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This is an abridged prospectus containing salient features of the Red Herring Prospectus (the “RHP”). You are encouraged to read greater details available in the RHP.

(RHP can be downloaded from the website of BRLM at www.holaniconsultants.co.in, In case of the Company at www.infollion.com and in case of Designated Exchange at www.nseemerge.com)

THIS ABRIDGED PROSPECTUS CONSISTS 10 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.



INFOLLION RESEARCH SERVICES LIMITED

Corporate Identity Number: U73100DL2009PLC194077, **Date of Incorporation:** September 09, 2009

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
80/28, Malviya Nagar, New Delhi-110017 India	3rd floor, Tower B, Unitech Cyber Park, Sector 39, Gurugram, Haryana, 122002, India	Madhumita Pramanik, Company Secretary and Compliance Officer	madhumita.pramanik@infollion.com Tel No: +91- 9836468248	www.infollion.com

NAMES OF PROMOTER(S) OF THE COMPANY

MR. GAURAV MUNJAL

DETAILS OF OFFER TO PUBLIC

Type of Offer	Fresh Issue Size (No. of shares)	OFS Size	Total Offer Size (No. of shares)	Eligibility – 229(1) / 229(2)	Shares Reservation			
					Market Maker	QIB	NII	RII
Fresh Issue and Offer for Sale	Up to 22,24,000 Equity Shares aggregating up to ₹ [●] lakhs	Up to 3,92,000 Equity Shares aggregating up to ₹ [●] lakhs	Up to 26,16,000 Equity Shares aggregating up to ₹ [●] lakhs	The Offer is being made pursuant to Regulation 229(1) of SEBI ICDR Regulations.	Up to 1,32,800 Equity Shares	Not more than 12,08,000 Equity Shares	Not less than 4,04,800 Equity Shares	Not less than 8,70,400 Equity Shares

These equity shares are proposed to be listed on the SME Platform of National Stock Exchange of India Limited (“NSE EMERGE”) and the Designated Stock Exchange will be the National Stock Exchange of India Limited (“NSE”).

OFS: Offer for Sale

DETAILS OF OFS BY PROMOTER(S)/ PROMOTER GROUP/ OTHER SELLING SHAREHOLDER

Name of Selling Shareholder	Type	Number of Shares Offered/ Amount	Weighted Average Cost of Acquisition
Blume Ventures Fund I	OSS (Other Selling Shareholder)	Up to 3,92,000 Equity Shares aggregating up to ₹ [●] lakhs	₹ 10.18 Per Equity Share

P: Promoter; PG: Promoter Group; OSS: Other Selling Shareholder; WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES

Price Band*	Rs. 80/- to Rs. 82/- Per Equity Shares of FV of Rs 10/- Each
Minimum Bid Lot Size	1600 Equity Shares
Anchor Investor Portion Offer Open/Closes	Friday, May 26, 2023
Bid/Offer Open On	Monday, May 29, 2023
Bid/Closes Open On	Wednesday, May 31, 2023
Finalization of Basis of Allotment	On or before Monday, June 05, 2023
Initiation of Refunds/ Unblocking of funds from	On or before Tuesday, June 06, 2023

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES

ASBA Account	
Credit of Equity Shares to Demat accounts of Allottees	On or before Wednesday, June 07, 2023
Commencement of trading of Equity Shares	On or before Thursday, June 08, 2023

*For details of *price band and basis of offer price*, please refer to price band advertisement and page 106 of RHP.

DETAILS OF WACA OF ALL SHARES TRANSACTED OVER THE TRAILING EIGHTEEN MONTHS FROM THE DATE OF RHP

Period	Weighted Average Cost of Acquisition (In Rs)	Upper End of the Price Band is 'X' times the WACA	Range of acquisition price Lowest Price- Highest Price (in Rs.)
WACA of Primary Issuance	NIL	NIL	NIL
WACA of Secondary Transaction	6100	74.39	6100-6100

WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis for the trailing eighteen months from the date RHP.

RISKS IN RELATION TO THE FIRST OFFER

The face value of the Equity Shares is ₹ 10/- each. The Floor Price, Cap Price and Offer Price determined by our Company and the Selling Shareholders, in consultation with the BRLM, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "**Basis for Offer Price**" on page 106 should not be considered to be indicative of the market price of the Equity Shares after listing. No assurance can be given regarding frequency of trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investment in equity & equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of the Company and this Offer, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does, SEBI guarantee the accuracy or adequacy of the contents of the RHP. Specified attention of the investors is invited to the section titled "**Risk Factors**" at page 31 of the RHP and on page 9 of this Abridged Prospectus.

PROCEDURE

You may obtain a physical copy of the Bid-cum- Application Form and the RHP from the Stock Exchange, Syndicate Members, Registrar to the Offer, Share Transfer Agents ("RTSs"), Collecting Depository Participants ("CDPs"), Stock Brokers, Underwriters, Bankers to the Offer, Investors' Associations or Self Certified Syndicate Banks ("SCSBs").

If you wish to know about processes and procedures applicable to this Offer, you may request for a copy of the RHP and/or the General Information Document (GID) from the BRLM or download it from the websites of the Stock Exchanges i.e., www.nseindia.com; or from the websites of the BRLM at www.holaniconsultants.co.in

PRICE INFORMATION OF BRLM

S. No.	Issue Name	Name of Merchant Banker	+/- % change in closing price, [+/- % change in closing benchmark] - 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180 th calendar days from listing
1	Network People Services Technologies Limited	Holani Consultants Private Limited and BOI Merchant Bankers Limited	-13.04% [6.69%]	-19.00% [9.88%]	-13.04% [7.59%]
2	Cool Caps Industries Limited	Holani Consultants Private Limited	74.09% [-0.29%]	192.90% [-10.51%]	409.75% [3.45%]
3	Insolation Energy Limited	Holani Consultants Private Limited	77.20% [5.25%]	40.00% [3.29]	246.00% [3.18%]
4	Shera Energy Limited	Holani Consultants Private Limited	-5.30% [-4.70%]	NA	NA

GENERAL INFORMATION	
Name of Book Running Lead Manager	Holani Consultants Private Limited 401-405 & 416-418, 4th Floor, Soni Paris Point, Jai Singh Highway, Bani Park, Jaipur-302016 Tel. No.: +91-141-2203996 Fax: +91-141-2201259 Email: ipo@holaniconsultants.co.in Investor grievance email: complaints.redressal@holaniconsultants.co.in Website: www.holaniconsultants.co.in Contact Person: Mrs. Payal Jain
Name of Syndicate Member	Holani Consultants Private Limited 401-405 & 416-418, 4th Floor, Soni Paris Point, Jai Singh Highway, Bani Park, Jaipur-302016 Tel. No.: +91-141-2203996 Fax: +91-141-2201259 Email: ipo@holaniconsultants.co.in Investor grievance email: complaints.redressal@holaniconsultants.co.in Website: www.holaniconsultants.co.in Contact Person: Mr. Alok Sharma
Name of Market Maker	Holani Consultants Private Limited 401-405 & 416-418, 4th Floor, Soni Paris Point, Jai Singh Highway, Bani Park, Jaipur-302016 Tel. No.: +91-141-2203996 Fax: +91-141-2201259 Email: broking@holaniconsultants.co.in Investor grievance email: complaints.redressal@holaniconsultants.co.in Website: www.holaniconsultants.co.in Contact Person: Mrs. Radha Holani
Name of Registrar to the Offer	Link Intime India Private Limited C-101, 1 st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai-400083, Maharashtra, India Tel: + 91 - 8108114949 Fax: 022-4918 6195 Website: www.linkintime.co.in Email: infollionresearch.ipo@linkintime.co.in Investor Grievance ID- infollionresearch.ipo@linkintime.co.in Contact Person: Mr. Shanti Gopalkrishnan
Name of Statutory Auditor	M/s. Sudesh Kumar & Co. Chartered Accountants Ganpati Tower, 487/41, 2nd Floor, Near Metro Station, Peera Garhi, New Delhi-110087 Tel: +91-9999025145 Email: sudesh11783@gmail.com Website: NA Contact Person: CA Sudesh Kumar Gupta
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable
Name of Debenture trustee, if any.	Not Applicable
Self Certified Syndicate Banks:	The list of SCSBs notified by SEBI for the ASBA process is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes , or at such other website as may be prescribed by SEBI from time to time.
Non-Syndicate Registered Brokers:	You can submit Bid cum Application Forms in the Offer to Non-Syndicate Registered Brokers at the Non-Syndicate Broker Centres. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the website of the Stock Exchange (www.nseindia.com). For details, see section titled “ Offer Procedure ” beginning at page 258 of the RHP.
Details regarding website address(es)/ link(s) from which the investor can obtain a list of Registrar to	The list of the RTAs eligible to accept Application forms at the designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes , as

GENERAL INFORMATION

<p>offer and share transfer agents, depository participants and stock brokers who can accept applications from investors, (as applicable)</p>	<p>updated from time to time.</p> <p>The list of the CDPs eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, and updated from time to time.</p> <p>Applicants can submit Application Forms in the Offer using the stock broker's network of the Stock Exchanges, through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI (www.sebi.gov.in) and updated from time to time. For details on registered brokers refer https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.</p>
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PROMOTER OF OUR COMPANY

S. No.	Name	Individual/Corporate	Experience & Educational Qualification
1.	Gaurav Munjal	Individual	<p>Gaurav Munjal, aged 42 years, is the Promoter and also the Managing Director of our Company. He has completed Bachelor's of Technology in Mechanical Engineering under the Dual Degree Programme from Indian Institute of Technology, Bombay and Master of Technology in Mechanical Engineering with specialization in Thermal and Fluids Engineering under the Dual Degree Programme from Indian Institute of Technology, Bombay. He has over 15 years of experience working in Indian & International geographies.</p>

For Further details on: "Our Promoters and Promoter Group" refer Page No. 169 of RHP.

BUSINESS OVERVIEW AND STRATEGY

Company Overview:

Our company is a tech-oriented marketplace, operating in the B2B Human Cloud segment, 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 proprietary technology stack and research capabilities empower us to assist our clients in connecting with custom-curated, precise, and vetted subject matter experts. We operate in the premium segment of the gig-economy and are one of the enablers of contingent hiring, temporary workforce management, contracting SOW-employees, high-level independent consultations, knowledge tours, and more.

Services Offered:

The company is into providing flexi-staffing services and enables 'statement of work' employees to companies for carrying out temporary work jobs in remote environments.

The gross revenue of the company in last three years and its breakup is a under:

(Amt. in lakhs)

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022		For the year ended March 31, 2021	
	Amount	%	Amount	%	Amount	%
DOMESTIC						
Revenue						
Sale of Services	3,389.26	96.02%	2,026.68	91.29%	1,492.41	92.90%
Other Revenue	26.83	0.76%	21.67	0.98%	9.45	0.59%
Total	3,416.09	96.78%	2,048.35	92.26%	1,501.86	93.49%
EXPORTS						
Sale of Services	113.83	3.22%	171.78	7.74%	104.60	6.51%
Other Revenue	-	-	-	-	-	-
Total	113.83	3.22%	171.78	7.74%	104.60	6.51%
Grand Total	3,529.92	100%	2,220.13	100%	1,606.46	100%

Geographies Served:

We are not confined to any particular geography.

Revenue segmentation by geographies: NA

Key Performance Indicators: For details see Financial KPIs of our Company on page 109 of the RHP


Industries Served: Expert Network Industry

Revenue segmentation in terms of top 5/10 clients:

(Amt. in Lakhs)

Particulars	Clients	
	Amount	Percentage
Top 5	2815.94	80.38%
Top 10	3074.16	87.76%

Intellectual Property, if any:

S. No.	Trademark	Class	Registration No.	Status	Applicable Laws
1		35	5244955	Marked for Exam	The Trade Marks Act, 1999

Market Share: Not ascertainable

Manufacturing Plant: NA

Employee Strength: As on April 30, 2023, we had 117 employees which include Finance, HR & Compliance, Operations, Sales, Domain Heads, Client Servicing and Research personnel.

BOARD OF DIRECTORS				
S. No.	Name	Designation	Experience & Educational Qualification	Other Directorships
1.	Gaurav Munjal	Managing Director	Gaurav Munjal, aged 42 years, holds the degree of Bachelor's of Technology in Mechanical Engineering under the Dual Degree Programme from Indian Institute of Technology, Bombay and Master of Technology in Mechanical Engineering with specialization in Thermal and Fluids Engineering under the Dual Degree Programme from Indian Institute of Technology, Bombay. He has over 15 years of experience working in Indian & International geographies	Indian companies: 1. E2E Networks Limited Foreign companies: Nil LLP: Huksa Labs LLP
2.	Aayara Shaheer	Non-Executive Director	Aayara Shaheer, aged 40 years, holds a Bachelor's of Science degree from Delhi University. She also holds Post Graduate Diploma in Management from T. A. Pai Management Institute, Manipal, Karnataka. She has an experience of more than 12 years.	Indian companies: 1. Mobikwik Investment Adviser Private Limited 2. Rofeli Labs Private Limited Foreign companies: Nil LLP: Nil
3.	Munish Bansal	Independent Director	Munish Bansal, aged 42 years, completed his Bachelor's of Technology (Honours) in Electronics and Electrical Communication Engineering from Indian Institute of Technology Kharagpur. He has an experience of more than 13 years.	Indian companies: 1. Simplifii Labs Private Limited Foreign companies: Nil LLP: Nil
4.	Piyush Peshwani	Independent Director	Piyush Peshwani, aged 41 years, has completed his Bachelor's of Technology and Master of Technology from Indian Institute of Technology, Bombay. He worked as a Software Engineer in CA (India) Technologies Private Limited and as a Manager-Business Development in Value Momentum Software Services Private Limited. He has the experience of 14 years.	Indian companies: 1. Handy Online Solutions Private Limited Foreign companies: Nil LLP: Nil

For Further details in relation to Our Board of Directors, see **“Our Management”** beginning on Page No. 154 of RHP.

OBJECTS OF THE OFFER

OFFER FOR SALE

The Selling Shareholders will be entitled to their respective portions of the proceeds of the Offer for Sale after deducting their proportion of Offer related expenses. Our Company will not receive any proceeds from the Offer for Sale by the Selling Shareholders and the proceeds received from the Offer for Sale (net of Offer related expenses to be borne by the Selling Shareholders) will not form part of the Net Proceeds.

FRESH ISSUE

Our Company proposes to utilise the Net Proceeds of the Fresh Issue towards funding of the following objects and to achieve the benefits of listing on the SME Platform of National Stock Exchange of India Limited (“NSE EMERGE”):

- Expansion of current service line in the US and Western European regions.
- Pex-Panel- Adding new categories of freelancers.
- Technology Development.
- General Corporate Purposes.

Details of means of finance

The fund requirements for each of the objects of the Offer are stated as follows:

(₹ in Lakhs)

S. No.	Objects to Issue	Total Estimated Cost (FY 2022-23)	Amount to be financed from Net Proceeds	Estimated Net Proceeds Utilization	
				FY 2023-24	FY 2024-25
1	Expansion of current service line in US and Western Europe regions	600.00	[●]	280.00	320.00
2	Pex-Panel- Adding new categories of freelancers	408.00	[●]	150.00	258.00
3	Technology Development	370.00	[●]	265.00	105.00
4	General corporate purposes	[●]	[●]	[●]	[●]
	Total	[●]	[●]	[●]	[●]

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues / rights issues, if any, of the Company in the preceding 10 years - Not Applicable

Name of Monitoring Agency - Not Applicable

Terms of Issuance of Convertible Security, if any - Not Applicable

PRE-OFFER SHAREHOLDING PATTERN

Particulars	Pre-Offer number of shares	% Holding of Pre-Offer
Promoter and Promoter Group	50,09,499	67.09%
Public	24,57,405	32.91%
Total	74,66,904	100.00%

Number/ amount of equity shares proposed to be sold by the selling shareholder, if any

Name of the Selling Shareholder	Number of Shares Offered/ Amount
Blume Ventures Fund I	Up to 3,92,000 Equity Shares aggregating up to ₹ [●] lakhs

RESTATED AUDITED FINANCIAL STATEMENTS

(Amt. in Lakhs)

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Total Income from operations (Net)	3,503.09	2,198.46	1,597.01
Net Profit/ (Loss) before tax and extraordinary items	699.92	440.72	268.55
Net Profit/ (Loss) after tax and extraordinary items	557.92	340.66	207.65
Equity share capital	746.69	1.49	1.49
Reserves and Surplus	854.36	1,041.64	700.98
Net Worth	1,601.05	1,043.13	702.47
Basic earnings per share (Rs.)	7.74	4.56	2.78
Diluted earnings per share (Rs.)	7.74	4.56	2.78
Return on Net Worth (%)	34.85%	32.66%	29.56%
Net Asset Value per Share (Rs.)	21.44	13.97	9.41

INTERNAL RISK FACTORS

The below mentioned risks are the top 10 risk factors as per the RHP:

1. We may not be able to maintain and enhance the quality of our existing services.
2. If we have to increase our costs associated with engaging, retaining and paying Network Members due to competition or otherwise, our business, results of operations and financial position may be harmed.
3. We rely on Network Members to provide accurate and complete information to us about their profiles and eligibility for projects.
4. The profitability and success of our business depend on our ability to identify, recruit, retain and engage Network Members.
5. Our Network Members may, from time to time, possess material UPSI information, creating a risk of disclosure and a risk that clients will trade on such information.
6. Our Network Members may, from time to time, possess trade secrets, state secrets, intellectual property and other confidential information, creating a risk of disclosure.
7. Our clients may be connected with Network Members who have a conflict of interest or limitations from their employers, which may diminish clients' likelihood to conduct research through us and damage our reputation.
8. Our Network Members and employees may engage in misconduct or other improper activities, which could cause liability for us and harm our reputation.
9. Our business would be adversely affected if Network Members were classified as employees instead of independent contractors.
10. We are proposing to deploy the proceeds of our IPO to enter into new international geographies such as USA and Europe and will face severe competition with the established players in these geographies such as GLG Network, Alpha Sight, Guide Point and Third Bridge etc.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the Company and amount involved:

(Amt. in Lakhs)

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved
Company						
By the Company	NIL	NIL	NIL	NIL	NIL	NIL
Against the Company	NIL	4	NIL	NIL	NIL	8.76
Directors, other than Promoters						
By our directors	NIL	NIL	NIL	NIL	4	87.76
Against the Directors	NIL	NIL	NIL	NIL	NIL	NIL
Promoters						
By Promoters	NIL	NIL	NIL	NIL	2	87.76
Against Promoters	NIL	NIL	NIL	NIL	NIL	NIL
Subsidiaries						
By Subsidiaries	NIL	NIL	NIL	NIL	NIL	NIL
Against Subsidiaries	NIL	NIL	NIL	NIL	NIL	NIL

B. Brief details of top 5 material outstanding litigations against the Company and amount involved:

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved (in Rs.)
1.	NIL	NA	NA	NA

C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any: NIL

D. Brief details of outstanding criminal proceedings against Promoters: NIL

For further details, please see "**Outstanding Litigation and Material Developments**" beginning on page 228 of the RHP.

ANY OTHER IMPORTANT INFORMATION AS PER BRLM / COMPANY – NIL

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Red Herring Prospectus are true and correct.

DECLARATION BY THE SELLING SHAREHOLDER

The Selling Shareholder accepts responsibility for and confirms that the statements specifically made or confirmed by such Selling Shareholder in the Red Herring Prospectus solely to the extent of information specifically pertaining to itself and its portion of the Offered Shares, and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. The Selling Shareholder not assumes any responsibility for any other statement in the Red Herring Prospectus, including, inter alia, any of the statements made by or relating to our Company.