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**Date: September 15, 2025**

**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**

Dear Sir/Madam,

We wish to inform you that the Company has adopted M&A and Entrepreneur-in-Residence (EIR) Policy ,the details of which are mentioned below-

**Mergers & Acquisitions (M&A) Policy:** This policy outlines the framework and guiding principles for evaluating, executing, and integrating mergers, acquisitions, investments, strategic partnerships, and other inorganic growth opportunities aligned with the Company's long-term business strategy.

**Entrepreneur-in-Residence (EIR) Policy:** This policy introduces the Entrepreneur-in-Residence program, aimed at fostering innovation by engaging entrepreneurial talent to incubate and build new business ideas under the aegis of the Company.

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

Thanking you,

**For Infollion Research Services Limited**

**Megha Rastogi**  
**Company Secretary and Compliance Officer**  
**M. No. 39197**



# **M&A AND ENTREPRENEUR-IN- RESIDENCE (EIR) POLICY**

# M&A and Entrepreneur-in-Residence (EIR) Policy

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## Strategic Objectives

This policy outlines the framework for the company's inorganic growth strategy, covering Mergers & Acquisitions (M&A), Entrepreneur-in-Residence (EIR) initiatives, and decisions on whether to build or buy. Its primary objectives are to guide strategic decision-making that directly supports our growth ambitions while maintaining flexibility in execution. By defining clear criteria for each avenue of expansion, the policy ensures that every opportunity is carefully evaluated for alignment with our business objectives and long-term sustainability. Additionally, recognizing the importance of external expertise and partnership, this policy enables active engagement with our investors and well-wishers to help execute these strategies, leveraging their insights, networks, and capital to maximize impact.

## Target Categories

The overall strategy is guided by a series of carefully defined categories; each selected through diligence and strategic alignment with our long-term objectives. These categories reflect areas with high growth potential, operational synergies, and market expansion opportunities. Each category is chosen based on alignment with our core business capabilities as well as its ability to enhance our competitive position within the industry. By focusing on these strategic categories, we aim to maximize value creation, strengthen our market presence, and ensure sustainable growth when making build-vs-buy decisions.

### Category 1: HR Services Ecosystem

#### 1. Training & Courses

- Bespoke and premium technical training providers
- Corporate training solutions across leadership, compliance, soft skills, and tech upskilling
- Licenses or franchises of global training brands

#### 2. Content Creation & Learning Design

- Studios and agencies specializing in instructional design and microlearning formats
- Providers of immersive content via VR/AR simulations (e.g., for fire safety, machine operation, retail skilling)
- Firms that build multilingual training content for diverse workforces

#### 3. Managed Learning & Development Services

- End-to-end L&D management including LMS admin, outsourced training desk, instructional design, and helpdesk models for enterprises

#### 4. MICE, Offsites & Engagement Experiences

- Companies that curate team-building retreats, offsites, and wellness experiences
- Niche travel startups with B2B capabilities in incentive trips and leadership conclaves

#### 5. HR Tech

- Contingent workforce management tools
- Internal mobility, career pathing, and internal talent marketplace platforms

## Category 2: Peripheral Marketplaces

Focused on niche B2B aggregation platforms that simplify access to human capital, infrastructure, or professional services.

### 1. White-Collar Gig Marketplaces

- Curated gig platforms for finance (CFO on call), legal (contract drafting), and HR (interim CHROs)
- Specialist marketplaces offering verified management consultants, freelancers, or fractional executives
- Aggregators for compliance consultants, policy advisors, or audit reviewers

### 2. Blue-Collar or Skilled Worker Platforms

- Tech platforms addressing demand-supply gap in sectors like nursing, security, and hospitality
- Hyperlocal staffing aggregators for last-mile worker sourcing with screening, attendance, and wage digitization
- Vernacular job apps catering to tier-2 and tier-3 cities for domestic help, delivery personnel, etc.

### 3. Corporate Infrastructure Marketplaces

- Platforms offering on-demand training spaces, innovation hubs, and offsite venues
- Aggregators of corporate trainers with profile ratings, specialization, and pricing
- Event-as-a-Service platforms bundling space, technology, trainers, and logistics

## Category 3: AI Initiatives

Focus on monetizing AI capabilities either by launching new businesses or converting internal AI investments and workflows into revenue-generating platforms.

### 1. Marketplace for Due Diligence Reports

- Aggregate AI agents, proprietary data sources, LLM-powered call bots, and expert transcripts
- Enable clients to auto-generate detailed industry, legal, or financial diligence reports
- Modular offering: entity-level reports, sector scans, and competitor benchmarking
- Built-in audit trails and citation logs for compliance, with versioning

### 2. AI-Assisted People Discovery Platforms

- Use historical engagement data and third-party databases to auto-map expert networks
- Visualize value chains, influence clusters, and adjacency insights on infinite canvas UI
- Layered querying for specific use cases, e.g., biotech IPO consultants in Southeast Asia
- Enable clients to shortlist experts based on role relevance, deal credentials, and availability

### 3. Data Enrichment-as-a-Service

- Offer enrichment APIs to add metadata, segment tags, industry context, and standardized identifiers to client datasets (e.g., DUNS, NAICS, LinkedIn mapping)
- AI-based quality grading, deduplication, and normalization services
- Use cases: investor CRM hygiene, startup intelligence, M&A lead scoring, and compliance checks

#### 4. Gig Marketplace for AI Use Cases

- Low-skilled gig marketplace to tag images, annotate text sentiment, label audio, and prepare datasets for supervised learning
- Specialized RLHF marketplaces to rank model outputs, collect preference data, write prompts, and evaluate AI responses
- Marketplace for consulting and training to advise on AI adoption, create roadmaps, mentor teams, and run practical workshops
- Technical marketplace for engineers or researchers to train and fine-tune models, design algorithms, build pipelines, optimize inference, and deploy AI systems

These AI initiatives may:

- Start as internal cost centers or accelerators of Infollion's core delivery
- Transition to standalone **PaaS or vertical SaaS ventures** with multi-client access
- Monetize excess capacity or proprietary infrastructure (e.g., vector DBs, prompt libraries)

#### Category 4: Expert Networks

This is the highest priority category; we will explore the acquisition of expert networks that complement our existing capabilities, particularly those that offer immediate synergies in terms of geographic presence, underrepresented clients, client categories, or specialized domains. Acquiring networks with a strong foothold in underrepresented regions or niche industries enables us to enhance our global reach and diversify our expertise. For example, networks with deep regional knowledge in the markets of our interest or expertise in sectors such as technology, healthcare, or finance will not only broaden our service offerings but also provide immediate access to valuable insights and high-demand talent.

- **Industry-Focused Networks:** Specialized in sectors like Pharma, Logistics, Energy, Finance, and Tech — ideal for deep domain insights.
- **Geography-Focused Networks:** Experts based in regions like the US, West Asia, or Western Europe — useful for local market entry, regulations, and cultural context.

### Execution Models — Framework

#### Model 1: Strategic Investment or Acquisition of Early-Stage Ventures

##### Objective

Partner with or acquire external startups that align with Infollion's focus areas — either to integrate their capabilities or spin them into new business lines.

##### Strategic Rationale

Infollion will invest in or acquire ventures that directly strengthen its core platform across HR services, marketplaces, or AI. The goal is to accelerate inorganic expansion while preserving Infollion's brand.

- Expand supply-side depth (e.g., verified gig workers, blue-collar talent, expert trainers)
- Enhance platform capabilities (e.g., immersive content, LMS tech, AI-driven expert mapping)

- Unlock new monetization layers (e.g., venue marketplaces, data enrichment APIs)
- Reduce build-time and de-risk innovation through proven external models
- Maintain modular integration to preserve brand and operational autonomy

### Operational Blueprint

#### Target Identification

- ✓ Scout ventures in HR tech, gig platforms, and complementary AI use cases
- ✓ Prioritize strategic adjacency and operational compatibility

#### Due Diligence

- ✓ Assess IP defensibility, compliance hygiene, and founder alignment
- ✓ Evaluate scalability, client retention, and tech infrastructure

#### Deal Structuring

- ✓ Use equity, convertible notes, or full buyouts with earn-outs
- ✓ Include IP transfer/licensing, non-compete clauses, and retention incentives

#### Post-Investment Integration

- ✓ Integrate into Infollion's client base, compliance stack, and shared services
- ✓ Maintain brand autonomy where needed; enable bundled offerings
- ✓ Monitor via quarterly reviews and milestone-linked governance

#### Exit or Scale Pathways

- ✓ Transition into spin-off or carve-out based on performance and strategic direction
- ✓ Retain equity, platform access, and cross-sell rights as needed

## Model 2: In-House Incubation/EIR

### Overview

Launch new ventures internally by onboarding entrepreneurial talent and funding early operations (founders' salary, infrastructure, tech support). This allows controlled experimentation with shared infrastructure.

### Strategic Rationale

- Ventures that align tightly with Infollion's long-term strategy and leverage distribution and supply capabilities
- Reduce initial burn by leveraging shared resources with a deep understanding of platform strengths and weaknesses
- Enable spin-off at scale with brand and process alignment
- Concentrated bets with complete or majority control in adjacencies

### Operational Blueprint

- Started by existing employees or specifically hired for an idea
- Shared services provided: finance, legal, HR, CRM, etc.
- Option to transition to an independent entity via demerger protocol once a defined scale is reached (e.g., ARR, user base, funding interest)

### Optional Spin-Out Path

Infollion's demerger strategy enables business units — especially in HR, marketplaces, and AI — to transition into independent entities while maintaining strategic ties. It uses three models: spin-offs for mature internal ventures, split-offs for units diverging from the core focus, and equity carve-outs for high-growth, capital-heavy businesses. Triggers include ARR milestones, enterprise clients, or external investor interest, with governance ensured through financial tracking, founder charters, and SLAs.

### Key Models:

- **Spin-off:** New entity for mature in-house ventures; Infollion retains board rights and SLAs.
- **Split-off:** Full separation for non-core units or investor-led independence.
- **Equity Carve-out:** Minority stake sold in high-growth units; Infollion keeps control.

## Model 3: External EIR Programs or Tie-ups with Accelerators/Early-Stage Funds

### Overview

Collaborate with institutional partners (VCs, incubators) to identify founders with relevant ideas. Infollion co-hosts or sponsors an Entrepreneur-in-Residence track to validate business models with co-creation opportunities.

### Strategic Rationale

- Access to curated deal flow and founder talent
- Institutional credibility through co-branded initiatives
- Low-capex entry into high-potential ideas
- Multiple bets spread out across categories with low equity exposure

### Program Blueprint

- EIR selection and project scoping done jointly
- Infollion contributes sector insights, pilot customers, and internal experts
- Ventures graduate into portfolio status via investment, JV, or hive-off
- Shared branding for demo days, investor outreach, and mentorship

## Summary

Category	Sub-Category	Strategic Interest	Investment/ Acquisition	Incubation /EIR	EIR Collaboration
HR Services:	Training & Courses	★★★★★	✓ ₹₹₹	✓ ₹₹₹₹	✗
	Content Creation & Learning Design	★★★★☆	✓ ₹	✗	✗
	Managed Learning & Development Services	★★★★★	✓ ₹₹₹	✓ ₹₹₹₹	✗
	MICE, Offsites & Engagement Experiences	★★★★★	✓ ₹₹₹	✗	✗
	HR Tech	★★★★☆	✓ ₹	✗	✗
Peripheral Marketplaces:	White-Collar Gig Marketplaces	★★★★★	✓ ₹₹₹	✗	✓ ₹
	Blue-Collar or Skilled Worker Platforms	★★★★☆	✓ ₹	✗	✗
	Corporate Infrastructure Marketplaces	★★★★☆	✓ ₹	✗	✗
Artificial Intelligence:	Research Agents Aggregator	★★★★★	✗	✓ ₹₹	✗
	AI-Assisted People Discovery Platforms	★★★★★	✗	✓ ₹₹	✓ ₹
	Data Enrichment-as-a-Service	★★★★★	✗	✓ ₹₹	✓ ₹
	Gig Marketplace for AI Use Cases	★★★★★	✓ ₹₹₹	✓ ₹₹₹	✓ ₹₹
Expert Networks:	Specialised Domain or Use-Cases	★★★★★	✓ ₹₹	✗	✗
	Complementary Geography	★★★★★	✓ ₹₹₹₹₹	✗	✗
Others:	Non-Strategic	☆☆☆☆☆	✓ ₹₹	✓ ₹	✗