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# INFOLLION RESEARCH SERVICES LIMITED

Our Company was incorporated as a private limited company under the provisions of Companies Act, 1956, pursuant to a Certificate of Incorporation dated September 09, 2009, issued by the RoC, National Capital Territory of Delhi & Haryana. Subsequently, our Company was converted into a public limited company under the provisions of Companies Act, 2013, pursuant to the approval accorded by our Shareholders at their extra-ordinary general meeting held on September 03, 2022. Consequently, the name of our Company was changed to "Infollion Research Services Limited" and a fresh Certificate of Incorporation consequent upon conversion from a private limited company to a public limited company was issued to our Company by the RoC, Delhi on October 12, 2022, and Corporate Identification Number is U73100DL2009PLC194077. The registered office of our company is situated at 80/28, Malviya Nagar, New Delhi, Delhi - 110017 India. For details of Incorporation, Change of Name and Registered Office of our Company, see the chapter titled "Our History and Certain Other Corporate Matters" beginning on page 149 of the Red Herring Prospectus.

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

Corporate Office: 3rd floor, Tower B, Unitech Cyber Park, Sector 39, Gurugram, Haryana, 122002, India Tel No: +91-9836468248 | Email: madhumita.pramanik@infollion.com | Website: www.infollion.com Contact Person: Madhumita Pramanik, Company Secretary & Compliance Officer | CIN: U73100DL2009PLC194077

## PROMOTER OF THE COMPANY: MR. GAURAV MUNJAL

### THE OFFER

INITIAL PUBLIC OFFERING OF UPTO 26,16,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH ("EQUITY SHARES") OF INFOLLION RESEARCH SERVICES LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE), AGGREGATING UPTO ₹ [•] LAKHS\*\* ("THE OFFER") COMPRISING A FRESH ISSUE OF UP TO 22,24,000 EQUITY SHARES AGGREGATING UP TO ₹ [•] LAKHS ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 3,92,000 EQUITY SHARES ("OFFERED SHARES") AGGREGATING UP TO ₹ [•] LAKHS, BY BLUME VENTURES FUND I, OTHER SELLING SHAREHOLDER, ("OFFER FOR SALE"). THIS OFFER INCLUDES A RESERVATION OF UP TO 1,32,800 EQUITY SHARES AGGREGATING UP TO ₹ [•] LAKHS (CONSTITUTING UP TO [•] % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE OFFER LESS MARKET MAKER RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE [•] % AND [•] % RESPECTIVELY OF THE FULLY DILUTED POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

QIB Category: Not More Than 48.65% of the Net Offer

Retail Category: Not Less Than 35.05% of the Net Offer

Non-Institutional Investor Category: Not less than 16.30% of the Net Offer

Market Maker Reserved Category: Up to 1,32,800 Equity Shares aggregating up to Rs. [•] Lakhs\*\*

Listing: The Equity Shares of our Company offered through the Red Herring Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE"), in terms of the Chapter IX of the SEBI ICDR Regulations, 2018, as amended from time to time. Our Company has received In-Principle approval letter dated April 05, 2023 from National Stock Exchange of India Limited for using its name in the Offer document for listing of our shares on the EMERGE Platform of National Stock Exchange of India Limited. For the purpose of this Offer, National Stock Exchange of India Limited shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be delivered to the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the Material Contracts and Documents available for inspection from the date of the Red Herring Prospectus up to the Bid / Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 310 of the Red Herring Prospectus.

Disclaimer Clause of the SEBI: Since the offer is being made in Chapter IX of the SEBI ICDR Regulation 2018, a copy of the Red Herring Prospectus is and shall be furnished to SEBI in soft copy. However, SEBI is not required to issue any observation on Red Herring Prospectus which was filed with SEBI. Hence, there is no such specific disclaimer clause of SEBI. However, Investors may refer to the entire "Disclaimer Clause of SEBI" on page 237 of the Red Herring Prospectus.

Disclaimer Clause of the NSE: It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 239 of the Red Herring Prospectus for the full text of the "Disclaimer Clause of the NSE"

**PRICE BAND: Rs. 80/- TO Rs. 82/- PER EQUITY SHARE OF FACE VALUE OF RS. 10/- EACH**  
**THE FLOOR PRICE IS 8 TIMES OF THE FACE VALUE OF EQUITY SHARES AND THE CAP PRICE IS 8.2 TIMES OF THE FACE VALUE OF EQUITY SHARES**  
**BIDS CAN BE MADE FOR A MINIMUM OF 1600 EQUITY SHARES AND IN MULTIPLES OF 1600 EQUITY SHARES THEREAFTER**

**ASBA\***

**Simple, Safe, Smart way of Application!!!**

\*Application Supported by Block Amount is a better way of applying to issues by simply blocking the fund in the bank account. For details, check section on ASBA below. **Mandatory in Public Issues. No Cheque will be accepted.**



\*Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. ASBA has to be availed by all the investors except anchor investors. UPI may be availed by Retail Individual Investors. For details on the ASBA and UPI process, please refer to the details given in ASBA form and Abridged Prospectus and also please refer General Information Document.

ASBA bid-cum Application forms can be obtained from Designated Branches of SCSBs, the list of banks that are available on website of SEBI at www.sebi.gov.in and website of Stock Exchange at www.nseindia.com. List of Banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. Axis Bank Limited has been appointed as the Sponsor Bank to the offer in accordance to SEBI circular dated November 01, 2018 and April 03, 2019.

### RISK TO INVESTORS

\*The Average Cost of Acquisition of Equity Shares held by the Promoters and Selling Shareholder is:

Sr. No.	Name of Person	Category	Average cost of acquisition per equity share
1.	Gaurav Munjal	Promoter	0.02
2.	Blume Ventures Fund I	Selling Shareholder	10.18

\*The Merchant Banker associated with the Issue has handled 4 public issues in the past three years out of which 2 Issue closed below the Issue Price on listing date.

\*The Price/Earnings Ratio based on Diluted EPS for FY 2023 for the Company at upper end of the Price Band is 10.60.

\*Weighted average Return on Network for Fiscal 2023, 2022 and 2021 is 33.24%.

\*The weighted average cost of acquisition of all Equity Shares transacted in the last one year and three years from the date of RHP is as give below:

Past Transactions	Weighted Average Cost of Acquisition (in Rs.)	Upper end of the Price Band (Rs. 82/-) is 'X' times the weighted Average cost of Acquisition	Range of acquisition price: Lowest Price-Highest Price (in Rs.)
WACA of Primary Issuances	NIL	NIL	NIL
WACA of Secondary Transactions	6100	74.39	6100-6100

\*The weighted average cost of acquisition compared to floor price and cap price:

Type of transactions	Weighted Average Cost of Acquisition (Rs. Per Equity Shares)	Floor price (i.e. Rs. 80)	Cap price (i.e. Rs. 82)
WACA of Primary Issuance (except for bonus issue)	NA ^	-	-
WACA for secondary sale/ acquisition not exceeding 5% of the pre issue capital	NA ^	-	-
WACA of secondary transactions in last 3 years	6100	76.25	74.39

^ There were no primary / new issue of shares (equity/ convertible securities) transactions in last 18 months from the date of the Red Herring Prospectus.

^ There were no secondary sales / acquisition of shares of shares (equity/ convertible securities) transactions in last 18 months from the date of the Red Herring Prospectus.

Committee of Independent Directors recommended that the price band is justified based on quantitative factors /KPIs disclosed in "Basis for Offer Price" section vis-à-vis the WACA of Primary / Secondary transaction disclosed in "Basis of offer Price" Section.

### BASIS FOR OFFER PRICE

The Offer Price will be determined by our Company and the Selling Shareholder in consultation with the Book Running Lead Manager on the basis of assessment of market demand for the Equity Shares offered in the Offer through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10/- each and the Offer Price is 8 times the face value at the lower end of the Price Band and 8.2 times the face value at the higher end of the Price Band.

The financial data presented in this section are based on our Company's Restated Financial Statements. Investors should also refer to the sections titled "Risk Factors", "Our Business", "Financial Statements as Restated" and "Management Discussion and Analysis of Financial Condition and Result of Operations" on pages 31, 129, 175, and 205 respectively, to get a more informed view before making the investment decision.

#### QUALITATIVE FACTORS

Some of the qualitative factors which form the basis for computing the Offer Price are:

- Accomplished Leadership Team.
- Long Lasting Business relationships.
- Comprehensive Talent Pool.
- Strong Research Capabilities.
- Value Added Services.

For further details, see "Our Business - Our Competitive Strength" on page 131.

#### QUANTITATIVE FACTORS

The information presented below relating to the Company is based on the Restated Financial Statements of the Company for the financial year ended on March 31, 2023, March 31, 2022 and March 31, 2021 prepared in accordance with Indian GAAP, the Companies Act and SEBI ICDR Regulations. For details, refer to the chapter titled "Financial Statements as Restated" and "Other Financial Information" beginning on pages 175 and 203 respectively.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

#### 1. Basic and Diluted Earnings per share ("EPS") as per Accounting Standard 20.

Year Ended	Basic EPS	Diluted EPS	Weights
March 31, 2023	7.74	7.74	3
March 31, 2022	4.56	4.56	2
March 31, 2021	2.78	2.78	1
<b>Weighted Average EPS</b>			<b>5.85</b>

#### Notes:

- Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.
- The figures disclosed above are based on the Restated Summary Financial Information of our Company for the year ended March 31, 2023, March 31, 2022 and March 31, 2021.
- The face value of each Equity Share is ₹10/- each.

Basic and Diluted EPS calculations are in accordance with Accounting Standard 20 (AS - 20) 'Earnings per Share', notified under Section 133 of Companies Act, 2013 read together along with paragraph 7 of the Companies (Accounts) Rules, 2014.

Basic Earnings per share = Net profit after tax, as restated attributable to equity shareholders/Weighted average number of shares outstanding during the year.

Diluted Earnings per share = Net profit after tax, as restated/Weighted average number of potential equity shares outstanding during the year.

Weighted average EPS = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. [(EPS x Weight) for each fiscal year] / [Total of weights].

#### 2. Price to Earnings (P/E) ratio in relation to Price Band of ₹ 80 to ₹ 82 per Equity Share of ₹ 10/- each fully paid up:

Particulars	P/E Ratio at the Lower end of the Price Band	P/E Ratio at the Upper end of the Price Band
P/E based on Basic & Diluted EPS for FY 2022-23	10.34	10.59
P/E based on weighted average Basic & Diluted EPS	13.68	14.02

#### Industry Peer Group P/E ratio

There are no listed companies in India that engage in a business similar to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

#### 3. Return on Net Worth ("RoNW")

Return on Net Worth as per Restated Financial Statements is as under:

Financial Year / Period	RoNW (%)	Weight
March 31, 2023	34.85%	3
March 31, 2022	32.66%	2
March 31, 2021	29.56%	1
<b>Weighted Average</b>	<b>33.24%</b>	

#### Notes:

The RoNW has been computed by dividing net profit after tax (excluding exceptional income, if any) as restated by net worth (excluding revaluation reserve, if any) as restated as at year end.

Weighted average Return on Net Worth = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. [(RoNW x Weight) for each fiscal year] / [Total of weights].

#### 4. Net Asset Value (NAV) per share of Face Value of Rs 10/- each:

Net Asset Value per Equity Share	Amount in (₹)
Net Assets Value per Equity Share as on March 31, 2023	21.44
Net Assets Value per Equity Share after the Offer - At Cap Price	35.34
Net Assets Value per Equity Share after the Offer - At Floor Price	34.88
Offer Price per Equity Share	[•]

#### Notes:

Offer Price per Equity Share will be determined on conclusion of the Book Building Process.

Net Asset Value per Equity Share = Restated net worth, attributable to equity holders of the Company at the end of the year / Number of equity shares outstanding as at the end of year.

Net worth is aggregate value of the paid-up share capital of the Company and Reserve and Surplus (excluding revaluation reserves, if any) and attributable to equity holders of the Company, if any, as per Restated Financial Information.

#### 5. Comparison of Accounting Ratios with Listed Industry Peers:

There are no listed companies in India that engage in a business similar to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

The Offer Price is [•] times of the face value of the Equity Shares.

The Offer Price of ₹ [•] per Equity Share has been determined by our Company and Selling Shareholder in consultation with the Book Running Lead Manager, on the basis of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with "Risk Factors", "Our Business", "Management Discussion and Analysis of Financial Condition and Results of Operations" and "Financial Statements as Restated" beginning on pages 31, 129, 205 and 175, respectively, to have a more informed view.

Note: ^ There were no primary / new issue of shares (equity/ convertible securities) transactions in last 18 months from the date of this Red Herring Prospectus.

^ There were no secondary sales / acquisition of shares of shares (equity/ convertible securities) transactions in last 18 months from the date of this Red Herring Prospectus.

## BID/OFFER PROGRAMME

## BID/OFFER OPENS FOR ANCHOR INVESTORS ON, FRIDAY, MAY 26, 2023

## BID/OFFER OPENS ON MONDAY, MAY 29, 2023 | BID/OFFER CLOSURES ON WEDNESDAY, MAY 31, 2023

In case of any revision to the price band or in case of force majeure, banking strike or similar circumstances, the Bid/Offer period will be extended by at least (3) additional Working days, following such an event, subject to the Bid/Offer period not exceeding ten (10) working days. Any revision in the Price Band and the revised Bid/Offer period, if applicable, will be widely disseminated by notification to the stock exchanges, by issuing a press release, and also by indicating the change on the website of the BRLM and at the terminals of the Syndicate Members and by intimation to SCSBs, the Sponsor Banks, Registered brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, from time to time. Accordingly, we have allocated the Net Offer i.e., not more than 48.65% of the Net Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs" or "QIB Portion"), provided that our company and the selling shareholder in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI ICDR Regulations ("Anchor Investor Portion"), of which one third shall be reserved for domestic mutual funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 35.05% of the Net Offer shall be available for allocation to Retail Individual Bidders and not more than 16.30% of the Net Offer shall be available for allocation to Non institutional bidders, under subscription, if any, in any category, except in the QIB Portion, would be met with spill-over from the other categories or a contribution of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange i.e., NSE EMERGE. For details, please refer to the section titled "Offer Structure" on Page No. 254 of the Red Herring prospectus.

Bidders/Applicants should ensure that PAN, DPID, ClientID and UPI ID are correctly filled in the Bid cum Application Form. The PAN, DPID and ClientID provided in the Bid cum Application Form should match with the PAN, DPID and Client ID available in the depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that beneficiary account provided in Bid cum Application is active. Bidders/Applicants should note that PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidder/ Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/ Applicants as available on the records of the depositories.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER	COMPLIANCE OFFICER
<p><b>HOLANI CONSULTANTS PRIVATE LIMITED</b>            401-405 &amp; 416-418, 4th Floor, Soni Paris Point, Jai Singh Highway, Bani Park, Jaipur - 302016  <b>Tel No.:</b> +91 0141-2203996;  <b>Fax No.:</b> +91 0141-2201259;  <b>Email:</b> ipo@holaniconsultants.co.in;  <b>Website:</b> www.holaniconsultants.co.in;  <b>Contact Person:</b> Mrs. Payal Jain  <b>SEBI Registration No.:</b> INM000012467  <b>Investor Grievance E-mail:</b> complaints.redressal@holaniconsultants.co.in</p>	<p><b>Link Intime India Private Limited</b>            C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai-400083, Maharashtra, India  <b>Tel No.:</b> +91 - 8108114949  <b>Fax No.:</b> 022-4918 6195;  <b>Email:</b> infollionresearch.ipo@linkintime.co.in  <b>Website:</b> www.linkintime.co.in  <b>Contact Person:</b> Mr. Shanti Gopalkrishnan  <b>SEBI Registration No.:</b> INR00004058  <b>Investor Grievance E-mail:</b> infollionresearch.ipo@linkintime.co.in</p>	<p><b>Madhumita Pramanik</b>            3rd Floor, Tower B, Unitech Cyber Park, Sector 39, Gurugram, Haryana-122002  <b>Tel:</b> +91 - 9836468248  <b>Email:</b> madhumita.pramanik@infollion.com</p> <p>Investors can contact the Registrar to the Offer or Company Secretary and Compliance Officer in case of any pre or post-offer related problems, such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders, non-receipt of funds by electronic mode and unblocking of funds. For all Offer related queries and for redressal of complaints, investors may also write to BRLM.</p>

AVAILABILITY OF RHP: Investors should note that Investment in Equity Shares involves a high degree of risk and investors are advised to refer to the RHP and the Risk Factors contained herein, before applying in the Offer. Full copy of the RHP will be available at the website of SEBI at www.sebi.gov.in, the website of Stock Exchange at www.nseindia.com, the website of our Company at www.infollion.com and the website of BRLM at www.holaniconsultants.co.in.

AVAILABILITY OF BID CUM APPLICATION FORMS: Application forms can be obtained from the Registered office & Corporate office of Infollion Research Services Limited, Tel No: +91-9836468248 and the BRLM - Holani Consultants Private Limited, Tel No: +91 0141-2203996. Bid Cum Application form shall be available at selective location of registered brokers, Bankers to the Offer, RTA and Depository Participants. Also, the Forms can be obtained from the website of Stock Exchange and at the Designated Branches of SCSBs, the list of which is available on the website of NSE & SEBI.

APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA): Investors have to apply through the ASBA process. ASBA has to be availed by all the investors. For details on ASBA process, please refer to "Offer Procedure" on Page No. 258 of RHP. Further ASBA Application forms can be obtained from Designated Branches of SCSBs, the list of banks that are available on website of SEBI at www.sebi.gov.in and website of Stock Exchange at www.nseindia.com. The investors are required to fill the Bid Cum Application form and submit the same to the relevant SCSBs at the specific locations or registered brokers at the broker centers or RTA or DP's. The SCSB's will block the amount in the account as per the authority contained in application form. On allotment, amount will be unblocked and account will be debited only to the extent required to be paid for allotment of shares. Hence, there will be no need of refund.

BANKERS TO THE OFFER/REFUND BANK: Axis Bank Limited

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in RHP.

For Infollion Research Services Limited

On behalf of the Board of Directors

Sd/-

Gaurav Munjal

Managing Director

Place: Gurugram

Date: 22 May, 2023

Disclaimer: Infollion Research Services Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an Initial Public Offer of its Equity Shares and has filed the RHP with the RoC. The RHP will be available on the websites of SEBI at www.sebi.gov.in and NSE Ltd at www.nseindia.com respectively and is available on the websites of Holani Consultants Private Limited at www.holaniconsultants.co.in. The potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, refer to the Section titled "Risk Factors" on page 31 of the RHP. Potential investors should not rely on the RHP filed with the SEBI for making any investment decision.

The Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended ("U.S. Securities Act"), and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation under the U.S. Securities Act and applicable laws of the jurisdictions where such offers and sales occur. There will be no public offering in the United States.