25
Revenue from operations	10,031.97	7,730.32
Total Expenditure other than finance cost and depreciation	8,599.81	6,274.83
Earnings before Interest, Tax and Depreciation (EBITDA)	1,432.16	1,455.48
Other Income	272.18	223.76
Depreciation	(1.42)	(1.66)
Finance Costs	(33.31)	(36.69)
Profit/(Loss) before tax (PBT)	1,669.61	1,640.91
Current Tax	(420.21)	(406.12)
Deferred Tax	2.83	4.00
Net Profit for the Year (PAT)	**1,252.23**	**1,238.77**
Basic EPS (in INR)	12.91	12.78
Diluted EPS (in INR)	12.90	12.78

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

2. Information about the Appointee

S. No.	Particulars	Mr. Gaurav Munjal
1	**Background details**	Mr. Gaurav Munjal is the Founder & Managing Director of the Company. He holds Master of Technology in Mechanical Engineering under the Dual Degree Programme from Indian Institute of Technology, Bombay. Mr. Munjal is a successful first-generation entrepreneur with expertise in both technology and business. He manages the overall operations of the Company since incorporation.
2	**Past remuneration**	INR 127 Lakh in FY 2025-26, against an approved limit of ₹1,50,00,000/- (Indian Rupees One Crore Fifty Lakh) per annum
3	**Recognition or awards**	None

S. No.	Particulars	Mr. Gaurav Munjal
4	**Job profile and his suitability**	Mr. Munjal is a first-generation entrepreneur, has 2 decades of experience and under his leadership, the Company has grown to a 270+ member organization serving clients across the globe. He has been working at the junction of technology, HR and research in the on-demand employment space for more than a decade. Mr. Munjal has been the Director of the company since incorporation and also serves as an Independent Director on the Board of E2E Networks Limited. Mr. Munjal continues to guide and mentor the team members of the Company and oversees the overall management of the Company. Accordingly, Mr. Munjal, with his qualification, knowledge and experience is best suited to the said position.
5	**Remuneration proposed**	An increase of 20% for the next five (5) Financial Years starting from the Financial Year 2026-27 over the current limit of 1,50,00,000 up to a maximum limit of ₹1,80,00,000/- (Indian Rupees One Crore Eighty Lakh)
6	**Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)**	Taking into consideration the size of the Company, the profile of Mr. Gaurav Munjal, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid commensurate with the remuneration in the industry.
7	**Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any**	Mr. Gaurav Munjal is Promoter of the Company and is spouse of Mrs. Aayara Shaheer, member of Promoter Group, Shareholder and Non-Executive Director of the Company. Except Mr. Gaurav Munjal, and Mrs. Aayara Shaheer and their relatives, none of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 4 of the Notice.

3. Other Information

a. **Reasons for loss or inadequate profits:** While our revenues have increased significantly, we invested in hiring employees that could help us attain objects to the offer i.e. growing our existing network of Experts in global markets and technology upgradation and new business offerings. Hence, we had inadequate profits during FY 2025-26.

b. **Steps taken or proposed to be taken for improvement:** We are working towards increasing our Expert Base in US markets that is expected to yield good margins. We have highly automated our operations that will increase our operational efficiency. We are experimenting with the new business offerings like Learning & Development (L&D) under our new service line “HUKSA”.

c. **Expected increase in productivity and profits in measurable terms:** We expect to have better economies of scale in the coming periods thereby improving the overall profitability of the company. Increasing Expert Base in US Market is also expected to give us better yield in the coming years.

4. Disclosures

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

ANNEXURE II

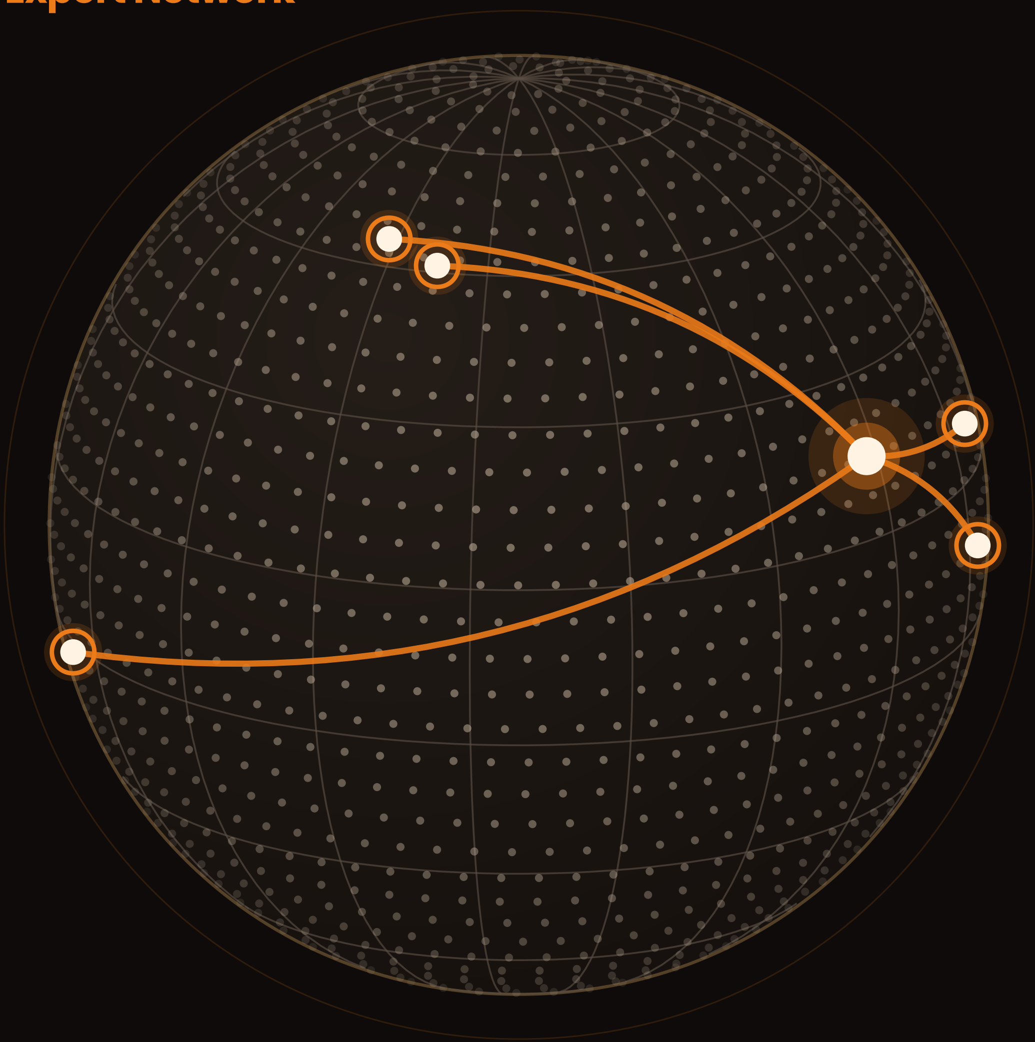
DETAILS OF DIRECTORS SEEKING APPOINTMENT OR RE-APPOINTMENT AND/OR FIXATION OF REMUNERATION OF MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR FURNISHED PURSUANT TO REGULATION 36(3) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND/OR CLAUSE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

S. No.	Particulars	Details
1	**Name of Director**	Mr. Gaurav Munjal
2	**DIN**	02363421
3	**Brief Profile / Background Details / Suitability**	Mr. Gaurav Munjal is the Founder & Managing Director of the Company. He holds a Master of Technology in Mechanical Engineering under the Dual Degree Programme from Indian Institute of Technology, Bombay. Mr. Munjal is a first-generation entrepreneur, has 2 decades of experience and under his leadership, the Company has grown to a 270+ member organization serving clients across the globe. He has been working at the junction of technology, HR and research in the on-demand employment space for more than a decade. Mr. Munjal has been the Director of the company since incorporation and also serves as an Independent Director on the Board of E2E Networks Limited. Mr. Munjal continues to guide and mentor the team members of the Company and oversees the overall management of the Company.
4	**Date of Birth**	January 05, 1981
5	**Age**	45 years
6	**Nationality**	Indian
7	**Date of first Appointment on Board**	09/09/2009
8	**Qualifications and Experience**	Master of Technology in Mechanical Engineering under the Dual Degree Programme from Indian Institute of Technology, Bombay.
9	**Remuneration last drawn, if any**	INR 127 Lakh in FY 2025-26, against an approved limit of ₹1,50,00,000/- (Indian Rupees One Crore Fifty Lakh) per annum
10	**Remuneration Proposed**	An increase of 20% for the next five (5) Financial Years starting from the Financial Year 2026-27 over the current limit of 1,50,00,000 up to a maximum limit of ₹1,80,00,000/- (Indian Rupees One Crore Eighty Lakh)
11	**Comparative remuneration profile with respect to the industry, size of the Company, profile of the position and person**	Taking into consideration the size of the Company, the profile of Mr. Gaurav Munjal, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid commensurate with the remuneration in the industry.
12	**Shareholding in the Company (including shareholding as a beneficial owner)**	50,08,998 Equity Shares
13	**Percentage of shareholding**	51.60%
14	**No. of Board Meetings attended during the previous financial year**	4 (Four)
16	**Directorship held in other Companies (along with listed entities from which the person has resigned in the past three years)**	Serving as an Independent Director in E2E Networks Ltd.
17	**Membership / Chairmanship of Committees of Board of other listed entities**	E2E Networks Limited: 1. Chairperson of Audit Committee, Nomination & Remuneration Committee and Stakeholder's Relationship Committee; 2. Member of Corporate Social Responsibility Committee
19	**Membership / Chairmanship in Committees of Infollion Research Services Limited**	Member of Audit Committee & Corporate Social Responsibility
20	**Relationship with Promoters / other Directors / KMPs**	Mrs. Aayara Shaheer, Non-Executive Director, Shareholder and Member of Promoter Group is the spouse of Mr. Gaurav Munjal.
21	**In case of Independent Directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements**	Not Applicable

infollion
On-Demand Experts

Annual Report 2025–26

India's leading
home-grown Expert Network



Infollion Research Services Limited | CIN: L73100HR2009PLC126450
Listed on NSE EMERGE | Scrip: INFOLLION

www.infollion.com

CONTENTS

SECTION 01

Corporate Information

Company particulars, Board Committees and statutory information

CORPORATE INFORMATION

Infollion Research Services Limited
CIN: L73100HR2009PLC126450
Listed on SME EMERGE Platform of National Stock Exchange of India Limited ('NSE' Ltd)
Scrip Symbol: INFOLLION
ISIN: INE0NNZ01013

Board of Directors

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

Board Committees

A) Audit Committee

Mr. Ravi Kumar (Chairperson)
Mr. Piyush Peshwani
Mr. Gaurav Munjal

B) Nomination and Remuneration Committee

Mr. Ravi Kumar (Chairperson)
Mr. Piyush Peshwani
Mr. Munish Bansal
Ms. Aayara Shaheer

C) Stakeholders Relationship Committee

Mr. Ravi Kumar (Chairperson)
Mr. Piyush Peshwani
Mr. Munish Bansal
Ms. Aayara Shah

D) Corporate Social Responsibility Committee

Mr. Piyush Peshwani (Chairperson)
Mr. Gaurav Munjal
Ms. Aayara Shaheer

Chief Financial Officer

Mr. Abhishek Jha

Company Secretary & Compliance Officer

Ms. Aastha Talwar

Statutory Auditors

M/s. PRANV and Associates.,
Chartered Accountants
A-14, 1st Floor, Saraswati Vihar,
Pitampura, New Delhi, Delhi, 110034

Secretarial Auditors

Mr. Abhay Kumar, Company Secretary in Practice
151, 1st floor, Vardhman Crown Mall,
Sector 19, Dwarka, Delhi-110075

Internal Auditors

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

Bankers

ICICI Bank Limited
Kotak Mahindra Bank Limited
HSBC Limited

Registrar and Share Transfer Agent

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

Registered & Corporate Office

Corporate Office: 5th Floor, Tower C, Unitech Cyber Park,
Sector 39, Gurugram, HR – 122 001
Phone No. +91-124-427 2967 I Email Id: support@infollion.com
Website: www.infollion.com

Investors Email Id

investors@infollion.com

SECTION 02

About Infollion

Our business, services and operating model

ABOUT INFOLLION

Business Overview

Infollion Research Services Limited ('Infollion/the 'Company') is the one of the most comprehensive expert networks, 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 our research capabilities empower us to assist our clients with curated, precise, and vetted subject matter experts. Operating at the premium end of the gig-economy, we enable contingent hiring, microconsulting, learning & development programs and independent consultations with these doyens of the industry.

Vision

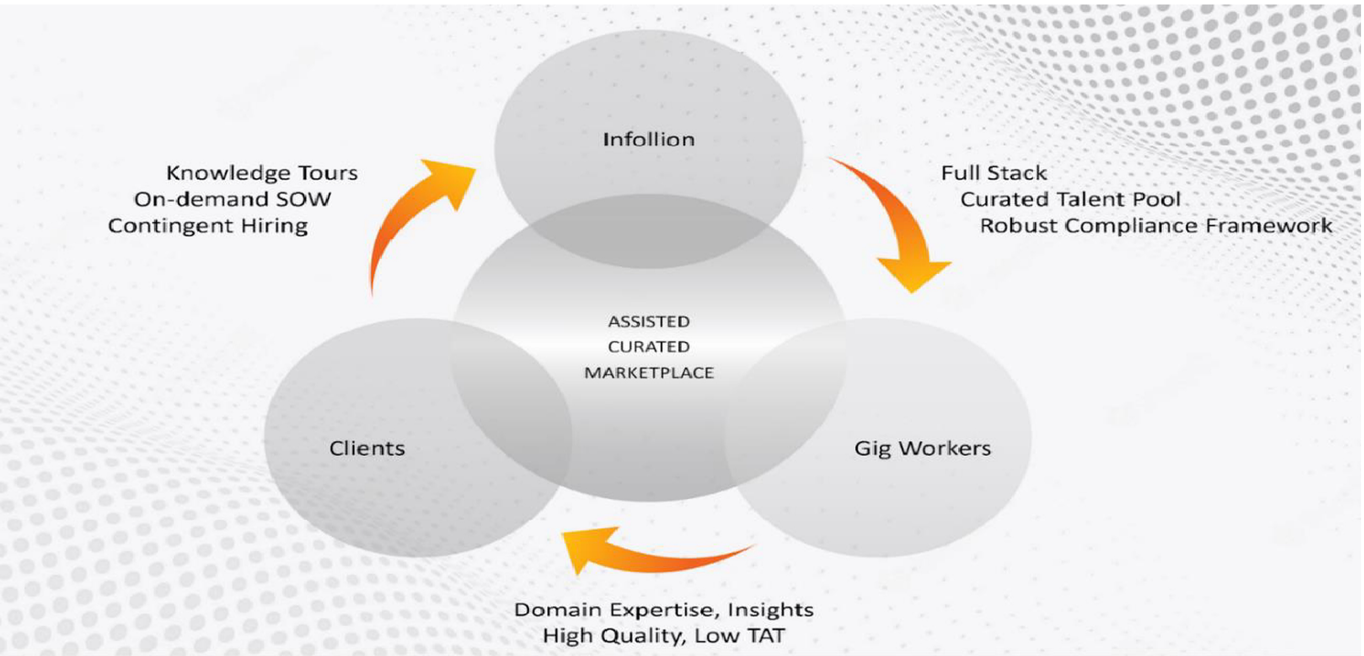
To become the largest paymaster of senior management talent in every geography we operate.

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.

HUKSA L&D Services

- **Expert-Generated Courses** – We leverage deep domain research to identify critical skill gaps, collaborate with renowned industry experts to co-create techno-functional programs, and bring them to market as high-impact courses addressing evolving industry needs. Clients can easily browse, select, and enroll in these courses directly through our website.
- **Bespoke Courses** – Tailor-made programs crafted for C-level executives, family business successors, and senior leaders, offering personalized learning journeys delivered through 1-on-1 and cohort-based knowledge-sharing sessions with former CXOs. These cover a 360-degree spectrum of leadership development—from strategic decision-making and cross-functional mastery to succession readiness and global business exposure.
- **Managed Training Services (MTS)** – We seamlessly take ownership of the entire L&D function, delivering an end-to-end solution that spans Training Needs Analysis (TNA), LMS implementation & management, L&D administration, content and instructional design, expert-led delivery. Our LMS platform supports seamless assessments, automated workflows, periodic reporting, and impact analysis—ensuring efficiency, consistency, and measurable business outcomes.

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.

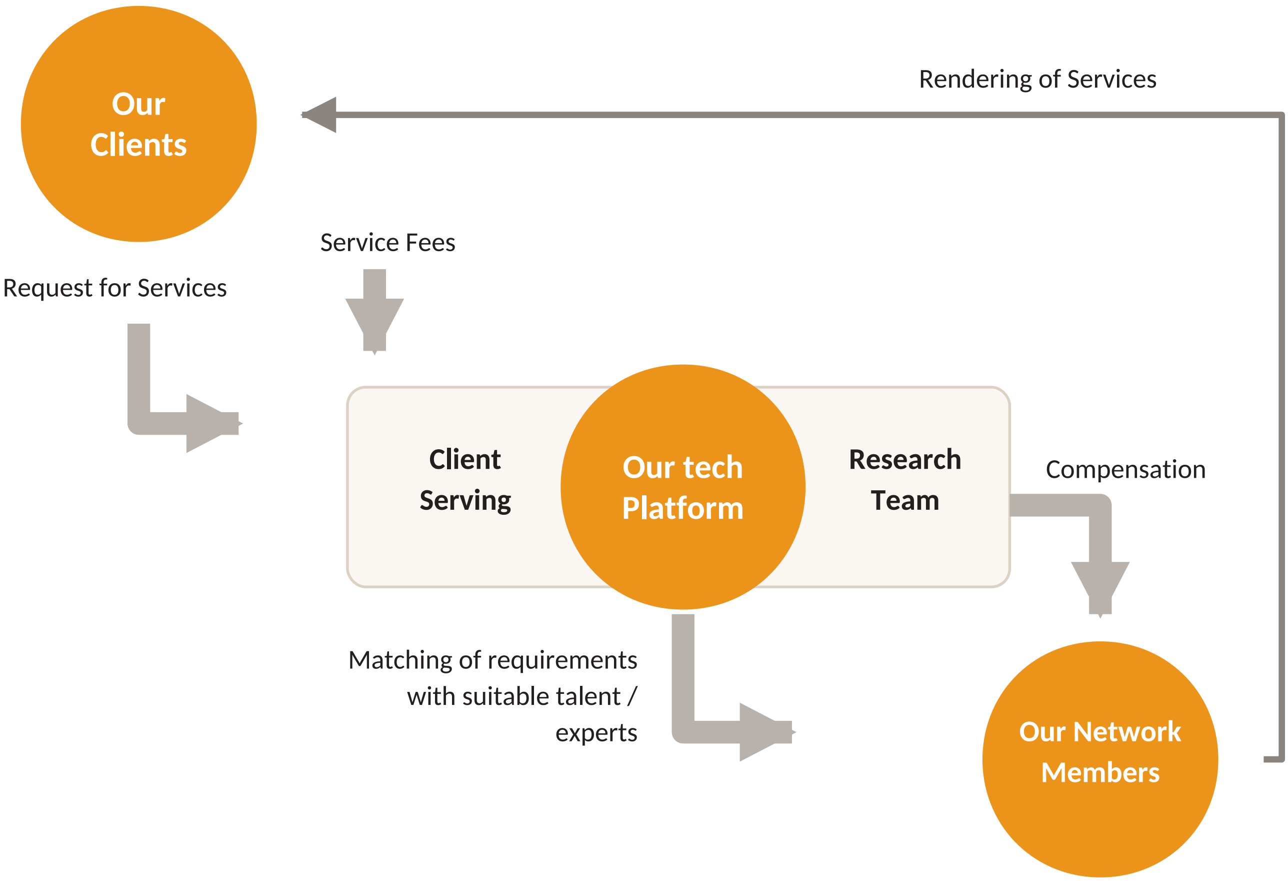
Flexi-Staffing / SOW Employees / Temporary Employees / Associate Employees

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.

Through our HUKSA service line, we enable organizations to achieve #DeepDomainLearning by managing the entire training lifecycle—right from assessing needs and designing content to expert-led delivery, technology enablement, and measuring impact. At the core of HUKSA lies a robust and sophisticated tech-stack, which serves as the backbone of our offerings—ensuring seamless execution, scalability, and measurable outcomes.

HUKSA | MANAGED TRAINING SERVICES

#DeepDomainLearning: Our result-oriented approach coupled with expert-led delivery mechanism makes us the go-to partners for all types of L&OD programs!

Training Need Analysis & Strategic Calendaring

In-depth assessment of skill gaps and alignment with organizational goals - optimized learning journeys

Instructional Design & Custom Content

Customized learning modules with engaging instructional design, gamification to amplify LX

Exclusive Bespoke Courses & Masterclasses

Customized for C-level executives / Family Business Successors, delivered by ex-CXOs

Managed Learning Technology Platform

Access to fully managed state-of-the-art Learning Experience Platform (LXP / LMS) - GDPR Compliant

Learning Delivery via Industry Practitioners

Sessions by renowned industry experts with 35+ years of deep-domain experience

Managed Learning Administration

Automated workflows, Assessments and Impact measurement via LMS, Post training support, Certifications

SECTION 03

Board of Directors

Profiles of the Board

BOARD OF DIRECTORS

GAURAV MUNJAL

Managing Director

Mr. Gaurav Munjal is the Founder & Managing Director of the Company. He holds a Master of Technology in Mechanical Engineering under the Dual Degree Programme from Indian Institute of Technology, Bombay. Mr. Munjal is a first-generation entrepreneur, has 2 decades of experience and under his leadership, the Company has grown to a 270+ member organization serving clients across the globe. He has been working at the junction of technology, HR and research in the on-demand employment space for more than a decade. Mr. Munjal has been the Director of the company since incorporation and also serves as an Independent Director on the Board of E2E Networks Limited. Mr. Munjal continues to guide and mentor the team members of the Company and oversees the overall management of the Company.

AAYARA SHAHEER

Non-Executive Director

Ms. Aayara Shaheer has been a Non-Executive Director of the company since August 16, 2022. She holds an MBA from T.A.Pai Management Institute, Manipal, Karnataka. Currently, Ms Shaheer is a Director at Ambit Private Limited and works as a Private Banker. Ms Shaheer previously served as Business Head for wealth at MobiKwik, one of the largest fintech companies and also held a position of Director in one of the subsidiary companies. Ms Shaheer also founded a company in the wealth-tech space.

Ms Shaheer overall experience spans more than 20 years in the financial markets and worked with Morgan Stanley private wealth and ASK Asset and Wealth Management group in the past.

MUNISH BANSAL

Non-Executive Director

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

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

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

PIYUSH PESHWANI

Independent Director

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

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

Through eLockr, he envisions the creation of a modern working world where organizations issue digital credentials to people, that can be verified instantly with their electronic consent. Piyush has also advised the Government of India, World Bank, Bill and Melinda Gates Foundation on Direct Benefits Transfer, Financial Inclusion, and Public Healthcare, as well as India's largest telecom player on faster customer acquisition through electronic KYC. Mr. Peshwani has more than 20 years of experience. He joined the Company as Independent Director in 2022.

RAVI KUMAR

Independent Director

Mr. Ravi Kumar is an Independent Director of our Company with effect from February 09, 2024. He has completed his Bachelor of Technology from the Indian Institute of Technology (IIT), Bombay. Mr. Kumar, a manifestation of Persistence and Passion, is the Co-Founder and Chief Executive Officer of Cubastion Consulting Private Limited and has more than twenty (20) years of vast experience in the field of business development, strategic directions, IT, and heads Consulting. He helps brands to foster relationships with Customers and Business Associates using Technology Solutions.

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

SECTION 04

Executive Team

Profiles of the senior management team

EXECUTIVE TEAM

VARUN KHANDELWAL

Vice President – Strategic Initiatives

A post-graduate from BIT Mesra, he is a seasoned business leader with expertise in handling multiple teams & processes, leading new product development initiatives, change management, market research & analysis, business excellence and quality assurance. He has previously worked with Standard & Poor's Global Market Intelligence and Campus Gully. In addition to heading the Research & Expert Engagement division of the Company, he is also leading the business expansion into peripheral marketplaces via the HUKSA L&D service line. He has over 17 years of experience and has been associated with the Company since 2019.

ABHAY SANGAL

Business Head, NAMR

He is a Post Graduate from IMI, New Delhi. He is an experienced Operations & Delivery professional with expertise in managing operations control center, business expansion, client servicing, team and project management. He has previously worked with HDFC Bank and ICICI Securities. He currently heads the North America business at Infollion and is responsible for expansion in the North American territory, new client onboarding & US operations. Mr. Sangal has more than 12 years of experience and is associated with the Company for 11 years.

GARIMA PATHAK

Assistant Vice President – Private Equity & Client Servicing

A graduate of the University of Delhi, she brings 13 years of professional experience and has been associated with the Company since 2019. She leads the Investment Funds business and spearheads business development initiatives, while also heading the Sales function, with teams focused on managing and growing existing client relationships as well as identifying and developing new accounts across consulting firms, investment funds and corporate strategy clients. In this capacity, she plays a key role in deepening these engagements and driving the Company's growth across its key client segments.

PARINA KALRA

Assistant Vice President – Operations

She is a seasoned operations leader with over 11 years of diverse experience in team leadership, client relationship management, and key account management. With nearly 9 years of experience at the company, she has demonstrated a strong track record of building and leading high-performing teams, managing strategic client relationships, developing operational best practices, and mentoring emerging leaders. Known for her client-centric approach and data-driven decision-making, she leads India Operations with a focus on driving operational excellence, enhancing efficiency, and empowering teams to perform at their highest potential. She holds a Post Graduate Degree from IMI, New Delhi.

MONIKA AHUJA

Head – HR

She is a Post Graduate from Symbiosis, Pune and an experienced Human Resource professional with expertise in talent acquisition, employee engagement, compensation analysis, HR reporting, grievance handling, training & development, and employee induction & orientation. With 15+ years of progressive HR experience she has successfully designed and executed people-centric initiatives. She has partnered with senior leadership to position HR as a strategic business enabler, driving organizational change and high-performing, people-focused cultures.

ABHISHEK JHA

Chief Financial Officer

He is a Chartered Accountant with over seven years of post-qualification experience across Finance, Accounts, and Taxation. He has been associated with the Company since 2021 and has served as Chief Financial Officer since 2022, heading the Finance and Accounts Department. In this capacity, he is responsible for financial planning and analysis, internal and external reporting, treasury and working capital management, and overseeing the Company's overall financial operations, playing a key role in supporting the Company's strategic and growth initiatives.

AASTHA TALWAR

Company Secretary and Compliance Officer

She is a qualified Company Secretary and Associate Member of the Institute of Company Secretaries of India holding a Bachelor's degree in Commerce (Honours). She brings experience across corporate laws, securities laws, secretarial compliance, and audit-related matters, with a professional background spanning corporate governance, regulatory compliance, and secretarial practice. As Company Secretary and Compliance Officer, she is responsible for overseeing the Company's statutory, regulatory, and governance-related compliances.

SECTION 05

Financial Highlights

Key financial indicators for FY 2025-26

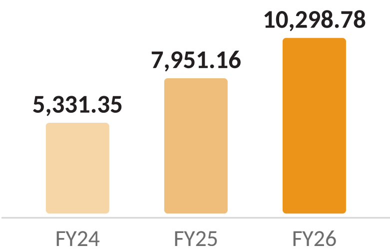
FINANCIAL HIGHLIGHTS

Financial Results FY 2025-26

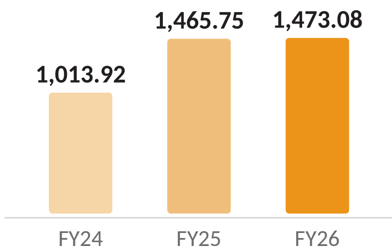
Consolidated | ₹ in Lakh

Particulars	FY 2025-26	FY 2024-25	FY 2023-24	Growth FY26 over FY25
Revenue (Total Income)	**10,298.78**	7,951.16	5,331.35	▲ 29.5%
EBITDA	**1,473.08**	1,465.75	1,013.92	▲ 0.5%
Profit After Tax	1,271.90	1,244.15	856.80	▲ 2.2%

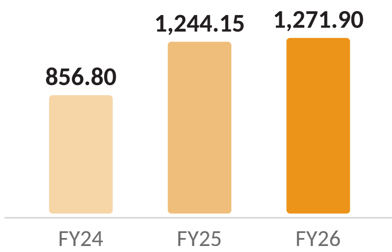
Revenue (₹ Lakh)



EBITDA (₹ Lakh)



Profit After Tax (₹ Lakh)



Other Key Indicators

Particulars	FY 2025-26	FY 2024-25	Growth
Earnings Per Share – Basic (₹)	**13.11**	12.84	▲ 2.1%
Net Worth (Share Capital + Reserves & Surplus)	**6,733.48**	5,405.36	▲ 24.6%
Cash and Cash Equivalents	4,348.50	3,547.14	▲ 22.6%

All figures are on a consolidated basis and are drawn from the audited financial statements for the year ended 31 March 2026. FY 2023-24 figures are as reported in the Annual Report 2024-25. EBITDA represents profit before tax, adjusted for finance costs and depreciation and amortisation, and excluding other income — consistent with the basis used in the Annual Report 2024-25.

SECTION 06

Message from the Managing Director

Gaurav Munjal on the year in review

MESSAGE FROM MANAGING DIRECTOR

Dear Shareholders,

In FY 26, the operating environment changed visibly as the year progressed, particularly in the second half, and the business softened. But, at least from where I sit, the more important thing is that we did not alter our behaviour significantly because of it. We continued to hire, continued to invest, continued to work on the core business and continued to pursue new ideas. At the same time, we have not seen any meaningful change in the underlying KPIs or other numbers that we track closely. This gives us comfort that what we are seeing is more a function of the environment than a change in the underlying trajectory of the business. We have therefore continued to think long term and, perhaps more importantly, continued to act long term. Within our existing business, geographic expansion is currently the clearest near-term opportunity for incremental growth. Given the progress to date, we intend to accelerate and try out newer geographies earlier than planned over and above ones where we have started already.

The information industry is poised for a fundamental reset, with AI likely to drive the emergence of new business models and reshape the value chain. The key question for us is where value will ultimately accrue across the value chain. While the first two layers of the list are largely outside our current scope, we see significant opportunities in others especially the last two further down the value chain:

- **Infrastructure layer:** Chips, hyperscalers, data centres, power, networking, and critical suppliers such as cooling systems and EPC providers.
- **Foundation model layer:** The development and deployment of foundation models, whether closed-source or open-source.
- **Inference and application layer:** AI-enabled applications, agents and workflows that translate model capabilities into tangible business outcomes.
- **Data layer:** While non-proprietary data is increasingly becoming a commodity, proprietary datasets that can generate differentiated insights, train models, and power proprietary AI applications and agents—through approaches such as SLMs, RAG, and fine-tuning—are likely to become increasingly valuable.
- **Human intelligence layer:** The expertise, judgment and domain knowledge required to train, evaluate, validate and augment AI systems, particularly in areas where AI alone remains insufficient.
- **Distribution layer:** Companies with established access to supply or demand-side relationships that can embed AI capabilities into existing products, services and workflows and potentially capture value through their existing customer relationships.

For us, some of these shifts represent potential threats to our existing business, while others create significant opportunities to expand our services. Our approach has therefore been to spend our mindshare understanding what is changing, experiment in areas where we see potential and be ready to move quickly when the opportunity becomes clearer. The one thing I am fairly certain about is that we will not sit this one out if we spot an opportunity with predictable returns while not overspending on moonshots.

Our entry into the broader corporate L&D segment through HUKSA remains at a relatively nascent stage. The opportunity appears promising, we have started putting the pieces in place but we are still testing where our capabilities can create the greatest value and which client segments and positioning offer the strongest potential. We will continue to test different positioning strategies to identify the areas where we can build a scalable business.

The other area where we have continued to put time and energy is inorganic growth. Last year we talked about exploring this more actively; this year, we have taken some concrete steps in that direction. We have evaluated EIR opportunities, looked at potential acquisitions, met a number of companies and spent time thinking through where an acquisition could genuinely add to what we have already built. We also took a small first step in the engineering consulting space. We see this both as a standalone financial investment and as an opportunity to learn about a new market and potentially open up another avenue of growth for us.

Our first preference for meaningful deployment remains an expert network in a complementary geography, where we can take what we have learnt and built over the years and apply it to another market. The next most interesting opportunity, in my mind, is likely to be a company providing services in the broader HR domain. Here too, the key thing for us will be the relationship the company has with its clients. If the relationship is strong and trusted, we believe we can bring our capabilities to it and create considerably more value than either business could on its own.

I don't think this is a year where we have all the answers. In fact, quite the opposite. We have a good core business, a growing organisation and capabilities. Our job over the next few years is to keep building, keep experimenting and, hopefully, get better and better at knowing which opportunities are worth going after.

Sd/-
Gaurav Munjal
Managing Director

SECTION 07

Notice of the 17th Annual General Meeting

Thursday, 17 September 2026 at 11:00 A.M. IST through VC / OAVM

INFOLLION RESEARCH SERVICES LIMITED

CIN: L73100HR2009PLC126450

Registered & Corporate Office: 5th Floor, Tower C, Unitech Cyber Park, Sector 39, Gurugram, HR 122001 IN
Phone No. +91-124-4272967 | E-mail ID: investors@infollion.com | Website: www.infollion.com

NOTICE

NOTICE is hereby given that the Seventeenth (17^{th}) Annual General Meeting (the 'Meeting' / 'AGM') of the Members of Infollion Research Services Limited ('the Company') will be held on **Thursday, September 17, 2026 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 Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026 and the Reports of the Auditors and Board of Directors thereon.

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

   > **"RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the Financial Year ended 31^{st} March, 2026 and the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be considered and adopted.

2. Consideration and adoption of the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026 and the Reports of the Auditors thereon.

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

   > **"RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31^{st} March, 2026 and the Reports of Auditors thereon, as circulated to the Members, be considered and adopted.

3. 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 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

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

   To consider, and if thought fit, to pass the following Resolution as a Special Resolution:

   > **"RESOLVED THAT** in modification to the earlier resolutions passed by the members on September 16, 2024, in this regard and pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V and other

applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), the relevant provisions of the Articles of Association of the Company and all applicable guidelines issued by the Central Government from time to time and subject to such other approvals, as may be necessary, and pursuant to the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded to approve the following revised terms and conditions of payment of remuneration to Mr. Gaurav Munjal (DIN: 02363421), Managing Director for the next five (5) Financial Years starting from the Financial Year 2026-27:-

Maximum Total Remuneration by way of salary, incentives, perquisites, house rent allowance and any other allowances, with an increase of 20% for the next five (5) Financial Years starting from the Financial Year 2026-27 over the current approved limit of ₹1,50,00,000/- (Indian Rupees One Crore Fifty Lakh) per annum, against which the actual remuneration drawn by him during the Financial Year 2025-26 was ₹1,27,00,000/- (Indian Rupees One Crore Twenty Seven Lakh), up to a maximum limit of ₹1,80,00,000/- (Indian Rupees One Crore Eighty Lakh) per annum, in terms of provisions of Section II of Part II of Schedule V of the Companies Act, 2013, or such other amount within the limits prescribed by the Act from time to time.

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

- Provision of car with driver, telephone and other communication facilities in connection to the business of the Company;
- Health and Accident Insurance as per the Policies of the Company; and
- All the travel, entertainment or other expenses incurred by him in furtherance of or in connection with the performance of duties, in accordance with the Company's policy.

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

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

i. Company's contribution to Provident Fund
ii. Payment of Gratuity and other retirement benefits; and these would not be included in the computation of ceiling on total remuneration to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
iii. Any leave encashment paid at the end of tenure.

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

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

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

Date: 25 August 2026

Place: Gurugram

By Order of the Board
For Infollion Research Services Limited

Sd/-

Aastha Talwar
Company Secretary & Compliance Officer
M. No. 79724

NOTES

1. The Ministry of Corporate Affairs ("MCA") has, vide its latest general circular dated September 22, 2025 read together with earlier circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 (collectively referred to as "MCA Circulars") and the Securities Exchange Board of India ("SEBI") vide circular nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 ("SEBI Circulars") permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA Circulars and SEBI Circulars and applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the AGM of the Company is being held through VC/OAVM. The deemed venue for the AGM shall be the registered office of the Company.

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

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

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

5. **Nomination Facility:** As per the provisions of Section 72 of the Act and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, as amended, and the nomination form may be filed with the respective Depository Participant.
   As per the provisions of section 72 of the Act and SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024, the facility for registration of nomination is available for the members in respect of the shares held by them. All existing members are encouraged, in their own interest, to provide 'choice of nomination' for ensuring smooth transmission of securities held by them as well as to prevent accumulation of unclaimed assets in securities market. Members holding shares in physical form and who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member holding shares in physical form desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. Further, members holding shares in demat form are requested to submit choice of nomination, PAN and other details to their DPs.

   The said forms can be downloaded at https://web.in.mpms.mufg.com/KYC-downloads.html and through the Company's website at https://www.infollion.com/. Members are requested to submit the said details to their DPs in case the shares are held by them in dematerialized form and to RTA in case the shares are held in physical form.

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

7. 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.

8. The Company has appointed MUFG Intime India Private Limited (Formerly Link Intime India Private Limited), Registrar & Share Transfer Agents ('MUFGINTIME' 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.

9. In terms of the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of the Listing Regulations as applicable, the Cut-Off Date for determining the eligibility of members to vote by electronic means i.e., remote e-voting or e-voting during the AGM is **Thursday, September 10, 2026**.

10. In compliance with the AGM related circulars, the Notice of the 17th AGM and Annual Report for the Financial Year 2025-26 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.
    In the terms of Regulations 36(1)(b) of SEBI Listing Regulations, a letter providing the web-link, including the exact path, where complete details of the Annual Report of the Company is available, is being physically sent to those shareholder(s) who have not registered their email addresses with the Depository Participant(s), the Company or the RTA of the Company. Members who wish to obtain physical copies of Annual Report 2025-26, may send an e-mail at investors@infollion.com, from their registered e-mail address, mentioning their demat ID/ folio no.

    For members who have not received the Notice of 17th AGM and Annual Report for the Financial Year 2025-26 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 17th AGM and the Annual Report for the FY 2025-26. 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.

11. Any person who have become member of the Company after dispatch of Notice and Annual Report and holds shares on the Cut-Off date i.e., Thursday, September 10, 2026, may follow the instructions mentioned in point no. 21 & 22 herein below to attend and vote through electronic means in the AGM.

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

13. Members may note that the Notice of the 17th AGM and the Annual Report for the Financial Year 2025-26 will also be available on the website of the Company at https://investors.infollion.com/17th-annual-generalmeeting, on the website of the Stock Exchange at www.nseindia.com and on the website of Service Provider i.e., MUFGINTIME at https://instavote.linkintime.co.in/ for download.

14. 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 11, 2026** 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.

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

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

17. The remote e-Voting period commences on **Monday, September 14, 2026, at 9.00 A.M. IST** and ends on **Wednesday, September 16, 2026, 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 10, 2026, may cast their votes through remote e-voting. The remote e-voting module shall be disabled for voting thereafter. Once the vote(s) on a resolution(s) is cast by the Member, whether partially or otherwise, the Members shall not be allowed to change its subsequently or cast the vote again.

18. 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 10, 2026 — the Cut-Off Date.

19. 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@in.mpms.mufg.com and investors@infollion.com. The scanned image of the abovementioned documents should be in the name format "Infollion – 17th AGM"

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

21. 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.

Process and manner for attending the General Meeting through InstaMeet

The Company is providing VC/OAVM facility to attend the AGM of the Company on Thursday, September 17, 2026, 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 10, 2026, by following the process mentioned hereunder. The facility to join the AGM shall be opened forty-five (45) minutes before the scheduled time of the AGM and shall be kept open throughout the proceedings of the AGM.

a. Visit URL: https://instameet.in.mpms.mufg.com & click on "Login".
b. Select the "Company Name" and register with your following details:
   - **Select Check Box — Demat Account No. / Folio No. / PAN**
   - Shareholders holding shares in NSDL/ CDSL demat account shall select check box — Demat Account No. and enter the 16-digit demat account number.
   - Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
   - Shareholders shall select check box – PAN and enter 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 by MUFG Intime, if applicable.
   - **Mobile No:** Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
   - **Email ID:** Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email Id with the DP shall enter the Email Id.
c. Click "Go to Meeting"

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet

a. Shareholders who would like to speak during the meeting must register their request with the company.
b. Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
c. Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
d. Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

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

Instructions for Shareholders to Vote during the General Meeting through InstaMeet

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

a. On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
b. 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
c. Click on 'Submit'.

d. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.

e. 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’.

f. 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. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

- Shareholders / Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.
- Shareholders / Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend / participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.
- Shareholders / Members are encouraged to join the Meeting through Tablets / Laptops connected through broadband for better experience.
- Shareholders / Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.
- Please note that Shareholders / Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: Tel: 022 – 49186000 / 49186175.

Procedure for remote e-Voting — Instructions for shareholders

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access e-Voting facility.

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 — NSDL OTP based login

a. Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp

b. Enter your 8-character DP ID, 8-digit Client Id, PAN, Verification code and generate OTP.

c. Enter the OTP received on your registered email ID/ mobile number and click on login.

d. Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.

e. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 — Individual Shareholders registered with NSDL IDeAS facility

Shareholders who have registered for NSDL IDeAS facility:

a. Visit URL: https://eservices.nsdl.com and click on “Beneficial Owner” icon under “IDeAS Login Section”.

b. Enter IDeAS User ID, Password, Verification code & click on “Log-in”.

c. Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on “Access to e-Voting” under e-Voting services.

d. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders who have not registered for NSDL IDeAS facility:

a. To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
b. Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".
c. Enter the last 4 digits of your bank account / generate 'OTP'
d. Post successful registration, user will be provided with Login ID and password.
e. Follow steps given above in points (a-d).

METHOD 3 — Individual Shareholders directly visiting the e-voting website of NSDL

a. Visit URL: https://www.evoting.nsdl.com
b. Click on the "Login" tab available under 'Shareholder/ Member' section.
c. Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
d. Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
e. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 — Individual Shareholders registered with CDSL Easi/ Easiest facility

Shareholders who have registered / opted for CDSL Easi/ Easiest facility:

a. Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)".
b. Enter existing username, Password & click on "Login".
c. Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders who have not registered for CDSL Easi/ Easiest facility:

a. To register, visit URL: https://web.cdslindia.com/myeasitoken/Home/EasiRegistration / https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration.
b. Proceed with updating the required fields for registration.
c. Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

METHOD 2 — Individual Shareholders directly visiting the e-voting website of CDSL

a. Visit URL: https://www.cdslindia.com
b. Go to e-voting tab.
c. Enter Demat Account Number (BO ID) and PAN No. and click on "Submit".
d. System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
e. Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

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

a. Login to DP website
b. After Successful login, user shall navigate through "e-voting" option.
c. Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
d. After successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for InstaVote as under:

Shareholders who have not registered for INSTAVOTE facility:

a. Visit URL: https://instavote.linkintime.co.in
b. Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details:

A. User ID	NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID. CDSL demat account – User ID is 16 Digit Beneficiary ID. Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.
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 NSDL form, shall provide 'D' above.
**Shareholders holding shares in CDSL form, shall provide 'C' or 'D' above.
***Shareholders holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above.

c. 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.)
d. Enter Image Verification (CAPTCHA) Code
e. Click "Submit" (You have now registered on InstaVote).

Shareholders who have registered for INSTAVOTE facility:

a. Click on "Login" under 'SHARE HOLDER' tab.
b. User ID: Enter your User ID
c. Password: Enter your Password
d. Enter Image Verification (CAPTCHA) Code
e. Click "Submit"

Cast your vote electronically:

a. After successful login, you will be able to see the "Notification for e-voting".
b. Select 'View' icon.
c. E-voting page will appear.
d. 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).
e. 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 ("Custodian / Corporate Body / Mutual Fund")

STEP 1 – Custodian / Corporate Body / Mutual Fund Registration

a. Visit URL: https://instavote.linkintime.co.in
b. Click on "Sign Up" under "Custodian / Corporate Body / Mutual Fund"
c. Fill up your entity details and submit the form.
d. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
e. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

a. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
b. Click on "Investor Mapping" tab under the Menu Section
c. Map the Investor with the following details:
    - 'Investor ID' – NSDL demat account: User ID is 8 Character DP ID followed by 8 Digit Client ID, i.e., IN00000012345678. CDSL demat account: User ID is 16 Digit Beneficiary ID.
    - 'Investor's Name' – Enter Investor's Name as updated with DP.
    - 'Investor PAN' – Enter your 10-digit PAN.
    - 'Power of Attorney' – Attach Board resolution or Power of Attorney.
d. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body / Mutual Fund Entity). The same can be viewed under the "Report Section".

*File Name for the Board resolution / Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.

STEP 3 – Voting through remote e-voting

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 — VOTES ENTRY

a. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
b. Click on "Votes Entry" tab under the Menu section.
c. Enter the "Event No." for which you want to cast vote. (Event No. can be viewed on the home page of InstaVote under "On-going Events".)
d. Enter "16-digit Demat Account No." for which you want to cast vote.
e. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
f. After selecting the desired option i.e. Favour / Against, click on 'Submit'. 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.

OR

METHOD 2 — VOTES UPLOAD

a. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
b. After successful login, you will be able to see the "Notification for e-voting".
c. Select "View" icon for "Company's Name / Event number".
d. E-voting page will appear.
e. Download sample vote file from "Download Sample Vote File" tab.

f. Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.

g. Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.)

Helpdesk

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode

Shareholders facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: Tel: 022 – 49186000.

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 – 48867000
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 225533

Forgot Password

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode who have forgotten the USER ID [Login ID] or Password or both can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

a. Click on "Login" under 'SHARE HOLDER' tab.

b. Click "forgot password?"

c. Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).

d. Click on "SUBMIT".

In case shareholders have a 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 information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. The password should contain a minimum of 8 characters, at least one special character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter.

User ID	NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID. CDSL demat account – User ID is 16 Digit Beneficiary ID. Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

In case **Custodian / Corporate Body / Mutual Fund** has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

a. Click on 'Login' under "Custodian / Corporate Body / Mutual Fund" tab

b. Click "forgot password?"

c. Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).

d. Click on "SUBMIT".

In case shareholders have a 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 information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter.

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

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository / depository participants website.

22. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

23. For shareholders / members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

24. During the voting period, shareholders / members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

25. 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 MUFG Intime India Private Limited (Formerly 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.

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

27. SEBI vide Section V of its ‘Master Circular for Registrars to an Issue and Share Transfer Agents’ dated May 07, 2024, has mandated furnishing of PAN, KYC details and nomination by holders of physical securities and linking PAN with Aadhaar. Members holding shares in physical mode and who have not yet updated their KYC, including e-mail address, mobile no., bank details, etc., are requested to update the same by submitting duly filled relevant form in all respect, with relevant documents to the RTA or the Company. The detailed process of submission of PAN, KYC details and nomination, along with necessary forms, are available on the website of the Company at https://investors.infollion.com/regulatory-circulars.

28. 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.

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

30. 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.

31. 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 17, 2026**.

32. The Board of Directors has appointed Mr. Abhay Kumar, Company Secretary in Practice, (Membership No. 13343 & 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.

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

34. The voting results declared along with Scrutinizers Report shall be posted on the Company's website at https://investors.infollion.com/17th-annual-general-meeting and will also be posted on the website of MUFGINTIME at https://instavote.linkintime.co.in/ immediately after the result is declared by the Chairperson / Managing Director / Company Secretary & Compliance Officer of the Company and simultaneously be communicated to the National Stock Exchange of India Limited.

35. 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

5th Floor, Tower C, Unitech Cyber Park,
Sector 39, Gurugram, HR – 122001
Phone No. +91-124-4272967
Email Id: investors@infollion.com
Website: www.infollion.com
Contact Person: Ms. Aastha Talwar
Company Secretary & Compliance Officer

MUFG Intime India Private Limited

(formerly Link Intime India Private Limited)
"Noble Heights" 1st Floor, Plot No. NH-2, C-1 Block,
LSC Near Savitri Market, Janak Puri,
New Delhi – 110058
Phone: +91-11-49411000 | Fax: +91-11-41410591
Email: vishal.dixit@in.mpms.mufg.com
Contact Person: Ms. Jyoti Singh, Team Member

By Order of the Board
For Infollion Research Services Limited

Date: 25 August 2026
Place: Gurugram

Sd/-
Aastha Talwar
Company Secretary & Compliance Officer
M. No. 79724

EXPLANATORY STATEMENT

Pursuant to Section 102 of the Companies Act, 2013 and other applicable provisions

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

Item No. 3

Details of Directors seeking re-appointment furnished pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or Clause 1.2.5 of the Secretarial Standard-2.

Particulars	Details
Name of the Director	Ms. Aayara Shaheer
Position	Non-Executive Director
DIN	08798525
Age	43 years
Qualification	MBA from T. A. Pai Management Institute
Brief resume of the Director including experience	Ms. Aayara Shaheer has been a Non-Executive Director of the company since August 16, 2022. She holds an MBA from T. A. Pai Management Institute, Manipal, Karnataka. Currently, Ms. Shaheer is a Director at Ambit Private Limited and works as a Private Banker. Ms. Shaheer previously served as Business Head for wealth at MobiKwik, one of the largest fintech companies and also held a position of Director in one of the subsidiary companies. Ms. Shaheer also founded a company in the wealth-tech space. Ms. Shaheer overall experience spans more than 20 years in the financial markets and worked with Morgan Stanley private wealth and ASK Asset and Wealth Management group in the past.
Nature of expertise in specific functional areas	As per brief profile and experience
Date of Appointment (Initial appointment)	August 16, 2022
Number of board meetings attended during the year	5 (Five)
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	Rofeli Labs Private Limited
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 Promoter / 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	No change
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 FY 2025-26.
In case of Independent Directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not Applicable

Item No. 4

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

Mr. Gaurav Munjal (DIN: 02363421), Managing Director of the Company has been appointed as Managing Director of the Company with effect from November 07, 2022 for a period of five (5) years.

In the Fifteenth (15th) Annual General Meeting ("AGM") of the Company held on September 16, 2024, the Shareholders of the Company in accordance with the provisions of the Companies Act, 2013 and rules made thereunder, basis the recommendation of the Nomination and Remuneration Committee ("NRC") and approval of the Board, in their meeting held on August 13, 2024, increased the overall limit of maximum remuneration payable to the Managing Director from INR 1,00,00,000/- (Indian Rupees One Crore Only) per annum to INR 1,50,00,000/- (Indian Rupees One Crore Fifty Lakh Only) per annum by way of Special Resolution.

Considering the current prevalent market practice of executive compensation and remuneration details of comparable positions in the industry and basis performance evaluation of Mr. Gaurav Munjal (DIN: 02363421), it is proposed to revise his remuneration, with an increase of 20% for the next five (5) Financial Years starting from the Financial Year 2026-27 over the current limit of ₹1,50,00,000/- (Indian Rupees One Crore Fifty Lakh) per annum, up to a maximum limit of ₹1,80,00,000/- (Indian Rupees One Crore Eighty Lakh) per annum, as detailed in Resolution No. 4.

The Nomination and Remuneration Committee and the Board at their respective meeting(s) held on August 25, 2026, subject to the approval of the members of the Company, have also accorded their approvals for the remuneration payable to Mr. Gaurav Munjal (DIN: 02363421), Managing Director of the Company, for the next five (5) Financial Years starting from the Financial Year 2026-27 and, in the interest of the Company, have also recommended the aforesaid resolution as set out in this Notice at item No. 4 for approval of the Members.

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

Since, the Company has Inadequate Profits; the managerial remuneration may be paid on the basis of provisions of Schedule V of the Act. Accordingly, the Shareholders of the Company are requested to approve the proposal to revise his remuneration up to a maximum limit of ₹1,80,00,000/- (Indian Rupees One Crore Eighty Lakh) per annum, being an increase of 20% over the current limit of ₹1,50,00,000/- (Indian Rupees One Crore Fifty Lakh) per annum, for the next five (5) Financial Years starting from the Financial Year 2026-27, through Special Resolution.

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

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

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

The said remuneration and other terms and conditions as set out in the said Resolution may be treated as a written memorandum setting out the terms of re-appointment of Mr. Gaurav Munjal under Section 190 of the Act.

None of the Directors / Key Managerial Personnel of the Company / their relatives other than Mr. Gaurav Munjal and Ms. Aayara Shaheer and their relatives, are in anyway, concerned or interested, financially or otherwise, in the said resolution set out at Item No. 4.

The Board recommends the resolution as mentioned at item No. 4 for approval of the Members by way of a Special Resolution.

ANNEXURE I

ADDITIONAL INFORMATION AS PER SECTION II OF PART II OF SCHEDULE V OF THE COMPANIES ACT, 2013- ITEM NO. 3

1. General Information

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

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

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

d. **Financial performance based on given indicators:**

(Amount in INR Lakhs)

Particulars	Standalone FY 25-26	Standalone FY 24-25
Revenue from operations	10,031.97	7,730.32
Total Expenditure other than finance cost and depreciation	8,599.81	6,274.83
Earnings before Interest, Tax and Depreciation (EBITDA)	1,432.16	1,455.48
Other Income	272.18	223.76
Depreciation	(1.42)	(1.66)
Finance Costs	(33.31)	(36.69)
Profit/(Loss) before tax (PBT)	1,669.61	1,640.91
Current Tax	(420.21)	(406.12)
Deferred Tax	2.83	4.00
Net Profit for the Year (PAT)	**1,252.23**	**1,238.77**
Basic EPS (in INR)	12.91	12.78
Diluted EPS (in INR)	12.90	12.78

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

2. Information about the Appointee

S. No.	Particulars	Mr. Gaurav Munjal
1	**Background details**	Mr. Gaurav Munjal is the Founder & Managing Director of the Company. He holds Master of Technology in Mechanical Engineering under the Dual Degree Programme from Indian Institute of Technology, Bombay. Mr. Munjal is a successful first-generation entrepreneur with expertise in both technology and business. He manages the overall operations of the Company since incorporation.
2	**Past remuneration**	INR 127 Lakh in FY 2025-26, against an approved limit of ₹1,50,00,000/- (Indian Rupees One Crore Fifty Lakh) per annum
3	**Recognition or awards**	None

S. No.	Particulars	Mr. Gaurav Munjal
4	**Job profile and his suitability**	Mr. Munjal is a first-generation entrepreneur, has 2 decades of experience and under his leadership, the Company has grown to a 270+ member organization serving clients across the globe. He has been working at the junction of technology, HR and research in the on-demand employment space for more than a decade. Mr. Munjal has been the Director of the company since incorporation and also serves as an Independent Director on the Board of E2E Networks Limited. Mr. Munjal continues to guide and mentor the team members of the Company and oversees the overall management of the Company. Accordingly, Mr. Munjal, with his qualification, knowledge and experience is best suited to the said position.
5	**Remuneration proposed**	An increase of 20% for the next five (5) Financial Years starting from the Financial Year 2026-27 over the current limit of 1,50,00,000 up to a maximum limit of ₹1,80,00,000/- (Indian Rupees One Crore Eighty Lakh)
6	**Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)**	Taking into consideration the size of the Company, the profile of Mr. Gaurav Munjal, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid commensurate with the remuneration in the industry.
7	**Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any**	Mr. Gaurav Munjal is Promoter of the Company and is spouse of Mrs. Aayara Shaheer, member of Promoter Group, Shareholder and Non-Executive Director of the Company. Except Mr. Gaurav Munjal, and Mrs. Aayara Shaheer and their relatives, none of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 4 of the Notice.

3. Other Information

a. **Reasons for loss or inadequate profits:** While our revenues have increased significantly, we invested in hiring employees that could help us attain objects to the offer i.e. growing our existing network of Experts in global markets and technology upgradation and new business offerings. Hence, we had inadequate profits during FY 2025-26.

b. **Steps taken or proposed to be taken for improvement:** We are working towards increasing our Expert Base in US markets that is expected to yield good margins. We have highly automated our operations that will increase our operational efficiency. We are experimenting with the new business offerings like Learning & Development (L&D) under our new service line "HUKSA".

c. **Expected increase in productivity and profits in measurable terms:** We expect to have better economies of scale in the coming periods thereby improving the overall profitability of the company. Increasing Expert Base in US Market is also expected to give us better yield in the coming years.

4. Disclosures

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

ANNEXURE II

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

S. No.	Particulars	Details
1	**Name of Director**	Mr. Gaurav Munjal
2	**DIN**	02363421
3	**Brief Profile / Background Details / Suitability**	Mr. Gaurav Munjal is the Founder & Managing Director of the Company. He holds a Master of Technology in Mechanical Engineering under the Dual Degree Programme from Indian Institute of Technology, Bombay. Mr. Munjal is a first-generation entrepreneur, has 2 decades of experience and under his leadership, the Company has grown to a 270+ member organization serving clients across the globe. He has been working at the junction of technology, HR and research in the on-demand employment space for more than a decade. Mr. Munjal has been the Director of the company since incorporation and also serves as an Independent Director on the Board of E2E Networks Limited. Mr. Munjal continues to guide and mentor the team members of the Company and oversees the overall management of the Company.
4	**Date of Birth**	January 05, 1981
5	**Age**	45 years
6	**Nationality**	Indian
7	**Date of first Appointment on Board**	09/09/2009
8	**Qualifications and Experience**	Master of Technology in Mechanical Engineering under the Dual Degree Programme from Indian Institute of Technology, Bombay.
9	**Remuneration last drawn, if any**	INR 127 Lakh in FY 2025-26, against an approved limit of ₹1,50,00,000/- (Indian Rupees One Crore Fifty Lakh) per annum
10	**Remuneration Proposed**	An increase of 20% for the next five (5) Financial Years starting from the Financial Year 2026-27 over the current limit of 1,50,00,000 up to a maximum limit of ₹1,80,00,000/- (Indian Rupees One Crore Eighty Lakh)
11	**Comparative remuneration profile with respect to the industry, size of the Company, profile of the position and person**	Taking into consideration the size of the Company, the profile of Mr. Gaurav Munjal, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid commensurate with the remuneration in the industry.
12	**Shareholding in the Company (including shareholding as a beneficial owner)**	50,08,998 Equity Shares
13	**Percentage of shareholding**	51.60%
14	**No. of Board Meetings attended during the previous financial year**	4 (Four)
16	**Directorship held in other Companies (along with listed entities from which the person has resigned in the past three years)**	Serving as an Independent Director in E2E Networks Ltd.
17	**Membership / Chairmanship of Committees of Board of other listed entities**	E2E Networks Limited: 1. Chairperson of Audit Committee, Nomination & Remuneration Committee and Stakeholder's Relationship Committee; 2. Member of Corporate Social Responsibility Committee
19	**Membership / Chairmanship in Committees of Infollion Research Services Limited**	Member of Audit Committee & Corporate Social Responsibility
20	**Relationship with Promoters / other Directors / KMPs**	Mrs. Aayara Shaheer, Non-Executive Director, Shareholder and Member of Promoter Group is the spouse of Mr. Gaurav Munjal.
21	**In case of Independent Directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements**	Not Applicable

SECTION 08

Board's Report

For the financial year ended 31 March 2026

To,
The Members,
Infollion Research Services Limited

Your directors have pleasure in presenting the report on the business and operations of the Infollion Research Services Ltd. together with the Audited Consolidated and Standalone Statement of Accounts of your Company for the financial year ended March 31, 2026.

1. Financial Highlights (Consolidated and Standalone)

A. Audited Consolidated Financial Statements for FY 2025-26

(₹ in Lakh)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Revenue from Operations	10,031.97	7,730.32
Other Income	266.81	220.84
Profit before Interest, Depreciation & Tax	1,739.90	1,686.59
Less: Finance Cost	(44.11)	(38.66)
Less: Depreciation & Amortization Expense	(1.42)	(1.66)
Profit before Tax	1,694.37	1,646.27
Less: Income Tax	(425.31)	(406.12)
Less: Deferred Tax	2.83	4.00
Profit after Tax	1,271.90	1,244.15
Less: Proposed Dividend & Tax thereon	—	—
Balance Carried to Balance Sheet	**1,271.90**	**1,244.15**

B. Audited Standalone Financial Statements for FY 2025-26

(₹ in Lakh)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Revenue from Operations	10,031.97	7,730.32
Other Income	272.18	223.76
Profit before Interest, Depreciation & Tax	1,704.34	1,679.26
Less: Finance Cost	(33.31)	(36.69)
Less: Depreciation & Amortization Expense	(1.42)	(1.66)
Profit before Tax	1,669.61	1,640.91
Less: Income Tax	(420.21)	(406.12)
Less: Deferred Tax	2.83	4.00
Profit after Tax	1,252.23	1,238.77
Less: Proposed Dividend & Tax thereon	—	—
Balance Carried to Balance Sheet	**1,252.23**	**1,238.77**

C. Details of Subsidiaries, Joint Ventures and Associates

Name	Address	Country of Incorporation	No. of Shares Held	Amount of Investment (₹ Lakh)	% Holding
Infollion Research Services Corp. (File Number 3366140)	919, North Market Street, Suite 950, City of Wilmington, County of New Castle, Delaware, Zip Code 19801	USA	1000	0.85429	100%

Infollion Research Services Corp., a wholly owned subsidiary of Infollion Research Services Limited, was incorporated on April 1, 2025 in the state of Delaware, USA. The audited financial statements including the consolidated financial statement of the Company and all other documents required to be attached thereto are available on the Company's website and can be accessed at https://investors.infollion.com/

2. State of Company Affairs

Business Overview and Strategic Developments

FY 2025-26 saw the operating environment soften in the second half, though underlying KPIs held steady — giving management confidence this reflects the external environment rather than the business's trajectory. Infollion continued to hire, invest and pursue new initiatives through the year.

Geographic Expansion remains the clearest near-term growth lever. Presence in the US, Europe and Dubai was accelerated ahead of plan, with South-East and East Asia next in line. US business inflow is expected to grow in FY27 on new client wins and POCs with existing multinationals.

AI Strategy: Management frames the industry around a six-layer AI value chain (infrastructure, foundation models, applications, data, human intelligence, distribution) and sees Infollion's strength concentrated in the human intelligence and distribution layers. This underpins several initiatives launched in the year: MCP/API integrations embedding expert discovery into client AI workflows, AI-led bot interviews, internal compliance/regtech tools, a conversational Value Chains tool, the Infollion AI research marketplace, Third Eye (expert validation of AI outputs), and Syndicated Sessions (shared, royalty-bearing expert content).

Huksa (L&D/MTS): A breakout year — 40 new client logos, 100+ projects delivered, and revenue crossing ₹1 Crore for the first time, alongside a shift into a full-stack Managed Training Services model with two content libraries in development. The segment remains nascent, still in its investment phase.

Inorganic Growth: Moved from exploration to action — EIR opportunities and acquisition targets evaluated, plus a first small step into engineering consulting. Stated priorities for future deployment: an expert network in a complementary geography, followed by a broader HR services business, with target-client relationship strength as the key filter.

Outlook: Management calls FY26 a year without all the answers, with the task ahead being to keep building and sharpening judgment on which opportunities to pursue, amid early signs the demand environment may be stabilising.

Financial Performance

Revenue from operations crossed ₹100 Crore for the first time at ₹100.32 Crore, up 30% YoY, driven by broad-based growth across the core India business and all three new verticals — Huksa, US, and MENA — each crossing ₹1 Crore in annual revenue. H2 saw some moderation in client volumes, particularly in Q4, though per-day revenue remained broadly stable.

Cost of sales rose to 58.8% of revenue (from 54.4%), including a one-time prior period charge of ₹86.55 Lakh from the correction of accounting treatment of unrequested expert payments. Excluding this, the ratio was 57.9%. The underlying increase reflects deliberate commercial decisions — client development calls for new international teams and fee waivers to strengthen stickiness on large projects. Gross profit grew 17.2% in absolute terms to ₹41.35 Crore, with margins compressing from 45.6% to 41.2% (42.1% adjusted).

Employee costs grew 25% to ₹21.58 Crore as the Company added 71 employees (headcount now 271), predominantly in newer verticals, geographies, and the technology team. As a percentage of revenue, however, employee costs improved from 22.3% to 21.5%. Other expenses rose 49% to ₹5.04 Crore, driven primarily by research subscriptions for newer markets (₹33 Lakh to ₹80 Lakh), a one-time ROC fee, and higher travel and business development costs for the US, MENA, and Huksa build-outs.

EBITDA (excluding other income) stood at ₹14.73 Crore, broadly flat YoY, with margins compressing from ~19% to ~14.7% — reflecting the full cost of building three new verticals, a technology platform, and an international go-to-market apparatus, all absorbed by the mature India business. Management views this as a transitional investment phase, not structural margin erosion.

PAT was ₹12.72 Crore (up 2.2%), with Basic EPS of ₹13.11. Effective tax rate was 24.9%, within the expected range. Operating cash flow nearly doubled to ₹10.51 Crore, with DSO improving from ~83 to ~67 days. The Company remains entirely debt-free with a closing cash position of ₹43.49 Crore. ₹2.89 Crore was invested in proprietary software development (Intangible Assets Under Development now at ₹5.26 Crore). The Company has filed its M&A policy and is actively evaluating acquisition targets.

Comprehensive insights into the financial performance are detailed under the 'CFO's Comments' section of the Management Discussion and Analysis Report, which forms an integral part of this Annual Report.

3. Dividend

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

4. Transfer to Reserves

The Company has transferred ₹12.72 Crores as retained earnings to Reserves & Surplus of the Company.

5. Deposits

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

6. Change in Nature of Business

There has been no change in the nature of business.

7. Secretarial

A. Share Capital

During the year under review, the Authorised Share Capital of the Company was increased from Rs.10,00,00,000 (10 crore) divided into 99,80,000 (Ninety Nine Lakhs Eighty Thousand) equity shares and 20,000 (Twenty Thousand) Preference Shares of Rs. 10/- (Ten) to Rs. 50,00,00,000 (50 crore) divided into 4,99,80,000/- (Four Crore Ninety Nine lakhs Eighty Thousand) equity Shares of ₹10/- (Ten) each and 20,000 (Twenty Thousand) Preference Shares of ₹10/- (Ten) each.

The Paid up share capital of the Company has been increased from ₹9,69,69,720 to ₹9,70,67,590 pursuant to the allotment of 9787 equity shares of face value of Rs 10.00 each under the Infollion Research Services — Employee Stock Option Plan 2023' ('IRS 2023') on 9th February, 2026.

B. Compliance with the provisions of Secretarial Standard 1 and Secretarial Standard 2

The applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively, have been duly complied by your Company. Secretarial Audit Report as Annexure-I is attached in this regard.

C. Annual Return

Pursuant to section 134(3)(a) and section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, a copy of the Annual Return is placed on the website of the Company and can be accessed at the Web-link https://investors.infollion.com/annual-returns-under-section-92.

8. Disclosure on Employee Stock Option Plan of the Company

A. Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 (18 of 2013) including the 'Guidance note on accounting for employee share-based payments' & Regulation 14 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 issued in that regard from time to time. Please refer to Note No. 31 of Notes to standalone financial statements, which forms part of the Annual Report.

B. Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard 20 — Earnings Per Share' issued by Central Government or any other relevant accounting standards as issued from time to time: **₹12.90 per share**.

C. Details related to ESOS

(i) A description of each ESOS that existed at any time during the year, including the general terms and conditions of each ESOS:

Particulars	Details
Date of shareholders' approval	28-09-2023
Total number of Options approved under ESOS	2,50,000
Vesting requirements	The granted Options shall vest after a minimum period of 1 year and maximum period of 7 years from the date of grant.
Exercise price or pricing formula	10
Maximum term of options granted	The Options shall vest maximum within seven years from the date of grant.
Source of shares (primary, secondary or combination)	Primary
Variation in terms of options	NA

(ii) Method used to account for ESOS — Fair value method

(iii) Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed: **Not Applicable**

(iv) Option movement during the year (For each ESOS):

Particulars	Details
Number of options outstanding at the beginning of the period	36,216
Number of options granted during the year	—
Number of options forfeited / lapsed during the year	6,855
Number of options vested during the year	9,787
Number of options exercised during the year	9,787
Number of shares arising as a result of exercise of options	9,787
Money realized by exercise of options, if scheme is implemented directly by the company (₹ Lakh)	0.98
Loan repaid by the Trust during the year from exercise price received	—
Number of options outstanding at the end of the year	19,574
Number of options exercisable at the end of the year	—

(v) Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.

Grant 2023-24	Vest dated 24th January, 2027	Vest dated 24th January, 2028
Stock Price (Rs.)	240	240
Strike / Exercise Price (Rs.)	10	10
Expected Life of Options (no. of years)	3.25	4.25
Risk free rate of interest (%)	7.05%	7.06%
Implied Volatility factor (%)	54.51%	54.51%
Dividend Yield (%)	0%	0%
Fair value per Option at year end (Rs.)	232.05	232.6

Grant 2024-25	Vest dated 24th January, 2027	Vest dated 24th January, 2028
Stock Price (Rs.)	445	445
Strike / Exercise Price (Rs.)	10	10
Expected Life of Options (no. of years)	2.25	3
Risk free rate of interest (%)	6.62%	6.61%
Implied Volatility factor (%)	60.51%	60.51%
Dividend Yield (%)	0%	0%
Fair value per Option at year end (Rs.)	436.38	436.80

(vi) Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to —

(a) senior managerial personnel as defined under Regulation 16(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015: **Not Applicable**

(b) any other employee who receives a grant in any one year of Option amounting to 5% or more of Option granted during that year: In addition to the employee details mentioned above in (a), the following employees have received grant more than 5% of the total Options granted during the year: **Not Applicable**

(c) identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant: **Not Applicable**

(vii) A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:

(a) the weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model: Please refer point (v) above.

(b) the method used and the assumptions made to incorporate the effects of expected early exercise: The fair value of options has been calculated by using Black Scholes Model.

(c) how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility: Please refer point (v) above, and

(d) whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition: **Not Applicable**

None of the Directors were granted Options under the ESOP Scheme during the financial year under review. Further, the details required to be disclosed pursuant to Regulation 14 read with Part F of Schedule I of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, and in accordance with the provisions of the Companies Act, 2013 as applicable to the Company, is available at the website of the Company and can be accessed at https://investors.infollion.com/employee-stock-option-scheme.

The certificate from Secretarial Auditors of the Company in accordance with Regulation 13 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, shall be placed for inspection by the members at the 17th Annual General Meeting of the Company.

9. Details of Board of Directors and Key Managerial Personnel

Changes in the composition of Board of Directors and other Key Managerial Personnel: During the year under review, there was no change in the Board of Directors.

Pursuant to Section 152(6) of the Companies Act, 2013 and Rules made thereunder, Mr. Gaurav Munjal (DIN: 02363421), Managing Director of the Company, liable to retire by rotation, offered himself for re-appointment, has been proposed for re-appointment as Director and the same has been approved by the members of the Company in its 16th Annual General Meeting held on September 26, 2025.

Retirement by Rotation: In terms of Section 152 of the Companies Act, 2013, Ms. Aayara Shaheer (DIN: 08798525) would retire by rotation at the forthcoming Annual General Meeting (AGM) and being eligible offers herself for re-appointment. The brief profile of Ms. Aayara Shaheer (DIN: 08798525) is provided in the notes of the Notice of 17th AGM.

During the financial year 2025–26, resignation of Ms. Madhumita Pramanik, Company Secretary and Compliance Officer of the Company, was noted w.e.f July 18, 2025. The Board also approved the appointment of Ms. Megha Rastogi as the new Company Secretary and Compliance Officer with effect from August 6, 2025.

As on 31st March 2026, Mr. Gaurav Munjal, Managing Director, Mr. Abhishek Jha, Chief Financial Officer and Ms. Megha Rastogi, Company Secretary & Compliance Officer were the Key Managerial Personnel of the Company.

Further, subsequent to the end of the financial year, pursuant to the approval of the Board of Directors at its meeting held on July 23, 2026, the resignation of Ms. Megha Rastogi, Company Secretary and Compliance Officer of the Company, was noted w.e.f July 23, 2026. The Board also approved the appointment of Ms. Aastha Talwar as the new Company Secretary and Compliance Officer with effect from July 23, 2026.

10. Statement on Declaration Given by Independent Directors of the Company under Section 149(6) of the Companies Act, 2013

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

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

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

Board Familiarisation and Induction Programme Details of familiarisation programmes for the Independent Directors are available on the website of the Company and can be accessed at https://investors.infollion.com/policies

11. Number of Meetings of Board of Directors

The Board of Directors have duly met five (5) times during the year. The intervening gap between two consecutive board meetings was within the prescribed period under the provisions of Section 173 of the Act. The details of meetings are:

S. No.	Date of Meeting	Total no. of Directors	No. of Directors present
1	22-04-2025	5	5
2	06-08-2025	5	5
3	28-08-2025	5	4
4	14-10-2025	5	5
5	09-02-2026	5	4

All the Directors of the Company were present in all the meeting except Mr. Ravi Kumar and Mr. Gaurav Munjal who were granted Leave of absence for the Board Meeting held on August 28, 2025 and February 9, 2026 respectively.

12. Details of Board Committees

Your Company has various Board Committees in place. Further the Corporate Social Responsibility Committee has been constituted in compliance with the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the provisions of the Companies Act, 2013.

Audit Committee ('AC')

The Committee consists of three (3) members i.e., Mr. Ravi Kumar (DIN: 00854635) as the Chairperson, Mr. Piyush Peshwani (DIN: 07192106) & Mr. Gaurav Munjal (DIN: 02363421) as Members of the Committee. The Committee duly met four (4) times during the year under review i.e., on April 22, 2025, August 6, 2025, August 28, 2025 and October 14, 2025.

The details of meetings are:

S. No.	Date of Meeting	Total no. of Members	No. of Members present
1	22-04-2025	3	3
2	06-08-2025	3	3
3	28-08-2025	3	3
4	14-10-2025	3	3

Nomination & Remuneration Committee ('NRC')

The Committee consists of four (4) members i.e., Mr. Ravi Kumar (DIN: 00854635) as the Chairperson, Mr. Piyush Peshwani (DIN: 07192106), Mr. Munish Bansal (DIN: 01442703) & Ms. Aayara Shaheer (DIN: 08798525) as Members of the Committee. The Committee duly met thrice (3) times during the year under review i.e., on April 22, 2025, August 6, 2025 and February 9, 2026.

The details of meetings are:

S. No.	Date of Meeting	Total no. of Directors	No. of Directors present
1	22-04-2025	4	4
2	06-08-2025	4	3*
3	09-02-2026	4	4

*Mr. Ravi Kumar was granted leave of absence

Stakeholders Relationship Committee ('SRC')

Committee consists of four (4) members i.e., Mr. Ravi Kumar (DIN: 00854635) as the Chairperson, Mr. Piyush Peshwani (DIN: 07192106), Mr. Munish Bansal (DIN: 01442703) & Ms. Aayara Shaheer (DIN: 08798525) as Members of the Committee. The Committee duly met once during the year under review i.e., on March 13, 2026.

The details of meetings are:

S. No.	Date of Meeting	Total no. of Directors	No. of Directors present
1	13-03-2026	4	4

Corporate Social Responsibility ('CSR')

The Committee consists of three (3) members i.e., Mr. Piyush Peshwani (DIN: 07192106) as the Chairperson, Mr. Gaurav Munjal (DIN: 02363421) & Ms. Aayara Shaheer (DIN: 08798525) as Members of the Committee. The Committee duly met once during the year under review i.e., on April 22, 2025.

The details of meetings are:

S. No.	Date of Meeting	Total no. of Directors	No. of Directors present
1	22-04-2025	3	3

Meeting of Independent Directors

All the Independent Directors of the Company met once during the year under review without the presence of any Non-Independent Directors of the Company on March 13, 2026, to discuss and evaluate the matters as prescribed under the Act and rules made thereunder and other applicable regulations.

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

13. Corporate Social Responsibility (CSR)

In accordance with the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time, your Company has undertaken CSR activities in line with its approved CSR Policy.

The impact of some of the flagship CSR initiatives your Company invested in FY26 is shown below:

Sl. No.	CSR Project / Activity	Location (City/ State)	Mode of Implementation (Direct / Through Agency)	Implementing Agency Name (if any)	Amount Spent (₹)
1	Skill Development Program	Gurugram, Haryana	Direct	NA	7,39,124
2	Indoor Gym Equipment and Outdoor Calisthenics Facility at Tau Devi Lal Stadium	Gurugram, Haryana	Direct	NA	7,48,415
3	The Plantation Drive	Bawal and Gurugram, Haryana	Direct	NA	2,11,971
	Total				**16,99,510**

For the financial year ended March 31, 2026, the gross amount required to be spent by the Company towards CSR activities was ₹16.84 lakhs. The Company has spent ₹17.00 lakhs during the year, thereby exceeding its prescribed CSR obligation.

The CSR funds during the year were primarily allocated towards the following focus areas:

- Promoting education and employment-enhancing vocational skills
- Safeguarding environmental sustainability
- Promote rural sports, nationally recognized sports, Paralympic sports and Olympics sports

These initiatives are in alignment with the Company's commitment to contribute meaningfully to the society and environment.

The details of the CSR activities undertaken, along with the prescribed format as per the Companies (CSR Policy) Rules, 2014, are annexed as Annexure III to this Report.

CSR Initiatives, FY 2025-26

CSR Policy

The Corporate Social Responsibility Committee had formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) which was subsequently adopted by it and is being implemented by the Company.

The CSR Policy including a brief overview of the projects or programs undertaken by the Company can be accessed in the Governance section of the website, the link of the same is https://investors.infollion.com/policies

CSR Committee

Further, the Board at its Meeting held on 14th October, 2024, constituted the CSR Committee by inducting Mr. Piyush Peshwani, Independent Director as the Chairperson and appointing Mr. Gaurav Munjal and Ms. Aayara Shaheer as Members of the Committee.

During the year under review, your Company spent Rs. 17.00 Lakhs on CSR activities. The amount equal to 2% of the average net profit for the past three financial years required to be spent on CSR activities was Rs. 16.84 Lakhs.

The detailed Annual Report on the CSR activities undertaken by your Company in the FY26 is annexed herewith and marked as Annexure III.

14. Manner of Formal Annual Evaluation by the Board of its Own Performance, its Committees and Individual Directors

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

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

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

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

15. Auditors of the Company

I. Statutory Auditors: In accordance with the applicable provisions of Section 139 & 141 of the Companies Act, 2013, and Rules made thereunder, the Company appointed M/s PRANV N Associates, Chartered Accountants (Firm Registration No. 037916N), as the new Statutory Auditors of the Company for a term of five consecutive years, on approval of the shareholders at the 16th AGM held on 26th September 2025.

II. Secretarial Auditors: In accordance with the applicable provisions of Section 204 of the Companies Act, 2013, and Rules made thereunder, the Company appointed Mr. Abhay Kumar, Company Secretary in Practice (CP No. 22630) as a Secretarial Auditor of the Company to conduct the Secretarial Audit for the Financial Year 2025-26.

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

IV. Cost Auditors: The provisions for the appointment of Cost Auditor was not applicable for the financial year 2025-26 and accordingly no such appointments were made during the year.

16. Explanations or Comments Made by the Board on Every Qualification, Reservation or Adverse Remarks or Disclaimer Made by the Auditors

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

The Secretarial Audit Report issued in Form MR-3 (annexed to this Report as Annexure I) by Mr. Abhay Kumar, Company Secretary in Practice (CP No. 22630), in respect of the Secretarial Audit of the Company for the financial year ended on March 31, 2026, forming part of Board's Report as annexure does not contain any qualification, reservation or adverse remark.

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

17. Disclosure on Maintenance of Cost Records

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

18. Vigil Mechanism Policy

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

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

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

19. Policy on Directors' Appointment, Remuneration and Other Details

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

20. Details in Respect of Adequacy of Internal Financial Controls with Reference to the Financial Statements

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

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

In conclusion, our internal controls related to financial statements are designed to provide reasonable assurance that our financial reporting is accurate, reliable, and compliant with all applicable standards. We remain committed to maintaining the highest standards of financial integrity and continuously improving our control environment to support our strategic objectives.

21. Statement Indicating the Development and Implementation of Risk Management Policy for the Company Including Identification Therein of Elements of Risk, If Any, Which in the Opinion of the Board May Threaten the Existence of the Company

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

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

22. Material Changes and Commitments, If Any, Affecting the Financial Position of the Company Which Have Occurred Between the End of Financial Year of the Company to Which the Financial Statements Relate and the Date of the Report

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

23. Details of Significant and Material Orders Passed by the Regulators, Courts and Tribunals

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

24. Conservation of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo

a. Conservation of Energy

- 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.
- the steps taken by the Company for utilisation of alternate sources of energy: the operations of the Company are not energy intensive.
- the capital investment on energy conservation equipment: Nil

b. Technology Absorption

- the efforts made towards technology absorption: None
- the benefits derived like product improvement, cost reduction, product development or import substitution: Not applicable
- in case of imported technology (imported during the last three years reckoned from the beginning of the financial year): the details of technology imported: None; the year of import: Not applicable; whether technology has been fully absorbed: Not applicable; if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not applicable
- the expenditure incurred on Research and Development: Nil

c. Foreign Exchange Earnings and Outgo

Particulars	Amount (₹ Lakh)
Earned in terms of actual inflows during the year	654.74
Outgo in terms of actual outflows during the year	1,900.41
Foreign currency exposure that has not been hedged by the Derivative Instruments	Nil
Foreign Currency Receivables	124.09
Foreign Currency Payable	69.30

25. Details of Application Made or Proceedings Pending under the Insolvency and Bankruptcy Code, 2016, During the Year Along with Their Status as at the End of the Financial Year

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

26. Details of Difference Between Valuation Report on One Time Settlement and Valuation While Availing Loans from Banks and Financial Institutions

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

27. Particulars of Loans, Guarantees or Investments under Section 186 Made by the Company

Your company has not given any Loan, guarantees or made any investment covered under section 186.

28. Particulars of Contracts or Arrangements with Related Parties Referred to in Section 188(1) of the Companies Act, 2013

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

29. Particulars of Employees, Directors and Key Managerial Personnel

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

a. the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26:

Name	Designation	Ratio
Gaurav Munjal	Managing Director	22:1
Aayara Shaheer	Non-Executive Director	NA
Munish Bansal	Non-Executive Director	NA
Piyush Peshwani	Independent Director	NA
Ravi Kumar	Independent Director	NA

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

b. the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2025-26 are as under:

Name	Designation	Percentage increase in remuneration in the financial year
Gaurav Munjal	Managing Director	15.69%
Aayara Shaheer	Non-Executive Director	NA
Munish Bansal	Non-Executive Director	NA
Piyush Peshwani	Independent Director	NA
Ravi Kumar	Independent Director	NA
Abhishek Jha	Chief Financial Officer	24.83%
Megha Rastogi	Company Secretary & Compliance Officer	NA
Madhumita Pramanik	Company Secretary & Compliance Officer	14.33%

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

c. Number of employees on the rolls of the Company as on 31st March, 2026: 271 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 2025-26 is -1%.

f. The average increase in the salaries of employees for the FY 2025-26 is 14.74% and in managerial remuneration for the FY 2025-26 is 15.69%. 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. In accordance with the provisions of Section 136(1) of the Act, the Annual Report is being sent to the members of the Company excluding the statement containing particulars of employees as required under Section 197(12) read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Any Member interested in obtaining a copy of the said statement may write to the Company Secretary at secretarial@infollion.com.

Further, pursuant to Section 197(14) of the Act, it is confirmed that none of the managerial personnel of the Company, including the Managing Director receive any commission from the Company. It is also confirmed that none of the employees listed in the said Annexure are related to any Director of the Company.

30. Details in Respect of Frauds Reported by the Auditors under Section 143(12) Other Than Those Which Are Reportable to the Central Government

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

31. Transfer of Unclaimed/Unpaid Amount to Investors Education and Protection Fund (IEPF)

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

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. Corporate Governance Report

The equity shares of the Company are listed on SME Platform of NSE i.e., on EMERGE Platform, therefore corporate governance provisions as specified in Regulation 17 to 27 except Regulation 23 are not applicable to the Company, accordingly no reporting is required to be made under this section.

34. Disclosure under the Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

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

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

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

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

35. Statement on Compliance with the Maternity Benefit Act, 1961 / Code on Social Security, 2020

Your Company affirms its full compliance with the provisions of the Maternity Benefit Act, 1961 / Code on Social Security, 2020, as amended from time to time. We are committed to providing a safe, inclusive, and supportive work environment for all employees, including expectant and new mothers.

During the financial year 2025-26, the Company ensured the following in accordance with the Act:

- Provision of maternity leave benefits to eligible women employees, including paid leave of up to 26 weeks.
- Compliance with provisions relating to work-from-home options, as applicable.
- Maintenance of prescribed records and registers as required under the Act.
- No instances of non-compliance or violations of the Act were reported during the period under review.

- Awareness of maternity benefits was communicated to all employees through internal communication channels and employee handbooks.

Your Company continues to uphold and promote gender equality and workplace inclusivity through proactive adherence to statutory obligations and best practices.

36. Workforce Composition and Gender Diversity

As of March 31, 2026 your Company employed a total of 271 employees. Our workforce is comprised of individuals with diverse backgrounds, experiences, and perspectives, which we believe are key to driving innovation and sustainable growth.

We are committed to fostering an inclusive and equitable workplace, with a particular focus on gender diversity across all levels of the organization. The gender distribution of our workforce is as follows:

- No of Female employees — 156
- No of Male employees — 115
- Transgender employees — 0

We continue to implement policies and initiatives aimed at promoting gender balance, such as flexible working arrangements, unconscious bias training, leadership development programs for women, and gender pay equity reviews.

We recognize that achieving gender parity requires continuous effort and accountability, and we are committed to transparent reporting on our progress each year.

37. Directors Responsibility Statement

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

a) in the preparation of the annual accounts for the year ended 31st March 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;

b) had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as of 31st March 2026, and of the profit of the Company for the year ended as on that date;

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

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

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

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

Acknowledgements

Your directors wish to place on record their sincere appreciation for the valuable support received by your Company from Banks, Govt. of Haryana, Central Government and other stakeholders of the Company. The Board extends 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 gratefully acknowledge the shareholders for their support and confidence reposed on your Company.

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

Date: 25 August 2026

Place: Gurugram

Sd/-
Gaurav Munjal
Managing Director
DIN: 02363421

Sd/-
Aayara Shaheer
Director
DIN: 08798525

ANNEXURE I

Abhay K & Associates
Company Secretaries

151, 1st Floor, Vardhman Crown Mall, Sector-19, Dwarka, Delhi-110075
Email: abhaycsjha@gmail.com | Mobile: +91-98996 52848

FORM MR-3

Secretarial Audit Report for the Financial Year ended 31st March, 2026

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

To,
The Members,
INFOLLION RESEARCH SERVICES LIMITED
5th Floor, Tower C, Unitech Cyber Park, Sector 39,
Gurugram, Haryana, India, 122001

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, thereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

I further report that:

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

Date: 25 August 2026

Place: Delhi

For Abhay K & Associates
Company Secretaries

Sd/-

Abhay Kumar

M. No.: 13343 | CP. No.: 22630

UDIN: F013343H001211936

Peer Review Cert. No.: 2050/2022

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

Abhay K & Associates
Company Secretaries
151, 1st Floor, Vardhman Crown Mall, Sector-19, Dwarka, Delhi-110075
Email: abhaycsjha@gmail.com | Mobile: +91-98996 52848

Annexure — A

To
The Members
INFOLLION RESEARCH SERVICES LIMITED
5th Floor, Tower C, Unitech Cyber Park, Sector 39,
Gurugram, Haryana, India, 122001

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

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

For Abhay K & Associates
Company Secretaries

Date: 25 August 2026
Place: Delhi

Sd/-
Abhay Kumar
M. No.: 13343 | CP. No.: 22630
UDIN: F013343H001211936
Peer Review Cert. No.: 2050/2022

ANNEXURE II

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

A. Industry Structure and Developments

The talent landscape has continued to broaden beyond traditional employment and staffing models, with enterprises increasingly accessing capabilities through a combination of permanent employees, contingent resources, professional marketplaces and specialised knowledge platforms. At the higher end of the gig economy are B2B Human Cloud and expert networks, which connect enterprises with experienced professionals, industry practitioners, former executives and domain specialists for specific business and knowledge requirements. This represents a distinct segment of the broader gig economy, where the value proposition is centred on access to specialised knowledge and experience rather than simply a functional capacity or manpower.

The B2B Human Cloud has consequently developed into a more structured ecosystem, with different layers serving different enterprise requirements. Broad-based professional marketplaces cater to generalised and functional talent requirements, while specialised platforms address higher-value and domain-specific needs. Expert networks operate at the specialised end of this spectrum, enabling institutional clients such as private equity firms, management consulting firms, venture capital firms and corporate strategy teams to access vetted experts through consultations, surveys, workshops and longer-duration advisory engagements. Technology-enabled expert discovery and matching, structured compliance processes and digital engagement platforms form the core of this model, allowing enterprises to access relevant expertise across geographies without necessarily maintaining corresponding capabilities within their permanent workforce.

Over the past few years, the use of such platforms has moved from being a largely tactical resource towards becoming an increasingly integrated component of enterprise research and decision-making. The normalisation of remote and digital work, shorter business and investment cycles, increasing complexity across industries and the need for flexible cost structures have supported this transition. Organisations are increasingly able to access specialised knowledge when required, expanding the application of expert networks and specialised talent platforms beyond conventional research to commercial due diligence, investment research, market assessment, strategy, product development and specialised functional requirements. Technology and Artificial Intelligence (“AI”) are further accelerating this evolution through capabilities such as semantic search, intelligent matching, automated compliance and workflow automation, while simultaneously creating new demand for specialised human expertise in areas such as AI implementation, validation, model evaluation, model training and industry-specific applications.

The underlying shift towards accessing specialised capabilities through external platforms and service providers extends beyond expert networks into the broader HR Services industry. As enterprises seek to focus internal resources on core competencies while accessing specialised capabilities externally, HR services are increasingly moving from individual, transactional offerings towards integrated and outsourced solutions. Within this landscape, Learning & Development (“L&D”) has evolved beyond conventional training delivery to encompass competency mapping, instructional design, content development, learning technology and training administration. The convergence of these capabilities is driving the growth of Managed Training Services (“MTS”), wherein enterprises increasingly outsource the operational management and execution of their training and capability-building requirements to specialised providers, while strategic priorities and core competencies continue to be managed by HR leadership teams and, where required, specialist consultants. This creates an opportunity to outsource a significant portion of the underlying design, technology, content, administration and delivery requirements to integrated service providers. Increasing skill gaps, rapid technological disruption and the need for continuous workforce upskilling are further supporting this transition from periodic training interventions towards continuous, managed capability-building.

The scope of this market is also expanding through the convergence of experiential learning and enterprise capability-building. Corporate expenditure is increasingly moving beyond conventional event logistics and hospitality towards purpose-driven offsites, leadership retreats, immersive learning and structured training deployments. This is creating demand for managed service partners capable of integrating vendor management and logistical execution with learning outcomes, instructional frameworks, content and access to specialised subject matter expertise. Value-added MICE therefore represents a complementary component of the broader MTS opportunity, bringing together experiential engagement, training and event execution.

B. Opportunities and Threats

Opportunities

- **Globalization of the Talent Pool:** The B2B Human Cloud and expert network models provide enterprises with access to a global pool of specialised professionals, enabling them to access expertise that may not be readily available within their local or internal talent pool. This is particularly relevant for growing economies such as India, where businesses increasingly seek access to global expertise and knowledge.
- **Scalability and Flexibility:** B2B Human Cloud businesses enable enterprises to scale their access to talent based on their requirements without the fixed costs and long-term commitments associated with full-time employees. The increasing adoption of flexible and project-based engagement models provides an opportunity for the industry to cater to a wider range of enterprise requirements.
- **Growing Market for Specialised Expertise:** The increasing complexity of businesses and shorter decision-making cycles are driving demand for specialised knowledge. Expert networks can enable businesses to access industry practitioners and domain specialists for specific requirements, creating opportunities for growth across research, strategy, investment and other knowledge-intensive use cases.
- **Artificial Intelligence and Human Intelligence:** The growing adoption of Artificial Intelligence presents opportunities for the Human Cloud by increasing the requirement for human intelligence in areas such as AI model training, evaluation, validation and industry-specific applications. At the same time, AI-enabled technology can improve expert discovery, matching and compliance, thereby increasing the efficiency and scalability of expert network platforms.
- **Growing Managed Training Services Market:** The increasing outsourcing of Learning & Development activities presents an opportunity in the Managed Training Services market. Enterprises are increasingly looking to outsource activities such as instructional design, content development, learning technology, training administration and delivery, while retaining core competencies and strategic decisions internally. This creates opportunities for integrated service providers to address a larger portion of the enterprise training requirement.

Threats

- **Data Security and Privacy:** The industry involves sharing sensitive business information and professional data with external experts and service providers. Any data security or privacy breach may adversely impact client confidence and business operations.
- **Artificial Intelligence Disruption:** Rapid advancements in Artificial Intelligence may automate certain research, information-gathering and knowledge-processing activities that are currently supported by human experts. Increasing adoption of AI by enterprises could reduce demand for certain types of expert engagements and may require the industry to continuously adapt its services and value proposition.
- **Dependency on Technology:** The success of Human Cloud, expert network and managed service businesses relies significantly on technology platforms and digital connectivity. Technical issues, cybersecurity threats, system outages or rapid changes in technology may disrupt operations.
- **Regulatory Changes:** Changes in applicable laws, regulations, taxation, employment practices, data privacy requirements or other regulatory frameworks may impact the operations and costs of the business.
- **Revenue Concentration:** Revenues from operations may be dependent on a limited number of clients. Any reduction in business from key clients, loss of clients or changes in their spending patterns may have an adverse impact on revenues and profitability.

C. Segment-wise or Product-wise Performance

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

D. Outlook

The outlook for the industry remains favourable, supported by the continued shift towards flexible access to talent and specialised knowledge. The broader white-collar gig economy and B2B Human Cloud are expected to become increasingly relevant as businesses seek greater flexibility in accessing specialised capabilities without corresponding increases in permanent headcount. As enterprises become more accustomed to working with external experts and specialised service providers, the opportunity is also likely to expand beyond traditional research and advisory requirements into a wider range of business and functional use cases. The increasing complexity of businesses, faster decision-making cycles and continuing skill gaps should provide further support to the sector over the medium to long term.

The broader macro environment has remained somewhat stressed, with our set of clients continuing to exercise caution. However, we are beginning to see some green shoots in the form of improved business activity and greater willingness among clients to engage on new requirements. While it is still early to draw firm conclusions, this gives us some comfort that the demand environment for our services may be beginning to stabilize.

As the expert network industry has matured in India, scale and depth of the network are becoming increasingly important competitive advantages. We believe the position we have built in the Indian market is now beginning to create meaningful network effects in our favour. A larger and deeper expert base improves our ability to respond to a wider range of client requirements, while a growing base of enterprise relationships creates more opportunities for experts to participate in relevant engagements. This creates a reinforcing cycle between the supply of expertise and demand from clients, and we believe these effects should become more pronounced as the market develops. The depth of relationships and the breadth of the network that have been built over time therefore provide an increasingly important foundation for growth, both within India and as we look at opportunities in other geographies.

While the availability of skilled professionals has traditionally been concentrated in certain markets, digital connectivity is allowing businesses to access expertise across geographies with increasing ease. This is particularly relevant for growing economies such as India, where businesses are increasingly looking beyond their domestic talent pools for specialised and frontier knowledge. At the same time, the broader HR services market is likely to see greater outsourcing of specialised and non-core activities. Corporate capability building is expected to increasingly move towards integrated models covering programme design, content and instructional capabilities, technology infrastructure, administration and delivery, alongside experiential corporate programmes and interventions. This should support the continued development of the managed services opportunity within the broader HR ecosystem.

Geographic expansion will remain an important area of focus. We have moved towards maintaining a semi-permanent presence in the US, Europe and Dubai earlier than originally planned, reflecting the opportunity we see in these markets and the importance of being closer to clients and experts. At the same time, we are exploring opportunities in South-East Asia.

Artificial Intelligence is expected to be one of the more significant factors shaping the industry over the coming years. While AI could reduce the need for certain forms of information gathering and routine research, it is also likely to increase the value of human intelligence in areas where domain expertise, judgement and contextual understanding remain important. The development and deployment of AI systems will require human expertise for activities such as training, evaluation, validation, governance and application across specific industries. This creates the potential for the Human Cloud and expert network industry to participate in parts of the emerging AI value chain. More broadly, the industry is likely to evolve as technology changes the way expertise is discovered, delivered and consumed, with platforms that can combine technology with access to high-quality human expertise positioned to participate in this evolution.

a. Strategic initiatives

i. Technical & AI

- **MCP Server / Open API to embed deeply into client workflows**

Infollion is increasingly integrating its expert network directly into the workflows used by clients. The platform currently supports APIs and webhooks that allow clients to create projects, receive vetted expert profiles, coordinate scheduling and receive real-time updates without leaving their own systems.

The next phase is to make expert discovery accessible through AI-enabled workflows, including MCP-based integrations that will allow users to identify relevant experts through AI assistants in natural language, while retaining Infollion's existing compliance processes.

The broader objective is to move from being a destination that clients visit to access experts to becoming an embedded layer within their existing research and decision-making workflows. This should improve client convenience and engagement while creating deeper integration with enterprise customers over time.

- **AI Bot interviews**

Infollion has been among the early adopters of bot-led expert interviews, conducting them through both regular human-in-the-loop workflows and automated workflows enabled through APIs. This allows us to test different use cases and formats while retaining the flexibility to involve analysts where required.

Advancements in AI and text-to-speech technologies are making bot-led interviews increasingly viable at scale. These can allow structured conversations with experts to be conducted efficiently, while capturing and processing responses for further analysis. This can free analysts from time-consuming primary research and allow them to focus on higher-value analysis and interpretation.

As the technology matures, we believe bot-led interviews can expand the addressable market for expert research by making a larger volume of expert interactions economically viable. Deeper integration into client workflows should also increase usage and make the resulting relationships more embedded and sticky.

- **Compliance & Regtech**

We have also been developing technology-led compliance capabilities for expert networks. Over time, we have built tools to automate and streamline various compliance processes and have started using these tools within our own operations. This allows us to develop and refine the capabilities in a real operating environment while improving the efficiency of our own compliance function.

The opportunity to extend these tools to businesses operating in adjacent areas is currently at an exploratory stage. If the capabilities can be productised effectively, this could potentially allow us to convert what is currently a cost centre for the Company into a profit centre, while creating an additional revenue opportunity from capabilities initially developed for our own requirements.

- **Value Chains**

Infollion's Value Chain capability currently provides a visual representation of an industry, mapping its functions, suppliers, buyers, ecosystem participants and the experts associated with each node. The capability is designed to go beyond a conventional expert search by providing a broader understanding of where relevant knowledge sits within an industry.

The next phase is to make this capability conversational through applications and MCP servers that interface with LLMs. Clients will be able to explore an industry through natural language, ask questions, refine their requirements and be guided towards relevant parts of the value chain and the experts best suited to address them. This should move the proposition from simply searching for experts towards a more contextual discovery of the right expertise.

ii. Geographical

The focus of our geographical expansion is increasingly shifting from simply entering new markets to increasing and deepening our presence in markets where we are already seeing traction. The client base is continuing to grow, while expert pools are being deepened across these geographies. This is being driven by new client acquisition as well as POCs with teams across our existing multinational client base.

With a growing client base and a deepening pool of experts in the US, business inflow from the region is expected to increase in FY 2026-27. Several new clients and POCs with teams from existing multinational clients are in progress, alongside a number of RFPs under review. Upon conversion, these are expected to provide additional project opportunities and increase utilisation of our North American expert pool. We will continue with a semi-permanent presence of approximately one month each quarter in FY 2026-27, with plans to increase our on-ground presence thereafter. We will evaluate a full-time team as the business reaches the required scale.

In the Middle East and Europe, we have brought forward our expansion plans given the encouraging response. We are seeing new client wins as well as POCs with additional teams within existing multinational clients, while continuing to deepen our expert pools in these regions. We will maintain a semi-permanent presence to support business development and build greater depth in these markets.

South-East Asia and East Asia are the next markets we intend to explore, with efforts expected to commence shortly. We will leverage existing client relationships while building local expert pools and developing new client relationships, with the objective of gradually establishing a presence in these markets.

iii. Business

- **Syndicated Sessions**

Syndicated sessions is an extension of Infollion's expert network offering, with the objective of aggregating demand across clients for common areas of interest. Rather than each client commissioning a separate expert interaction, Infollion can identify topics with broader demand and create expert-led knowledge assets that can be accessed by multiple clients.

By spreading the cost of an expert interaction across multiple clients, the model can reduce the price for individual clients, while creating a more scalable revenue opportunity for Infollion. It also allows experts to participate in the economics of the resulting knowledge asset through a perpetual royalty model, while Infollion builds a growing repository of proprietary, reusable content and intellectual property.

Over time, the objective is to build a library of expert-led insights around areas of demonstrated demand, creating a complementary revenue stream alongside the core expert network business and improving the utilisation of the expert network.

- ### Marketplace for AI-led Research

Infollion AI is being developed as a flexible, pay-per-use platform for AI-led research and decision-making. Users can choose the AI agent most suited to their requirement, select their own data sources, including public or proprietary data, and optionally bring Infollion experts into the workflow. The final thesis can also be validated through relevant experts from the network, combining AI-led analysis with human intelligence.

The platform is intended to address use cases such as due diligence, investment and industry research. The ability to combine AI agents, client-specific data and access to human experts in a single workflow could allow clients to undertake research more efficiently while retaining the option of human validation where required. The offering is currently at an early stage, with the focus on testing use cases and understanding where this combination of AI and human intelligence can create the most value.

- ### Human Intelligence

Third Eye is Infollion's business for bringing verified domain expertise into the development, evaluation and deployment of AI systems. As enterprises move AI from experimentation into production, the business allows clients to draw on experienced practitioners to assess whether AI outputs are accurate, contextually appropriate, safe and defensible. The proposition is differentiated by access to practitioners who carry real-world industry, functional and regulatory context, supported by qualified reviewer traceability and the confidentiality and compliance processes already applied across Infollion's expert business. Strategically, the business extends the Company's addressable market beyond traditional expert consultations to AI developers, enterprises, consulting firms and research organisations, and should create scope for more recurring and embedded engagements as AI systems are continuously developed, evaluated and retrained.

b. Huksa

Huksa had a defining year in FY 2025-26, moving from a proof-of-concept into a credible, revenue-generating business with its own client base and delivery infrastructure. During the year, Huksa added 40 new client logos across 20 sectors and delivered over 100 L&D projects spanning expert-led training, e-learning content, leadership and CXO programmes, assessments and instructional design. The vertical crossed ₹1 Crore in annual revenue for the first time, providing an important validation of the proposition.

The more significant evolution has been the shift from an expert-sourcing proposition towards a full-stack Managed Training Services (MTS) model. Huksa's offering now spans training delivery, technology and LMS, instructional design and administration, with sourcing and corporate offsites as additional capabilities. This model allows us to increase wallet share and move from individual training assignments towards longer-term managed relationships, while retaining expert access as a key differentiator.

An important part of this evolution is the development of customised learning modules alongside a growing library of reusable modules. In the near term, customised modules allow Huksa to address specific client requirements and provide an effective entry point for acquiring new clients and establishing deeper relationships. Over time, the objective is to convert this bespoke work into reusable intellectual property that can be adapted and resold to other clients with similar requirements. This creates the potential to move from a predominantly training delivery model towards a more scalable library-led offering, while continuing to use customised solutions as a means of client acquisition and engagement.

Two such libraries currently being developed are:

- **AI in Action Library:** A collection of practical case studies and experiences from experts who have implemented AI in their organisations, structured into modules that can be incorporated into broader training programmes. This allows clients to access practical, implementation-oriented AI knowledge rather than generic AI awareness content.
- **Private Equity Value Creation Library:** A structured repository of expertise and practical use cases around value creation in private equity, which can be used to build relevant learning programmes and modules for clients in the investment ecosystem.

AI is also emerging as a meaningful growth area for Huksa, with early demand for domain-specific Generative AI and Agentic AI workshops. These programmes are designed around specific industry and functional use cases rather than generic AI awareness, leveraging the Company's ability to identify relevant practitioners and translate their experience into structured learning. This positions Huksa at the intersection of expert knowledge, AI implementation and corporate learning.

Huksa remains in its investment phase, with continued investment in people, capabilities and business development. Going forward, the focus will be on deepening wallet share with existing clients, expanding the client base, building reusable content libraries and scaling AI-led training offerings. The objective remains to build a durable and repeatable MTS business, rather than optimise for near-term revenue.

E. Risk and Concerns

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

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

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

a. Internal Controls

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

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

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

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

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

F. Financial Performance

Summary of Consolidated Profit and Loss for the Year Ended 31st March 2026

(Figures in ₹ Lakh)

Particulars	31-03-2026	31-03-2025
Income From Operations		
I Revenue from operations	10,031.97	7,730.32
II Less: Cost of Sales i.e. Fee to Experts	-5,897.09	-4,202.70
III Gross Profit	4,134.88	3,527.62
IV Other Non-Operating Income	266.81	220.84
V Other Operating Expenses		
(a) Employee benefits expenses	-2,157.52	-1,723.47
(b) Depreciation and amortisation expenses	-1.42	-1.66
(c) Finance costs	-44.11	-38.66
(d) Other expenses	-504.28	-338.40
Total Other Operating Expenses	**2,707.33**	**2,102.19**
VI Profit before exceptional and extraordinary items and tax (III-IV)	1,694.37	1,646.27

Particulars	31-03-2026	31-03-2025
VII Exceptional items	—	—
VIII Profit before extraordinary items and tax (V-VI)	1,694.37	1,646.27
IX Extraordinary Items	—	—
X Profit before tax (VII-VIII)	1,694.37	1,646.27
XI Less: Tax Expense:	-422.47	-402.12
XI Profit / (Loss) After Tax (IX-X)	**1,271.90**	**1,244.15**
XVI Earning per equity share:		
(1) Basic (₹)	13.11	12.84
(2) Diluted (₹)	13.10	12.83

Summary of Standalone Profit and Loss for the Year Ended 31st March 2026

(Figures in ₹ Lakh)

Particulars	31-03-2026	31-03-2025
Income From Operations		
I Revenue from operations	10,031.97	7,730.32
II Less: Cost of Sales i.e. Fee to Experts	-5,897.09	-4,202.70
III Gross Profit	4,134.88	3,527.62
IV Other Non-Operating Income	272.18	223.76
V Other Operating Expenses		
(a) Employee benefits expenses	-2,157.52	-1,723.47
(b) Depreciation and amortisation expenses	-1.42	-1.66
(c) Finance costs	-33.31	-36.69
(d) Other expenses	-545.20	-348.66
Total Other Operating Expenses	**2,737.45**	**2,110.48**
VI Profit before exceptional and extraordinary items and tax (III-IV)	1,669.61	1,640.91
VII Exceptional items	—	—
VIII Profit before extraordinary items and tax (V-VI)	1,669.61	1,640.91
IX Extraordinary Items	—	—
X Profit before tax (VII-VIII)	1,669.61	1,640.91
XI Less: Tax Expense:	-417.38	-402.12
XI Profit / (Loss) After Tax (IX-X)	**1,252.23**	**1,238.77**
XVI Earning per equity share:		
(1) Basic (₹)	12.91	12.78
(2) Diluted (₹)	12.90	12.78

a. CFO's Comments

Revenue from Operations

Consolidated revenue from operations for FY26 stood at ₹10,031.97 Lakh, crossing the ₹100 Crore milestone — a 29.8% year-on-year growth over ₹7,730.32 Lakh in FY25. This growth was broad-based: the core India expert network business continued to deliver steady growth, while all three newer verticals — Huksa (L&D), US Operations, and MENA — each crossed ₹1 Crore in annual revenue for the first time, a significant milestone in our diversification journey. International expansion continued at pace, with more than one-third of the business now being served through experts based outside India, and the North American expert pool now constituting approximately 15% of the total expert base.

It is worth noting that while the full-year growth was strong, the second half saw some moderation in client volumes — particularly in Q4, where volumes in the final month dropped approximately 20–25% compared to the average of the earlier months. This was partly a function of the prior year's H1 benefiting from a low-base surge in the India-to-US segment that has since normalised, and partly due to a softer client demand environment as the year closed. The quarterly average of per-day revenue, however, remained broadly stable.

Cost of Sales

Cost of sales for FY26 was ₹5,897.09 Lakh (58.8% of revenue), up from ₹4,202.70 Lakh (54.4% of revenue) in FY25. This includes a prior period expense of ₹86.55 Lakh arising from the correction of accounting treatment of unrequested payments to experts. During H1, the Company revised its accounting policy for expert payments, and this adjustment was a one-time correction for omissions in prior financial years that does not require reversal.

Excluding this charge, cost of sales would stand at ₹5,810.54 Lakh, or 57.9% of revenue. The underlying increase in cost ratio reflects two deliberate commercial decisions: the extension of client development calls to new international clients as part of the go-to-market strategy to make inroads into newer teams, and the waiver of fees on the last few calls at the conclusion of large projects to strengthen client stickiness in a competitive multi-vendor environment. These are tactical levers that the Company retains the flexibility to adjust as the international book scales.

Gross Profit

Reported gross profit stood at ₹4,134.88 Lakh with a margin of 41.2%, compared to ₹3,527.62 Lakh and 45.6% in FY25. Adjusted for the ₹86.55 Lakh prior period charge on unrequested expert payments, gross profit would be ₹4,221.43 Lakh at a margin of 42.1%. In absolute terms, gross profit grew 17.2% year-on-year (19.7% adjusted).

However, the reported margin does not fully represent the underlying health of the regular business. Two categories of strategic pricing decisions had a dilutive impact on the blended margin. Stripping these out, the regular business operated at a gross margin of 44.46% — broadly in line with the prior year's 45.6%.

(All figures in ₹ Lakh)

Particulars	Amount
Reported Revenue	10,031.97
Add: Revenue loss from waived-off calls, volume discounts and CD calls	380.32
Less: Revenue from long-term projects with aggressive pricing	(464.42)
Revenue from Regular Business	**9,947.87**
Reported Expert Fee	5,897.09
Less: Expert fee paid for long-term projects	(372.45)
Total Expert Fee for Regular Business	**5,524.64**
Gross Profit of Regular Business	**4,423.23**
Margin from Regular Business	**44.46%**

Waived-off calls, Volume Discounts and CD Calls (₹380.32 Lakh): This represents revenue foregone through three deliberate commercial actions — expert calls extended to new international clients at zero billing as a go-to-market investment (client development calls), volume discounts offered to deepen relationships with scaled accounts, and fee waivers on concluding calls of large engagements. Full cost of sales was incurred on these interactions with no corresponding revenue — the entire amount flows directly into margin compression.

Long-Term Projects with Aggressive Pricing (₹464.42 Lakh revenue, ~19.8% margin): Revenue from certain high volume engagements that were priced aggressively to win or retain strategic accounts in competitive multi-vendor situations. These kinds of high volume projects are used to respect relationships with large old client POCs or new strategic clients in some cases. While margin-dilutive in the near term, these projects establish institutional relationships and position the Company for repeat engagement at normalised pricing.

The compression in reported margin is therefore almost entirely attributable to these strategic choices — not to any structural deterioration in pricing power or cost of fulfilment. The Company retains full flexibility to recalibrate volumes of waived-off calls and pricing on long-term projects as international relationships mature and move to normalised billing. Structurally, the Company believes it is best positioned to compete on price while remaining profitable, and the near-term priority remains consolidating market position and achieving dominance before pivoting toward margin optimization.

Employee Benefit Expenses

Employee costs were ₹2,157.52 Lakh, up 25.2% from ₹1,723.47 Lakh, as the Company added 71 employees on a net basis during the year, bringing total headcount to 271. The majority of new hires were deployed across newer teams in functional areas and new geographies — including the US, MENA, Huksa, and the technology platform team — none of whom were directly contributing to the core business during this period.

As a proportion of revenue, employee costs improved to 21.5% from 22.3%, demonstrating early operating leverage and efficient workforce utilisation even as the Company absorbed over ₹2 Crore in incremental employee costs in areas that are yet to contribute meaningfully to the top line.

It should also be noted that ₹141.37 Lakh of technology team salaries were capitalised during H1 as part of the accounting policy revision (reflected as Intangible Assets Under Development on the balance sheet), consistent with the treatment of the ongoing proprietary platform build.

Depreciation & Amortisation

Depreciation remained negligible at ₹1.42 Lakh (FY25: ₹1.66 Lakh), consistent with the asset-light nature of the business model. The Company's significant technology investment — reflected in Intangible Assets Under Development of ₹525.58 Lakh on the balance sheet (up from ₹236.53 Lakh) — represents the capitalisation of salary expenses of the technology team working on the proprietary platform. While the core development work is substantially complete and the platform is already being tested and used by clients, additional features are being built out, particularly on the AI and compliance fronts. This asset will begin contributing to amortisation in future periods once the Company is satisfied with the feature set and platform stability, at which point it will be moved to the maintenance phase.

Other Expenses

Other expenses increased to ₹504.28 Lakh from ₹338.40 Lakh — a 49.0% rise, moving from 4.4% to 5.0% of revenue. The increase was primarily driven by two identifiable items with a combined impact of approximately ₹76 Lakh: research subscription costs for newer markets, which rose from ₹33 Lakh to ₹80 Lakh as the Company invested in data and intelligence for geographies where volumes are still scaling, and a one-time ROC fee paid toward the increase in authorised capital. The research subscriptions are recurring but are expected to yield better unit economics as volumes scale in subsequent years. The ROC fee is non-recurring. The balance of the increase reflects higher travel and business development expenditure driven by the Huksa team build-out, the dedicated sales function, and extensive travel to the US and MENA markets.

Tax Expense

Total tax expense for FY26 was ₹422.47 Lakh, translating to an effective tax rate of 24.9% (FY25: 24.4%). This includes current tax of ₹424.34 Lakh, prior period tax of ₹0.96 Lakh, and a deferred tax credit of ₹2.83 Lakh. The deferred tax reversal in H2 relates to liabilities arising from the valuation of investments in liquid mutual funds — these investments are taxed as Long-Term Capital Gains (LTCG) at a lower rate, and the correction aligns the tax treatment with the applicable LTCG rate, replacing the earlier provisioning at normal tax rates. The ETR remains within the expected range under the existing tax regime, reflecting the Company's straightforward tax profile with no aggressive positions or material contingencies.

EBITDA

Operating EBITDA (excluding other income) for FY26 was ₹1,473.08 Lakh, up marginally from ₹1,465.75 Lakh in FY25. EBITDA margin on revenue from operations stood at 14.7% against 19.0% in the prior year. The margin moderation reflects the combined effect of gross margin compression (including the ₹86.55 Lakh prior period charge), the step-up in employee investment in verticals and geographies not yet contributing to the core business, and the increase in other expenses to support scale.

The management views this as a strategic investment in long-term growth rather than a structural decline in profitability. The Company was able to hold EBITDA in absolute terms while absorbing the full cost of building out three new business verticals, a technology platform team, and a dedicated US and MENA go-to-market apparatus. As these investments mature and begin generating revenue at scale, we expect operating margins to recover over the medium term. The Company also acknowledges that some operational flab has accumulated during the rapid expansion phase and intends to address this in due course.

Net Profit

Profit After Tax for FY26 was ₹1,271.90 Lakh, a 2.2% increase over ₹1,244.15 Lakh. Net profit margin was 12.7% against 16.1% in FY25. Basic EPS stood at ₹13.11 (FY25: ₹12.84). The net margin is likely to remain at current levels as long as the Company is in the current expansion phase, and the pace of bottom-line growth lagging top-line expansion reflects a deliberate choice to invest in people, platform, new verticals, and international infrastructure at this stage of the Company's growth trajectory, rather than optimise for near-term profitability.

Cash Flows

Operating cash flow was ₹1,051.40 Lakh — an 87% improvement over ₹562.31 Lakh in FY25 — driven by strong collections discipline and a meaningful improvement in the DSO profile, which reduced from approximately 83 days to 67 days. Trade receivables grew only 4.5% year-on-year against 30% revenue growth. The improved DSO was partly aided by a less pronounced revenue concentration in March 2026 compared to the prior year. Historically, the Company's DSO has remained in the 70-day range, and while we aim to maintain a healthy receivables ageing profile, DSO can be influenced by external factors such as client payment cycles and revenue seasonality.

Cash deployed in investing activities was ₹283.94 Lakh, of which ₹289.05 Lakh was directed toward software development — nearly double the prior year's ₹149.39 Lakh — underscoring our commitment to building proprietary platform capabilities. The increase in long-term loans and advances from ₹98.10 Lakh to ₹241.44 Lakh is entirely attributable to TDS refunds recoverable from the Income Tax Department.

The Company remains entirely debt-free, and the closing cash position strengthened to ₹4,348.50 Lakh from ₹3,547.14 Lakh. The Company has filed its M&A policy and is actively exploring acquisition opportunities, evaluating potential targets. The cash reserve positions the Company well to act swiftly on the right inorganic opportunity while retaining ample headroom for organic growth and strategic investments.

b. Changes in Key Financial Ratios

Particulars	31-03-2026	31-03-2025
(a) Current Ratio	22.05	23.01
(b) Return on Equity Ratio	20.96%	26.07%
(c) Net capital turnover ratio	1.71	1.55
(d) Net profit ratio	12.68%	16.09%
(e) Return on Capital employed	25.18%	30.49%
(f) Trade Receivables Turnover Ratio	5.58	5.40
(g) Trade Payables Turnover Ratio	111.60	84.95

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

c. Change in Return on Net Worth

Particulars	31-03-2026	31-03-2025
Return on Net Worth	20.96%	26.07%

G. People & Culture

Despite some softness in the business during the year, we continued to expand the organisation at broadly the same pace as before. The relatively lower urgency on hiring also gave us an opportunity to raise the bar for new recruits and be more selective about the capabilities and profiles we brought into the organisation. At the same time, increasing use of AI has helped automate a number of routine activities, allowing our teams to focus more of their time on higher-value work.

For our newer initiatives, we have built dedicated teams around strategic areas such as Huksa and our AI initiatives, while also continuing to expand the technology team. We have also continued to invest in building the organisation for the longer term. One thing we have observed is that people who develop a strong understanding of our business tend to perform better than lateral hires brought in without that context. We have therefore started identifying and developing such talent earlier in their journey.

We are also increasingly looking for people who can operate beyond narrowly defined roles. The objective is to identify individuals who can work across functions, take ownership of multiple areas and, over time, build and run small service lines within the Company. We believe this combination of domain understanding, ownership and versatility will become increasingly important as the organisation expands into newer businesses.

Training continues to be an important part of how we build the organisation. Building on the Manager Ascent Program (MAP) introduced last year, the batch has now graduated. We have learned from that experience and evolved the programme into a detailed 9–12 month course, combining internal and external trainers, structured modules, regular evaluations and clear progression criteria. Alongside MAP, we continue to double down on regular line training while increasing our focus on cross-functional learning. The objective is not only to improve effectiveness within individual functions, but also to help people develop a broader understanding of the business and take on wider responsibilities over time. We are also leveraging the instructional design and learning infrastructure developed through Huksa to make these programmes more structured and relevant.

Alongside capability building, we have continued to broaden our focus on employee well-being and engagement. Our General Championship has expanded beyond its earlier focus to include more health and wellness initiatives. Almost all our cultural events encourage employees to group up, discover and showcase their hidden talents and perform together. We see these activities as a simple way of giving people a break from their regular roles and creating an outlet for their natural interests and creativity, while also building stronger connections across the organisation.

H. Other Disclosures

1. **Disclosure of Accounting Treatment:** The disclosure relating to accounting treatment has been mentioned in 'Note No. 22: Significant Accounting Policies and Notes to Accounts' of the Audited Financial Statement for the FY ended March 31, 2026 enclosed herein below. The same has not been explained under this disclosure to avoid repetition of information.
2. **Disclosures with respect to Demat Suspense Account / Unclaimed Suspense Account:** There are no shares lying in the Demat Suspense Account.
3. **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.

ANNEXURE III

ANNUAL REPORT ON CSR ACTIVITIES

For the financial year ended March 31, 2026

1. Brief outline on CSR Policy of the Company

The Corporate Social Responsibility (CSR) Policy of Infollion Research Services Limited outlines the Company's commitment to conducting its business responsibly in line with Section 135 of the Companies Act, 2013. The policy mandates allocating at least 2% of the average net profits from the previous three years towards CSR activities, with preference for local areas where the Company operates. Oversight is provided by a CSR Committee composed of three directors, which formulates the CSR policy, recommends projects, and oversees implementation and reporting.

Permissible CSR activities align with those listed in Schedule VII of the Act, including initiatives in health, education, gender equality, environmental sustainability, heritage protection, support for veterans, sports, national relief funds, research, rural development, slum development, and disaster management. Excluded activities are those benefitting employees, routine business, political contributions, and statutory obligations. Administrative overheads are capped at 5% of total CSR spend, and unspent amounts (excluding those earmarked for ongoing projects) must be transferred to designated government funds within six months. The policy emphasizes transparent reporting, monitoring, and periodic review in accordance with legal amendments.

2. Composition of CSR & ESG Committee

Sl. No.	Name of Director	Designation / Nature of Directorship	No. of meetings of CSR Committee held during the year	No. of meetings of CSR Committee attended during the year
1	Mr. Piyush Peshwani	Chairperson	1	1
2	Mr. Gaurav Munjal	Member	1	1
3	Ms. Aayara Shaheer	Member	1	1

3. Web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company

—

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable

Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
	Total	**0.00**	**0.00**

6. Average net profit of the Company as per section 135(5)

₹8,42,20,465/-

7. CSR Obligation for the Financial Year

Particulars	Amount (₹)
(a) Two percent of average net profit of the Company as per section 135(5)	16,84,410
(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years	0
(c) Amount required to be set off for the financial year, if any	0
(d) Total CSR obligation for the financial year (7a+7b-7c)	**16,84,410**

8. CSR Amount Spent or Unspent for the Financial Year

(a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹)	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
16,99,510	0.00	0.00	0.00	0.00	0.00

(b) Details of CSR amount spent against on-going projects for the financial year: **Not Applicable**

(c) Details of CSR amount spent against other than on-going projects for the financial year:

Sl. No.	CSR Project / Activity	Location (City/ State)	Mode of Implementation (Direct / Through Agency)	Implementing Agency Name (if any)	Amount Spent (₹)
1	Skill Development Program	Gurugram, Haryana	Direct	NA	7,39,124
2	Indoor Gym Equipment and Out-door Calisthenics Facility at Tau Devi Lal Stadium	Gurugram, Haryana	Direct	NA	7,48,415
3	The Plantation Drive	Bawal and Gurugram, Haryana	Direct	NA	2,11,971
	Total				**16,99,510**

(d) Amount spent in Administrative Overheads — NA

(e) Amount spent on Impact Assessment, if applicable — NA

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) — ₹16,99,510

(g) Excess amount for set off, if any:

Sl. No.	Particulars	Amount (in ₹)
(i)	Two percent of average net profit of the Company as per section 135(5)	16,84,410
(ii)	Total amount spent for the Financial Year	16,99,510
(iii)	Excess amount spent for the financial year [(ii)-(i)]	15,100
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.00
(v)	**Amount available for set off in succeeding financial years [(iii)-(iv)]**	**15,100**

9. Details of Unspent CSR Amount for the Preceding Three Financial Years

(a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any	Amount remaining to be spent in succeeding financial years (in ₹)
			Nil		
			Total		

(b) Details of CSR amount spent in the financial year for on-going projects of the preceding financial year(s): **Not Applicable**

Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Status of the project — Completed / Ongoing
				NA			
				Total			

10. Creation or Acquisition of Capital Asset

In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year — **NA**

(a) Date of creation or acquisition of the capital asset(s) — NA

(b) Amount of CSR spent for creation or acquisition of capital asset — NA

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. — NA

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) — NA

11. Reason(s) for Failure to Spend Two Per Cent of the Average Net Profit as per Section 135(5)

Not Applicable

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

Date: August 25, 2026

Place: Gurugram

Sd/-
Gaurav Munjal
Managing Director
DIN: 02363421

Sd/-
Piyush Peshwani
Chairperson — CSR Committee
DIN: 07192106

SECTION 09

Standalone Audited Financial Statements

For the financial year ended 31 March 2026

INDEPENDENT AUDITORS' REPORT

To the Members of

INFOLLION RESEARCH SERVICES LIMITED

Report on Audit of Standalone Financial Statements

We have audited the accompanying standalone financial statements of '**INFOLLION RESEARCH SERVICES LIMITED** (hereinafter referred to as '**the Company**'), which comprise the Standalone Balance Sheet as at 31st March, 2026, the Standalone Statement of Profit and Loss, Standalone Cash Flow Statement and Standalone Statement of Changes in Equity for the Financial Year ended then, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "**Standalone Financial Statements**").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 2026, its Profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone 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 on the Financial Statements.

Emphasis of Matter

We draw attention to Note No. 34 to the accompanying standalone financial statements, which describes that on November 21, 2025, the Government of India notified the four Labour Codes – the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 – consolidating 29 existing labour laws. The Ministry of Labour & Employment has published draft Central Rules and related FAQs to enable an assessment of the financial impact arising from these regulatory changes.

As stated in the said Note, the Company has performed a preliminary assessment of the potential impact of the Labour Codes on its standalone financial statements. Based on the current evaluation and information available, the Company does not expect any material impact at this stage, and accordingly, no significant adjustments have been recognised in the standalone financial statements. The Company will continue to monitor the finalization of the Central and State Rules and related clarifications and assess the impact, if any, on its standalone financial statements and recognize the same as and when determinable in accordance with the applicable accounting standards.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matters	Auditor's Response
1	**Recoverability of investment in and loan to wholly-owned foreign subsidiary** As at March 31, 2026, the Company has investments in and loans to its wholly owned foreign subsidiary. The investments, standing at ₹ 0.85 Lakhs whereas loan outstanding as at the reporting date, amounted to ₹ 94.65 lakhs. The assessment of recoverability of the loan and whether any decline in the value of the Company's investment is other than temporary involves significant management judgement, considering the subsidiary's historical financial performance, financial position, business plans and projected future cash flows. Given the significance of these balances and the judgement involved in assessing their recoverability and impairment, we determined this to be a key audit matter.	Our principal audit procedures included: ▪ Evaluated the financial performance and financial position of the subsidiary and assessed indicators of impairment. ▪ Evaluated management's business plans and projected cash flows, including key assumptions. ▪ Assessed the terms and recoverability of the loan and verified the year-end balance. ▪ Assessed management's impairment assessment of the investment. Based on the procedures performed, we found the Company's assessment of recoverability and impairment to be reasonable.
2	**Capitalization of expenditure on internally generated software as Intangible Asset under Development** The Company is developing internally generated software and has capitalized expenditure meeting the recognition criteria under AS 26, Intangible Assets, as "Intangible Asset under Development." The assessment of whether expenditure incurred during the development phase meets the recognition criteria involves significant management judgement, including technical feasibility, intention and ability to complete the development, availability of resources and expected future economic benefits.	Our principal audit procedures included: ▪ Evaluated the accounting policy and management's assessment against the recognition criteria under AS 26. ▪ Tested, on a sample basis, expenditure capitalised to supporting documentation. ▪ Assessed the stage of development, technical feasibility, intention and ability to complete the software and availability of resources. ▪ Evaluated the basis for expected future economic benefits from the software.

	Given the judgement involved and the significance of the capitalized balance, we determined this to be a key audit matter.	Based on the procedures performed, we found the recognition and carrying value of the Intangible Asset under Development to be reasonable.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of other information, we are required to report the fact. We have nothing to report in this regard.

Management Responsibility and those charged with governance for the Standalone 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 standalone 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 the Companies (Accounts) Rules, 2014, as amended. This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets 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 controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the management and 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.

Other Matter

We draw attention to the fact that the corresponding figures for the year ended March 31, 2025 (referred to as the "corresponding financial information"), included in the accompanying standalone financial statements and prepared in accordance with the recognition and measurement principles laid down in the applicable Accounting Standards specified under Section 133 of the Companies Act, 2013, were audited by the predecessor auditor, whose report dated April 22, 2025 expressed an unmodified opinion on those figures.

Our opinion on the standalone financial statements is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("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 Company does not have any branch and accordingly, reporting under this clause is not applicable to the Company.

   d) The Standalone Balance Sheet and the Standalone Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.

   e) In our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   f) In our opinion and to the best of our information and according to the explanations given to us, we have not observed any matter to be reported that has an adverse effect on the functioning of the Company.

   g) On the basis of written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.

   h) In our opinion, there is no qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith.

   i) Pursuant to Notification No. G.S.R. 464(E) dated June 5, 2015 and as amended by Notification No G.S.R. 583(E) dated 13th June 2017 the requirement for reporting on internal financial controls over financial reporting of the Company and the operating effectiveness of such controls is applicable to the company. With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in Annexure-B.

   j) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

   k) 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 does not have any pending litigations which would impact its financial position.

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

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

      iv. The Company did not declare or pay dividend during the year and therefore the compliance under section 123 of Companies Act is not applicable to the company.

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

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

      (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

      vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail (edit log) feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For PRANV & ASSOCIATES
Chartered Accountants
FRN: 037916N

Sd/-

(Vikas Goel)
Partner
M. No. 513905

Place: New Delhi
Dated: 16 April 2026
UDIN: 26513905JVDYWI1723

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

(REFERRED TO UNDER 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' IN OUR REPORT OF EVEN DATE TO THE MEMBERS OF INFOLLION RESEARCH SERVICES LIMITED (the 'Company')
[Pursuant to the Companies (Auditor's Report) Order, 2020]

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

(i) In respect of the Company's Property, Plant and Equipment and Intangible Assets,

(a) The company maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment. The Company has also maintained proper records of Intangible Assets. The Company has not capitalized any completed intangible asset as at the reporting date. However, the Company is currently in the development phase of internally generated software, and costs incurred that meet the recognition criteria under AS 26 have been capitalized as "Intangible Asset under Development".

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

(c) The Company does not currently hold any immovable property that is recorded in its financial statements. Hence, clauses related to Immovable properties are not applicable.

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

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) In respect of the Company's Inventory,

(a) The Company does not deal in physical goods and, accordingly, does not hold any inventory; accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned any working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets, at any point of time during the year; accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) During the year, the Company has granted loans, stood guarantee, or provided security to companies, firms, Limited Liability Partnerships, or any other parties, as summarized below:

Particulars	Guarantees	Loans
Aggregate amount granted/provided during the year – Subsidiaries & Associates	Nil	Nil (Loan was granted in the preceding financial year)
Balance outstanding as at balance sheet date (including amount outstanding at beginning of the year) – Subsidiaries & Associates	Nil	₹ 94.65 Lakhs March 31, 2025: ₹ 85.43 Lakhs
Others	Nil	Nil

(a) According to the information and explanations given to us, during the year the Company has not granted any fresh loans, advances in the nature of loans, stood guarantee, or provided any security to firms, Limited Liability Partnerships, or any other parties. The Company continues to hold a loan granted to its subsidiary, Infollion Research Services Corp., in the preceding financial year, the terms and conditions of the grant of which are not, in our opinion, prejudicial to the Company's interest.

(b) In our opinion, the terms and conditions of the loan granted to the aforesaid subsidiary in the preceding year, the balance of which is outstanding as at the balance sheet date, are not prejudicial to the Company's interest. Further, the Company has made investments in Liquid Mutual Funds during the year. In our opinion, the terms and conditions of such investments are not prejudicial to the Company's interest.

(c) In respect of the loan granted to the subsidiary, the schedule of repayment of principal and payment of interest has been stipulated, and the repayments or receipts during the year are regular as per such stipulations. The increase in the outstanding balance from ₹ 85.43 Lakhs as at March 31, 2025 to ₹ 94.65 Lakhs as at March 31, 2026 is on account of restatement of the foreign-currency-denominated loan at the closing exchange rate as at the balance sheet date, and does not represent any default or irregularity in repayment.

(d) There is no amount of loan granted to the aforesaid subsidiary which is overdue for more than ninety days as at the balance sheet date.

(e) During the year, the Company has not extended, renewed, or granted any fresh loan to settle the outstanding amount of any existing loan granted to the same party, including the aforesaid subsidiary.

(f) The Company has not granted any loans or advances in the nature of loans which are either repayable on demand or without specifying any terms or period of repayment during the year. Accordingly, reporting under clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, the Company had granted a loan to its wholly owned subsidiary, Infollion Research Services Corp., amounting to ₹ 85.43 lakhs in the preceding financial year (FY 2024-25). The said loan is covered under the exemption provided under Section

185(1)(c) of the Act, as the loan has been granted by the holding company to its wholly owned subsidiary and the funds have been utilized by the subsidiary for its principal business activities. The Company has complied with the applicable provisions of Section 186 of the Act in respect of such loan.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, for any of the services rendered by the Company. Accordingly, reporting under this clause of the Order is not applicable to the Company.

(vii)

(a) According to the information and explanations given to us and based on our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, GST, value added tax, duty of customs, service tax, cess and other material statutory dues if applicable have been regularly deposited during the year by the Company with the appropriate authorities. However, a demand pertaining to Tax Deducted at Source aggregating to ₹ 1.33 lakhs is appearing on the TRACES portal, in respect of which the Company has initiated corrective/rectification proceedings.

The Company does not have liability in respect of Service tax, Duty of Excise and Sales tax, as these have been subsumed into Goods and Services Tax with effect from July 1, 2017.

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

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) In our opinion and on the basis of information and explanations given to us and based on our examination of the books of account of the Company:

(a) The Company has no loans or borrowings from any lender; hence, the requirement to report on clause 3(ix)(a) of the Order is not applicable to the Company;

(b) The company has not been declared willful defaulter by any bank or financial institution or other lender, hence, the requirement to report on clause 3(ix)(b) of the Order is not applicable to the Company;

(c) The company has not obtained any term loan; hence, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company;

(d) The company has not raised any short-term fund; hence, the requirement to report on clause 3(ix)(d) of the Order is not applicable to the Company;

(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, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company;

(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, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company;

(x)

(a) According to information and explanation given by the management, the Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under the clause 3(x)(a) of the Order is not applicable. However, the Company has issued 9,787 equity shares under Employee Stock Options Scheme at an exercise price of ₹ 10 per share.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally) during the year and accordingly, reporting under paragraph 3(x)(b) of the Order is not applicable.

(xi)

(a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the audit procedures performed and information and explanations given by the management, we have neither come across any instance of fraud by the Company nor any fraud on the company has been 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 in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) No whistle-blower complaints were received during the year for our consideration.

(xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) to 3(xii) (c) of the Order are not applicable to the Company.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv)

(a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The company has appointed VPS & Co., Chartered Accountants, as an internal auditor under section 138 of the Act during the Financial Year 2025-26. The reports of the internal auditors have been considered by the statutory auditor.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the

Company has not entered into non-cash transactions with directors or persons connected to its directors as restricted in section 192 of Companies Act, 2013; hence this clause is not applicable.

(xvi)

(a) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non Banking Financial or housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) There are no Core Investment Companies as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

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

(xviii) There has been no resignation of the statutory auditors during the year. The erstwhile auditors, M/s Sudesh Kumar & Co., Chartered Accountants, completed their term of appointment under Section 139 of the Companies Act, 2013 and were succeeded by M/s PRANV & Associates, Chartered Accountants, upon due appointment by the members at the Annual General Meeting; accordingly, reporting under this clause of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and based on our examination of the records of the Company and financial ratios, aging and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) As per Section 135(5) of the Companies Act, 2013, the gross amount required to be spent by the Company on Corporate Social Responsibility activities for the year ended March 31, 2026, was ₹ 16.84 Lakhs, against which the Company incurred CSR expenditure of ₹ 16.99 Lakhs during the year. Accordingly, the Company has no unspent CSR amount as at the balance sheet date, and reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

(xxi) The requirement of Clause 3 (xxi) is not applicable in respect of Standalone Financial Statements.

For PRANV & ASSOCIATES
Chartered Accountants
FRN: 037916N

Sd/-

(Vikas Goel)
Partner
M. No. 513905

Place: New Delhi
Dated: 16 April 2026
UDIN: 26513905JVDYWI1723

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (i) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of **Infollion Research Services Limited** as of March 31, 2026, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls with Reference to these Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements, and such internal financial controls with reference to financial statements were operating effectively as of March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI").

For PRANV & ASSOCIATES
Chartered Accountants
FRN: 037916N
Sd/-

(Vikas Goel)
Partner
M. No. 513905

Place: New Delhi
Dated: 16 April 2026
UDIN: 26513905JVDYWI1723

STANDALONE BALANCE SHEET AS AT 31 MARCH 2026

(Amount in ₹ Lakhs)

PARTICULARS	Note No.	As at March 31, 2026	As at March 31, 2025
I EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	**970.68**	969.70
(b) Reserves and surplus	2	**5,737.77**	4,430.29
(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)	20	**6.52**	9.34
(c) Other Long-term liabilities		-	-
(d) Long-term provisions	5	**67.33**	67.58
4 Current liabilities			
(a) Short-term borrowings		-	-
(b) Trade Payables			
(i) Total outstanding dues of micro enterprises and small enterprises		-	1.41
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	3	**143.99**	84.87
(c) Other current liabilities	4	**198.22**	203.07
(d) Short-term provisions	5	**4.32**	3.97
TOTAL		**7,128.82**	**5,770.23**
II ASSETS			
1 Non-current assets			
(a) Property Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment	6	**1.63**	2.09
(ii) Intangible assets		-	-
(iii) Capital Work In Progress		-	-
(iv) Intangible Assets Under Development	6	**525.58**	236.53
(b) Non-current investments	7	**0.85**	0.85
(c) Deferred tax assets (net)		-	-
(d) Long-term loans and advances	8	**336.09**	183.52
(e) Other non-current assets		-	-
2 Current assets			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade receivables	9	**1,837.50**	1,758.21
(d) Cash and cash equivalents	10	**4,287.87**	3,515.03
(e) Short-term loans and advances		-	-
(f) Other current assets	11	**139.30**	74.00
TOTAL		**7,128.82**	**5,770.23**

The accompanying notes 1 to 39 are an integral part of these financial statements

As per our report of even date attached
For PRANV & Associates
Chartered Accountants
FRN. 037916N

Sd/-
Vikas Goel
Partner
Membership No. 513905

Place: New Delhi
UDIN: 26513905JVDYWI1723
Date: 16 April 2026

For and on behalf of Board of Directors
For INFOLLION RESEARCH SERVICES LIMITED

Sd/-
Gaurav Munjal
(Managing Director)
DIN: 02363421

Sd/-
Aayara Shaheer
(Director)
DIN: 08798525

Sd/-
Abhishek Jha
(Chief Financial Officer)

Sd/-
Megha Rastogi
(CS & Compliance Officer)
M.No.: 39197

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in ₹ Lakhs)

PARTICULARS	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
INCOME			
I Revenue from operations	12	**10,031.97**	7,730.32
II Other Income	13	**272.18**	223.76
III TOTAL INCOME (I + II)		**10,304.15**	**7,954.08**
IV EXPENSES			
(a) Cost of Sales	14	**5,897.09**	4,202.70
(b) Employee benefits expenses	15	**2,157.52**	1,723.47
(c) Depreciation and amortisation expenses	16	**1.42**	1.66
(d) Finance costs	17	**33.31**	36.69
(e) Other expenses	18	**545.20**	348.66
TOTAL EXPENSES		**8,634.54**	**6,313.18**
V Profit before exceptional and extraordinary items and tax (III-IV)		**1,669.61**	**1,640.90**
VI Exceptional items		**-**	-
VII Profit before extraordinary items and tax (V- VI)		**1,669.61**	**1,640.90**
VIII Extraordinary Items		**-**	-
IX Profit before tax (VII-VIII)		**1,669.61**	**1,640.90**
X Tax Expense:			
(a) Current tax expense		**419.25**	406.12
(b) Prior period tax expense		**0.96**	-
(c) Deferred tax	20	**(2.83)**	(4.00)
XI Profit / (Loss) After Tax (IX-X)		**1,252.23**	**1,238.77**
XVI Earning per equity share:			
(1) Basic	19	**12.91**	12.78
(2) Diluted	19	**12.90**	12.78

The accompanying notes 1 to 39 are an integral part of these financial statements

As per our report of even date attached
For PRANV & Associates
Chartered Accountants
FRN. 037916N

Sd/-

Vikas Goel
Partner
Membership No. 513905

Place: New Delhi
UDIN: 26513905JVDYWI1723
Date: 16 April 2026

For and on behalf of Board of Directors
For INFOLLION RESEARCH SERVICES LIMITED

Sd/-

Gaurav Munjal
(Managing Director)
DIN: 02363421

Sd/-

Aayara Shaheer
(Director)
DIN: 08798525

Sd/-

Abhishek Jha
(Chief Financial Officer)

Sd/-

Megha Rastogi
(CS & Compliance Officer)
M.No.: 39197

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDING ON 31 MARCH 2026

(Amount in ₹ Lakhs)

PARTICULARS	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flows from operating activities		
Profit before taxation	**1,669.61**	1,640.91
Adjustments for:		
Depreciation	**1.42**	1.66
Change in Share Based Payment Reserve	**22.32**	7.99
Interest on Loan to Subsidiary	**(5.37)**	-
Transfer to Gratuity Fund	**2.78**	36.83
Transfer to Leave Encashment Fund	**7.67**	14.14
	1,698.43	**1,701.53**
Working capital changes:		
(Increase) / Decrease in other current assets	**(65.30)**	(218.05)
(Increase) / Decrease in trade and other receivables	**(79.29)**	(655.96)
Increase / (Decrease) in trade payables	**57.70**	14.10
Increase / (Decrease) in other current liabilities	**(4.85)**	57.42
Increase / (Decrease) in Long-term loans and advances	**(143.34)**	(85.43)
Cash generated from operations	**1,463.35**	**813.61**
Income taxes paid	**(420.21)**	(279.51)
Gratuity Paid	**(9.94)**	(1.09)
Leave Encashment Paid	**(6.47)**	(1.95)
Net cash flow from operating activities	**1,026.73**	**531.06**
Cash flows from investing activities		
Purchase of property, plant and equipment	**(0.95)**	(1.36)
Investments in Software Under Development	**(289.05)**	(149.39)
Interest on Loan to Subsidiary	**5.37**	-
Recovery from Investments in Planned Asset - Gratuity	**6.07**	-
Changes in Loan to US Subsidiary	**(9.22)**	(0.85)
Net cash From/ (used) in investing activities	**(287.79)**	**(151.60)**
Cash flows from financing activities		
Proceeds from issue of share capital	**33.90**	14.61
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	**33.90**	**14.61**
Net increase in cash and cash equivalents	**772.84**	**394.07**
Cash and cash equivalents at beginning of period	**3,515.03**	3,120.96
Cash and cash equivalents at end of period	**4,287.87**	**3,515.03**

As per our report of even date attached
For PRANV & Associates
Chartered Accountants
FRN. 037916N

Sd/-
Vikas Goel
Partner
Membership No. 513905

Place: New Delhi
UDIN: 26513905JVDYWI1723
Date: 16 April 2026

For and on behalf of Board of Directors
For INFOLLION RESEARCH SERVICES LIMITED

Sd/-
Gaurav Munjal
(Managing Director)
DIN: 02363421

Sd/-
Aayara Shaheer
(Director)
DIN: 08798525

Sd/-
Abhishek Jha
(Chief Financial Officer)

Sd/-
Megha Rastogi
(CS & Compliance Officer)
M.No.: 39197

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

Note 1: Share Capital

(Amount in ₹ Lakhs)

Particulars	Number of shares	Amount	Number of shares	Amount
	As at March 31, 2026		As at March 31, 2025	
(a) Authorised Capital				
Authorised share capital				
Equity shares of ₹10/- each with voting rights	**9,980,000**	**998.00**	9,980,000	998.00
Preference shares of ₹10/- each	**20,000**	**2.00**	20,000	2.00
(b) Issued & Subscribed Capital				
Subscribed and fully paid up				
Equity shares of ₹10 each with voting rights	**9,706,759**	**970.68**	9,696,972	969.70
Preference shares of ₹10/- each	**-**	**-**	-	-
Subscribed and not fully paid up				
Equity shares of ₹10 each with voting rights, unpaid amount per share - ₹ Nil	**-**	**-**	-	-
Preference shares of ₹10/- each unpaid amount per share - ₹ Nil	**-**	**-**	-	-
Total	**9,706,759**	**970.68**	**9,696,972**	**969.70**

The company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Particulars	No. of Shares As at March 31, 2026	Amount As at March 31, 2026	No. of Shares As at March 31, 2025	Amount As at March 31, 2025
Equity Shares Balance as at the beginning of the year	**9,696,972**	**969.70**	9,690,904	969.09
Add : Shares issued under Public Offer	**-**	**-**	-	-
Add : Shares issued under ESOPS	**9,787**	**0.98**	6,068	0.61
Add : Bonus Shares issued	**-**	**-**	-	-
Balance as at the end of the year	**9,706,759**	**970.68**	**9,696,972**	**969.70**

(b) Equity shares held by each shareholder more than 5% of the aggregate shares in the Company

Name of Shareholders	Number of shares As at March 31, 2026	Percentage of shares held %	Number of shares As at March 31, 2025	Percentage of shares held %
Gaurav Munjal	**5,008,998**	**51.60%**	5,008,998.00	51.66%
Karamveer Singh	**548,057**	**5.65%**	780,057.00	8.04%
Gaurav Balram Songara	**652,457**	**6.72%**	780,057.00	8.04%
Others - Public	**3,497,247**	**36.03%**	3,127,860.00	32.26%
TOTAL	**9,706,759**	**100%**	**9,696,972**	**100%**

(c) Details of promoter and promoter group shares in the Company — Shares held by promoters as at March 31, 2026

Promoter Name	No. of Shares	% Holding	Holding at Face Value	Percentage Change during the Year
Gaurav Munjal	5,008,998	51.60%	500.90	-
Ankit Shaheer	3,200	0.03%	0.32	-
Amarjeet Singh	400	0.00%	0.04	100%
Priya Mahajan	800	0.01%	0.08	-
Aayara Shaheer	501	0.01%	0.05	-
TOTAL	**5,013,899**		**501.39**	**100%**

(c) Details of promoter and promoter group shares in the Company — Shares held by promoters as at March 31, 2025

Promoter Name	No. of Shares	% Holding	Holding at Face Value	Percentage Change during the Year
Gaurav Munjal	5,008,998	51.66%	500.90	-
Ankit Shaheer	3,200	0.03%	0.32	-
Amarjeet Singh	-	0.00%	-	-
Priya Mahajan	800	0.01%	0.08	100%
Aayara Shaheer	501	0.01%	0.05	-
TOTAL	**5,013,499**		**501.35**	**100%**

No shares have been issued pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus share and bought back in the current reporting year.

Note 2: Reserves And Surplus

PARTICULARS	As at March 31, 2026	As at March 31, 2025
(A) Securities premium account		
At the beginning of the year	**1,474.92**	1,460.92
Add : Additions during the year	**32.92**	14.01
Less : Utilisation towards issue of Bonus Shares	**-**	-
At the end of the year	**1,507.85**	**1,474.92**
(B) Share Based Payment Reserve		
At the beginning of the year	**13.34**	5.35
Add : Additions during the year	**55.24**	22.00
Less : Shares Issued out of Share Based Payment Reserve	**(32.92)**	(14.01)
At the end of the year	**35.66**	**13.34**
(C) Surplus / (Deficit) in Statement of Profit and Loss		
At the beginning of the year	**2,942.03**	1,703.24
Profit / (Loss) for the year	**1,252.23**	1,238.78
Less : Utilisation during the year	**-**	-
At the end of the year	**4,194.26**	**2,942.03**
Total	**5,737.77**	**4,430.29**

Note 3: Trade Payables

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Total outstanding due to micro and small Enterprises	**-**	1.41
Total outstanding dues from creditors other than micro and small Enterprises (Includes payable to related party)	**143.99**	84.87
Total	**143.99**	**86.29**

Ageing of Trade Payables based on date of transaction as on 31.03.2026

Particulars	Less than 1 year	1-2 years	2-3 years	>3 years	Total
(i) Undisputed Dues - MSME	-	-	-	-	-
(ii) Undisputed Dues - Others	143.99	-	-	-	143.99
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	**143.99**	**-**	**-**	**-**	**143.99**

Ageing of Trade Payables based on date of transaction as on 31.03.2025

Particulars	Less than 1 year	1-2 years	2-3 years	>3 years	Total
(i) Undisputed Dues - MSME	1.41	-	-	-	1.41
(ii) Undisputed Dues - Others	84.87	-	-	-	84.87
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	**86.29**	**-**	**-**	**-**	**86.29**

Note 4: Other Current Liabilities

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Statutory Liabilities		
GST Payable	**134.64**	133.05
Employees Provident Fund Payable	**8.79**	6.13
TDS Payable	**43.86**	51.36
Other liabilities		
Other Expenses Payable	**2.52**	-
Credit Cards Payable	**5.41**	8.33
Audit Fees Payable	**3.00**	4.20
Total	**198.22**	**203.07**

Note 5: Long-Term Provisions And Short-Term Provisions

Particulars	Long-term As at March 31, 2026	Short-term As at March 31, 2026	Long-term As at March 31, 2025	Short-term As at March 31, 2025
Provision for employee benefits				
Gratuity	**40.02**	**2.80**	41.94	1.97
Leave Encashment	**27.32**	**1.52**	25.64	2.00
Total	**67.33**	**4.32**	**67.58**	**3.97**

Note 6: Property, plant and equipment and intangible assets

(a) Property, plant and equipment

Particulars	Computers	Office equipments	Softwares	Total
Gross Block				
Balance as at March 31, 2024	1.76	2.25	-	4.01
Additions during the period	-	1.36	-	1.36
Balance as at March 31, 2025	1.76	3.61	-	1.36
Additions during the year	0.95	-	-	0.95
Balance as at March 31, 2026	2.71	3.61	-	2.31
Accumulated depreciation				
Balance as at March 31, 2024	1.53	0.09	-	1.62
Additions during the period	0.23	1.43	-	1.66
Balance as at March 31, 2025	1.76	1.52	-	3.28
Additions during the year	0.47	0.94	-	1.42
Balance as at March 31, 2026	2.23	2.46	-	4.70
Net carrying value				
As at March 31, 2026	0.48	1.15	-	1.63
As at March 31, 2025	-	2.09	-	2.09

(b) Intangible assets under development

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year/period	**236.53**	87.14
Add: Additions during the year/period	**289.05**	149.39
Balance at the end of the year/period	**525.58**	**236.53**

Ageing schedule for intangible assets under development

Particulars	Less than 1 year	1 to 2 years	More than 3 years	Total
March 31, 2026	289.05	236.53	-	525.59
March 31, 2025	149.39	87.14	-	236.53

The costs that are directly attributable to the development of intangible assets are capitalised as under:

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Opening Balance	**236.52**	87.13
Incurred during the year — Employee Benefit Expenses	**275.80**	-
Total	**512.32**	**87.13**
Add: Expense capitalised to intangible assets during the year/period	**13.26**	149.39
Carried forward to next financial year as a part of intangible assets under development	**525.58**	**236.52**

Employee benefit expenses aggregating ₹ 275.80 lakhs (₹141.37 lakhs relating to prior periods and remaining pertaining to the current period) have been capitalised under 'Intangible Asset Under Development' in accordance with applicable accounting standards (AS-26).

There are no such projects in progress, whose completion is overdue or has exceeded its cost compared to its original cost as at March 31, 2026 and March 31, 2025.

Note 7: Non-Current Investments

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Valued at cost unless otherwise stated		
Unquoted		
Investment in Equity Instruments		
- US Subsidiary Company	**0.85**	0.85
Total	**0.85**	**0.85**

Note 8: Non-Current Loans & Advances

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good unless stated otherwise		
Loan to US Subsidiary	**94.65**	85.43
Advance Tax	**241.44**	98.10
Total	**336.09**	**183.52**

Note 9 : Trade Receivables

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Trade Receivables		
Unsecured - Considered Good		
a) Less than six months	-	-
Billed Trade Receivables	**846.24**	951.42
Unbilled Trade Receivables	**980.90**	786.03
b) More than six months	**10.36**	20.76
Unsecured - Considered Doubtful		
a) Less than six months	-	-
b) More than six months	-	-
Less : Provision for Bad and Doubtful Debts	-	-
Total	**1,837.50**	**1,758.21**

Ageing of Trade Receivables based on date of transaction as at March 31, 2026

Particulars	Less than 6 months	6 months-1 year	1-2 years	2-3 years	>3 years
(i) Undisputed Trade receivables - considered good	1,827.14	10.36	-	-	
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	
(iii) Disputed Trade Receivables considered good	-	-	-	-	
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	
Total	**1,827.14**	**10.36**	**-**	**-**	

Ageing of Trade Receivables based on date of transaction as at March 31, 2025

Particulars	Less than 6 months	6 months-1 year	1-2 years	2-3 years	>3 years
(i) Undisputed Trade receivables - considered good	1,737.45	20.76	-	-	
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	
(iii) Disputed Trade Receivables considered good	-	-	-	-	
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	
Total	**1,737.45**	**20.76**	**-**	**-**	

Note 10 : Cash And Cash Equivalents

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Balances with Banks		
- In current account	**506.41**	278.32
Other balances		
- Deposits with remaining maturity for less than 12 months	**66.50**	6.90
- Liquid Funds qualifying as Cash Equivalents	**3,714.96**	3,229.81
Total	**4,287.87**	**3,515.03**

Note 11 : Other Current Assets

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Security Deposits	**59.45**	42.12
Accrued Interest on Deposits	**0.17**	0.17
Advance to employees	**13.55**	8.03
Advance to Vendors	**10.79**	4.36
Prepaid Expenses	**55.19**	19.32
Others	**0.15**	-
Total	**139.30**	**74.00**

Note 12 : Revenue From Operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of Services	**10,031.97**	7,730.32
Total	**10,031.97**	**7,730.32**

Note 13 : Other Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income		
- From Banks & Fixed Deposits	**1.07**	29.74
- From Subsidiary	**5.37**	2.92
- From Others - Income Tax Refund	**3.07**	-
Prior Period Income*	**54.82**	-
Other Misc. Income	**0.99**	0.19
Gain on Liquid Funds	**206.86**	190.91
Total	**272.18**	**223.76**

*Prior Period Income of ₹ 54.82 lakhs is "Net of prior period unrequested Expert Fees amounting ₹86.55 lakhs and capitalization of prior period Employee Benefits to the extent of ₹ 141.37 lakhs".

Note 14 : Cost Of Sales

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Expert Fees	**5,897.09**	4,202.70
Total	**5,897.09**	**4,202.70**

Note 15 : Employee Benefit Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	**2,022.15**	1,601.16
Share based payment expenses	**55.24**	22.00
Contribution to provident fund and other funds	**48.12**	30.96
Gratuity and leave encashment	**10.44**	50.97
Staff welfare expense	**21.57**	18.38
Total	**2,157.52**	**1,723.47**

Note 16 : Depreciation And Amortisation Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Property, plant and equipment	**1.42**	1.66
Intangible assets	**-**	-
Total	**1.42**	**1.66**

Note 17 : Finance Costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Bank Charges	**33.31**	36.69
Total	**33.31**	**36.69**

Note 18 : Other Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Advertisement & Business Promotion	**24.76**	20.71
Duties and Taxes	**-**	1.88
Audit & Assurance Fees	**6.90**	10.30
Brokerage & Commission	**-**	0.15
Business Support Charges	**39.84**	10.31
Corporate Social Responsibility Expense	**16.84**	10.45
Regulatory & Listing Expenses	**15.06**	11.26
Insurance Expense	**6.17**	1.50
Legal & Professional Charges	**33.57**	32.45
Miscellaneous expenses	**0.84**	0.63
Foreign Exchange Fluctuation (Net)	**62.11**	39.24
PexPanel Expenses	**8.68**	13.95
Communication Expenses	**16.72**	11.89
Printing & Stationery	**0.81**	0.35
Rent Expense	**156.11**	116.19
Repairs & Maintenance Expenses	**2.19**	1.97
Research Expenses	**80.49**	33.78
ROC Charges	**30.00**	-
Software & IT Expenses	**16.56**	6.19
Travelling & Conveyance Expense	**7.25**	9.68
US Expansion related Expenses	**20.29**	15.77
Total	**545.20**	**348.66**

Note 19: Earnings Per Share

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net Profit attributable to equity shareholders (in ₹ Lakhs)	**1,252.23**	1,238.77
Calculation of number of shares outstanding at the end of the year/period (absolute)		
Number of equity shares at the beginning of the year/period (absolute)	**9,696,972**	9,690,904
Weighted average number of shares used in the basic earning per share	**1,367**	898
Total number of shares outstanding at the end of the year/period (absolute)	**9,698,339**	9,691,802
Basic EPS	**12.91**	**12.78**
Shares with Dilution Effect - ESOPS Granted & Vested	**11,971**	4,002
Total Equity Shares for Diluted EPS (absolute)	**9,710,310**	9,695,804
Diluted EPS	**12.90**	**12.78**

Note 20: Deferred Tax Liability (Net)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
At the commencement of the year/period	**9.34**	13.34
Movement during the year/period	**(2.83)**	(4.00)
At the end of the year/period	**6.52**	**9.34**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Deferred Tax Assets		
-Bought forward losses and unabsorbed depreciation	**0.45**	0.06
-Provision for employee benefits	**16.36**	55.92
-Unrequested Payments	**11.97**	-
Temporary Difference over Deferred Assets (A)	**28.77**	**55.98**
Tax Impact Including Opening Balance (A1)	**21.33**	**14.09**
Deferred Tax Liability		
-Unrealized Gain on Liquid Funds	**(154.64)**	(40.09)
Temporary Difference over Deferred Liability (B)	**(154.64)**	**(40.09)**
Tax Impact Including Opening Balance (B1)	**(27.85)**	**(23.43)**
Net Temporary Difference (A+B)	**(125.87)**	**15.89**
Net Deferred Tax Impact - Asset / (Liability)	**(6.52)**	**(9.34)**

Note 21: The financial ratios for the period ended 31st March, 2026 and 31st March, 2025 are as follows :

PARTICULARS	As at March 31, 2026	As at March 31, 2025	Variance	Note
(a) Current Ratio	**18.08**	18.23	-0.83%	(i)
(b) Debt equity ratio		Not Applicable		(ii)
(c) Debt service coverage ratio		Not Applicable		(iii)
(d) Return on equity ratio (%)	**20.68%**	25.97%	-20.37%	(iv)
(e) Inventory turnover ratio		Not Applicable		(v)
(f) Trade Receivables Turnover Ratio	**5.58**	5.40	3.24%	(vi)
(g) Trade Payables Turnover Ratio	**51.22**	53.04	-3%	(vii)
(h) Net capital turnover ratio	**1.74**	1.57	10.63%	(viii)
(i) Net profit ratio	**12.48%**	16.02%	-22.11%	(ix)
(j) Return on capital employed ratio (%)	**24.91%**	30.42%	-18.11%	(x)

*The Company shall provide a commentary explaining any change (whether positive or negative) in the ratio by more than 25% as compared to the ratio of preceding year.

Notes :

(i) Current ratio = Current assets/ Current liabilities

(ii) Debt Equity Ratio = Total debt/ Shareholders equity

(iii) Debt service coverage ratio = Earnings available for debt service/ Debt service (refer point (A) below)

(iv) Return on Equity = Net profits after taxes / Average Shareholder's equity

(v) Inventory turnover ratio = Cost of goods sold / Closing inventory

(vi) Trade receivables turnover ratio = Revenue from Operations / Average accounts receivable

(vii) Trade payables turnover ratio = Net credit purchases (comprise of purchase of stock-in-trade) / Average trade payable

(viii) Net capital turnover ratio = Revenue from Operations / Working Capital

(ix) Net Profit Ratio= Net profit/ Net sales

(x) Return on capital employed (ROCE)= Earning before interest and taxes/ Capital Employed (refer point (B) below)

Other explanatory points:

(A) Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of PPE etc. Debt service = Interest & Lease payments + Principal repayments. “Net Profit after tax” means reported amount of “Profit / (loss) for the period” and it does not include items of other comprehensive income.

(B) Capital Employed = Shareholder's Fund + Borrowings

(C) Average shareholder's equity = (Opening Shareholder's Equity + Closing Shareholder's Equity) divided by 2

Note 22: Significant Accounting Policies And Notes To Accounts

A. COMPANY INFORMATION

The Company was originally formed & incorporated as a Private Limited Company in the state of Delhi under the Companies Act, 1956 in name and style of “Infollion Research Services Private Limited” vide certificate of incorporation dated September 9th, 2009 bearing Corporate Identity Number U73100DL2009PTC194077 issued by the Registrar of Companies, Delhi. Subsequently, the company was converted into a Public Limited Company vide a special resolution passed by our shareholders at the Extra Ordinary General Meeting held on 3 September 2022. The name of the company was changed to Infollion Research Services Limited under the issuance of a Fresh Certificate of Incorporation dated by October 12th, 2022 Registrar of Companies, Delhi with Corporate Identification Number is U73100DL2009PLC194077. Additionally, the Company listed its shares on the SME Platform of the National Stock Exchange of India Limited ('NSE EMERGE') on June 08, 2023. The Registered Office of the Company has changed from the state of Delhi to state of Haryana and the same has been approved by Registrar of Companies, Delhi vide its Certificate of Registration dated November 28, 2024 and the CIN has been accordingly updated as L73100HR2009PLC126450.

The company is mainly engaged in the business of providing service of on-demand contingent hiring under the brand name of "INFOLLION". The Company has a registered office at the 5th Floor, Tower C, Unitech Cyber Park, Sector-39, Gurugram, Haryana - 122001.

B. BASIS OF PREPRATION OF FINANCIAL STATEMENTS

BASIS OF PREPARATION AND MEASUREMENT

The accompanying standalone financial statements are prepared in compliance with the requirements under Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Accounting Standards) Rules, 2021 as amended ("Accounting Standards") and other accounting principles generally accepted in India., under the historical cost convention, on the accrual basis of accounting.

These standalone financial statements are prepared in ₹ lakhs, which is the Company's functional and presentation currency. All amounts have been rounded-off to the nearest lakhs and two decimals except share data and per share data, unless otherwise stated.

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III of the Companies Act, 2013. Based on the nature of activities, the Company has ascertained its operating cycle as 12 months for current and non-current classification of assets and liabilities.

Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products/services and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle to be within 12 months for the purpose of current and non-current classification of assets and liabilities.

An asset shall be classified as current when it satisfies any of the following criteria: (a) it is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle; (b) it is held primarily for the purpose of being traded; (c) it is expected to be realized within twelve months after the reporting date; or (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date. All other assets shall be classified as non-current.

A liability shall be classified as current when it satisfies any of the following criteria: (a) it is expected to be settled in the company's normal operating cycle; (b) it is held primarily for the purpose of being traded; (c) it is due to be settled within twelve months after the reporting date; or (d) the company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification. All other liabilities shall be classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and non- current liabilities respectively.

KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with IGAAP requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, the disclosure of contingent liabilities at the date of financial statements and the results of operations during the reporting periods. Examples of such estimates include useful life of property, plant and equipment and intangible assets, future obligations under employee benefits and income taxes etc. Management believes that the estimates used in the preparation of these financial statements are prudent and reasonable. Actual results could vary from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Appropriate changes in estimates are made as the management becomes aware of the changes in circumstances surrounding the estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

C. SIGNIFICANT ACCOUNTING POLICIES

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

1. Property, Plant and Equipment and Intangible Assets

Property, plant and equipment — Property, Plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price, taxes, duties, freight, and other incidental expenses directly attributable to and related to the acquisition and installation of the concerned assets and are further adjusted by the amount of input tax credit availed wherever applicable. Subsequent costs are included in the asset's carrying amount or recognized as separate assets, as appropriate, only when it is probable that future economic benefit associated with the item will flow to the Company and the cost of item the cost of item can be measured reliably.

Fixed assets acquired in full or part exchange for another asset are recorded at the fair market value or the net book value of the asset given up, adjusted for any balancing cash consideration. Fair market value is determined either for the assets acquired or assets given up, whichever is more clearly evident. Fixed assets acquired in exchange for securities of the Company are recorded at the fair market value of the assets or the fair market value of the securities issued, whichever is more clearly evident.

Intangibles Assets — Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. Internally generated assets for which the cost is clearly identifiable are capitalised at cost. Research expenditure is recognised as an expense when it is incurred. Development costs are capitalised only after the technical and commercial feasibility of the asset for sale or use has been established. Thereafter, all directly attributable expenditure incurred to prepare the asset for its intended use are recognised as the cost of such assets.

Employee benefits relating to employees directly engaged in the development of software are capitalised as Intangible Assets under Development, to the extent such expenditure qualifies for capitalisation under the applicable accounting standards.

Intangibles Assets Under Development — Expenditure directly attributable to projects under implementation is classified as CWIP/ Intangible Assets under Development and capitalised under the appropriate heads upon completion and readiness for intended use. Capital advances relating to such projects are disclosed under long term loans and advances. Depreciation will be charged as per law after the product is ready and put to use.

Depreciation and amortisation — Depreciation on property, plant, and equipment is provided on a prorated basis on a Written Down Value method using the useful lives of the assets estimated by the management and in the manner prescribed in Scheduled II of the Companies Act 2013. The estimated life of various assets is as follows.

Property Plant & Equipment	Useful Life (Years)
Computer	3
Office Equipment's	5
Furniture & Fittings	10
Plant and Machinery	15

Amortisation on Intangible under development will be charged as per law after the product is ready and put to use.

2. Revenue Recognition

Revenue from the sale of services is recognized when services are provided to the clients and there are no longer any unfulfilled obligations. The Performance Obligations in our contracts are fulfilled at the time of dispatch, delivery, or upon formal customer acceptance depending on customer terms.

Revenue in respect of services completed during the reporting period, for which invoices have not yet been raised as at the reporting date, is recognised as revenue from operations as unbilled revenue.

Revenue is measured based on the sale price, after the deduction of any trade discounts, volume rebates, and any taxes or duties collected on behalf of the Government such as goods and services tax, etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognized to the extent that, probably, a significant reversal will not occur.

Interest income — Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the Statement of Profit and Loss.

Investments in short-term liquid assets qualifying as cash and cash equivalents are included under cash and cash equivalents. Gains on such investments are recognised in the Statement of Profit and Loss based on the difference between their carrying value and the value determined as at the reporting date.

3. Employee benefits

(i) **Short-term employee benefits** — All employee benefits falling due within twelve months of the end of the period in which the employees render the related services are classified as short-term employee benefits, which include benefits such as salaries, wages and bonus etc. and are recognized as expenses in the statement of profit and loss in the period in which the employee renders the related service and measured accordingly.

(ii) **Post-Employment benefits**

Defined Contribution Plan: The Company has Defined Contribution Plans for Post-employment benefits in the form of a Provident Fund for all employees which are administered by the Regional Provident Fund Commissioner. Provident Fund is classified as defined contribution plans as the Company has no further obligation beyond making the contributions. The Company's contributions to Defined Contribution plans are charged to the Statement of Profit and Loss as and when incurred.

Defined benefit Plans: For defined benefit plans, is recognized in the books of account based on actuarial valuation using projected unit credit method as at balance sheet date by an independent actuary. Actuarial gains and losses are immediately recognized in the statement of profit and loss as an income or expense. The defined benefit obligation recognized in the balance sheet represents the present value of the defined benefit obligation.

4. Foreign currency transactions:

(i) **Initial recognition** — Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

(ii) **Measurement of foreign currency monetary items at Balance Sheet date** — Foreign currency monetary items (other than derivative contracts) of the Company outstanding at the Balance Sheet date are restated at the year-end rates.

(iii) **Exchange difference** — Exchange differences arising out of these translations are charged to the Statement of Profit and Loss.

5. Income Taxes

Tax expense for the year comprising current tax & deferred tax is considered in determining the net profit for the year. Provision is made for current tax and based on tax liability computed by relevant tax laws applicable to the Company. Provision is made for deferred tax for all timing differences arising between taxable incomes & accounting income at currently enacted or substantively enacted tax rates, as the case may be.

i) **Current Tax** — Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the applicable tax rates and tax laws.

ii) **Deferred Tax** — Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the current year and reversal of timing differences for earlier years. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed at each balance sheet date and are written-down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized.

6. Provisions, contingent liabilities, and contingent assets

(i) **Provisions** — A provision is recognized when the Company has a present obligation as a result of a past event if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation.

(ii) **Contingent Liability** — Contingent Liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

(iii) **Contingent Assets** — Contingent Assets are neither recognized nor disclosed in the financial statements.

7. Earnings per Share

Basic earnings per equity share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes, if any) by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company and the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. In computing dilutive earnings per share, only potential equity shares that are dilutive and that decrease profit per share are included.

8. Segment Reporting

The Company identifies primary segments based on the dominant source, the nature of risks and returns, and the internal organizations and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive management in deciding how to allocate resources and in assessing performance.

The company currently operates only in one business segment viz "On-demand Contingent Hiring". Therefore, separate segment-wise reporting is not required.

9. Cash and Cash Equivalents

Cash and cash equivalents comprise cash and cash on deposits with banks and corporations. The company considers all highly liquid investments with the remaining maturity at the date of purchase of 3 months or less and that are readily convertible to a known amount of cash to be cash equivalents.

10. Statement of cash flows

Cash flows are reported using the indirect method, whereby profit/ loss before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts and payments. Cash flow for the year is classified by operating, investing, and financial activities.

11. Corporate Social Responsibility

a) Gross amount required to be spent by the Company during the year ended March 31, 2026: ₹ 16.84 Lakhs (March 31, 2025: ₹ 10.25 Lakhs).

b) Amount spent during the year ended March 31, 2026: ₹ 16.99 Lakhs (March 31, 2026: ₹ 10.45 Lakhs).

12. Leases

Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

13. Share-based payments

The company applies the Guidance Note on "Accounting for Employee Share based Payments" issued by the Institute of Chartered Accountants of India ('ICAI') to account for costs related to its employees who are covered under the stock option plan of the company. Compensation expense for the company is determined on the date of the grant was amortised over the vesting period on a graded vesting schedule. The company follows Fair value method to calculate the value of the stock options. Fair value of the options is determined using Black Scholes Model. The difference between the fair value as at the grant date and the price of the stock of company is determined and charged off/credited to the Statement of profit and loss on the date of vesting.

14. Changes in Accounting Policies and Estimates; Prior-Period Items

The financial statements have been prepared using consistent accounting policies and estimates as applied in the previous year. Changes in accounting policies are disclosed with their financial impact where material. Changes in accounting estimates are recognised prospectively. Prior-period items are included in the determination of net profit or loss for the current period with separate disclosure where material.

15. List of Subsidiaries Consolidated

Name	Address	COI	No of shares held	Amount Invested [In ₹ lakhs]	% Holding
Infollion Research Services Corp. (File Number 3366140)	919, North Market Street, Suite 950, City of Wilmington, Country of New Castle, Delaware, Zip Code 19801	USA	1000	0.85429	100%

Note 23: Contingent Liabilities And Commitments

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Claims against the Company not acknowledged as debt		
TDS Defaults	**1.33**	1.33
Total	**1.33**	**1.33**

Note 24: Earning & Expenditure In Foreign Currency

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Foreign Currency Earnings (Net off remittance Charges)	**654.74**	368.19
Foreign Currency Payments	**1,900.41**	1,359.00
Total	**2,555.15**	**1,727.19**

Note 25: The Year-End Foreign Currency Exposures That Have Not Been Hedged By A Derivative Instrument Or Otherwise, Are Given Below:

Foreign Currency Exposure that has not been Hedged by Derivative Instruments	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Foreign Currency Receivables	**124.09**	152.00
Foreign Currency Payables	**69.30**	65.64

Note 26: Revenue Earned During the year

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Domestic		
Revenue		
Sale of Service	**9,377.23**	7,362.13
Other Revenue	**272.18**	223.76
Total	**9,649.41**	**7,585.89**
Exports		
Sale of Service	**654.74**	368.19
Other Revenue	**-**	-
Total	**654.74**	**368.19**
Grand Total	**10,304.15**	**7,954.08**

Note 27: Payment to Auditors

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Statutory Audit Fees (Excluding GST)	**5.00**	8.40
Total	**5.00**	**8.40**

Note 28 - Corporate Social Responsibility

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. Amount required to be spent during the year	**16.84**	10.25
B. Expenditure during the year on,		
(i) Construction/ acquisition of any asset	-	
(ii) On purposes other than (i) above	**17.00**	10.45
C. Interest Income required to be Spent for CSR during the year	-	-
D. Shortfall at the end of the year (A-B+C)	-	-
E. Unspent amount of previous year	-	-
F. Amount spent of previous year		
(i) Construction/ acquisition of any asset	-	-
(ii) On purposes other than (i) above	-	-
G. Shortfall amount of previous year at the end of the year (E-F)	-	-

(i) An amount of ₹ 16.84 Lakh (31 March 2025: ₹10.25 Lakhs) has been approved by board to be spent by the company during the year.

(ii) Details of unspent amount under Section 135 (5) of Companies act, 2013 - Not Applicable

Note 29 - Employees Benefits Plan

(A) Defined Contribution Plan

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Employer's contribution to provident and other funds (Excluding Admin Charges)	**44.51**	28.61

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).

(B) Defined benefit Plan (Gratuity & Leave Encashment) — (I) Gratuity

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation.

The defined benefit plans expose the Company to a number of actuarial risks as below: (a) Interest risk: A decrease in the bond interest rate will increase the plan liability. (b) 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. (c) 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	As at March 31, 2026	As at March 31, 2025
Present value of obligation at the beginning of the year	**101.44**	61.78
Past service cost	-	-
Current service cost	**20.54**	22.76
Interest cost on benefit obligation	**7.15**	5.41
Actuarial (gain)/losses on obligation	**(20.68)**	12.57
Benefits paid	**(9.94)**	(1.09)
Present value of Obligation at the end of the year	**98.52**	**101.44**

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

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Fair value of plan assets at the beginning of the year	**57.53**	53.61
Interest income	**4.23**	3.92
Employer contributions	**-**	-
Benefits paid during the Period	**(6.07)**	-
Fair value of plan assets at the end of the year	**55.70**	**57.53**

(iii) Amounts recognised in the Balance Sheet

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Present value of DBO at the end of the year	**98.52**	101.44
Fair value of plan assets at the end of the year	**55.70**	57.53
Net Liability recognised in the Balance Sheet	**42.82**	**43.91**

(iv) Components of employer expense

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Past service cost	**-**	-
Current service cost	**20.54**	22.76
Interest cost	**7.15**	5.41
Return on Plan Asset	**(4.23)**	(3.92)
Net Actuarial (gain) / loss	**(20.68)**	12.57
Expense recognised in Statement of Profit and Loss	**2.78**	**36.83**

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

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Current liability	**2.80**	1.97
Non-Current Liability	**95.71**	99.47
Total	**98.52**	**101.44**

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

PARTICULARS	As at March 31, 2026	As at March 31, 2025
State and Central Securities	**0%**	0%
Bonds	**0%**	0%
Special deposits	**0%**	0%
Insurer managed funds	**100%**	100%

(vii) The principal assumptions used in determining the gratuity benefit obligation are given as below:

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Mortality rate	**IALM (2012-14)**	IALM (2012-14)
Retirement age	**60 years**	60 years
Discount Rate	**7.98%**	7.06%
Rate of increase in Compensation levels	**5.00%**	7.00%
Rate of Return on Plan Assets	**7.40%**	7.25%
Withdrawal rates (%)		
Up to 30 Years	**5.00%**	5.00%
From 31 to 44 Years	**3.00%**	3.00%
Above 44 Years	**2.00%**	2.00%

(I) Leave Encashment

The Company provides leave encashment benefits to its eligible employees. The benefit is payable to employees upon retirement, death while in employment or termination of employment, in accordance with the terms of the Company's leave policy. The benefit is calculated based on the salary applicable to the employee and the accumulated eligible leave balance. The liability in respect of leave encashment is determined based on an actuarial valuation.

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

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

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Present value of Obligations at the beginning of the year	**27.64**	15.44
Past service cost	**-**	-
Current service cost	**10.97**	10.65
Interest cost	**1.99**	1.40
Actuarial (gain) / loss	**(5.29)**	2.09
Benefits paid	**(6.47)**	(1.95)
Present value of Obligations at the end of the year	**28.83**	**27.64**

(ii) Amounts recognised in the Balance Sheet

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Present value of DBO at the end of the year	**28.83**	27.64
Fair value of plan assets at the end of the year	**-**	-
Net Liability recognised in the Balance Sheet	**28.83**	**27.64**

(iii) Components of employer expense

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Past service cost	**-**	-
Current service cost	**10.97**	10.65
Interest cost	**1.99**	1.40
Return on Plan Asset	**-**	-
Net Actuarial (gain) / loss	**(5.29)**	2.09
Expense recognised in Statement of Profit and Loss	**7.67**	**14.14**

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

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Current liability	**1.52**	2.00
Non-Current Liability	**27.32**	25.64
Total	**28.83**	**27.64**

(vi) (vii) The principal assumptions used in determining the obligation are given as below:

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Mortality Table	**IALM (2012 - 14)**	IALM (2012 - 14)
Retirement Age	**60 Years**	60 Years
Discount Rate	**7.98%**	7.06%
Rate of increase in Compensation levels	**5.00%**	7.00%
Rate of Return on Plan Assets	**7.40%**	7.25%
Withdrawal rates (%)		
Up to 30 Years	**5%**	5%
From 31 to 44 Years	**3%**	3%
Above 44 Years	**2%**	2%

Discount rate: The discount rate is based on the prevailing market yields of Indian Government securities as at the Balance Sheet date for the estimated term of obligations.

Salary escalation rate: The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

Note 30: Related Party Disclosures

In accordance with the requirements of Accounting Standard (AS-18) on Related Party Disclosures, the names of related parties where control exists and/ or with whom transactions have taken place during the year and description of relationships, identified and certified by management are:

List of related parties is as follows :

Subsidiary Company [Wholly Owned]: Infollion Research Services Corp.

Enterprises owned or significantly influenced by key management personnel or their relatives: 1. Simplifii Labs Private Limited 2. Handy Online Solutions Private Limited 3. E2E Networks Limited

Directors and Key Management Personnel (KMP): 1. Gaurav Munjal - Managing Director 2. Abhishek Jha - Chief Financial Officer 3. Madhumita Pramanik (Resigned w.e.f 18.07.2025) 4. Aayara Shaheer - Non Executive Director 5. Munish Bansal - Non Executive Director 6. Piyush Peshwani - Independent Director 7. Ravi Kumar - Independent Director 8. Megha Rastogi - Compliance Officer & CS

All disclosures of related party transactions (RPT) involving subsidiaries, associates, and entities belonging to the promoter or promoters' group have been made in accordance with Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the applicable accounting standards. The Company has ensured full compliance with the relevant disclosure requirements, considering the nature and significance of these transactions.

Transactions with the related parties are as follows:

Nature of Transaction	Name of Related Party	For the year ended March 31, 2026	For the year ended March 31, 2025
Advance Remuneration	Abhishek Jha	-	5.00
Background Verification Services	Handy Online Solutions Private Limited	**0.83**	0.58
Business Support Fee Paid	Infollion Research Services Corp.	**39.84**	10.31
Director's Sitting Fees	Aayara Shaheer	**0.50**	0.40
	Munish Bansal	**0.50**	0.40
	Piyush Peshwani	**0.50**	0.30
	Ravi Kumar	**0.40**	0.40
ESOPS	Abhishek Jha	**3.83**	2.35
Expense Reimbursements	Abhishek Jha	**0.81**	0.55
	Madhumita Pramanik	**0.03**	0.17
	Megha Rastogi	**0.39**	-
Expert Payments Reimbursed	Infollion Research Services Corp.	**796.75**	203.18
Interest on Loan Received	Infollion Research Services Corp.	**5.37**	2.92
Investment in Equity Shares	Infollion Research Services Corp.	-	0.85
Loan to Subsidiary	Infollion Research Services Corp.	-	85.43
Remuneration	Abhishek Jha	**25.39**	20.34
	Gaurav Munjal	**127.00**	109.77
	Madhumita Pramanik	**3.22**	9.31
	Megha Rastogi	**8.39**	-
Server Expenses	E2E Networks Limited	**1.27**	0.14
Software Development Services	Simplifii Labs Private Limited	**4.00**	110.60
Total		**1,019.02**	**563.01**

Closing Balances:

Name of Related Party	As at March 31, 2026	As at March 31, 2025
Handy Online Solutions Private Limited	**0.06**	0.03
Infollion Research Services Corp. (other than Equity & Loan)	**65.06**	60.89
E2E Networks Limited	-	-
Simplifii Labs Private Limited	-	-

Note 31: Employee Stock Option Scheme

The Company instituted the Employee Stock Option Plan 2023 ('IRS ESOP 2023' / "the Scheme"), approved by the shareholders on 28 September 2023, for grant of stock options to eligible employees of the Company.

The Scheme is administered by the Nomination and Remuneration Committee of the Board, in accordance with accounting standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 (18 of 2013) including the 'Guidance note on accounting for employee share-based payments issued by the Institute of Chartered Accountants of India & Regulation 14 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 issued and amended.

Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard 20 - Earnings Per Share' issued by Central Government or any other relevant accounting standards as issued from time to time: ₹12.90 per share (March 31, 2025: ₹ 12.78)

(i) Description of ESOS - General Terms and Conditions

Particulars	Details
Date of shareholders' approval	September 28, 2023
Total number of Options approved under ESOS	2,50,000
Vesting requirements	The granted Options shall vest after a minimum period of 1 year and maximum period of 7 years from the date of grant.
Variation in terms of options	Not Applicable
Exercise price or pricing formula	10.00
Maximum term of options granted	The Options shall vest maximum within seven years from the date of grant.
Source of shares (primary, secondary or combination)	Primary

(ii) Method used to account for ESOS / ESOP - Fair value method

(iii) Intrinsic Value vs. Fair Value - Impact on Profit and EPS — Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed: Not Applicable

(iv) Option movement during the year [For Each ESOS]

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Number of options outstanding at the beginning of the period	**36,216**	24,272
Number of options granted during the year	**-**	18,012
Number of options forfeited / lapsed during the year	**6,855**	-
Number of options vested during the year	**9,787**	6,068
Number of options exercised during the year	**9,787**	6,068
Number of shares arising as a result of exercise of options	**9,787**	6,068
Money realized by exercise of options, if scheme is implemented directly by the company (₹ Lakh)	**0.98**	0.61
Loan repaid by the Trust during the year from exercise price received	**-**	-
Number of options outstanding at the end of the year	**19,574**	36,216
Number of options exercisable at the end of the year	**Nil**	Nil

(v) Method and Assumptions Used to Estimate Fair Value

The fair value of options has been calculated using the Black-Scholes option pricing model, with the following weighted-average assumptions:

Assumption	Grant 2023-24	Grant 2023-24	Grant 2024-25	Grant 2024-25
Vest Dated	**January 24, 2027**	**January 24, 2028**	**January 24, 2027**	**January 24, 2028**
Stock Price (₹)	240	240	445	445
Strike/ Exercise Price (₹)	10	10	10	10
Expected Life of Options (No. of years)	3.25	4.25	2.25	3.00
Risk free rate of interest (%)	7.05%	7.06%	6.62%	6.61%
Implied Volatility factor (%)	54.51%	54.51%	60.51%	60.51%
Dividend Yield (%)	0	0	0	0
Fair value per Option at year end (₹)	**232.05**	**232.06**	**436.38**	**436.80**

(vi) Employee wise details (Name of employee, designation, number of options granted during the year, exercise price) of options granted to -

a) Senior managerial personnel as defined under Regulation 16(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; : Not Applicable

b) identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant: Not Applicable

c) Any other employee who receives a grant in any one year of Option amounting to 5% or more of Option granted during that year: In addition to the employee details mentioned above in (a), the following employees have received grant more than 5% of the total Options granted during the year: : Not Applicable

(vii) A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:

a) The weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model: Please refer point (v) above

b) the method used and the assumptions made to incorporate the effects of expected early exercise: The fair value of options has been calculated by using Black Scholes Model.

c) how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility: Please refer point (v) above, and

d) whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition: Not Applicable

(viii) Weighted-Average Exercise Price and Fair Value of Options

Regulation 14 read with Part F of the Schedule to the SEBI (SBEB & SE) Regulations, 2021 requires separate disclosure of the weighted-average exercise price and weighted-average fair value of options for options whose exercise price equals, exceeds, or is less than the market price of the stock on the date of grant.

Category (Exercise Price vs. Market Price on Grant Date)	Options	Weighted-Average Exercise Price (₹)	Weighted-Average Fair Value (₹)
Exercise price less than market price	19,574	10.00	337.03
Exercise price equal to market price	Nil	-	-
Exercise price exceeds market price	Nil	-	-

32 Other statutory information

A. The Company does not have any benami property and no proceedings have been initiated or pending against the Company for holding any benami property, under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.

B. The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries,

C. The Company has not advanced or provided loan to or invested funds in any entities including foreign entities (Intermediaries) or to any other persons, with the understanding that the intermediary shall: (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries,

D. The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

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

F. The Company has not traded or invested in crypto currency or virtual currency during the current and previous financial year.

G. The Company has adopted cost model for its property, plant and equipment or intangible assets during the current year and previous years. The Company has not revalued its Property, Plant & Equipment. Further, the company does not possess any immovable property for the verification with Title Deeds.

H. The Company does not have any charge which is yet to be registered with ROC beyond the statutory year.

I. The Company has complied with the the number of layers prescribed under of Section 2(87) of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

J. The Company has not been declared a 'Wilful Defaulter' by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance

K. The Company did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the current year.

L. The Company has not granted Loan & Advances in the nature of Loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person, that are: (i) Repayable on demand or (ii) without specifying any terms or period of repayment

33. The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

    The Company has used accounting software for maintaining its books of account which have a feature of audit trail (edit log) facility and the same was enabled at the application level and at database level. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

34. In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.

35. The balances of trade payables, trade receivables, loans, and advances are unsecured and considered as good and are subject to confirmations of the respective parties concerned.

36. The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not more than the amounts reasonably required to be provided for.

37. Contractual liabilities: All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

38. On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

    The Company has performed a preliminary assessment of the potential impact of the Labour Codes on its financial statements. Based on the current evaluation and available information, the Company does not expect any material impact at this stage. Accordingly, no significant adjustments have been recognised in the financial statements.

    The Company will continue to monitor developments, including the finalisation of Central and State Rules and related clarifications, and will recognise the impact, if any, in the period in which such changes become effective.

39. Previous period figures have been regrouped and reclassified wherever necessary to correspond with current year's classification. However, such reclassification did not have any material impact on the financial statements.

The accompanying notes 1 to 39 are an integral part of these financial statements

As per our report of even date attached
For PRANV & Associates
Chartered Accountants
FRN. 037916N

Sd/-
Vikas Goel
Partner
Membership No. 513905

Place: New Delhi
UDIN: 26513905JVDYWI1723
Date: 16 April 2026

For and on behalf of Board of Directors
For INFOLLION RESEARCH SERVICES LIMITED

Sd/-
Gaurav Munjal
(Managing Director)
DIN: 02363421

Sd/-
Aayara Shaheer
(Director)
DIN: 08798525

Sd/-
Abhishek Jha
(Chief Financial Officer)

Sd/-
Megha Rastogi
(CS & Compliance Officer)
M.No.: 39197

SECTION 10

Consolidated Audited Financial Statements

For the financial year ended 31 March 2026

INDEPENDENT AUDITORS' REPORT

To the Members of

INFOLLION RESEARCH SERVICES LIMITED

Report on Audit of Consolidated Financial Statements

We have audited the accompanying Consolidated financial statements of '**INFOLLION RESEARCH SERVICES LIMITED** (hereinafter referred to as ("**the Holding Company**" or '**the Company**'), its subsidiary (together referred to as '**the Group**') which comprises the Consolidated Balance Sheet as at 31st March, 2026, the Consolidated Statement of Profit and Loss, Consolidated Cash Flow for the year then ended and Consolidated Statement of Changes in Equity for the Financial Year ended then, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "**Consolidated Financial Statements**").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditor on separate financial statements and on the other financial information of the subsidiary, the aforesaid Consolidated 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 Group as at 31st March 2026, their consolidated Profit and their consolidated cash flow for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note No. 34 to the accompanying Consolidated financial statements, which describes that on November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment has published draft Central Rules and related FAQs to enable an assessment of the financial impact arising from these regulatory changes.

As stated in the said Note, the Holding Company has performed a preliminary assessment of the potential impact of the Labour Codes on its Consolidated financial statements. Based on the current evaluation and information available, the Holding Company does not expect any material impact at this stage, and accordingly, no significant adjustments have been recognised in the Consolidated financial statements. The Company will continue to monitor the finalization of the Central and State Rules and related clarifications and assess the impact, if any, on its Consolidated financial statements and recognize the same as and when determinable in accordance with the applicable accounting standards.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matters	Auditor's Response
1	**Capitalization of expenditure on internally generated software as Intangible Asset under Development** The Company is developing internally generated software and has capitalized expenditure meeting the recognition criteria under AS 26, Intangible Assets, as "Intangible Asset under Development." The assessment of whether expenditure incurred during the development phase meets the recognition criteria involves significant management judgement, including technical feasibility, intention and ability to complete the development, availability of resources and expected future economic benefits. Given the judgement involved and the significance of the capitalized balance, we determined this to be a key audit matter.	Our principal audit procedures included: ▪ Evaluated the accounting policy and management's assessment against the recognition criteria under AS 26. ▪ Tested, on a sample basis, expenditure capitalised to supporting documentation. ▪ Assessed the stage of development, technical feasibility, intention and ability to complete the software and availability of resources. ▪ Evaluated the basis for expected future economic benefits from the software. Based on the procedures performed, we found the recognition and carrying value of the Intangible Asset under Development to be reasonable.

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding 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 Consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated 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 on in this regard.

Management Responsibility and those charged with governance for the Consolidated Financial Statements

The Holding 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 Consolidated financial statements that give a true and fair view of the financial position, financial performance and consolidated 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 the Companies (Accounts) Rules, 2014, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions 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 controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group 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.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

We communicate with the management and those charged with governance of the Holding Company 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 the management and 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our Auditor's Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We draw attention to the fact that the corresponding figures for the year ended March 31, 2025 (referred to as the "corresponding financial information"), included in the accompanying Consolidated financial statements and prepared in accordance with the recognition and measurement principles laid down in the applicable Accounting Standards specified under Section 133 of the Companies Act, 2013, were audited by the predecessor auditor, whose report dated April 22, 2025 expressed an unmodified opinion on those figures.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("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(xxi) 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 of the aforesaid consolidated financial statements.

   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 Company does not have any branch and accordingly, reporting under this clause is not applicable to the Company.

   d) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.

   e) In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   f) In our opinion and to the best of our information and according to the explanations given to us, we have not observed any matter to be reported that has an adverse effect on the functioning of the Company except the matter described in 'Emphasis of Matter' paragraph above.

   g) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act of its subsidiary companies, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.

   h) In our opinion, there is no qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith.

   i) Pursuant to Notification No. G.S.R. 464(E) dated June 5, 2015 and as amended by Notification No G.S.R. 583(E) dated 13th June 2017 the requirement for reporting on internal financial controls over financial reporting of the Company and the operating effectiveness of such controls is applicable to the company. With respect to the adequacy of the internal financial controls with reference to Consolidated financial statements of the company and the operating effectiveness of such controls, refer to our separate report in Annexure-B.

   j) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors of the subsidiaries, the remuneration paid by the Holding Company and its subsidiaries to its directors during the year is in accordance with the provisions of Section 197 of the Act.

   k) 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 Group does not have any pending litigations which would impact on its financial position.

      ii. The Group did not have any long-term contracts, including derivatives contracts for which there were any material foreseeable losses.

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

      iv. The Company did not declare or pay dividend during the year and therefore compliance under section 123 of Companies Act is not applicable to the company.

      v. (a) The respective Management of the Holding and subsidiary company has represented to us and the other auditors of such subsidiary that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      (b) The respective Management of the Holding and subsidiary company has represented to us and the other auditors of such subsidiaries, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail (edit log) feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For PRANV & ASSOCIATES
Chartered Accountants
FRN: 037916N
Sd/-

(Vikas Goel)
Partner
M. No. 513905

Place: New Delhi
Dated: 16 April 2026
UDIN: 26513905CJSKKE1612

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

(REFERRED TO UNDER 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' IN OUR REPORT OF EVEN DATE TO THE MEMBERS OF INFOLLION RESEARCH SERVICES LIMITED (the 'Company')
[Pursuant to the Companies (Auditor's Report) Order, 2020]

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(xxi) There has been no qualification or adverse remarks by the auditors in the Companies (Auditor's Report) Order, 2020 (CARO) reports of the companies included in the consolidated as financial statements. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company

For PRANV & ASSOCIATES
Chartered Accountants
FRN: 037916N
Sd/-
(Vikas Goel)
Partner
M. No. 513905

Place: New Delhi
Dated: 16 April 2026
UDIN: 26513905CJSKKE1612

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (i) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("the Act")

We have audited the internal financial controls with reference to consolidated financial statements of **Infollion Research Services Limited** (hereinafter referred to as the 'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') as of March 31, 2026, in conjunction with our audit of the consolidated financial statements of the Holding Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph ab, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these Consolidated financial statements.

Meaning of Internal Financial Controls with Reference to these Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group has, in all material respects, an adequate internal financial controls with reference to Consolidated financial statements, and such internal financial controls with reference to Consolidated financial statements were operating effectively as of March 31, 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI").

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to one subsidiary, which is incorporated outside India, is based on the corresponding report of the auditor of such subsidiary incorporated outside India.

For PRANV & ASSOCIATES
Chartered Accountants
FRN: 037916N
Sd/-
(Vikas Goel)
Partner
M. No. 513905

Place: New Delhi
Dated: 16 April 2026
UDIN: 26513905CJSKKE1612

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2026

(Amount in ₹ Lakhs)

PARTICULARS	Note No.	As at March 31, 2026	As at March 31, 2025
I EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	**970.68**	969.70
(b) Reserves and surplus	2	**5,762.80**	4,435.66
(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)	20	**6.52**	9.34
(c) Other Long-term liabilities		-	-
(d) Long-term provisions	5	**67.33**	67.58
4 Current liabilities			
(a) Short-term borrowings		-	-
(b) Trade Payables			
(i) Total outstanding dues of micro enterprises and small enterprises		-	1.41
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	3	**78.93**	25.34
(c) Other current liabilities	4	**198.22**	203.07
(d) Short-term provisions	5	**9.78**	3.97
TOTAL		**7,094.25**	**5,716.07**
II ASSETS			
1 Non-current assets			
(a) Property Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment	6	**1.63**	2.09
(ii) Intangible assets		-	-
(iii) Capital Work In Progress		-	-
(iv) Intangible Assets Under Development	6	**525.58**	236.53
(b) Non-current investments	7	-	-
(c) Deferred tax assets (net)		-	-
(d) Long-term loans and advances	8	**241.44**	98.10
(e) Other non-current assets		-	-
2 Current assets			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade receivables	9	**1,837.50**	1,758.21
(d) Cash and cash equivalents	10	**4,348.50**	3,547.14
(e) Short-term loans and advances		-	-
(f) Other current assets	11	**139.60**	74.00
TOTAL		**7,094.25**	**5,716.07**

The accompanying notes 1 to 39 are an integral part of these financial statements

As per our report of even date attached
For PRANV & Associates
Chartered Accountants
FRN. 037916N
Sd/-
Vikas Goel
Partner
Membership No. 513905

Place: New Delhi
UDIN: 26513905CJSKKE1612
Date: 16 April 2026

For and on behalf of Board of Directors
For INFOLLION RESEARCH SERVICES LIMITED

Sd/-
Gaurav Munjal
(Managing Director)
DIN: 02363421

Sd/-
Aayara Shaheer
(Director)
DIN: 08798525

Sd/-
Abhishek Jha
(Chief Financial Officer)

Sd/-
Megha Rastogi
(CS & Compliance Officer)
M.No.: 39197

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in ₹ Lakhs)

PARTICULARS	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
INCOME			
I Revenue from operations	12	**10,031.97**	7,730.32
II Other Income	13	**266.81**	220.84
III TOTAL INCOME (I + II)		**10,298.78**	**7,951.16**
IV EXPENSES			
(a) Cost of Sales	14	**5,897.09**	4,202.70
(b) Employee benefits expenses	15	**2,157.52**	1,723.47
(c) Depreciation and amortisation expenses	16	**1.41**	1.66
(d) Finance costs	17	**44.11**	38.66
(e) Other expenses	18	**504.28**	338.40
TOTAL EXPENSES		**8,604.41**	**6,304.89**
V Profit before exceptional and extraordinary items and tax (III-IV)		**1,694.37**	**1,646.27**
VI Exceptional items		**-**	-
VII Profit before extraordinary items and tax (V- VI)		**1,694.37**	**1,646.27**
VIII Extraordinary Items		**-**	-
IX Profit before tax (VII-VIII)		**1,694.37**	**1,646.27**
X Tax Expense:			
(a) Current tax expense		**424.34**	406.12
(b) Prior period tax expense		**0.96**	-
(c) Deferred tax	20	**(2.83)**	(4.00)
XI Profit / (Loss) After Tax (IX-X)		**1,271.90**	**1,244.15**
XVI Earning per equity share:			
(1) Basic	19	**13.11**	12.84
(2) Diluted	19	**13.10**	12.83

The accompanying notes 1 to 39 are an integral part of these financial statements

As per our report of even date attached
For PRANV & Associates
Chartered Accountants
FRN. 037916N

Sd/-
Vikas Goel
Partner
Membership No. 513905

Place: New Delhi
UDIN: 26513905CJSKKE1612
Date: 16 April 2026

For and on behalf of Board of Directors
For INFOLLION RESEARCH SERVICES LIMITED

Sd/-
Gaurav Munjal
(Managing Director)
DIN: 02363421

Sd/-
Aayara Shaheer
(Director)
DIN: 08798525

Sd/-
Abhishek Jha
(Chief Financial Officer)

Sd/-
Megha Rastogi
(CS & Compliance Officer)
M.No.: 39197

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDING ON 31 MARCH 2026

(Amount in ₹ Lakhs)

PARTICULARS	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flows from operating activities		
Profit before taxation	**1,694.37**	1,646.27
Adjustments for:		
Depreciation	**1.41**	1.66
Change in Share Based Payment Reserve	**22.32**	7.99
Transfer to Gratuity Fund	**2.78**	36.83
Transfer to Leave Encashment Fund	**7.67**	14.14
	1,728.55	**1,706.90**
Working capital changes:		
(Increase) / Decrease in other current assets	**(65.60)**	(218.05)
(Increase) / Decrease in trade and other receivables	**(79.29)**	(655.96)
Increase / (Decrease) in trade payables	**52.18**	(45.44)
Increase / (Decrease) in other current liabilities	**(4.85)**	57.42
Increase / (Decrease) in Long-term loans and advances	**(143.34)**	-
Cash generated from operations	**1,487.65**	**844.86**
Income taxes paid	**(419.84)**	(279.51)
Gratuity Paid	**(9.94)**	(1.09)
Leave Encashment Paid	**(6.47)**	(1.95)
Net cash flow from operating activities	**1,051.40**	**562.31**
Cash flows from investing activities		
Purchase of property, plant and equipment	**(0.95)**	(1.36)
Investments in Software Under Development	**(289.05)**	(149.39)
Recovery from Investments in Planned Asset - Gratuity	**6.07**	-
Net cash From/ (used) in investing activities	**(283.94)**	**(150.75)**
Cash flows from financing activities		
Proceeds from issue of share capital	**33.90**	14.61
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	**33.90**	**14.61**
Net increase in cash and cash equivalents	**801.36**	**426.18**
Cash and cash equivalents at beginning of period	**3,547.14**	3,120.96
Cash and cash equivalents at end of period	**4,348.50**	**3,547.14**

As per our report of even date attached
For PRANV & Associates
Chartered Accountants
FRN. 037916N
Sd/-
Vikas Goel
Partner
Membership No. 513905

Place: New Delhi
UDIN: 26513905CJSKKE1612
Date: 16 April 2026

For and on behalf of Board of Directors
For INFOLLION RESEARCH SERVICES LIMITED

Sd/-
Gaurav Munjal
(Managing Director)
DIN: 02363421

Sd/-
Aayara Shaheer
(Director)
DIN: 08798525

Sd/-
Abhishek Jha
(Chief Financial Officer)

Sd/-
Megha Rastogi
(CS & Compliance Officer)
M.No.: 39197

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

Note 1: Share Capital

(Amount in ₹ Lakhs)

Particulars	Number of shares	Amount	Number of shares	Amount
	As at March 31, 2026		As at March 31, 2025	
(a) Authorised Capital				
Authorised share capital				
Equity shares of ₹10/- each with voting rights	**9,980,000**	**998.00**	9,980,000	998.00
Preference shares of ₹10/- each	**20,000**	**2.00**	20,000	2.00
(b) Issued & Subscribed Capital				
Subscribed and fully paid up				
Equity shares of ₹10 each with voting rights	**9,706,759**	**970.68**	9,696,972	969.70
Preference shares of ₹10/- each	**-**	**-**	-	-
Subscribed and not fully paid up				
Equity shares of ₹10 each with voting rights, unpaid amount per share - ₹ Nil	**-**	**-**	-	-
Preference shares of ₹10/- each unpaid amount per share - ₹ Nil	**-**	**-**	-	-
Total	**9,706,759**	**970.68**	**9,696,972**	**969.70**

The company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Particulars	No. of Shares As at March 31, 2026	Amount As at March 31, 2026	No. of Shares As at March 31, 2025	Amount As at March 31, 2025
Equity Shares Balance as at the beginning of the year	**9,696,972**	**969.70**	9,690,904	969.09
Add : Shares issued under Public Offer	**-**	**-**	-	-
Add : Shares issued under ESOPS	**9,787**	**0.98**	6,068	0.61
Add : Bonus Shares issued	**-**	**-**	-	-
Balance as at the end of the year	**9,706,759**	**970.68**	**9,696,972**	**969.70**

(b) Equity shares held by each shareholder more than 5% of the aggregate shares in the Company

Name of Shareholders	Number of shares As at March 31, 2026	Percentage of shares held %	Number of shares As at March 31, 2025	Percentage of shares held %
Gaurav Munjal	**5,008,998**	**51.60%**	5,008,998.00	51.66%
Karamveer Singh	**548,057**	**5.65%**	780,057.00	8.04%
Gaurav Balram Songara	**652,457**	**6.72%**	780,057.00	8.04%
Others - Public	**3,497,247**	**36.03%**	3,127,860.00	32.26%
TOTAL	**9,706,759**	**100%**	**9,696,972**	**100%**

(c) Details of promoter and promoter group shares in the Company — Shares held by promoters as at March 31, 2026

Promoter Name	No. of Shares	% Holding	Holding at Face Value	Percentage Change during the Year
Gaurav Munjal	5,008,998	51.60%	500.90	-
Ankit Shaheer	3,200	0.03%	0.32	-
Amarjeet Singh	400	0.00%	0.04	100%
Priya Mahajan	800	0.01%	0.08	-
Aayara Shaheer	501	0.01%	0.05	-
TOTAL	**5,013,899**		**501.39**	**100%**

(c) Details of promoter and promoter group shares in the Company — Shares held by promoters as at March 31, 2025

Promoter Name	No. of Shares	% Holding	Holding at Face Value	Percentage Change during the Year
Gaurav Munjal	5,008,998	51.66%	500.90	-
Ankit Shaheer	3,200	0.03%	0.32	-
Amarjeet Singh	-	0.00%	-	-
Priya Mahajan	800	0.01%	0.08	100%
Aayara Shaheer	501	0.01%	0.05	-
TOTAL	**5,013,499**		**501.35**	**100%**

No shares have been issued pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus share and bought back in the current reporting year.

Note 2: Reserves And Surplus

PARTICULARS	As at March 31, 2026	As at March 31, 2025
(A) Securities premium account		
At the beginning of the year	**1,474.92**	1,460.92
Add : Additions during the year	**32.92**	14.01
Less : Utilisation towards issue of Bonus Shares	**-**	-
At the end of the year	**1,507.85**	**1,474.92**
(B) Share Based Payment Reserve		
At the beginning of the year	**13.34**	5.35
Add : Additions during the year	**55.24**	22.00
Less : Shares Issued out of Share Based Payment Reserve	**(32.92)**	(14.01)
At the end of the year	**35.66**	**13.34**
(C) Surplus / (Deficit) in Statement of Profit and Loss		
At the beginning of the year	**2,947.39**	1,703.24
Profit / (Loss) for the year	**1,271.90**	1,244.15
Less : Utilisation during the year	**-**	-
At the end of the year	**4,219.29**	**2,947.39**
Total	**5,762.80**	**4,435.66**

Note 3: Trade Payables

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Total outstanding due to micro and small Enterprises	**-**	1.41
Total outstanding dues from creditors other than micro and small Enterprises (Includes payable to related party)	**78.93**	25.34
Total	**78.93**	**26.75**

Ageing of Trade Payables based on date of transaction as on 31.03.2026

Particulars	Less than 1 year	1-2 years	2-3 years	>3 years	Total
(i) Undisputed Dues - MSME	-	-	-	-	-
(ii) Undisputed Dues - Others	78.93	-	-	-	78.93
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	**78.93**	**-**	**-**	**-**	**78.93**

Ageing of Trade Payables based on date of transaction as on 31.03.2025

Particulars	Less than 1 year	1-2 years	2-3 years	>3 years	Total
(i) Undisputed Dues - MSME	1.41	-	-	-	1.41
(ii) Undisputed Dues - Others	25.34	-	-	-	25.34
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	**26.75**	**-**	**-**	**-**	**26.75**

Note 4: Other Current Liabilities

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Statutory Liabilities		
GST Payable	**134.64**	133.05
Employees Provident Fund Payable	**8.79**	6.13
TDS Payable	**43.86**	51.36
Other liabilities		
Other Expenses Payable	**2.52**	-
Credit Cards Payable	**5.41**	8.33
Audit Fees Payable	**3.00**	4.20
Total	**198.22**	**203.07**

Note 5: Long-Term Provisions And Short-Term Provisions

Particulars	Long-term As at March 31, 2026	Short-term As at March 31, 2026	Long-term As at March 31, 2025	Short-term As at March 31, 2025
Provision for employee benefits				
Gratuity	**40.02**	**2.80**	41.94	1.97
Leave Encashment	**27.32**	**1.52**	25.64	2.00
Others				
Provision for Income Tax	**-**	**5.46**	-	-
Total	**67.33**	**9.78**	**67.58**	**3.97**

Note 6: Property, plant and equipment and intangible assets

(a) Property, plant and equipment

Particulars	Computers	Office equipments	Softwares	Total
Gross Block				
Balance as at March 31, 2024	1.76	2.25	-	4.01
Additions during the period	-	1.36	-	1.36
Balance as at March 31, 2025	1.76	3.61	-	1.36
Additions during the year	0.95	-	-	0.95
Balance as at March 31, 2026	2.71	3.61	-	2.31
Accumulated depreciation				
Balance as at March 31, 2024	1.53	0.09	-	1.62
Additions during the period	0.23	1.43	-	1.66
Balance as at March 31, 2025	1.76	1.52	-	3.28
Additions during the year	0.47	0.94	-	1.41
Balance as at March 31, 2026	2.23	2.46	-	4.69
Net carrying value				
As at March 31, 2026	0.48	1.15	-	1.63
As at March 31, 2025	-	2.09	-	2.09

(b) Intangible assets under development

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year/period	**236.53**	87.14
Add: Additions during the year/period	**289.05**	149.39
Balance at the end of the year/period	**525.58**	**236.53**

Ageing schedule for intangible assets under development

Particulars	Less than 1 year	1 to 2 years	More than 3 years	Total
March 31, 2026	289.05	236.53	-	525.59
March 31, 2025	149.39	87.14	-	236.53

The costs that are directly attributable to the development of intangible assets are capitalised as under:

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Opening Balance	**236.52**	87.13
Incurred during the year — Employee Benefit Expenses	**275.80**	-
Total	**512.32**	**87.13**
Add: Expense capitalised to intangible assets during the year/period	**13.26**	149.39
Carried forward to next financial year as a part of intangible assets under development	**525.58**	**236.52**

Employee benefit expenses aggregating ₹ 275.80 lakhs (₹141.37 lakhs relating to prior periods and remaining pertaining to the current period) have been capitalised under 'Intangible Asset Under Development' in accordance with applicable accounting standards (AS-26).

There are no such projects in progress, whose completion is overdue or has exceeded its cost compared to its original cost as at March 31, 2026 and March 31, 2025.

Note 7: Non-Current Investments

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Valued at cost unless otherwise stated		
Unquoted		
Investment in Equity Instruments		
- US Subsidiary Company	**-**	-
Total	**-**	**-**

Note 8: Non-Current Loans & Advances

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good unless stated otherwise		
Advance Tax	**241.44**	98.10
Total	**241.44**	**98.10**

Note 9 : Trade Receivables

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Trade Receivables		
Unsecured - Considered Good		
a) Less than six months	**-**	-
Billed Trade Receivables	**846.24**	951.42
Unbilled Trade Receivables	**980.90**	786.03
b) More than six months	**10.36**	20.76
Unsecured - Considered Doubtful		
a) Less than six months	**-**	-
b) More than six months	**-**	-
Less : Provision for Bad and Doubtful Debts	**-**	-
Total	**1,837.50**	**1,758.21**

Ageing of Trade Receivables based on date of transaction as at March 31, 2026

Particulars	Less than 6 months	6 months-1 year	1-2 years	2-3 years	>3 years
(i) Undisputed Trade receivables - considered good	1,827.14	10.36	-	-	
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	
(iii) Disputed Trade Receivables considered good	-	-	-	-	
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	
Total	**1,827.14**	**10.36**	**-**	**-**	

Ageing of Trade Receivables based on date of transaction as at March 31, 2025

Particulars	Less than 6 months	6 months-1 year	1-2 years	2-3 years	>3 years
(i) Undisputed Trade receivables - considered good	1,737.45	20.76	-	-	
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	
(iii) Disputed Trade Receivables considered good	-	-	-	-	
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	
Total	**1,737.45**	**20.76**	**-**	**-**	

Note 10 : Cash And Cash Equivalents

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Balances with Banks		
- In current account	**567.05**	310.43
Other balances		
- Deposits with remaining maturity for less than 12 months	**66.50**	6.90
- Liquid Funds qualifying as Cash Equivalents	**3,714.96**	3,229.81
Total	**4,348.50**	**3,547.14**

Note 11 : Other Current Assets

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Security Deposits	**59.45**	42.12
Accrued Interest on Deposits	**0.17**	0.17
Advance to employees	**13.55**	8.03
Advance to Vendors	**11.09**	4.36
Prepaid Expenses	**55.19**	19.32
Others	**0.15**	-
Total	**139.60**	**74.00**

Note 12 : Revenue From Operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of Services	**10,031.97**	7,730.32
Total	**10,031.97**	**7,730.32**

Note 13 : Other Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income		
- From Banks & Fixed Deposits	**1.07**	29.74
- From Others - Income Tax Refund	**3.07**	-
Prior Period Income*	**54.82**	-
Other Misc. Income	**0.99**	0.19
Gain on Liquid Funds	**206.86**	190.91
Total	**266.81**	**220.84**

*Prior Period Income of ₹ 54.82 lakhs is "Net of prior period unrequested Expert Fees amounting ₹86.55 lakhs and capitalization of prior period Employee Benefits to the extent of ₹ 141.37 lakhs".

Note 14 : Cost Of Sales

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Expert Fees	**5,897.09**	4,202.70
Total	**5,897.09**	**4,202.70**

Note 15 : Employee Benefit Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	**2,022.15**	1,601.16
Share based payment expenses	**55.24**	22.00
Contribution to provident fund and other funds	**48.12**	30.96
Gratuity and leave encashment	**10.44**	50.97
Staff welfare expense	**21.57**	18.38
Total	**2,157.52**	**1,723.47**

Note 16 : Depreciation And Amortisation Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Property, plant and equipment	**1.41**	1.66
Intangible assets	**-**	-
Total	**1.41**	**1.66**

Note 17 : Finance Costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Bank Charges	**44.11**	38.66
Total	**44.11**	**38.66**

Note 18 : Other Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Advertisement & Business Promotion	**24.76**	20.71
Duties and Taxes	**0.25**	2.08
Audit & Assurance Fees	**6.90**	10.30
Brokerage & Commission	**-**	0.15
Business Support Charges	**-**	-
Corporate Social Responsibility Expense	**16.84**	10.45
Regulatory & Listing Expenses	**15.06**	11.26
Insurance Expense	**6.17**	1.50
Legal & Professional Charges	**33.57**	32.45
Miscellaneous expenses	**0.84**	0.63
Foreign Exchange Fluctuation (Net)	**60.77**	39.09
PexPanel Expenses	**8.68**	13.95
Communication Expenses	**16.72**	11.89
Printing & Stationery	**0.81**	0.35
Rent Expense	**156.11**	116.19
Repairs & Maintenance Expenses	**2.19**	1.97
Research Expenses	**80.49**	33.78
ROC Charges	**30.00**	-
Software & IT Expenses	**16.56**	6.19
Travelling & Conveyance Expense	**7.25**	9.68
US Expansion related Expenses	**20.29**	15.77
Total	**504.28**	**338.40**

Note 19: Earnings Per Share

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net Profit attributable to equity shareholders (in ₹ Lakhs)	**1,271.90**	1,244.15
Calculation of number of shares outstanding at the end of the year/period (absolute)		
Number of equity shares at the beginning of the year/period (absolute)	**9,696,972**	9,690,904
Weighted average number of shares used in the basic earning per share	**1,367**	898
Total number of shares outstanding at the end of the year/period (absolute)	**9,698,339**	9,691,802
Basic EPS	**13.11**	**12.84**
Shares with Dilution Effect - ESOPS Granted & Vested	**11,971**	4,002
Total Equity Shares for Diluted EPS (absolute)	**9,710,310**	9,695,804
Diluted EPS	**13.10**	**12.83**

Note 20: Deferred Tax Liability (Net)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
At the commencement of the year/period	**9.34**	13.34
Movement during the year/period	**(2.83)**	(4.00)
At the end of the year/period	**6.52**	**9.34**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Deferred Tax Assets		
-Bought forward losses and unabsorbed depreciation	**0.45**	0.06
-Provision for employee benefits	**16.36**	55.92
-Unrequested Payments	**11.97**	-
Temporary Difference over Deferred Assets (A)	**28.77**	**55.98**
Tax Impact Including Opening Balance (A1)	**21.33**	**14.09**
Deferred Tax Liability		
-Unrealized Gain on Liquid Funds	**(154.64)**	(40.09)
Temporary Difference over Deferred Liability (B)	**(154.64)**	**(40.09)**
Tax Impact Including Opening Balance (B1)	**(27.85)**	**(23.43)**
Net Temporary Difference (A+B)	**(125.87)**	**15.89**
Net Deferred Tax Impact - Asset / (Liability)	**(6.52)**	**(9.34)**

Note 21: The financial ratios for the period ended 31st March, 2026 and 31st March, 2025 are as follows :

PARTICULARS	As at March 31, 2026	As at March 31, 2025	Variance	Note
(a) Current Ratio	**22.05**	23.01	-4.19%	(i)
(b) Debt equity ratio		Not Applicable		(ii)
(c) Debt service coverage ratio		Not Applicable		(iii)
(d) Return on equity ratio (%)	**20.96%**	26.07%	-19.62%	(iv)
(e) Inventory turnover ratio		Not Applicable		(v)
(f) Trade Receivables Turnover Ratio	**5.58**	5.40	3.24%	(vi)
(g) Trade Payables Turnover Ratio	**111.60**	84.95	31%	(vii)
(h) Net capital turnover ratio	**1.71**	1.55	10.37%	(viii)
(i) Net profit ratio	**12.68%**	16.09%	-21.22%	(ix)
(j) Return on capital employed ratio (%)	**25.18%**	30.49%	-17.39%	(x)

*The Company shall provide a commentary explaining any change (whether positive or negative) in the ratio by more than 25% as compared to the ratio of preceding year.

Notes :

(i) Current ratio = Current assets/ Current liabilities

(ii) Debt Equity Ratio = Total debt/ Shareholders equity

(iii) Debt service coverage ratio = Earnings available for debt service/ Debt service (refer point (A) below)

(iv) Return on Equity = Net profits after taxes / Average Shareholder's equity

(v) Inventory turnover ratio = Cost of goods sold / Closing inventory

(vi) Trade receivables turnover ratio = Revenue from Operations / Average accounts receivable

(vii) Trade payables turnover ratio = Net credit purchases (comprise of purchase of stock-in-trade) / Average trade payable

(viii) Net capital turnover ratio = Revenue from Operations / Working Capital

(ix) Net Profit Ratio= Net profit/ Net sales

(x) Return on capital employed (ROCE)= Earning before interest and taxes/ Capital Employed (refer point (B) below)

Other explanatory points:

(A) Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of PPE etc. Debt service = Interest & Lease payments + Principal repayments. "Net Profit after tax" means reported amount of "Profit / (loss) for the period" and it does not include items of other comprehensive income.

(B) Capital Employed = Shareholder's Fund + Borrowings

(C) Average shareholder's equity = (Opening Shareholder's Equity + Closing Shareholder's Equity) divided by 2

Note 22: Significant Accounting Policies And Notes To Accounts

A. COMPANY INFORMATION

The Company was originally formed & incorporated as a Private Limited Company in the state of Delhi under the Companies Act, 1956 in name and style of "Infollion Research Services Private Limited" vide certificate of incorporation dated September 9th, 2009 bearing Corporate Identity Number U73100DL2009PTC194077 issued by the Registrar of Companies, Delhi. Subsequently, the company was converted into a Public Limited Company vide a special resolution passed by our shareholders at the Extra Ordinary General Meeting held on 3 September 2022. The name of the company was changed to Infollion Research Services Limited under the issuance of a Fresh Certificate of Incorporation dated by October 12th, 2022 Registrar of Companies, Delhi with Corporate Identification Number is U73100DL2009PLC194077. Additionally, the Company listed its shares on the SME Platform of the National Stock Exchange of India Limited ('NSE EMERGE') on June 08, 2023. The Registered Office of the Company has changed from the state of Delhi to state of Haryana and the same has been approved by Registrar of Companies, Delhi vide its Certificate of Registration dated November 28, 2024 and the CIN has been accordingly updated as L73100HR2009PLC126450.

The company is mainly engaged in the business of providing service of on-demand contingent hiring under the brand name of "INFOLLION". The Company has a registered office at the 5th Floor, Tower C, Unitech Cyber Park, Sector-39, Gurugram, Haryana - 122001.

B. BASIS OF PREPRATION OF FINANCIAL STATEMENTS

BASIS OF PREPARATION AND MEASUREMENT

The accompanying Consolidated financial statements are prepared in compliance with the requirements under Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Accounting Standards) Rules, 2021 as amended ("Accounting Standards") and other accounting principles generally accepted in India., under the historical cost convention, on the accrual basis of accounting.

These Consolidated financial statements are prepared in ₹ lakhs, which is the Company's functional and presentation currency. All amounts have been rounded-off to the nearest lakhs and two decimals except share data and per share data, unless otherwise stated.

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III of the Companies Act, 2013. Based on the nature of activities, the Company has ascertained its operating cycle as 12 months for current and non-current classification of assets and liabilities.

Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products/services and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle to be within 12 months for the purpose of current and non-current classification of assets and liabilities.

An asset shall be classified as current when it satisfies any of the following criteria: (a) it is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle; (b) it is held primarily for the purpose of being traded; (c) it is expected to be realized within twelve months after the reporting date; or (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date. All other assets shall be classified as non-current.

A liability shall be classified as current when it satisfies any of the following criteria: (a) it is expected to be settled in the company's normal operating cycle; (b) it is held primarily for the purpose of being traded; (c) it is due to be settled within twelve months after the reporting date; or (d) the company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification. All other liabilities shall be classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and non- current liabilities respectively.

KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with IGAAP requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, the disclosure of contingent liabilities at the date of financial statements and the results of operations during the reporting periods. Examples of such estimates include useful life of property, plant and equipment and intangible assets, future obligations under employee benefits and income taxes etc. Management believes that the estimates used in the preparation of these financial statements are prudent and reasonable. Actual results could vary from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Appropriate changes in estimates are made as the management becomes aware of the changes in circumstances surrounding the estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

C. SIGNIFICANT ACCOUNTING POLICIES

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

1. Property, Plant and Equipment and Intangible Assets

Property, plant and equipment — Property, Plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price, taxes, duties, freight, and other incidental expenses directly attributable to and related to the acquisition and installation of the concerned assets and are further adjusted by the amount of input tax credit availed wherever applicable. Subsequent costs are included in the asset's carrying amount or recognized as separate assets, as appropriate, only when it is probable that future economic benefit associated with the item will flow to the Company and the cost of item the cost of item can be measured reliably.

Fixed assets acquired in full or part exchange for another asset are recorded at the fair market value or the net book value of the asset given up, adjusted for any balancing cash consideration. Fair market value is determined either for the assets acquired or assets given up, whichever is more clearly evident. Fixed assets acquired in exchange for securities of the Company are recorded at the fair market value of the assets or the fair market value of the securities issued, whichever is more clearly evident.

Intangibles Assets — Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. Internally generated assets for which the cost is clearly identifiable are capitalised at cost. Research expenditure is recognised as an expense when it is incurred. Development costs are capitalised only after the technical and commercial feasibility of the asset for sale or use has been established. Thereafter, all directly attributable expenditure incurred to prepare the asset for its intended use are recognised as the cost of such assets.

Employee benefits relating to employees directly engaged in the development of software are capitalised as Intangible Assets under Development, to the extent such expenditure qualifies for capitalisation under the applicable accounting standards.

Intangibles Assets Under Development — Expenditure directly attributable to projects under implementation is classified as CWIP/ Intangible Assets under Development and capitalised under the appropriate heads upon completion and readiness for intended use. Capital advances relating to such projects are disclosed under long term loans and advances. Depreciation will be charged as per law after the product is ready and put to use.

Depreciation and amortisation — Depreciation on property, plant, and equipment is provided on a prorated basis on a Written Down Value method using the useful lives of the assets estimated by the management and in the manner prescribed in Scheduled II of the Companies Act 2013. The estimated life of various assets is as follows.

Property Plant & Equipment	Useful Life (Years)
Computer	3
Office Equipment's	5
Furniture & Fittings	10
Plant and Machinery	15

Amortisation on Intangible under development will be charged as per law after the product is ready and put to use.

2. Revenue Recognition

Revenue from the sale of services is recognized when services are provided to the clients and there are no longer any unfulfilled obligations. The Performance Obligations in our contracts are fulfilled at the time of dispatch, delivery, or upon formal customer acceptance depending on customer terms.

Revenue in respect of services completed during the reporting period, for which invoices have not yet been raised as at the reporting date, is recognised as revenue from operations as unbilled revenue.

Revenue is measured based on the sale price, after the deduction of any trade discounts, volume rebates, and any taxes or duties collected on behalf of the Government such as goods and services tax, etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognized to the extent that, probably, a significant reversal will not occur.

Interest income — Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the Statement of Profit and Loss.

Investments in short-term liquid assets qualifying as cash and cash equivalents are included under cash and cash equivalents. Gains on such investments are recognised in the Statement of Profit and Loss based on the difference between their carrying value and the value determined as at the reporting date.

3. Employee benefits

(i) **Short-term employee benefits** — All employee benefits falling due within twelve months of the end of the period in which the employees render the related services are classified as short-term employee benefits, which include benefits such as salaries, wages and bonus etc. and are recognized as expenses in the statement of profit and loss in the period in which the employee renders the related service and measured accordingly.

(ii) **Post-Employment benefits**

Defined Contribution Plan: The Company has Defined Contribution Plans for Post-employment benefits in the form of a Provident Fund for all employees which are administered by the Regional Provident Fund Commissioner. Provident Fund is classified as defined contribution plans as the Company has no further obligation beyond making the contributions. The Company's contributions to Defined Contribution plans are charged to the Statement of Profit and Loss as and when incurred.

Defined benefit Plans: For defined benefit plans, is recognized in the books of account based on actuarial valuation using projected unit credit method as at balance sheet date by an independent actuary. Actuarial gains and losses are immediately recognized in the statement of profit and loss as an income or expense. The defined benefit obligation recognized in the balance sheet represents the present value of the defined benefit obligation.

4. Foreign currency transactions:

(i) **Initial recognition** — Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

(ii) **Measurement of foreign currency monetary items at Balance Sheet date** — Foreign currency monetary items (other than derivative contracts) of the Company outstanding at the Balance Sheet date are restated at the year-end rates.

(iii) **Exchange difference** — Exchange differences arising out of these translations are charged to the Statement of Profit and Loss.

5. Income Taxes

Tax expense for the year comprising current tax & deferred tax is considered in determining the net profit for the year. Provision is made for current tax and based on tax liability computed by relevant tax laws applicable to the Company. Provision is made for deferred tax for all timing differences arising between taxable incomes & accounting income at currently enacted or substantively enacted tax rates, as the case may be.

i) **Current Tax** — Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the applicable tax rates and tax laws.

ii) **Deferred Tax** — Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the current year and reversal of timing differences for earlier years. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed at each balance sheet date and are written-down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized.

6. Provisions, contingent liabilities, and contingent assets

(i) **Provisions** — A provision is recognized when the Company has a present obligation as a result of a past event if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation.

(ii) **Contingent Liability** — Contingent Liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

(iii) **Contingent Assets** — Contingent Assets are neither recognized nor disclosed in the financial statements.

7. Earnings per Share

Basic earnings per equity share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes, if any) by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company and the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. In computing dilutive earnings per share, only potential equity shares that are dilutive and that decrease profit per share are included.

8. Segment Reporting

The Company identifies primary segments based on the dominant source, the nature of risks and returns, and the internal organizations and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive management in deciding how to allocate resources and in assessing performance.

The company currently operates only in one business segment viz "On-demand Contingent Hiring". Therefore, separate segment-wise reporting is not required.

9. Cash and Cash Equivalents

Cash and cash equivalents comprise cash and cash on deposits with banks and corporations. The company considers all highly liquid investments with the remaining maturity at the date of purchase of 3 months or less and that are readily convertible to a known amount of cash to be cash equivalents.

10. Statement of cash flows

Cash flows are reported using the indirect method, whereby profit/ loss before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts and payments. Cash flow for the year is classified by operating, investing, and financial activities.

11. Corporate Social Responsibility

a) Gross amount required to be spent by the Company during the year ended March 31, 2026: ₹ 16.84 Lakhs (March 31, 2025: ₹ 10.25 Lakhs).

b) Amount spent during the year ended March 31, 2026: ₹ 16.99 Lakhs (March 31, 2026: ₹ 10.45 Lakhs).

12. Leases

Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

13. Share-based payments

The company applies the Guidance Note on "Accounting for Employee Share based Payments" issued by the Institute of Chartered Accountants of India ('ICAI') to account for costs related to its employees who are covered under the stock option plan of the company. Compensation expense for the company is determined on the date of the grant was amortised over the vesting period on a graded vesting schedule. The company follows Fair value method to calculate the value of the stock options. Fair value of the options is determined using Black Scholes Model. The difference between the fair value as at the grant date and the price of the stock of company is determined and charged off/credited to the Statement of profit and loss on the date of vesting.

14. Changes in Accounting Policies and Estimates; Prior-Period Items

The financial statements have been prepared using consistent accounting policies and estimates as applied in the previous year. Changes in accounting policies are disclosed with their financial impact where material. Changes in accounting estimates are recognised prospectively. Prior-period items are included in the determination of net profit or loss for the current period with separate disclosure where material.

15. List of Subsidiaries Consolidated

Name	Address	COI	No of shares held	Amount Invested [In ₹ lakhs]	% Holding
Infollion Research Services Corp. (File Number 3366140)	919, North Market Street, Suite 950, City of Wilmington, Country of New Castle, Delaware, Zip Code 19801	USA	1000	0.85429	100%

Note 23: Contingent Liabilities And Commitments

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Claims against the Company not acknowledged as debt		
TDS Defaults	**1.33**	1.33
Total	**1.33**	**1.33**

Note 24: Earning & Expenditure In Foreign Currency

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Foreign Currency Earnings (Net off remittance Charges)	**654.74**	368.19
Foreign Currency Payments	**1,860.57**	1,348.69
Total	**2,515.31**	**1,716.88**

Note 25: The Year-End Foreign Currency Exposures That Have Not Been Hedged By A Derivative Instrument Or Otherwise, Are Given Below:

Foreign Currency Exposure that has not been Hedged by Derivative Instruments	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Foreign Currency Receivables	**124.09**	152.00
Foreign Currency Payables	**4.24**	5.27

Note 26: Revenue Earned During the year

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Domestic		
Revenue		
Sale of Service	**9,377.23**	7,362.13
Other Revenue	**266.81**	220.84
Total	**9,644.04**	**7,582.97**
Exports		
Sale of Service	**654.74**	368.19
Other Revenue	**-**	-
Total	**654.74**	**368.19**
Grand Total	**10,298.78**	**7,951.16**

Note 27: Payment to Auditors

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Statutory Audit Fees (Excluding GST)	**5.00**	8.40
Total	**5.00**	**8.40**

Note 28 - Corporate Social Responsibility

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. Amount required to be spent during the year	**16.84**	10.25
B. Expenditure during the year on,		
(i) Construction/ acquisition of any asset	-	
(ii) On purposes other than (i) above	**17.00**	10.45
C. Interest Income required to be Spent for CSR during the year	-	-
D. Shortfall at the end of the year (A-B+C)	-	-
E. Unspent amount of previous year	-	-
F. Amount spent of previous year		
(i) Construction/ acquisition of any asset	-	-
(ii) On purposes other than (i) above	-	-
G. Shortfall amount of previous year at the end of the year (E-F)	-	-

(i) An amount of ₹ 16.84 Lakh (31 March 2025: ₹10.25 Lakhs) has been approved by board to be spent by the company during the year.

(ii) Details of unspent amount under Section 135 (5) of Companies act, 2013 - Not Applicable

Note 29 - Employees Benefits Plan

(A) Defined Contribution Plan

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Employer's contribution to provident and other funds (Excluding Admin Charges)	**44.51**	28.61

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).

(B) Defined benefit Plan (Gratuity & Leave Encashment) — (I) Gratuity

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation.

The defined benefit plans expose the Company to a number of actuarial risks as below: (a) Interest risk: A decrease in the bond interest rate will increase the plan liability. (b) 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. (c) 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	As at March 31, 2026	As at March 31, 2025
Present value of obligation at the beginning of the year	**101.44**	61.78
Past service cost	-	-
Current service cost	**20.54**	22.76
Interest cost on benefit obligation	**7.15**	5.41
Actuarial (gain)/losses on obligation	**(20.68)**	12.57
Benefits paid	**(9.94)**	(1.09)
Present value of Obligation at the end of the year	**98.52**	**101.44**

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

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Fair value of plan assets at the beginning of the year	**57.53**	53.61
Interest income	**4.23**	3.92
Employer contributions	**-**	-
Benefits paid during the Period	**(6.07)**	-
Fair value of plan assets at the end of the year	**55.70**	**57.53**

(iii) Amounts recognised in the Balance Sheet

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Present value of DBO at the end of the year	**98.52**	101.44
Fair value of plan assets at the end of the year	**55.70**	57.53
Net Liability recognised in the Balance Sheet	**42.82**	**43.91**

(iv) Components of employer expense

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Past service cost	**-**	-
Current service cost	**20.54**	22.76
Interest cost	**7.15**	5.41
Return on Plan Asset	**(4.23)**	(3.92)
Net Actuarial (gain) / loss	**(20.68)**	12.57
Expense recognised in Statement of Profit and Loss	**2.78**	**36.83**

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

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Current liability	**2.80**	1.97
Non-Current Liability	**95.71**	99.47
Total	**98.52**	**101.44**

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

PARTICULARS	As at March 31, 2026	As at March 31, 2025
State and Central Securities	**0%**	0%
Bonds	**0%**	0%
Special deposits	**0%**	0%
Insurer managed funds	**100%**	100%

(vii) The principal assumptions used in determining the gratuity benefit obligation are given as below:

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Mortality rate	**IALM (2012-14)**	IALM (2012-14)
Retirement age	**60 years**	60 years
Discount Rate	**7.98%**	7.06%
Rate of increase in Compensation levels	**5.00%**	7.00%
Rate of Return on Plan Assets	**7.40%**	7.25%
Withdrawal rates (%)		
Up to 30 Years	**5.00%**	5.00%
From 31 to 44 Years	**3.00%**	3.00%
Above 44 Years	**2.00%**	2.00%

(I) Leave Encashment

The Company provides leave encashment benefits to its eligible employees. The benefit is payable to employees upon retirement, death while in employment or termination of employment, in accordance with the terms of the Company's leave policy. The benefit is calculated based on the salary applicable to the employee and the accumulated eligible leave balance. The liability in respect of leave encashment is determined based on an actuarial valuation.

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

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

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Present value of Obligations at the beginning of the year	**27.64**	15.44
Past service cost	**-**	-
Current service cost	**10.97**	10.65
Interest cost	**1.99**	1.40
Actuarial (gain) / loss	**(5.29)**	2.09
Benefits paid	**(6.47)**	(1.95)
Present value of Obligations at the end of the year	**28.83**	**27.64**

(ii) Amounts recognised in the Balance Sheet

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Present value of DBO at the end of the year	**28.83**	27.64
Fair value of plan assets at the end of the year	**-**	-
Net Liability recognised in the Balance Sheet	**28.83**	**27.64**

(iii) Components of employer expense

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Past service cost	**-**	-
Current service cost	**10.97**	10.65
Interest cost	**1.99**	1.40
Return on Plan Asset	**-**	-
Net Actuarial (gain) / loss	**(5.29)**	2.09
Expense recognised in Statement of Profit and Loss	**7.67**	**14.14**

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

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Current liability	**1.52**	2.00
Non-Current Liability	**27.32**	25.64
Total	**28.83**	**27.64**

(vi) (vii) The principal assumptions used in determining the obligation are given as below:

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Mortality Table	**IALM (2012 - 14)**	IALM (2012 - 14)
Retirement Age	**60 Years**	60 Years
Discount Rate	**7.98%**	7.06%
Rate of increase in Compensation levels	**5.00%**	7.00%
Rate of Return on Plan Assets	**7.40%**	7.25%
Withdrawal rates (%)		
Up to 30 Years	**5%**	5%
From 31 to 44 Years	**3%**	3%
Above 44 Years	**2%**	2%

Discount rate: The discount rate is based on the prevailing market yields of Indian Government securities as at the Balance Sheet date for the estimated term of obligations.

Salary escalation rate: The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

Note 30: Related Party Disclosures

In accordance with the requirements of Accounting Standard (AS-18) on Related Party Disclosures, the names of related parties where control exists and/ or with whom transactions have taken place during the year and description of relationships, identified and certified by management are:

List of related parties is as follows :

Enterprises owned or significantly influenced by key management personnel or their relatives: 1. Simplifii Labs Private Limited 2. Handy Online Solutions Private Limited 3. E2E Networks Limited

Directors and Key Management Personnel (KMP): 1. Gaurav Munjal - Managing Director 2. Abhishek Jha - Chief Financial Officer 3. Madhumita Pramanik (Resigned w.e.f 18.07.2025) 4. Aayara Shaheer - Non Executive Director 5. Munish Bansal - Non Executive Director 6. Piyush Peshwani - Independent Director 7. Ravi Kumar - Independent Director 8. Megha Rastogi - Compliance Officer & CS

All disclosures of related party transactions (RPT) involving subsidiaries, associates, and entities belonging to the promoter or promoters' group have been made in accordance with Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the applicable accounting standards. The Company has ensured full compliance with the relevant disclosure requirements, considering the nature and significance of these transactions.

Transactions with the related parties are as follows:

Nature of Transaction	Name of Related Party	For the year ended March 31, 2026	For the year ended March 31, 2025
Advance Remuneration	Abhishek Jha	-	5.00
Background Verification Services	Handy Online Solutions Private Limited	**0.83**	0.58
Director's Sitting Fees	Aayara Shaheer	**0.50**	0.40
	Munish Bansal	**0.50**	0.40
	Piyush Peshwani	**0.50**	0.30
	Ravi Kumar	**0.40**	0.40
ESOPS	Abhishek Jha	**3.83**	2.35
Expense Reimbursements	Abhishek Jha	**0.81**	0.55
	Madhumita Pramanik	**0.03**	0.17
	Megha Rastogi	**0.39**	-
Remuneration	Abhishek Jha	**25.39**	20.34
	Gaurav Munjal	**127.00**	109.77
	Madhumita Pramanik	**3.22**	9.31
	Megha Rastogi	**8.39**	-
Server Expenses	E2E Networks Limited	**1.27**	0.14
Software Development Services	Simplifii Labs Private Limited	**4.00**	110.60
Total		**1,019.02**	**563.01**

Closing Balances:

Name of Related Party	As at March 31, 2026	As at March 31, 2025
Handy Online Solutions Private Limited	**0.06**	0.03
E2E Networks Limited	-	-
Simplifii Labs Private Limited	-	-

Note 31: Employee Stock Option Scheme

The Company instituted the Employee Stock Option Plan 2023 ('IRS ESOP 2023' / "the Scheme"), approved by the shareholders on 28 September 2023, for grant of stock options to eligible employees of the Company.

The Scheme is administered by the Nomination and Remuneration Committee of the Board, in accordance with accounting standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 (18 of 2013) including the 'Guidance note on accounting for employee share-based payments issued by the Institute of Chartered Accountants of India & Regulation 14 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 issued and amended.

Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard 20 - Earnings Per Share' issued by Central Government or any other relevant accounting standards as issued from time to time: ₹12.90 per share (March 31, 2025: ₹ 12.78)

(i) Description of ESOS - General Terms and Conditions

Particulars	Details
Date of shareholders' approval	September 28, 2023
Total number of Options approved under ESOS	2,50,000
Vesting requirements	The granted Options shall vest after a minimum period of 1 year and maximum period of 7 years from the date of grant.
Variation in terms of options	Not Applicable
Exercise price or pricing formula	10.00
Maximum term of options granted	The Options shall vest maximum within seven years from the date of grant.
Source of shares (primary, secondary or combination)	Primary

(ii) Method used to account for ESOS / ESOP - Fair value method

(iii) Intrinsic Value vs. Fair Value - Impact on Profit and EPS — Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed: Not Applicable

(iv) Option movement during the year [For Each ESOS]

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Number of options outstanding at the beginning of the period	**36,216**	24,272
Number of options granted during the year	**-**	18,012
Number of options forfeited / lapsed during the year	**6,855**	-
Number of options vested during the year	**9,787**	6,068
Number of options exercised during the year	**9,787**	6,068
Number of shares arising as a result of exercise of options	**9,787**	6,068
Money realized by exercise of options, if scheme is implemented directly by the company (₹ Lakh)	**0.98**	0.61
Loan repaid by the Trust during the year from exercise price received	**-**	-
Number of options outstanding at the end of the year	**19,574**	36,216
Number of options exercisable at the end of the year	**Nil**	Nil

(v) Method and Assumptions Used to Estimate Fair Value
The fair value of options has been calculated using the Black-Scholes option pricing model, with the following weighted-average assumptions:

Assumption	Grant 2023-24	Grant 2023-24	Grant 2024-25	Grant 2024-25
Vest Dated	**January 24, 2027**	**January 24, 2028**	**January 24, 2027**	**January 24, 2028**
Stock Price (₹)	240	240	445	445
Strike/ Exercise Price (₹)	10	10	10	10
Expected Life of Options (No. of years)	3.25	4.25	2.25	3.00
Risk free rate of interest (%)	7.05%	7.06%	6.62%	6.61%
Implied Volatility factor (%)	54.51%	54.51%	60.51%	60.51%
Dividend Yield (%)	0	0	0	0
Fair value per Option at year end (₹)	**232.05**	**232.06**	**436.38**	**436.80**

(vi) Employee wise details (Name of employee, designation, number of options granted during the year, exercise price) of options granted to -

a) Senior managerial personnel as defined under Regulation 16(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; : Not Applicable

b) identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant: Not Applicable

c) Any other employee who receives a grant in any one year of Option amounting to 5% or more of Option granted during that year: In addition to the employee details mentioned above in (a), the following employees have received grant more than 5% of the total Options granted during the year: : Not Applicable

(vii) A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:

a) The weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model: Please refer point (v) above

b) the method used and the assumptions made to incorporate the effects of expected early exercise: The fair value of options has been calculated by using Black Scholes Model.

c) how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility: Please refer point (v) above, and

d) whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition: Not Applicable

(viii) Weighted-Average Exercise Price and Fair Value of Options

Regulation 14 read with Part F of the Schedule to the SEBI (SBEB & SE) Regulations, 2021 requires separate disclosure of the weighted-average exercise price and weighted-average fair value of options for options whose exercise price equals, exceeds, or is less than the market price of the stock on the date of grant.

Category (Exercise Price vs. Market Price on Grant Date)	Options	Weighted-Average Exercise Price (₹)	Weighted-Average Fair Value (₹)
Exercise price less than market price	19,574	10.00	337.03
Exercise price equal to market price	Nil	-	-
Exercise price exceeds market price	Nil	-	-

32 Other statutory information

A. The Company does not have any benami property and no proceedings have been initiated or pending against the Company for holding any benami property, under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.

B. The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries,

C. The Company has not advanced or provided loan to or invested funds in any entities including foreign entities (Intermediaries) or to any other persons, with the understanding that the intermediary shall: (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries,

D. The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

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

F. The Company has not traded or invested in crypto currency or virtual currency during the current and previous financial year.

G. The Company has adopted cost model for its property, plant and equipment or intangible assets during the current year and previous years. The Company has not revalued its Property, Plant & Equipment. Further, the company does not possess any immovable property for the verification with Title Deeds.

H. The Company does not have any charge which is yet to be registered with ROC beyond the statutory year.

I. The Company has complied with the the number of layers prescribed under of Section 2(87) of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

J. The Company has not been declared a 'Wilful Defaulter' by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance

K. The Company did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the current year.

L. The Company has not granted Loan & Advances in the nature of Loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person, that are: (i) Repayable on demand or (ii) without specifying any terms or period of repayment

33. The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

    The Company has used accounting software for maintaining its books of account which have a feature of audit trail (edit log) facility and the same was enabled at the application level and at database level. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

34. In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.

35. The balances of trade payables, trade receivables, loans, and advances are unsecured and considered as good and are subject to confirmations of the respective parties concerned.

36. The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not more than the amounts reasonably required to be provided for.

37. Contractual liabilities: All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

38. On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

    The Company has performed a preliminary assessment of the potential impact of the Labour Codes on its financial statements. Based on the current evaluation and available information, the

Company does not expect any material impact at this stage. Accordingly, no significant adjustments have been recognised in the financial statements.

The Company will continue to monitor developments, including the finalisation of Central and State Rules and related clarifications, and will recognise the impact, if any, in the period in which such changes become effective.

39. Previous period figures have been regrouped and reclassified wherever necessary to correspond with current year's classification. However, such reclassification did not have any material impact on the financial statements.

The accompanying notes 1 to 39 are an integral part of these financial statements

As per our report of even date attached
For PRANV & Associates
Chartered Accountants
FRN. 037916N

Sd/-

Vikas Goel
Partner
Membership No. 513905

Place: New Delhi
UDIN: 26513905CJSKKE1612
Date: 16 April 2026

For and on behalf of Board of Directors
For INFOLLION RESEARCH SERVICES LIMITED

Sd/-	Sd/-
Gaurav Munjal (Managing Director) DIN: 02363421	**Aayara Shaheer** (Director) DIN: 08798525
Sd/-	Sd/-
Abhishek Jha (Chief Financial Officer)	**Megha Rastogi** (CS & Compliance Officer) M.No.: 39197

FORM AOC-1

SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES

Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014

Part A — Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹)

S. No.	Particulars	Details
1	**S. No.**	1
2	**Name of the subsidiary**	Infollion Research Services Corp.
3	**The date since when subsidiary was acquired**	April 1, 2024
4	**Reporting period for the subsidiary concerned, if different from the holding company's reporting period**	NA
5	**Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries**	USD and ₹85.429 for Share Capital. ₹93.48 for rest.
6	**Share capital**	₹85,429
7	**Reserves and surplus**	₹25,17,897
8	**Total assets**	₹1,24,90,986
9	**Total Liabilities**	₹98,87,660
10	**Investments**	NA
11	**Turnover**	₹8,80,65,012
12	**Profit before taxation**	₹24,63,010
13	**Provision for taxation**	₹5,39,660
14	**Profit after taxation**	₹19,23,350
15	**Proposed Dividend**	NA
16	**Extent of shareholding (in percentage)**	100%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations — NA
2. Names of subsidiaries which have been liquidated or sold during the year — NA

Part B — Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures.

Name of Associates or Joint Ventures	Details
1. Latest audited Balance Sheet Date	Not Applicable
2. Date on which the Associate or Joint Venture was associated or acquired	Not Applicable
3. Shares of Associate or Joint Ventures held by the company on the year end — No.; Amount of Investment in Associates or Joint Venture; Extent of Holding (in percentage)	Not Applicable
4. Description of how there is significant influence	Not Applicable
5. Reason why the associate / joint venture is not consolidated	Not Applicable
6. Net worth attributable to shareholding as per latest audited Balance Sheet	Not Applicable
7. Profit or Loss for the year — (i) Considered in Consolidation; (ii) Not Considered in Consolidation	Not Applicable

1. Names of associates or joint ventures which are yet to commence operations — NA
2. Names of associates or joint ventures which have been liquidated or sold during the year — NA

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

For and on behalf of Board of Directors
For INFOLLION RESEARCH SERVICES LIMITED

Place: Gurugram
Date: 16 April 2026

Sd/-	Sd/-
Gaurav Munjal	**Aayara Shaheer**
(Managing Director)	(Director)
DIN: 02363421	DIN: 08798525
Sd/-	Sd/-
Abhishek Jha	**Megha Rastogi**
(Chief Financial Officer)	(CS & Compliance Officer)
	M.No.: 39197