INFORMATION MEMORANDUM
June 3, 2025

BLUSPRING ENTERPRISES LIMITED

Bluspring Enterprises Limited was incorporated as a public limited company under the Companies Act, 2013 and a certificate of incorporation dated February 11, 2024 was issued by the Registrar of Companies, Karnataka at Bengaluru. For further details, please see "*History and Certain Corporate Matters*" on page 78 of this Information Memorandum.

Corporate Identity Number: U81100KA2024PLC184648
Registered and Corporate Office: 3/3/2, Bellandur Gate, Sarjapur Main Road, Bellandur, Bangalore, Karnataka, India, 560 103
Website: www.bluspring.com; **Email:** corporatesecretarial@bluspring.com; **Tel**: +91 80 6105 6001
Contact Person: Arjun Makhecha, Company Secretary and Compliance Officer

PROMOTERS OF THE COMPANY: AJIT ABRAHAM ISAAC AND FAIRBRIDGE CAPITAL (MAURITIUS) LIMITED

INFORMATION MEMORANDUM FOR LISTING OF 14,89,49,413 EQUITY SHARES OF ₹ 10 EACH ALLOTTED BY THE COMPANY PURSUANT TO THE COMPOSITE SCHEME OF ARRANGEMENT

NO EQUITY SHARES ARE PROPOSED TO BE SOLD OR OFFERED PURSUANT TO THIS INFORMATION MEMORANDUM

GENERAL RISKS
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in Equity Shares of the Company 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. For taking an investment decision, investors must rely on their own examination of our Company, including the risks involved. The Equity Shares of our Company have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), National Stock Exchange of India Limited ("**NSE**") and the BSE Limited ("**BSE**") (hereinafter collectively, referred to as the "**Stock Exchanges**") nor does SEBI or the Stock Exchanges guarantee the accuracy or adequacy of the contents of this Information Memorandum. Specific attention of the investors is invited to "*Risk Factors*" on page 20.
COMPANY'S ABSOLUTE RESPONSIBILITY
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Information Memorandum contains all information with regard to our Company which is material, that the information contained in this Information Memorandum is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Information Memorandum as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.
LISTING
The Equity Shares of our Company are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from NSE and BSE for listing of Equity Shares pursuant to their letters dated May 16, 2025. For the purposes of listing of our Equity Shares pursuant to the Composite Scheme of Arrangement, BSE is the Designated Stock Exchange. Our Company has submitted this Information Memorandum to NSE and BSE, and the same is made available on our Company's website www.bluspring.com. The Information Memorandum is also available on the respective website of the Stock Exchanges at www.nseindia.com and www.bseindia.com. Further, our Company has been granted exemption from the application of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 by SEBI vide letter no. SEBI/HO/CFD/CFD-RAC-DCR1/P/OW/2025/14473/1 dated June 2, 2025.

REGISTRAR AND SHARE TRANSFER AGENT	
	Integrated Registry Management Services Private Limited 2nd Floor, Kences Towers, No.1 Ramakrishna Street, North Usman Road, TNagar, Chennai 600 017 **Tel:** 080 23460815/816/817/818 **Email:** bangaloredp@integratedindia.in **Website:** www.integratedregistry.in **Investor grievance email:** bangaloredp@integratedindia.in **Contact Person:** S Giridhar **SEBI Registration No:** INR000000544

TABLE OF CONTENTS

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Information Memorandum uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meanings ascribed to such terms herein, and references to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification will include any amendments or re-enactments thereto, from time to time.

The words and expressions used in this Information Memorandum but not defined herein shall have, to the extent applicable, the same meanings ascribed to such terms under the SEBI ICDR Regulations, the SEBI Act, the Companies Act, the SCRA, the Depositories Act and the rules and regulations notified thereunder.

Company and Composite Scheme Related Terms

Term	Description
Appointed Date	Appointed Date is the opening of business hours on April 1, 2024 or such other date as approved by the NCLT
Appropriate Authority	Any national, state, provincial, local or similar governmental, statutory, regulatory, administrative authority, agency, commission, departmental or public body or authority, board, branch, tribunal or court or other entity authorised to make laws, rules, regulations, standards, requirements, procedures or to pass directions or orders, in each case having the force of law in India or any other applicable jurisdiction, or any non-governmental regulatory or administrative authority, importing, exporting or other governmental or quasi-governmental body or other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization, have the force of law in India or any other applicable jurisdiction, or any stock exchange of India or any other country, including the Registrar of Companies, Regional Director, Competition Commission of India, Reserve Bank of India, SEBI, Stock Exchanges, Income-tax authorities, NCLT, and such other sectoral regulators or authorities as may be applicable.
Articles of Association or Articles	The Articles of Association of the Company, as amended from time to time
Audit Committee	Audit Committee of the Company constituted in accordance with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013, as described in "*Our Management*" on page 89
Auditor or Statutory Auditors	Deloitte Haskins & Sells, Chartered Accountants
Board or Board of Directors	Board of Directors of the Company
Central Government or Government or Government of India or GoI	The Government of India
Chief Financial Officer	The chief financial officer of our Company being Prapul Sridhar For details, see "*Our Management*" on page 89
Company or Resulting Company 2 or Bluspring Enterprises Limited	Bluspring Enterprises Limited, a company incorporated under the Companies Act, 2013, with its Registered and Corporate Office situated at 3/3/2, Bellandur Gate, Sarjapur Main Road, Bellandur, Bangalore, Karnataka, India, 560 103 "We", "us" or "our" unless the context otherwise indicates or implies, refers to our Company together with its Subsidiaries on a consolidated basis, as applicable on the respective dates.
Company Secretary and Compliance Officer	Company Secretary and Compliance Officer of our Company appointed in accordance with applicable provisions of Companies Act, 2013 and Regulation 6(1) of the SEBI Listing Regulations, being Arjun Makhecha
Composite Scheme of Arrangement or Composite Scheme or Scheme	Composite Scheme of Arrangement amongst Quess Corp Limited, Digitide Solutions Limited, and Bluspring Enterprises Limited and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, as sanctioned by the NCLT on March 4, 2025

Term	Description
Corporate Social Responsibility Committee	Corporate Social Responsibility Committee of the Company, constituted in accordance with Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as described in "*Our Management*" on page 89
Demerged Company or Quess Corp Limited	Quess Corp Limited, a company incorporated under the Companies Act, 1956 and being a company within the meaning of the Companies Act, 2013, with its registered and corporate office situated at 3/3/2, Bellandur Gate, Sarjapur Main Road, Bengaluru, India, 560 103
Demerged Employees	All the employees of the Demerged Company who are engaged in or relate to Demerged Undertaking 2 as on the Effective Date
Demerged Undertaking 1	All the businesses, undertakings, activities, operations and properties of the Demerged Company, of whatsoever nature and kind and wheresoever situated, in each case, forming part of or necessary or advisable for the conduct of, or the activities or operations, pertaining to Transferred Business 1 (as defined in the Composite Scheme), as a going concern without any break or interruptions in the operations thereof, including but not limited to, the following: (i) all immovable properties and rights thereto i.e. land together with the buildings and structures standing thereon (whether freehold, leasehold, leave and licensed, right of way, tenancies or otherwise) including roads, drains and culverts, bunk houses, civil works, foundations for civil works, buildings, warehouses, offices, etc., which form part of Transferred Business 1 (including freehold and lease hold properties) whether or not recorded in the books of accounts of the Demerged Company and all documents (including panchnamas, declarations, receipts) of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interest, benefits and interests of rental agreements for lease or license or other rights to use of premises, in connection with the said immovable properties; (ii) all assets as are movable or immovable in nature forming part of Transferred Business 1, whether present or future or contingent, tangible or intangible, in possession or not, corporeal or incorporeal, in each case, wherever situated (including plant and machinery, capital work in progress, furniture, fixtures, fixed assets, computers, air conditioners, appliances, accessories, office equipment, communication facilities, installations, vehicles, inventories, stock in trade, stores and spares, packing material, raw material, tools and plants), actionable claims, earnest monies, security deposits paid or deemed to have been paid and sundry debtors, prepaid expenses, bills of exchange, promissory notes, financial assets, shares, securities and/ or investments in entities/ branches undertaken by Transferred Business 1, outstanding loans and advances, recoverable in cash or in kind or for value to be received, receivables, funds, cash and bank balances and deposits including accrued interest thereto with government, semi-government, local and other authorities and bodies, banks, customers and other persons, dividends declared or interest accrued thereon, reserves, provisions, funds, benefits of all agreements, bonds, debentures, debenture stock, units or pass through certificates, the benefits of any bank guarantees, performance guarantees and tax related assets/credits, which relate to Transferred Business 1, including but not limited to GST input credits, service tax input credits, central value added tax credits, value added/ sales tax/ entry tax credits or set-offs, advance tax, credit of withholding tax/ TDS, taxes collected at source, taxes withheld/ paid in a foreign country, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, deferred tax assets/ liabilities, tax refunds, rights of any claim not made by the Demerged Company in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Demerged Company and any interest thereon, with regard to any law, act or rule or scheme made by the Appropriate Authority; (iii) goods, equipments, and other tangible property of every kind, nature and description, and all other assets pertaining to Transferred Business 1 including all of the aforementioned items as recorded in the fixed assets register of the Demerged Company in relation to Transferred Business 1; (iv) all goodwill of the Demerged Company in relation to Transferred Business 1; (v) all inventories, stock-in-trade or stock – in-transit and merchandise including raw materials, supplies, finished goods, wrapping supply and packaging items of Transferred Business 1 along with the marketing and distribution channels of Transferred Business 1;

Term	Description
	(vi) investments, cash and bank balances, financial assets, insurances, provisions, funds, equipments, book debts and debtors and any related capitalized items and other tangible property of every kind, nature and description, and all other assets pertaining to Transferred Business 1; (vii) all permits, quotas, rights, entitlements, licenses, permissions, right of way, approvals, authorisations, clearances, consents, benefits, registrations, pre-qualifications, eligibility criteria, credits, certificates, awards, sanctions, allotments, no objection certificates, exemptions, pre-qualifications, bid acceptances, concessions, subsidies, tax deferrals, incentives and exemptions and other benefits (in each case including the benefit of any applications made for the same), income tax benefits and exemptions (including the certificates obtained under Section 197(1) of the IT Act) including the right to deduction for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the deduction is available in law, if any, liberties and advantages, approval for commissioning of project and other benefits, lease rights, licenses or clearances granted/ issued/ given by any governmental, statutory or regulatory or local or administrative bodies, organizations or companies for the purpose of carrying on Transferred Business 1 or in connection therewith including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto that form part of Transferred Business 1; (viii) all earnest moneys and/or security deposits and/or advances paid by the Demerged Company in relation to Transferred Business 1 and benefit of any deposits; (ix) all contracts, agreements, purchase orders, service orders, operation and maintenance contracts, memoranda of understanding, undertakings, memoranda of agreed points, bids, tenders, tariff policies, expressions of interest, letters of intent, hire and purchase arrangements, equipment purchase agreements, lease/ license agreements, tenancy rights, agreements/ panchnamas for right of way, agreement with customers, purchase and other agreements with the supplier/ manufacturer of goods/ service providers, other arrangements, undertakings, deeds, bonds, schemes, concession agreements, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether vested or potential and written, oral or otherwise and all rights, title, interests, assurances, claims and benefits thereunder forming part of Transferred Business 1; (x) all insurance policies pertaining to Transferred Business 1; (xi) all intellectual property rights, applications (including hardware, software, licenses, source codes, para meterisation and scripts), registrations, goodwill, trade names, service marks, copyrights, patents, project designs, marketing authorization, approvals, marketing intangibles, permits, permissions, incentives, privileges, special status, domain names, designs, trade secrets, research, quotations, sales and marketing materials, manuals, credit and pricing information and studies, technical knowhow, confidential information, other information on the customer base, customer relationship, customer behaviour, and other benefits (in each case including the benefit of any applications made for the same) and all such rights of whatsoever description and nature that form part of Transferred Business 1; (xii) all rights to use and avail telephones, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by the Demerged Company forming part of Transferred Business 1 and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Demerged Company and forming part of Transferred Business 1; (xiii) all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), test reports, computer programmes, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, quotations, sales and advertising materials, product registrations, dossiers, product master cards, lists of present and

Term	Description
	former customers and suppliers including service providers, other customer information, customer credit information, customer/ supplier pricing information, and all other books and records, whether in physical or electronic form that form part of Transferred Business 1; (xiv) the Transferred Liabilities 1; (xv) the employees of Transferred Business 1 including their liabilities with respect to restricted stock options in terms of the QSOP 2020, payment of gratuity, superannuation, pension benefits and provident fund or other compensation or benefits, if any, whether in the event of resignation, death, retirement, retrenchment or otherwise, as on the Effective Date; (xvi) all legal or other proceedings of whatsoever nature that form part of Transferred Business 1, which are capable of being continued by or against Resulting Company 1 under Applicable Law; and (xvii) any assets, liabilities, agreements, undertakings, activities, operations or properties that are determined by the Boards of the Demerged Company and Resulting Company 1 as relating to or forming part of Transferred Business 1 or, which are necessary for conduct of, or the activities or operations of Transferred Business 1. It is hereby clarified in the Scheme that if any question arises as to whether any particular asset (tangible or intangible), property (movable or immovable), liability and/ or employee pertains to Demerged Undertaking 1 or whether or not it arises out of or connected to the activities or operations of Demerged Undertaking 1, the same shall be decided mutually by the Boards of the Demerged Company and Resulting Company 1 and such mutual decision shall be conclusive and binding on the Demerged Company and Resulting Company 1.
Demerged Undertaking 2	All the businesses, undertakings, activities, operations and properties of the Demerged Company, of whatsoever nature and kind and wheresoever situated, in each case, forming part of or necessary or advisable for the conduct of, or the activities or operations, pertaining to Transferred Business 2, as a going concern without any break or interruptions in the operations thereof, including but not limited to, the following: (i) all immovable properties and rights thereto i.e. land together with the buildings and structures standing thereon (whether freehold, leasehold, leave and licensed, right of way, tenancies or otherwise) including roads, drains and culverts, bunk houses, civil works, foundations for civil works, buildings, warehouses, offices, etc., which form part of Transferred Business 2 (including freehold and lease hold properties) whether or not recorded in the books of accounts of the Demerged Company and all documents (including panchnamas, declarations, receipts) of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interest, benefits and interests of rental agreements for lease or license or other rights to use of premises, in connection with the said immovable properties; (ii) all assets as are movable or immovable in nature forming part of Transferred Business 2, whether present or future or contingent, tangible or intangible, in possession or not, corporeal or incorporeal, in each case, wherever situated (including plant and machinery, capital work in progress, furniture, fixtures, fixed assets, computers, air conditioners, appliances, accessories, office equipment, communication facilities, installations, vehicles, inventories, stock in trade, stores and spares, packing material, raw material, tools and plants), actionable claims, earnest monies, security deposits paid or deemed to have been paid and sundry debtors, prepaid expenses, bills of exchange, promissory notes, financial assets, shares, securities and/ or investments in entities/ branches undertaken by Transferred Business 2, outstanding loans and advances, recoverable in cash or in kind or for value to be received, receivables, funds, cash and bank balances and deposits including accrued interest thereto with government, semi-government, local and other authorities and bodies, banks, customers and other persons, dividends declared or interest accrued thereon, reserves, provisions, funds, benefits of all agreements, bonds, debentures, debenture stock, units or pass through certificates, the benefits of any bank guarantees, performance guarantees and tax related assets/credits, which relate to Transferred Business 2, including but not limited to GST input credits, service tax input credits, central value added tax credits, value added/ sales tax/ entry tax credits or set-offs, advance tax, credit of withholding tax/ TDS, taxes collected at source, taxes withheld/ paid in a foreign country, self-assessment tax, regular tax,

Term	Description
	dividend distribution tax, securities transaction tax, deferred tax assets/ liabilities, tax refunds, rights of any claim not made by the Demerged Company in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Demerged Company and any interest thereon, with regard to any law, act or rule or scheme made by the Appropriate Authority; (iii) goods, equipments, and other tangible property of every kind, nature and description, and all other assets pertaining to Transferred Business 2 including all of the aforementioned items as recorded in the fixed assets register of the Demerged Company in relation to Transferred Business 2; (iv) all goodwill of the Demerged Company in relation to Transferred Business 2; (v) all inventories, stock-in-trade or stock-in-transit and merchandise including raw materials, supplies, finished goods, wrapping supply and packaging items of Transferred Business 2 along with the marketing and distribution channels of Transferred Business 2; (vi) investments, cash and bank balances, financial assets, insurances, provisions, funds, equipments, book debts and debtors and any related capitalized items and other tangible property of every kind, nature and description, and all other assets pertaining to Transferred Business 2; (vii) all permits, quotas, rights, entitlements, licenses, permissions, right of way, approvals, authorisations, clearances, consents, benefits, registrations, pre-qualifications, eligibility criteria, credits, certificates, awards, sanctions, allotments, no objection certificates, exemptions, pre-qualifications, bid acceptances, concessions, subsidies, tax deferrals, incentives and exemptions and other benefits (in each case including the benefit of any applications made for the same), income tax benefits and exemptions (including the certificates obtained under Section 197(1) of the IT Act) including the right to deduction for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the deduction is available in law, if any, liberties and advantages, approval for commissioning of project and other benefits, lease rights, licenses or clearances granted/ issued/ given by any governmental, statutory or regulatory or local or administrative bodies, organizations or companies for the purpose of carrying on Transferred Business 2 or in connection therewith including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto that form part of Transferred Business 2; (viii) all earnest moneys and/or security deposits and/or advances paid by the Demerged Company in relation to Transferred Business 2 and benefit of any deposits; (ix) all contracts, agreements, purchase orders, service orders, operation and maintenance contracts, memoranda of understanding, undertakings, memoranda of agreed points, bids, tenders, tariff policies, expressions of interest, letters of intent, hire and purchase arrangements, equipment purchase agreements, lease/ license agreements, tenancy rights, agreements/ panchnamas for right of way, agreement with customers, purchase and other agreements with the supplier/ manufacturer of goods/ service providers, other arrangements, undertakings, deeds, bonds, schemes, concession agreements, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether vested or potential and written, oral or otherwise and all rights, title, interests, assurances, claims and benefits thereunder forming part of Transferred Business 2; (x) all insurance policies pertaining to Transferred Business 2; (xi) all intellectual property rights, applications (including hardware, software, licenses, source codes, para meterisation and scripts), registrations, goodwill, trade names, service marks, copyrights, patents, project designs, marketing authorization, approvals, marketing intangibles, permits, permissions, incentives, privileges, special status, domain names, designs, trade secrets, research, quotations, sales and marketing materials, manuals, credit and pricing information and studies, technical knowhow, confidential information, other information on the customer base, customer relationship, customer behaviour, and other benefits (in each case

Term	Description
	including the benefit of any applications made for the same) and all such rights of whatsoever description and nature that form part of Transferred Business 2; (xii) all rights to use and avail telephones, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by the Demerged Company forming part of Transferred Business 2 and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Demerged Company and forming part of Transferred Business 2; (xiii) all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), test reports, computer programmes, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, quotations, sales and advertising materials, product registrations, dossiers, product master cards, lists of present and former customers and suppliers including service providers, other customer information, customer credit information, customer/ supplier pricing information, and all other books and records, whether in physical or electronic form that form part of Transferred Business 2; (xiv) the Transferred Liabilities 2; (xv) the employees of Transferred Business 2 including their liabilities with respect to restricted stock options in terms of the QSOP 2020, payment of gratuity, superannuation, pension benefits and provident fund or other compensation or benefits, if any, whether in the event of resignation, death, retirement, retrenchment or otherwise, as on the Effective Date; (xvi) all legal or other proceedings of whatsoever nature that form part of Transferred Business 2, which are capable of being continued by or against Resulting Company 2 under applicable law; and (xvii) any assets, liabilities, agreements, undertakings, activities, operations or properties that are determined by the Boards of the Demerged Company and Resulting Company 2 as relating to or forming part of Transferred Business 2 or, which are necessary for conduct of, or the activities or operations of Transferred Business 2. It is hereby clarified that if any question arises as to whether any particular asset (tangible or intangible), property (movable or immovable), liability and/ or employee pertains to Demerged Undertaking 2 or whether or not it arises out of or connected to the activities or operations of Demerged Undertaking 2, the same shall be decided mutually by the Boards of the Demerged Company and Resulting Company 2 and such mutual decision shall be conclusive and binding on the Demerged Company and Resulting Company 2.
Designated Stock Exchange	BSE Limited
Director(s)	The director(s) on the Board of the Company
Effective Date	The date on which the last of the conditions and matters referred to in Clause 39 of the Scheme occur or have been fulfilled, obtained or waived, as applicable, in accordance with the Scheme. References in the Scheme to the “date of coming into effect of this Scheme” or “upon the Scheme becoming effective” or “effectiveness of the scheme” shall mean the effective date
Equity Share Capital	Equity share capital with reference to any company limited by shares, means all share capital which is not preference share capital
Equity Shares	Equity shares of the Company of face value ₹ 10 each and shall have the meaning ascribed to the term “New Equity Shares 2”
Group Companies	Companies (other than Promoters and Subsidiaries) with which the Company had related party transactions, during the period for which financial information is disclosed in this Information

Term	Description
	Memorandum, as covered under the applicable Accounting Standards and any other company as considered material by the Board of the Company
Independent Director(s)	The Independent Directors of the Company in terms of Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations
Information Memorandum	Information Memorandum dated June 3, 2025 of the Company for listing of Equity Shares pursuant to the Composite Scheme of Arrangement and filed with the Stock Exchanges in accordance with the applicable laws
Key Managerial Personnel or KMP	Key Managerial Personnel of the Company in terms of Section 2(51) of the Companies Act, 2013 and Regulation 2(1)(bb) of the SEBI ICDR Regulations, as described in "*Our Management*" on page 89
Materiality Policy on disclosures under SEBI ICDR Regulations	The criteria defined by the Board for identification of material Group Companies and outstanding material litigations pursuant to the requirements under the SEBI ICDR Regulations for the purpose of disclosure in this Information Memorandum
Memorandum of Association or MoA	Memorandum of Association of the Company, as amended from time to time
NCLT or Tribunal	National Company Law Tribunal, Bengaluru Bench
Net Worth	Net worth of the Company in terms of Regulation 2(1)(hh) of the SEBI ICDR Regulations
New Equity Shares 2	Fully paid-up Equity Shares of the Company having face value of ₹ 10 each which are issued and allotted to the equity shareholders of the Demerged Company pursuant to the Scheme
Nomination and Remuneration Committee	Nomination and Remuneration Committee of the Company constituted in accordance with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013, as described in "*Our Management*" on page 89
Non-Executive Director	A non-executive director of our Company, unless specified otherwise
Promoter Group	Persons and entities constituting the promoter group of our Company in accordance with Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in the chapter titled "*Our Promoters and Promoter Group*" on page 104
Promoters	The promoters of the Company, being Ajit Abraham Isaac and Fairbridge Capital (Mauritius) Limited. For further details, see "*Our Promoters and Promoter Group*" on page 104
Record Date	April 15, 2025, being the date for determining the shareholders of Quess Corp Limited for allotment of the New Equity Shares 2 of Resulting Company 2
Registered and Corporate Office	Registered and Corporate Office of Resulting Company 2 is situated at 3/3/2, Bellandur Gate, Sarjapur Main Road, Bellandur, Bangalore, Karnataka, India, 560 103
Registrar and Share Transfer Agent	Integrated Registry Management Services Private Limited
Registrar of Companies	Registrar of Companies, Karnataka at Bengaluru
Remaining Business	Remaining Business means all the businesses, undertakings, activities, operations, assets and liabilities of the Demerged Company other than those that form part of Demerged Undertaking 2
Restated Audited Interim Consolidated Financial Statements	Restated audited interim consolidated financial statements of the Company and its Subsidiaries which comprises the interim consolidated statement of assets and liabilities as at December 31, 2024, and the interim consolidated statement of profit and loss (including other comprehensive income), the interim consolidated statement of cash flows and the consolidated statement of changes in equity for the period from incorporation i.e., February 11, 2024 to December 31, 2024, and the material accounting policy information and other financial information, prepared in accordance Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 ("the

Term	Description
	Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India.
Resulting Companies	Digitide Solutions Limited (Resulting Company 1) together with Bluspring Enterprises Limited (Resulting Company 2)
Risk Management Committee	Risk Management Committee of the Company constituted in accordance with Regulation 21 of the SEBI Listing Regulations, as described in "*Our Management*" on page 89
Sanction Order	Order of the NCLT dated March 4, 2025, sanctioning the Composite Scheme of Arrangement
Senior Management	Senior Management of the Company in accordance with the SEBI ICDR Regulations and as disclosed in "*Our Management – Senior Management*" on page 102
Shareholders	Shareholders holding Equity Shares of the Company from time to time
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of the Company constituted in accordance with Regulation 20 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013, as described in "*Our Management*" on page 89
Subsidiaries	The Subsidiaries of the Company being the following: (i) Terrier Security Services (India) Private Limited (ii) Vedang Cellular Services Private Limited (iii) Monster.com (India) Private Limited (iv) Trimax Smart Infraprojects Private Limited (v) Monster.Com.SG Pte Limited (vi) Monster.Com.HK Limited (vii) Agensi Pekerjaan Monster Malaysia Sdn. Bhd.
Transferred Business 1	The business undertaking of the Demerged Company that provides: (i) technology services offerings (including digital engineering, enterprise solutions, infra and cloud services, cybersecurity, and digital assurance); (ii) platform business services (including proprietary data hub, payroll processing and HRO, and InsurTech insurance processing platform); (iii) customer lifecycle management services (including omnichannel CRM, CRM digitisation, and tele-sales support); and (iv) non-voice business process outsourcing services (including collections and finance and accounting outsourcing).
Transferred Business 2	The business undertaking of the Demerged Company that provides: (i) services for integrated facilities management, food, landscaping and integrated security solutions; (ii) services for maintenance of client assets (including asset management, industrial O&M, IoT-based solutions, telecom network design, implementation and optimisation); and (iii) services for recruiters/ corporates (including database assess, job posting, employer branding, assisted search, virtual career fairs) and services for job seekers (including advanced job search, resume, custom job recommendation, virtual career fairs and assessments).
Transferred Employees 2	All the employees of the Demerged Company who are either: (i) engaged in or relate to Demerged Undertaking 2 as on the Effective Date, or (ii) jointly identified by the Boards of

Term	Description
	the Demerged Company and Resulting Company 2 as being necessary for the proper functioning of Demerged Undertaking 2 including its future development.
Transferred Liabilities 1	Includes: (i) the Liabilities which relate to or arise out of the activities or operations of Demerged Undertaking 1; (ii) the specific loans or borrowings raised, incurred and utilized solely for the activities or operations of Demerged Undertaking 1; (iii) liabilities pertaining to the Demerged Undertaking 1 together with the security interest in respect of such liabilities; (iv) in cases other than those referred to in Clauses (i), (ii) or (iii) of this definition, so much of the amounts of general or multipurpose borrowings, if any, of the Demerged Company, as stand in the same proportion which the value of the net current assets transferred to Resulting Company 1 pursuant to this Scheme bear to the total value of the net current assets of the Demerged Company immediately prior to the Appointed Date.
Transferred Liabilities 2	Includes: (i) the Liabilities which relate to or arise out of the activities or operations of Demerged Undertaking 2; (ii) the specific loans or borrowings raised, incurred and utilized solely for the activities or operations of Demerged Undertaking 2; (iii) liabilities pertaining to the Demerged Undertaking 2 together with the security interest in respect of such liabilities; (iv) in cases other than those referred to in Clauses (i), (ii) or (iii) of this definition, so much of the amounts of general or multipurpose borrowings, if any, of the Demerged Company, as stand in the same proportion which the value of the net current assets transferred to Resulting Company 2 pursuant to this Scheme bear to the total value of the net current assets of the Demerged Company immediately prior to the Appointed Date
Wilful defaulter or a Fraudulent Borrower	A person or an issuer who or which is categorised as a wilful defaulter or a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India, in accordance with Regulation 2(1)(lll) of the SEBI ICDR Regulations

Conventional and General Terms and Abbreviations

Term	Description
₹ / Rs. / Rupees / INR	Indian Rupees
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited
CEO	Chief Executive Officer
CIN	Corporate Identity Number
Companies Act, 1956	Erstwhile Companies Act, 1956, along with relevant rules, regulations, clarifications and modifications made thereunder
Companies Act, 2013	Companies Act, 2013, along with relevant rules, regulations, clarifications and modifications made thereunder
Consolidated FDI Policy	Consolidated Foreign Direct Investment Policy dated October 15, 2020 issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof issued from time to time

Term	Description
Cr / cr	Crore(s)
CSR	Corporate Social Responsibility
Depositories	Together, NSDL and CDSL
Depositories Act	Depositories Act, 1996
DIN	Director Identification Number
DRs	Depository Receipts
DP ID	Depository Participant's Identification
DP/ Depository Participant	A Depository Participant as defined under the Depositories Act
ED	Executive Director
EGM	Extraordinary General Meeting
FDI	Foreign Direct Investment
FEMA	The Foreign Exchange Management Act, 1999, read with rules and regulations issued thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended from time to time
"Financial Year" or "Fiscal" or "Fiscal Year" or "FY"	Period of 12 months ended March 31 of that particular year
FSS Act	Food Safety and Standards Act, 2006, as amended from time to time
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
GoI/ Government/ Central Government	Government of India
GST	Goods and Services Tax
ICAI	The Institute of Chartered Accountants of India
Inc.	Incorporated
Income Tax Act/ IT Act	Income-tax Act, 1961
Ind AS	Indian Accounting Standards notified under Section 133 of the Companies Act and referred to in the Companies (Indian Accounting Standards) Rules, 2015 and other applicable accounting rules
India	Republic of India
IoT	Internet of Things
IPO	Initial Public Offering
ISIN	International Securities Identification Number allotted by the Depository
ISO	International Organisation for Standardisation
IST	Indian Standard Time
IT	Information Technology
ITA 2000	The Information Technology Act, 2000
KYC	Know Your Customer
LLC	Limited Liability Company
LLP	Limited Liability Partnership
M&A	Mergers and Acquisitions
MCA	Ministry of Corporate Affairs, Government of India
Mn / mn	Million(s)
MSMEs	Small scale undertakings as per the Micro, Small and Medium Enterprises Development Act, 2006
Mutual Funds	Mutual Funds registered under the SEBI Mutual Fund Regulations
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
No.	Number
NSDL	National Securities Depository Limited

Term	Description
NSE	National Stock Exchange of India Limited
OHSAS	Occupational Health and Safety Assessment Series
p.a.	Per annum
PHP	Philippine Peso
RBI	Reserve Bank of India
RSU	Restricted Stock Unit
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time
SEBI Circular	SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended from time to time
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended from time to time
State Government	The government of a state in India
Stock Exchanges	NSE and BSE
STT	Securities Transaction Tax
TAN	Tax deduction account number
Year	A calendar year

Industry Related Terms

Term	Description
4G	Fourth Generation
5G	Fifth Generation
AI	Artificial Intelligence
ATM	Automatic Teller Machine
B2B	Business-to-Business
B2C	Business-to-Consumer
BFSI	Banking Financial Services and Insurance
BMS	Building Management Systems
CAGR	Compound Annual Growth Rate
CARE Model	Capture Analyse Respond Engage Model
CCTV	Closed-Circuit Television
ERP	Enterprise Resource Planning
ESI	Employee State Insurance
FM	Facility Management
FMS	Facility Management Services
FTTH	Fiber to the Home
HR	Human Resources
HVAC	Heating, Ventilation, and Air Conditioning
IFM	Integrated Facility Management
IFMS	Integrated Facility Management Services
IoT	Internet of Things
ISO	International Organization for Standardization
KPI	Key Performance Indicator

Term	Description
MW	Medium Wave
O&M	Operations and Maintenance
OEM	Original Equipment Manufacturer
OHSAS	Occupational Health and Safety Assessment Series
PF	Provident Fund
POP	Paperless On-boarding Platform
PSARA	Private Security Agencies Regulation Act, 2005
RAN	Radio Access Network
RFID	Radio Frequency Identification
ROI	Return on Investment
RTE	Ready to Eat
SAP	Systems, Applications & Products
UBR	Unified Bandwidth Resource
VIP	Very Important Person
VL	Virtual Landline

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references in this Information Memorandum to “India” are to the Republic of India. All references to the “Government”, “Indian Government”, “GoI”, “Central Government” or the “State Government” are to the Government of India, central or state, as applicable.

In this Information Memorandum, unless otherwise specified:

- any time mentioned is in IST;
- all references to a year are to a calendar year; and
- all references to page numbers are to the page numbers of this Information Memorandum.

Financial Data

Unless stated otherwise, the financial information pertaining to our Company in this Information Memorandum is derived from our Restated Audited Interim Consolidated Financial Statements since incorporation i.e., February 11, 2024 till the period ended December 31, 2024 which are represented in ₹ millions. Our Restated Audited Interim Consolidated Financial Statements, including the reports issued by the Statutory Auditors, included in this Information Memorandum, have been prepared in accordance with the Ind AS 34 prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India. For further details please see “*Financial Information*” on page 114**.**

Our Company’s Financial Year is a twelve-month period commencing on April 1 of a calendar year and ending on March 31 of the succeeding calendar year, and all references to a particular Financial Year shall be construed accordingly. Unless the context requires otherwise, all references to a ‘Year’ in this Information Memorandum are to a calendar year and references to a ‘Fiscal/Financial Year’ are to the year ended on March 31, of that calendar year.

Our Company was incorporated on February 11, 2024 with our first financial year commencing from the date of incorporation and ending on March 31, 2025. The Board has approved the Restated Audited Interim Consolidated Financial Statements for the period ended December 31, 2024 on April 21, 2025 and shall approve the audited financial statements for the first financial year ended March 31, 2025 in accordance with applicable law.

Industry and Market Data

The statistical information, industry and market data, information regarding our position in the market, growth rates and other industry data pertaining to our business included in this Information Memorandum relating to the industry in which we operate has been extracted from publicly available documents from various sources.

The accuracy and completeness of the industry sources and publications referred to by us, and the underlying assumptions on which such sources and publications are based, are not guaranteed and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information. Statements in this Information Memorandum that are not statements of historical fact constitute “forward-looking statements”. Such forward-looking statements are subject to various risks, assumptions and uncertainties and certain factors could cause actual results or outcomes to materially differ. Please see “*Forward-Looking Statements*” on page 15. This data is subject to change and cannot be verified with complete certainty due to limits on the availability and reliability of the raw data and other limitations and uncertainties inherent in any statistical survey. In many cases, there is no readily available external information (whether from trade or industry associations, government bodies or other organizations) to validate market related analysis and estimates, so we have relied on internally developed estimates. The extent to which the market and industry data used in this Information Memorandum is meaningful depends solely on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different market and industry sources. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “*Risk Factors.*” on page 20. Accordingly, investment decisions should not be based solely on such information.

Although, we believe that the industry and market data used in this Information Memorandum is reliable, industry sources and publications may base their information on estimates and assumptions that may prove to be incorrect. The data used in these sources may have been reclassified by our Company for the purposes of presentation. Data from these sources may also not be comparable with the data presented by other companies.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “*Risk Factors*” on page 20. Accordingly, investment decisions should not be based solely on such information.

Currency and Units of Presentation

Unless otherwise specified or the context otherwise requires, all references to:

- “INR”, “Rs.”, “₹”, “Indian Rupees” and “Rupees” are to the legal currency of India;
- “US$”, “USD”, “$” and “U.S. Dollars” are to the legal currency of the United States of America; and
- “PHP” is to the legal currency of Philippines.

In this Information Memorandum, our Company has presented certain numerical information. All figures have been expressed in millions, unless otherwise stated. One crore represents ‘10 million’ or ‘100 lakhs’ or 1,00,00,000. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than millions, such figures appear in this Information Memorandum expressed in such denominations as provided in their respective sources.

FORWARD LOOKING STATEMENTS

This Information Memorandum contains certain "forward-looking statements". Certain statements contained in this Information Memorandum that are not statements of historical fact constitute forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "continue", "can", "could", "estimate", "expect", "future", "forecast", "intend", "likely to", "may", "objective", "plan", "potential", "project", "propose", "pursue", "seek to", "shall", "should", "target", "will", "will continue", "will pursue", "would" or other words or phrases of similar import. Similarly, statements that describe our Company's objectives, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements. All statements regarding our Company's expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements may include planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Information Memorandum that are not historical facts.

These forward-looking statements contained in this Information Memorandum, are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. This may be due to risks or uncertainties or assumptions associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in the industry and incidence of any natural calamities and/or acts of violence. Important factors that could cause our actual results, performances and achievements to differ materially from any of the forward-looking statements include, among others:

- The Company was incorporated on February 11, 2024 and there may be certain uncertainties in the integration of the Transferred Business 2 into a newly incorporated such as our Company.
- Our Promoters will exercise significant influence over the Company and may have interests that are different from or conflict with those of our other Shareholders.
- Concentration of revenues or margins from key clients (customer concentration) poses a risk as any loss in clients could impact the business.
- Our insurance coverage may not be adequate to protect us against all potential losses, which may have a material adverse effect on our business, financial condition and results of operations.
- Ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants in our financing arrangements.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed in the section "*Risk Factors*" on page 20.

Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward-looking statements reflect the current views of our Company as on the date of this Information Memorandum and are not a guarantee of future performance. These statements are based on the management's belief and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Promoters, our Directors, nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI/Stock Exchange requirements, our Company will ensure that investors are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchanges.

SECTION II – INFORMATION MEMORANDUM SUMMARY

This section is a summary of specific disclosures included in this Information Memorandum and is not exhaustive nor does it purport to contain a summary of all disclosures or details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Information Memorandum, including the sections titled "Risk Factors", "Industry Overview", "Outstanding Litigation and other Material Developments", "Our Promoters and Promoter Group", "Financial Information", "Our Business" and "Main Provisions of the Articles of Association". For additional information and further details with respect to any of the information summarised below, please refer to the relevant sections of this Information Memorandum. Unless otherwise stated, the financial information in this section is derived from the "Financial Information".

Summary of primary business of our Company

The Company is a leading infrastructure services management company in India offering a comprehensive range of solutions, including integrated facility management, security services (both manned guarding and technology-based security), food catering services, telecom active infrastructure maintenance, and industrial asset management services. In addition to its core services, the Company holds an investment in foundit, an artificial intelligence driven platform focused on white-collar job placement and candidate services.

For further details, please see "*Our Business*" on page 63 of this Information Memorandum.

Summary of industry in which our Company operates

Between Fiscal 2024 and Fiscal 2028, the Central Government is expected to spend INR 88,000,000 million which is an increase of 80% from INR 49,000,000 million spent on infrastructure development in the last 5 years (Fiscal 2020 to Fiscal 2024). A significant portion of the investment is expected to be in road, railways, power, urban infrastructure and renewable energy. Warehousing and data centre are also expected to grow rapidly due to investments by global and Indian players. Despite a large labour force, India faces a shortage of skilled professionals in multiple sectors. As per a study conducted by National Skill Development Corporation, there is a demand for 103 million skilled workers in India, whereas the supply is pegged at approximately 70 million. This gap underscores the need for targeted skilled recruitment as provided by us. For further details, please see "*Industry Overview*" on page 55 of this Information Memorandum.

Our Promoters

The Promoters of our Company are, Ajit Abraham Isaac and Fairbridge Capital (Mauritius) Limited. For further details, please see "*Promoters and Promoter Group*" on page 104 of this Information Memorandum.

Shareholding of our Promoters and members of our Promoter Group

As on the date of this Information Memorandum, the shareholding of the Promoters and members of our Promoter Group in our Company is as follows:

S. No.	Name	No. of Equity Shares held	Percentage of the post Scheme Equity Share Capital (%)
Promoters			
1.	Ajit Abraham Isaac	17,896,832	12.02
2.	Fairbridge Capital (Mauritius) Limited	50,853,455	34.14
Promoter Group			
3.	Isaac Enterprises LLP	15,365,824	10.32
4.	HWIC Asia Fund Class A Shares	748,100	0.50
Total		**84,864,211**	**56.98**

Financial information

The following information has been derived from the Restated Audited Interim Consolidated Financial Statements of our Company:

(in ₹ millions, except per Equity Share data)

Particulars	For the period from February 11, 2024 to December 31, 2024
Share capital	1,489.49*
Net Worth[1]	(1,268.25)
Revenue	26,820.66
Profit before exceptional items and tax	125.99
Exceptional items	1,618.60
Profit/ (loss) before tax	(1,492.61)

Particulars	For the period from February 11, 2024 to December 31, 2024
Profit after Tax	(1,558.78)
Earnings per Equity Share (basic)[2]	(10.24)
Earnings per Equity Share (diluted)[2]	(10.24)
Net asset value per Equity Share[3]	-
Total borrowings	1,076.85

**Pending allotment of shares pursuant to the Scheme*

Notes:

1. *Net Worth has been computed in terms of regulation 2(1)(s) of SEBI Listing Regulations read with section 2(57) of the Companies Act, 2013, which defines it as the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*
2. *Basic and diluted earnings per Equity Share are calculated in accordance with Indian Accounting Standard 33 – Earnings per share, as prescribed under the Companies (Indian Accounting Standards) Rules, 2015.*
3. *Net asset value per Equity Share is calculated as Net Worth divided by the weighted average number of Equity Shares outstanding during the year. Not applicable since Net Worth is negative.*

For further details, please see "*Financial Information*" on page 114.

Size of Issue

No Equity Shares are being sold or offered pursuant to this Information Memorandum.

Objects

There are no other objects except the listing of the Equity Shares of the Company.

Auditor qualifications or adverse remarks

There have been no qualifications or adverse remarks by our Statutory Auditors in the Restated Audited Interim Consolidated Financial Statements.

Summary of outstanding litigation

A summary of outstanding litigation proceedings involving our Company, our Subsidiaries, our Directors and our Promoters as disclosed in the section titled "*Outstanding Litigation and Material Developments*" has been set out below:

Category of individuals / entities	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigation[$]	Aggregate amount involved (₹ in million)#
Company						
By the Company	Nil	Nil	Nil	Nil	5	54.00
Against the Company	1	3	Nil	Nil	1	167.74
Directors						
By the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	1	Nil	Nil	Nil	Nil	N.A.
Promoters*						
By our Promoters	Nil	Nil	Nil	Nil	Nil*	N.A.
Against our Promoters	3	1	Nil	Nil	Nil	706.10
Subsidiaries						
By our Subsidiaries	2	Nil	Nil	Nil	5	25.85
Against our Subsidiaries	Nil	29	Nil	Nil	2	1397.80

* *Does not include proceedings in the ordinary course*

to the extent ascertainable.
$ The Company has disclosed civil litigations where the aggregate amount involved is INR 10 Lakhs or more.

Note:

1.As on the date of this Information Memorandum, there are no outstanding criminal proceedings involving and no actions by regulatory and statutory authorities against our Key Managerial Personnel and Senior Management.

2.There are no pending litigations involving our Group Companies which will have a material impact on our Company, as on the date of this Information Memorandum. For a summary of such outstanding litigation involving the Company, our *Promoters*, our Directors and our Subsidiaries, please see "*Information Memorandum Summary - Summary of outstanding litigation*" and "*Outstanding Litigations and Other Material Developments*" on pages 17 and 185, respectively of this Information Memorandum.

Risk factors

For details of the risks associated with our Company, see the section "*Risk Factors*" on page 20.

Contingent liabilities

The details of the contingent liabilities (as per Ind AS 37 and Schedule III to the Companies Act, 2013) of our Company are set forth below:

(in ₹ millions)

Contingent liabilities*	As at December 31, 2024
Direct and Indirect Tax matters	160.17
Provident fund	24.92
Total	**185.09**

* These details relate to the Company basis its Restated Audited Interim Consolidated Financial Statements as at December 31, 2024.

For further details on our contingent liabilities, please see "*Financial Information – Restated Audited Interim Consolidated Financial Statements – Note 38"* on page 142.

Summary of related party transactions

A summary of the related party transactions since incorporation i.e., February 11, 2024 till the period ended December 31, 2024, as per Ind AS 24 – Related Party Disclosures, derived from the Restated Audited Interim Consolidated Financial Statements.

Related Party	Nature of Relationship	Particulars	For the period from February 11, 2024 to December 31, 2024 (in ₹ million)
Net Resources Investments Private Limited	Entities Controlled by Promoters and Promoters Group	Revenue from operations	0.88
Thomas Cook (India) Limited		Revenue from operations	70.46
Fairbridge Capital Private Limited		Revenue from operations	0.81
Digitide Solutions Limited		Revenue from operations	64.90
Alldigi Tech Limited		Revenue from operations	51.74
Quess International Services Private Limited		Revenue from operations	1.72
BDC Digiphoto Imaging Solutions Private Limited		Revenue from operations	0.64
TC Tours Limited		Revenue from operations	10.38
Travel Corporation (India) Limited		Revenue from operations	0.09
SOTC Travel Limited		Revenue from operations	21.87
Qdigi Services Limited		Revenue from operations	0.92
Net Resources Investments Private Limited		Other expenses	35.17
Billion Careers Private Limited		Other expenses	7.79
Quess International Services Private Limited		Other expenses	21.47
Digitide Solutions Limited		Other expenses	3.34
Alldigi Tech Limited		Other expenses	10.14
Heptagon Technologies Private Limited		Other expenses	0.22
Quess Corp limited		Other expenses	4.94
Total			**307.48**

Financing Arrangements

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, Directors of our Promoter or our Directors and their relatives have financed the purchase by any other person of Equity Shares of the Company during a period of six months immediately preceding the date of this Information Memorandum.

Weighted average price at which the Equity Shares were acquired by the Promoters in the one year preceding the date of this Information Memorandum

The weighted average price at which Equity Shares were acquired by our Promoters in the one year preceding the date of this Information Memorandum is not applicable as the Equity Shares were acquired by our Promoters pursuant to the Scheme. The Company was incorporated on February 11, 2024

Price at which Equity Shares were acquired by our Promoters in the three years preceding the date of this Information Memorandum

The price at which Equity Shares were acquired by our Promoters in the three years preceding the date of this Information Memorandum is:

Name**	No. of Equity Shares acquired	Price per Equity Share (in INR)
Ajit Abraham Isaac (current Promoter)	17,896,832	NA*
Fairbridge Capital (Mauritius) Limited (current Promoter)	50,853,455	NA*

** *Allotted pursuant to the Scheme*

Average cost of acquisition

Not applicable, since the shares have been acquired pursuant to the Scheme.

Issue of Equity Shares for consideration other than cash in the one year preceding the date of this Information Memorandum

Other than the Equity Shares allotted pursuant to the Composite Scheme of Arrangement, as disclosed in the section *"Capital Structure"* on page 37, the Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Information Memorandum.

Split or consolidation in the one year preceding the date of this Information Memorandum

The Company has not undertaken any split or consolidation of its Equity Shares in the last one year preceding the date of this Information Memorandum.

Exemption under securities laws

The Company was granted an exemption from the application of Rule 19(2)(b) of the SCRR by SEBI vide letter no **SEBI/HO/CFD/CFD-RAC-DCR1/P/OW/2025/14473/1** dated **June 2, 2025**.

SECTION III - RISK FACTORS

An investment in equity shares involves a high degree of risk. You should carefully consider all the information in this Information Memorandum, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a more detailed understanding of our business and operations, prospective investors should read this section in conjunction with "Our Business", "Financial Information", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Key Regulations and Policies" and "Outstanding Litigation and Other Material Developments" on pages 63, 114, 168, 73 and 185, respectively.

Transferred Business 2 was transferred from Quess Corp Limited to the Company on a going concern basis, pursuant to the Composite Scheme. Since the said Composite Scheme has been made effective from March 31, 2025, we have described the risks and uncertainties related to the Transferred Business 2 that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, the Equity Shares, or the industry in which we currently operate. In addition, the risks provided in this section may not be exhaustive and additional risks and uncertainties, not presently known to us or that we currently deem immaterial may also impair our businesses, financial condition, results of operations and prospects. If any of the following risks (or a combination of them), or other risks that are not currently known or are now deemed immaterial, actually occur, our businesses, financial condition, results of operations, and prospects could suffer, the trading price of our Equity Shares could decline, and you may lose all or part of your investment. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the listing including the merits and risks involved. You should consult your tax, financial and legal advisors about particular consequences of investing in the Equity Shares of our Company.

Prospective investors should pay particular attention to the fact that we are incorporated under the laws of India and are subject to a legal and regulatory environment, which may differ in certain respects from that of other countries. This Information Memorandum also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Information Memorandum. For details, see "Forward Looking Statements" on page 15.

Unless specified in the relevant risk factor below, we are not in a position to quantify the financial implication of any of the risks mentioned below. The financial information in this section is derived from our Restated Audited Interim Consolidated Financial Statements unless otherwise stated.

Internal risk factors

1. The Company was incorporated on February 11, 2024 and there may be certain uncertainties in the integration of the Transferred Business 2 into a newly incorporated company such as our Company.

The Company was incorporated on February 11, 2024 and commenced business from the Effective Date of the Scheme which provided for the transfer of Transferred Business 2. Accordingly, there may also be certain uncertainties in the integration of the Transferred Business 2 into a newly incorporated company such as our Company. While post the Effective Date, experienced personnel in the Transferred Business 2 have been transferred to the Company, the Company may be unable to effectively integrate the Transferred Business 2, and efficiently operate the business of the Company, thereby adversely impacting the results of the Company's operations and profitability of the business. Additionally, consequent upon completion of the Scheme, Quess Corp Limited is required to effect transfer of, *inter alia*, undertakings, activities, operations, properties, approvals, employees, existing contracts, permits and intellectual property of the Transferred Business 2 to our Company. Inability to effect all such transfers in a timely manner may materially impact the ability of the Company to carry on and undertake business operations, in compliance with applicable laws.

2. Our Promoters will exercise significant influence over the Company and may have interests that are different from or conflict with those of our other Shareholders.

As on the date of this Information Memorandum, our Promoters and Promoter Group hold 84,864,211 Equity Shares, i.e., 56.98 % of our issued, subscribed and paid-up Equity Share Capital. By virtue of their shareholding, our Promoters and Promoter Group will control, directly or indirectly, a substantial portion of our outstanding Equity Shares. As a result, our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board of Directors and determine decisions requiring Shareholders' approval apart from matters on which they cannot vote as per law. Our Promoters may take or block actions with respect to our business, which may conflict with our interests or the interests of our minority Shareholders, such as actions which delay, defer or cause a change of our control or a change in our capital structure, merger, consolidation, takeover or other business combination involving us, or which discourage or encourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of us. The interests of our Promoters may be different from or conflict with the interests of our other Shareholders. We cannot assure you that our Promoters will act in our interest, or in the interests of minority Shareholders, while exercising their rights in such entities.

3. Concentration of revenues or margins from key clients (customer concentration) poses a risk as any loss in clients could impact the business.

Our top five customers contributed 14% of our revenues for the period ended December 31, 2024 based on Restated Audited Interim Consolidated Financial Statements. However, our top customers may vary from period to period depending on the demand and thus the composition and revenue generated from these customers might change as we continue to add new customers in normal course of business. Since our business is concentrated among relatively few significant customers, we could experience a reduction in our results of operations, cash flows and liquidity if we lose one or more of these customers or the amount of business, we obtain from them is reduced for any reason, including but not limited on account of any dispute or disqualification. We believe we have maintained relationships with our customers, but there can be no assurance that we will continue to have such long-term relationship with them. We cannot assure that we shall generate the same quantum of business, or any business at all, from these customers, and loss of business from one or more of them may adversely affect our revenues and profitability.

4. Our insurance coverage may not be adequate to protect us against all potential losses, which may have a material adverse effect on our business, financial condition and results of operations.

Our operations are subject to various risks inherent in the businesses. We have obtained various insurance policies, including comprehensive general liability insurance, commercial crime insurance policy / employee dishonesty insurance policy, cyber liability insurance, directors and officers liability insurance, burglary insurance policy, Bharat Laghu Udyam Suraksha Policy – Kitchen, Bharat Laghu Udyam Suraksha Policy – Office, electronic equipment insurance (laptops). Our insurance policies may not cover all risks and are subject to exclusions and deductibles. We cannot assure you that any claim under the insurance policies maintained by us will be honored fully, in part or at all, or on time, or that we have taken out sufficient insurance to cover all our potential losses. To the extent that we suffer loss or damage for which we have not obtained or maintained insurance, or which is not covered by insurance, which exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us. If we suffer a large uninsured loss or if any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition, results of operations and cash flows may be adversely affected.

5. Ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants in our financing arrangements.

Our ability to pay dividends in the future will depend, *inter alia*, on our earnings, financial condition, cash flow, working capital requirements, capital expenditure and restrictive covenants of our financing arrangements, if any. Any future determination as to the declaration and payment of dividends will be at the discretion of the Board and will depend on factors that our Board deems relevant, including our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements and in line with the approved dividend policy of our Company. In view of the emergent opportunities and growth strategies, our Board may decide to retain all of our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on our Equity Shares. We cannot provide the assurance that we will be able to pay dividends in the future. For details on the dividend policy adopted by our Board, see "*Dividend Policy*" beginning on page 113.

6. An inability to recruit, train and retain qualified and experienced personnel who meet our client requirements may adversely affect our reputation, business prospects and future financial performance.

In order to run a successful large-scale business in India and provide the high-quality service that defines our reputation, we maintain a qualified and experienced personnel. This requires us to identify and recruit competent staff, train them and retain them in the long run, towards which we incur significant costs. Shortage of skilled labour or failure to retain well-trained staff may have an adverse effect on our operations, financial condition, and reputation. We also rely on the competency and skill of our Key Managerial Personnel and Senior Management, and in case they are unable or unwilling to continue in their present positions, we may not be able to replace them easily. Given that our Key Managerial Personnel and Senior Management have built long-lasting relationships with our customers, the loss of their services could impair our ability to implement our strategy and may result in the loss of revenue and impede our growth.

We may also experience employee disruptions at our premises, which may temporarily affect our operations or, if severe, may reduce the overall profitability and adversely affect the results of our operations.

A significant increase in the attrition rate of employees may result in an increase in recruitment and training costs for new hires, potential decline in productivity and efficiency, loss of knowledge, skill and expertise, disruption in operations and negative reputation. As a result of the happening of such events, we cannot assure you that we will be able to grow our workforce in a manner consistent with our growth objectives, which may adversely affect our business operations, financial performance and growth prospects. While we have not experienced any material instances of employee disruptions or claims in the recent past, such disruptions or claims in the future may result in interruptions to our operations, negative publicity and adverse effects on our reputation, increased operational cost and impact our overall financial performance, going forward.

7. ***We may not be able to detect or prevent fraud or other misconduct committed by our personnel which could impact our brand image and cause us financial losses.***

While we have internal and financial control systems in place as well as an appropriate code of conduct, fraud or other misconduct by our employees, such as unauthorized business transactions, leaking of confidential information especially in relation to products under development, bribery and breach of any applicable law or our internal policies and procedures, or unauthorized or unlawful actions by third parties, may be difficult to detect or prevent. It could subject us to financial loss and sanctions by government authorities while seriously damaging our reputation. We run the risk of occurrence of fraud or other misconduct in the future. In such event, our ability to effectively attract prospective stakeholders, obtain financing on favorable terms and conduct other business activities may be impaired.

In particular, we may face risks with respect to fictitious or other fraudulent activities involved in our operations. We run the risk of measures to detect and reduce the occurrence of fraudulent activities not being effective in combating fraudulent transactions or improving overall satisfaction among our stakeholders. Therefore, we are subject to the risk that fraud or other misconduct may have previously occurred but remains undetected or may occur in the future. Effective internal and financial controls are necessary for us to prepare reliable financial reports and effectively avoid fraud. Any internal controls that we may implement, or our level of compliance with such controls, may deteriorate over time due to evolving business conditions. We run the risk of having deficiencies in our internal and financial controls in the future, or that our inability to implement and continue to maintain adequate measures to rectify or mitigate any such deficiencies in our internal and financial controls. Any such deficiencies could materially and adversely affect our business, reputation, financial condition and prospects.

8. ***We have significant employee benefit expenses, such as workers' compensation, staff welfare expenses and contribution to provident fund and other funds. An increase in employee costs and training costs may prevent us from maintaining our competitive advantage and may reduce our profitability.***

Employee benefits represent a major expense for us and our ability to maintain or reduce such costs is critical for our business operations. We may be required to increase employee compensation levels and increase training costs to remain competitive and manage attrition, and consequently we may need to increase the prices of our products and services. An increase in wages/ salaries paid to our employees may result in adverse effect on our profits in the event that we are unable to pass on such increased expenditure to our users or customers without losing their business to our competitors. Likewise, if we are unable to sustain or increase the number of employees as necessary to meet growing demand, our business, financial condition and results of operations could be adversely affected.

9. ***Any outstanding legal proceedings against our Company, Subsidiaries, Directors, Promoters, Key Managerial Personnel and Senior Management may adversely affect our business, brand image, financial condition and operations.***

There are outstanding legal proceedings against us that are incidental to our business and operations. Our Company, Promoters and Directors may face certain legal proceedings, which are pending at varying levels of adjudication before various authorities. Such proceedings may consume significant financial resources of our Company and managerial time of our executives and may unfavourably affect our reputation (even if we ultimately prevail in such litigation), causing an adverse effect on our business, prospects, and financial condition, at present or in the future. Further, unfavourable outcomes in any of these proceedings could have an adverse effect on our business, financial condition, results of operations and prospects.

A summary of such outstanding litigation proceedings involving our Company, our Promoters, our Subsidiaries and our Directors has been set out below:

Category of individuals / entities	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigation[$]	Aggregate amount involved (₹ in million)#
Company						
By the Company	Nil	Nil	Nil	Nil	5	54.00
Against the Company	1	3	Nil	Nil	1	167.74
Directors						
By the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	1	Nil	Nil	Nil	Nil	N.A.
Promoters*						

Category of individuals / entities	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigation[$]	Aggregate amount involved (₹ in million)#
By our Promoters	Nil	Nil	Nil	Nil	Nil*	N.A.
Against our Promoters	3	1	Nil	Nil	Nil	706.10
Subsidiaries						
By our Subsidiaries	2	Nil	Nil	Nil	5	25.85
Against our Subsidiaries	Nil	29	Nil	Nil	2	1397.80

* *Does not include proceedings in the ordinary course.*
\# *to the extent ascertainable.*
$ *The Company has disclosed civil litigations where the aggregate amount involved is INR 10 Lakhs or more.*

Note:
1.As on the date of this Information Memorandum, there are no outstanding criminal proceedings involving and no actions by regulatory and statutory authorities against our Key Managerial Personnel and Senior Management.

2.There are no pending litigations involving our Group Companies which will have a material impact on our Company, as on the date of this Information Memorandum. For a summary of such outstanding litigation involving the Company, our Promoters, our Directors and our Subsidiaries, please see "*Information Memorandum Summary - Summary of outstanding litigation*" and "*Outstanding Litigations and Other Material Developments*" on pages 17 and 185, respectively of this Information Memorandum.

10. We are subject to extensive government regulation in the businesses and in jurisdictions where we operate. Our inability or delay to obtain, maintain or renew our statutory and regulatory permits and approvals required in connection with our operations may adversely affect our business and operations.

We operate in a highly regulated industry and our operations are subject to extensive laws and regulations in India and other countries. We are required to obtain and maintain a number of statutory and regulatory permits and approvals under central, state and local government rules in India.

If we fail to obtain or maintain applicable mandatory licenses, registrations, permits and approvals, in the future, in a timely manner or at all, our business, financial condition and results of operations could be adversely affected. We may run the risk of suspension, revocation or failure of renewal of our approvals in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Applicable regulations have become increasingly stringent, a trend which may continue in the future.

The Government of India may implement new laws or other regulations and policies that could affect the business, which could lead to new compliance requirements, including requiring us to obtain specific additional approvals and licenses. The penalties for non-compliance with the applicable laws and conditions attached to our approvals, licenses, registrations and permissions can be severe, including the revocation or suspension of our business license and the imposition of fines and criminal sanctions. Any such occurrence would adversely affect our business, financial condition, reputational damage and results of operations. While we have applied for some of the approvals, we are yet to receive the same. There can be no assurance that these approvals will be granted in a timely manner or at all. Any delay or failure in obtaining these approvals may adversely affect our operations, cash flows and financial conditions. For further information, please see "*Government and Other Approvals – Material Approvals yet to be applied for*" on page 192**.**

11. India has stringent labour legislations that protect the interests of workers and any non-compliance may adversely affect our business operations and financials.

We are subject to the laws and regulations governing employees, including in relation to minimum wage and maximum working hours, overtime, working conditions, hiring and termination of employees, contract labour and work permits. We have incurred and expect to continue incurring costs for compliance with such laws and regulations. We have also made and expect to continue making capital expenditures on an on-going basis to comply with all applicable labour laws and regulations. These laws and regulations have, however, become increasingly stringent and it is possible that they will become significantly more stringent in the future. We cannot assure you that we will not be found to be in non-compliance with, or remain in compliance with all labour laws and regulations or the terms and conditions of any consents or permits in the future.

12. ***Industry information included in this Information Memorandum has been derived from numerous sources. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.***

The statistical information, industry and market data, information regarding our position in the market, growth rates and other industry data pertaining to our business included in this Information Memorandum relating to the industry in which we operate has been extracted from publicly available documents from various sources. While we believe that the information contained has been obtained from sources that are reliable, the accuracy and completeness of this information is not guaranteed and its reliability cannot be assured. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. The market and industry data used from these sources may have been reclassified by us for purposes of presentation. In addition, market and industry data relating to India, its economy or its industries may be produced on different bases from those used in other countries. As a result, data from other market sources may not be comparable. The extent to which the market and industry data presented in this Information Memorandum is meaningful will depend upon the reader's familiarity with and understanding of the methodologies used in compiling such data. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Information Memorandum. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors. Accordingly, investment decisions should not be based on such information.

13. ***The success of our business is dependent on our ability to anticipate and respond to evolving customer requirements and provide superior quality of services than that of our competitors.***

Our future success may depend in part on our ability to respond to technological advances and emerging standards and practices on a cost effective and timely basis. We cannot assure you that we will be able to successfully make timely and cost-effective enhancements and additions to the services we offer, keep up with technological improvements in order to meet our customers' needs or that the technology developed by others will not render our services less competitive or attractive. In addition, rapid and frequent market changes can often render existing technologies and equipment obsolete, requiring substantial new capital expenditures or write-down of assets. Our failure to successfully adopt such technologies in a cost effective and a timely manner could increase our costs (in comparison to our competitors who are able to successfully implement such technologies) and lead to us being less competitive in terms of our prices or quality of services we provide. Further, implementation of new or upgraded technology may not be cost effective, which may adversely affect our profitability. Any of the above events may adversely affect our business, financial condition, results of operations and prospects.

14. ***The business we operate are intensely competitive and there can be no assurance that the new or existing competitors will not significantly expand or improve which could impact our market share in the business***

Our competitors in the business may succeed in providing services that are more effective, popular or cheaper than ours, which may render the our services uncompetitive and adversely affect our business, results of operations and financial conditions.

Further, our competitors may have greater financial, manufacturing, research and development, marketing and other resources, broader product ranges and larger, which may make them more competitive than us. Additionally, if one of our competitors or their customers acquires any of our customers or suppliers, we may lose business from such customer, which may adversely affect our business, results of operations and financial condition.

15. ***We have in the past entered into related-party transactions and may continue to do so in the future. These transactions or any future transactions with our related parties could potentially involve conflicts of interest.***

We may enter into transactions with our Promoters, Promoter Group, parties having significant influence and associate companies. We cannot assure you that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations. While we believe that all such transactions will be conducted on an arm's length basis, such related party transactions may potentially involve conflicts of interest and we may obtain more favourable terms if such transactions are entered into with unrelated parties. Further, we cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our minority Shareholders.

16. ***If we are unable to attract new clients or our existing clients do not renew their contract, the growth of our business, cash flows and EBITDA will be adversely affected and an inability to accurately anticipate the cost and complexity of performing work on any fixed price or SLA linked contract undertaken by us may adversely affect our results of operations.***

Our ability to sustain business growth and maintain cash flows depends on successfully attracting new clients and retaining existing ones. Failure to achieve these objectives may result in reduced revenues and slower growth.

We enter into fixed-price arrangements or SLA-linked contracts, pursuant to which we provide an agreed scope of work over a defined timeline for a fixed fee. Our pricing structure is highly dependent on our internal forecasts and predictions about our projects and the potential demand for our projects and services by our clients, which might be based on limited data and could be inaccurate. We rely on our past project experience for estimating, planning and performing fixed-price projects, which may not be accurate and we may bear the risks due to lot of variables like cost overruns, completion delays, wage inflation and so on, in connection with these projects, which we may not be able to pass through to our clients. We cannot assure you that our cost-management efforts will be successful, that our efficiency will be enhanced, or that we will achieve desired levels of profitability

There is a risk that we may under-price our contracts, fail to accurately estimate the costs of performing the work or fail to accurately assess the risks associated with potential contracts. Specifically, any increased or unexpected costs, or wide fluctuations compared to our original estimates or delays, or unexpected risks we encounter in connection with the performance of this work, including those caused by factors outside of our control, could make these contracts less profitable or unprofitable, which could adversely impact our profits.

There is no assurance that our pricing would be acceptable to our clients or that our revenue model would be profitable. Our inability to shift to such a pricing model or provide attractive rebates may lead to our clients evaluating competitors for seeking alternative services. These events may lead to reduction in our revenues and adversely impact our business, financial condition and results of operations.

17. We have not previously operated as a publicly listed entity and the demerger may result in additional expenses which impacts the financial performance and can have adverse impacts on our operations and business strategy.

We have not previously operated as a publicly listed entity separate from Quess Corp Limited and it is uncertain how we will perform as such. Pursuant to the Demerger, we will be completely responsible for managing all of our corporate affairs. This may result in us incurring additional expenses, including investment in leadership and management personnel, expenses for the creation of our financial and administrative support systems. Significant changes may occur in our cost structure, management, risk management and business operations as a result of operating as a publicly listed entity separate from Quess Corp Limited. Further, we anticipate that our success in managing our business as a separate publicly listed entity and in successfully implementing our business strategy will depend substantially upon our ability to develop the expertise necessary to comply with the numerous regulatory and other requirements applicable to public listed companies. Despite our best efforts, we run the risk of not being able to do so in a timely and effective manner and may face additional costs in doing so, which could have a material adverse effect on our business, financial position and results of operations.

18. If we are unable to establish and maintain an effective system of internal controls and compliances our business, reputation, financials to report could be adversely affected.

We are a newly incorporated company, and we intend to manage regulatory compliance by monitoring and evaluating our internal controls, and ensuring that we are in compliance with all relevant statutory and regulatory requirements. However, there can be no assurance that deficiencies in our internal controls and compliances will not arise, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all. As we continue to grow, there can be no assurance that there will be no instances of inadvertent non-compliances with statutory requirements, which may subject us to regulatory action, including monetary penalties, which may adversely affect our business and reputation.

19. We have limited ability to protect our intellectual property rights, and unauthorised parties could infringe upon or misappropriate our intellectual property.

As of the date of this Information Memorandum, we have one registered trademark in India i.e., Bluspring with the Trademarks Registry and nine trademarks have been transferred to us through the Scheme. Due to differences in regulatory bodies and varying global requirements, we may be unable to obtain intellectual property protection in jurisdictions outside India. While we intend to defend against any threats to our intellectual property, we cannot assure you that our patents, trade secrets or other agreements will adequately protect our intellectual property. We cannot assure you that our intellectual property rights will not be challenged or circumvented by competitors or that such patents and trademarks will be found to be valid or sufficiently broad to protect our intellectual property.

Further, we cannot be certain that the service providers that we utilize have all requisite third-party consents and licenses for the intellectual property used in the products/services they provide. As a result, we may be exposed to risks associated with intellectual property infringement and misappropriation claims by third parties, which could adversely affect our business and reputation. Such risks may further increase as we expand our services and enter new geographies.

20. We are required to comply with data privacy regulations and any non-compliance in the future may have an adverse impact on our business, results of operations, cash flows and financial condition.

We face risks relating to compliance with applicable laws, rules and regulations relating to the collection, storage, use, sharing, disclosure, protection and security of personal data and information, as well as requests from regulatory and government authorities relating to such data. These laws, rules, and regulations evolve frequently and their scope may continually change, through new legislation, amendments to existing legislation, and changes in enforcement. For instance, in order to ensure data privacy, our Company is required to ensure compliance with the Information Technology Act, 2000 ("**IT Act**") and the rules notified thereunder, including the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("**Privacy Rules**"), which prescribe, *inter alia*, directions for the collection, disclosure, transfer and protection of sensitive personal data. Several jurisdictions have implemented new data protection regulations and others are considering imposing additional restrictions or regulations. The Government of India recently enacted the Digital Personal Data Protection Act, 2023 ("**Data Protection Act**"), which received the President's assent on August 11, 2023, but has not yet come into effect. The Data Protection Act shall come into force on such date as the Central Government may, by notification in the Official Gazette, appoint and different dates may be appointed for different provisions of the Data Protection Act. The Data Protection Act will require data fiduciaries (persons who alone or in conjunction with other persons determine purpose and means of processing of personal data), to implement organizational and technical measures to ensure compliance with obligations imposed under the Data Protection Act, protect personal data and impose reasonable security safeguards to prevent breach of personal data and establish mechanism for redressal of grievances of data principals. In case we are notified as a significant data fiduciary under the Data Protection Act, we may have additional obligations imposed on us. In some of our businesses across South East Asia, we are obligated to store and protect personal information for job seekers registering on our platform in lines with local laws of those countries (mostly in lines with European GDPR laws).

21. Failure of disaster recovery systems may affect our business.

We also undertake measures for disaster protection and downtime reduction which includes close monitoring of backup processes and maintenance of redundancy of all critical hardware and applications with back to back SLAs provided by OEMs. However, in the event that such systems fail due to technical reasons beyond established process of systems and data management, we could lose data critical to our business and this in turn could affect our business, operations and financial condition.

22. We have in the past done, and may continue to do, strategic acquisitions, joint ventures and investments, which may not perform in line with our expectations or may be prone to other contingencies.

As part of our growth strategy, we continue to evaluate future opportunities to grow through inorganic means. However, there is no assurance that we will be able to successfully identify or pursue such opportunities in the future. Factors such as changing market conditions, increased competition for attractive targets, regulatory constraints, or lack of alignment with potential partners may limit our ability to identify or execute such strategic arrangements. Even if we identify such opportunities, there is a risk that we may not be able to negotiate favourable terms, secure necessary approvals or successfully integrate acquired businesses or establish effective collaborations. We may not also be able to effectively integrate and manage the acquired businesses, exert control over strategic decisions made by companies acquired or exert control over actions of our joint venture partners. It is also possible that the due diligence exercise prior to any acquisitions we make may not have identified all material defects or identify any possible liabilities from such defects which may adversely affect the earnings and cash flows from such acquisitions. The abovementioned risks, if materialized, may have an adverse effect on our business operations, financial performance and growth prospects.

23. Any lapses in food safety, quality, or order fulfilment, whether due to internal inefficiencies or external supplier and delivery issues could harm our reputation, reduce demand, and result in regulatory penalties, impacting our business performance.

Our operations are subject to stringent health and safety laws as our products are for human consumption and are therefore subject to various industry specific regulations. We may also be subject to additional regulatory requirements due to changes in governmental policies. Further, we may also incur additional costs and liabilities related to compliance with these laws and regulations that are an inherent part of our business.

We are subject to various central, state and local food safety, consumer goods, health and safety and other laws and regulations. These relate to various issues, including food safety and food ingredients requirements, and the investigation and remediation of contamination. These laws and regulations are increasingly becoming stringent and may in the future create substantial compliance or remediation liabilities and costs. These laws may impose liability for non-compliance, regardless of fault. Other laws may require us to investigate and remediate contamination at our facilities and production processes. While we intend to comply with applicable regulatory requirements, it is possible that such compliance may prove restrictive, costly and onerous and an inability to comply with such regulatory requirement may attract penalty. For details see, "*Government and Other Approvals*" and "*Key Regulations and Policies*" beginning on pages 191 and 73, respectively of this Information Memorandum.

24. ***Some of our contracts are with the Government of India or government agencies and we may face certain inherent risks associated with government contracts.***

We have entered into certain contracts involving the Government of India and certain State Governments and government controlled entities. We may be subject to additional regulatory or other scrutiny associated with commercial transactions with government owned or controlled entities. We are also subject to risks arising from any abrupt change in government policy or discontinuation of funding of certain programs. In addition, there may be delays associated with collection of receivables from government owned or controlled entities. Payments from government owned or controlled entities are typically made on achievement of project milestones which are subject to audit by government agencies. Any delay in certification by such government agencies could have an adverse impact on our collections and consequently on our financial condition.

25. ***Any negative cash flows in the future could adversely affect our cash flow requirements and consequently our business operations.***

Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our business, financial condition and results of operations could be materially and adversely affected.

26. ***We may be unable to obtain future financing on favorable terms, or at all, to fund expected capital expenditure and working capital requirements.***

Our business requires funding for capital expenditure and working capital requirements. The actual amount and timing of future financing may depend on several factors, among others, new business opportunities, opportunities for inorganic growth, regulatory changes, economic conditions, technological changes and market developments.

Our sources of additional funding, if required, may include the incurrence of debt or the issue of equity or debt securities or a combination of both. If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows and we may be subject to additional covenants, which could limit our ability to access cash flows from operations.

Similarly, our working capital requirements may increase due to various factors including growth in our businesses and longer payment schedules from our clients. In case there are insufficient cash flows to meet our working capital requirement or we are unable to arrange the same from other sources or there is delay in disbursement of arranged funds, or there is any increase in interest rate on our borrowings, it may adversely affect our operations and profitability. These factors may result in an increased amount of short-term borrowings. A disproportionate increase of our working capital requirements may result in increased borrowing costs, which may have an adverse effect on our financial condition and results of operations.

Further our ability to arrange for additional funds on acceptable terms is subject to a variety of uncertainties, including: future results of operations, financial condition and cash flows; economic, political conditions and market demand for our services; costs of financing, liquidity and over all condition of financial and capital markets in India and internationally; receipt of applicable business/government licenses, approvals and other risks associated with our businesses; and limitations on our ability to raise capital in capital markets and conditions of the Indian and other capital markets. Any such inability could have a material adverse effect on our business and results of operations.

27. ***As our workforce operates in facility management which includes industries/factories any disaster or accidents may impact the safety of the employees and disrupt the business operations, reputation and financial condition.***

Our business operations are subject to hazards inherent in providing such services, including risk of equipment failure, work accidents, food poisoning, fire or explosion, including hazards that may cause injury and loss of life, severe damage to and destruction of property and equipment, and environmental damage. Further, some of our personnel are deployed at high risk industries such as mining and construction, which pose a high fatality risk. Our success in these businesses are dependent on our reputation for providing quality services, track record of safety and performance, and our relationship with our clients. Adverse publicity resulting from an accident or other hazardous incident could result in a negative perception of our services and the loss of existing or potential clients. Such risks and other unanticipated operational hazards could also lead to additional regulatory scrutiny and potential liability to third party claims, which could have a material adverse effect on our business prospects, results of operations and financial condition.

28. ***Some of our Subsidiaries have incurred losses in the past and may incur losses in the future.***

Certain of our Subsidiaries have incurred losses in the preceding three Fiscals. The following table sets forth information on the Subsidiaries of our Company that have incurred losses as per the audited standalone financial statements of the respective entities in the periods specified below:

Name of Subsidiary		(Loss)/profit after taxes (in million)		
	Currency	Fiscal 2024	Fiscal 2023	Fiscal 2022
Monster.com (India) Private Limited	INR	(661.82)	(783.1)	(125.71)
Monster.Com.SG Pte Limited	SGD	(0.30)	(1.85)	0.02
Monster.Com.HK Limited	HKD	(0.39)	(0.44)	0.30
Agensi Pekerjaan Monster Malaysia Sdn. Bhd.	MYR	(0.92)	(3.21)	0.14

There can be no assurance that our Subsidiaries or Group Companies will not incur losses in the future which may have an adverse effect on our reputation and business.

29. We incur substantial costs in developing new services, which may not yield benefits in proportion to such costs incurred by us. Further, if we are unable to derive substantial benefit from our efforts in developing new services, our results of operations may be adversely affected.

We incur substantial costs in developing new services for our clients. We cannot ascertain that our efforts in developing new services have enabled us to achieve tangible benefits in proportion to the costs incurred by us. We may not be able to derive substantial benefit from our efforts in developing new services, or any benefit at all in the future. We cannot assure you that the commercialization of our new services offerings will be profitable. If we are unable to monetize and/ or sustain our efforts in developing new services, our results of operations may be adversely affected.

30. Certain of our Directors, including our individual Promoter, and certain Senior Management personnel hold Equity Shares in our Company and are therefore interested in the Company's performance in addition to their normal remuneration or benefits and reimbursement of expenses incurred.

Certain of our Promoters, Directors, Key Managerial Personnel and Senior Management are interested in our Company, in addition to regular remuneration, perquisites or benefits and reimbursement of expenses, to the extent of their shareholding held by them or their relatives, directly or indirectly, as well as to the extent of any dividends, restricted stock units that may be granted post listing, bonuses or other distributions on such shareholding. For details, see "*Capital Structure*", "*Our Management*" and "*Our Promoters and Promoter Group*" on pages 37, 89 and 104, respectively. As such, we cannot assure you that our Promoters, Directors, Key Managerial Personnel, and our Senior Management to the extent they are interested in our Company other than in terms of remunerations and reimbursement of expenses, will exercise their rights to the benefit and best interest of our Company.

31. We have obtained debt financing and are required to comply with certain restrictive covenants under our financing agreements. Any non-compliance under such agreements may adversely affect our business, reputation, results of operations and financial condition.

We have obtained debt financing and are required to comply with certain restrictive covenants under our financing agreements. We may also incur additional indebtedness in the future. Our ability to pay interest and repay the principal for our indebtedness is dependent upon our ability to manage our business operations and generate sufficient cash flows to service such debt. Any additional indebtedness we incur may have significant consequences, including, without limitation: requiring us to use a significant portion of our cash flow from operations and other available cash to service our indebtedness, thereby reducing the funds available for other purposes, including capital expenditures, acquisitions, and strategic investments; reducing our flexibility in planning for or reacting to changes in our business, competition pressures and market conditions; and limiting our ability to obtain additional financing on favorable terms for working capital, capital expenditures, acquisitions, share repurchases, or other general corporate and other purposes. Our financing arrangements include conditions that require us to obtain respective lenders' consent prior to carrying out certain activities and entering into certain transactions. Failure to meet these conditions or obtain these consents could have significant consequences on our business and operations. These covenants vary depending on the requirements of the financial institution extending such loan and the conditions negotiated under each financing agreement. Certain of the corporate actions that require prior consents from certain lenders include, among others, changes in the shareholding of our Promoters, changes in management or control of our Company, changes to the capital structure of our Company, changes to our business, changes to our corporate or trade name and changes to our constitutional documents. Failure to comply with such covenants may restrict or delay certain actions or initiatives that we may propose to take from time to time. A failure to observe the covenants under our financing arrangements or to obtain necessary waivers may lead to the termination of our credit facilities, acceleration of amounts due under such facilities, suspension of further access/withdrawals, either in whole or in part, for the use of the facility and/or restructuring of our debt, which may adversely affect our business, reputation, results of operations and financial condition.

32. We have certain contingent liabilities that have been disclosed in our financial statements, which if materialized, may adversely affect our results of operations, cash flows and financial condition.

As of December 31, 2024, our contingent liabilities as per Ind AS 37 that have been disclosed in our Restated Audited Interim Consolidated Financial Statements, were as follows:

(in ₹ millions)

Contingent liabilities*	As at December 31, 2024
Direct and Indirect Tax matters	160.17
Provident fund	24.92
Total	**185.09**

* *These details relate to the Company basis its financial statements as at December 31, 2024, that is, prior to Demerged Undertaking 2 being vested in the Company. Demerged Undertaking 2 would have additional contingent liabilities.*

If a significant portion of these liabilities materialize, it could have an adverse effect on our business, cash flows, financial condition and results of operations.

For further details on our contingent liabilities, please see "*Financial Information – Restated Audited Interim Consolidated Financial Statements – Note 38*" on page 142.

External Risk Factors

33. Rights of shareholders under Indian laws may differ from those under the laws of other jurisdictions.

Corporate and legal principles in India relating to shareholders' rights, corporate processes, articles of association, composition of the board, directors' duties and liabilities, etc., may differ from those that apply to companies in different jurisdictions. Shareholder's rights in India may be more limited and thus, investors may face more difficulty in asserting their rights as shareholders of an Indian company as opposed to a shareholder in a corporation established in another jurisdiction.

34. Recent global economic conditions have been challenging and continue to affect the Indian market. Financial instability in other countries may cause increased volatility in Indian financial markets.

Economic developments globally can have a significant impact on India. In particular, the global economy has been negatively impacted by the conflict between Russia and Ukraine, and the ongoing disruption in the Middle East. Governments in the United States, United Kingdom, and European Union have imposed sanctions on certain products, industry sectors, and parties in various countries. Such disruptions could negatively impact regional and global financial markets and economic conditions, and result in global economic uncertainty impacting travel and hospitality industry. Any significant disruption could have an adverse effect on our business operations and financial performance. Further, the United States has triggered tariff measures across most countries which may create uncertainty on current global trade and this could impact the Company, its customers and vendors directly or indirectly.

35. We are subject to risks related to Environmental, Social and Governance ("ESG") aspects and its compliance, also customer may insist for ESG compliant vendor which can impact the business.

We are subject to environmental risks including on account of climate change involving, inter alia, rising average temperatures, increasing severity and frequency of extreme weather events and natural disasters. Moreover, we may also be impacted by changes in laws and regulations related to climate change and sustainability. These could result in increase in operating costs and impact our business operations.

Significant costs could also be involved in improving the efficiency and otherwise preparing for, responding to, and mitigating the physical effects of climate change, environmental or sustainability-related concerns. The growing importance of social responsibility including labour rights, DEI (diversity, equity and inclusion) policies and community engagement, means that our business must continue to align with international ESG standards. There is also increasing focus on ethical governance, encompassing areas such as transparency, disclosures, accountability and regulatory compliances. Our Company may be susceptible to the risk of reputational damage and higher compliance costs on account of the above, which may have an adverse effect on our financial performance and business operations.

36. Political, economic or other factors that are beyond our control may have an adverse effect on our business, financial condition, results of operations and cash flows.

The Indian economy and capital markets are influenced by economic, political and market conditions in India and globally. Our results of operations are significantly affected by factors influencing the Indian economy. Factors that could adversely affect the Indian economy, and hence our results of operations, may include:

- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian consumers and Indian corporates;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighboring countries;
- occurrence of natural or man-made disasters (such as typhoons, flooding, earthquakes and fires) which may cause us to suspend our operations;
- civil unrest, acts of violence, terrorist attacks, regional conflicts or situations or war, such as the Ukraine-Russia, Israel Hamas and Israel-Iran conflicts;
- epidemic, pandemic or any other public health in India or in countries in the region or globally, including in India's various neighboring countries;
- prevailing regional or global economic conditions, including in India's principal export markets;
- any downgrading of India's debt rating by a domestic or international rating agency;
- international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;
- logistical and communications challenges;
- financial instability in financial markets;
- difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms or on a timely basis;
- the United States has triggered tariff measures across most countries which may create uncertainty on current global trade and this could impact the Company, its customers and vendors directly or indirectly;
- being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so; and
- other significant regulatory or economic developments in or affecting India.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations, financial condition and cash flows and the price of the Equity Shares.

37. Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, results of operations, financial condition and prospects.

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, could adversely affect our business, prospects and results of operations, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

The Government introduced (a) the Code on Wages, 2019 ("**Wages Code**"); (b) the Code on Social Security, 2020 ("**Social Security Code**"); (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020, which consolidate, subsume and replace numerous existing central labor legislations. Except certain portions of the Wages Code, which have come into force pursuant to notification by Ministry of Labor and Employment, the rules for implementation under such codes are yet to be notified.

The Digital Personal Data Protection Act, 2023 ("**DPDP Act**") which has received the assent of the President on August 11, 2023, provides for personal data protection and privacy of individuals, regulates cross border data transfer, and provides several exemptions for personal data processing by the Government. It also provides for the establishment of a Data Protection Board of India for taking remedial actions and imposing penalties for breach of the provisions of the DPDP Act. It imposes restrictions and obligations on data fiduciaries, resulting from dealing with personal data and further, provides for levy of penalties for breach of obligations prescribed under the DPDP Act. The Parliament of India has passed the Bharatiya Nyaya Sanhita, 2023, the Bharatiya Nagarik Suraksha Sanhita, 2023 and the Bharatiya Sakshya Adhiniyam, 2023, which have repealed the Indian Penal Code, 1860, the Code of Criminal Procedure, 1973 and the Indian Evidence Act, 1872, respectively, with effect from July 1, 2024.

The effect of the provisions of these legislations on us and the litigations involving us cannot be predicted with certainty at this stage. Unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

Uncertainty in the applicability, interpretation, or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current businesses or restrict our ability to grow our businesses in the future. We cannot predict whether any tax laws or other regulations affecting it will be enacted or predict the nature and effects of any such laws or regulations or whether, if at all, any laws or regulations would have an adverse effect on our business, prospects and results of operations. For details, see "Key Regulations and Policies" on page 73.

38. Investors may not be able to enforce a judgment of a foreign court against us or our Directors except by way of a lawsuit in India.

Our Company is a public company incorporated under the laws of India. Most of our Directors are residents of India and most of our Company's assets are located in India. As a result, it may be difficult for investors to effect service of process (upon us or on these persons) outside India, or to enforce judgments (including judgments predicated upon the civil liability provisions of securities laws of jurisdictions outside India, including judgements obtained in the United States courts under federal securities laws of the United States) obtained against our Company or against such parties outside India. Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908 ("**CPC**"). India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, such as the United Kingdom, the United Arab Emirates, Singapore and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements established under the CPC. The CPC only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India, including the United States, cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be directly enforceable in India. For non-reciprocating territories, there is a 3-year limitation period from the date of the foreign judgment to file a suit in India. Therefore, it may affect the ability of investors to enforce a judgment of a foreign court against us or our Directors in India.

39. Any natural or man-made calamities or disasters, pandemics or endemics, civil unrest, regional conflicts, terrorist attacks or other such events can materially affect our business.

Natural disasters such as cyclones, storms, floods, fires, earthquakes, tsunamis, tornadoes, explosions, pandemic disease, etc., and any man-made disasters such as acts of war, terrorist attacks, military actions, civil disturbances, adverse social, economic or political events, etc., may cause economic or civil instability, loss of business confidence or make travel and other services more difficult, which could have a material impact on our business, results of operations, cash flows and financial condition. Such incidents, along with any deterioration in internal relations, perception of riskiness of Indian securities or regional stability in India, may also adversely affect the price of our Equity Shares.

Risks relating to Equity Shares

40. Any future issue of Equity Shares may dilute the investor's shareholding and sales of the Equity Shares by our Promoters or other major Shareholders in future may adversely affect the trading price of the Equity Shares.

In case our Company issues any further equity shares or convertible securities in the future, such issuance may lead to the dilution of the shareholding of Shareholders in our Company. Further, as a publicly traded company, there is no restriction on our Shareholders to dispose of a part or the entirety of their shareholding in our Company. Any sale of substantial amount of our Equity Shares in the public market post-listing or the perception that such sale could occur, could affect the market price of our Equity Shares and could affect the future ability of the Company to raise capital through equity share issuances. We cannot assure you that we will not issue additional Equity Shares or convertible securities or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

41. The Equity Shares may experience price and volume fluctuations. Further, financial instability, economic developments and volatility in securities markets in other countries may also cause the price of the Equity Shares to decline.

This price will be based on numerous factors, and may not be indicative of the market price for the Equity Shares after the listing. The market price of the Equity Shares could be subject to significant fluctuations after the listing and may decline below the Issue Price. We cannot assure you that the investor will be able to resell their Equity Shares at or above the Issue Price.

42. Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares and on any dividend received.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares of an Indian company are generally taxable in India. Capital gains arising from the sale of the equity shares may be partially or completely exempt from taxation in India in cases where such exemption is provided under a treaty between India and the country of which the seller is a resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on gains made upon the sale of the equity shares.

The Equity Shares of the Company will be listed and/ or admitted to trading on NSE and BSE pursuant to the Scheme of Arrangement, inter alia, providing for the demerger of Transferred Business 2 to our Company, and in consideration, the consequent issuance of New Equity Shares 2 by our Company to the shareholders of Quess as per the Share Entitlement Ratio 2. In this context, it should be noted that the cost of acquisition of shares in the Resulting Company 2 shall be determined in accordance with the provisions of the Income Tax Act, 1961. Further, the cost of acquisition of original shares held by the shareholder in the Demerged Company shall be deemed to have been reduced by the cost of acquisition of the shares in the Resulting Company 2 in line with the provisions of the Income Tax Act, 1961.

Pursuant to the Finance (No.2) Act, 2024, which was enacted in August, 2024, the capital gains tax rates and provisions, applicable inter alia to listed shares, have been amended. The Shareholders are advised to consult their own tax advisors to understand their tax liability as per the laws prevailing on the date of disposal of equity shares.

Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

43. Foreign investors are subject to foreign investment restrictions under Indian law which may limit our ability to attract foreign investors, and which may adversely impact the market price of our Equity Shares and financial instability, economic developments and volatility in securities markets in other countries may also cause the price of the Equity Shares to decline.

Under the foreign exchange regulations currently in force in India, transfers of shares between non - residents and residents are freely permitted, subject to certain exceptions, if they comply with the requirements specified by RBI. If the transfer of shares is not in compliance with such requirements or falls under any of the specified exceptions, then prior approval of the RBI will be required. Further, Shareholders seeking to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no-objection or tax clearance certificate from the income tax authority. Furthermore, this conversion is subject to the shares having been held on a repatriation basis and, either the security having been sold in compliance with the pricing guidelines or, the relevant regulatory approval having been obtained for the sale of shares and corresponding remittance of the sale proceeds.

Additionally, the Government of India may impose foreign exchange restrictions in certain emergency situations, including situations where there are sudden fluctuations in interest rates or exchange rates, where the Government of India experiences extreme difficulty in stabilizing the balance of payments or where there are substantial disturbances in the financial and capital markets in India. These restrictions may require foreign investors to obtain the Government of India's approval before acquiring Indian securities, or before repatriating the interest or dividends from those securities or the proceeds from the sale of those securities. There can be no assurance that any approval required from the RBI or any other government agency will be obtained on any particular terms, or at all. Therefore, such uncertainties may dissuade foreign investors from investing in our Equity Shares, and may also adversely affect the market price of our Equity Shares, once listed. This may also result in delays in our future investment plans and initiatives.

The price will be based on numerous factors and may not be indicative of the market price for the Equity Shares after the Issue. The market price of the Equity Shares could be subject to significant fluctuations after the Issue and may decline below the Issue Price. We cannot assure you that the investor will be able to resell their Equity Shares at or above the Issue Price.

Further, according to the Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the Department for Promotion of Industry and Internal Trade in India, all investments under the foreign direct investment route by entities of a country which share a land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. Any such approvals would be subject to the discretion of the regulatory authorities. We cannot guarantee that any required approval from the relevant governmental bodies can be obtained on any particular terms, or at all.

44. Subsequent to the listing of the Equity Shares, we may be subject to pre-emptive surveillance measures, such as the Additional Surveillance Measures and the Graded Surveillance Measures by the Stock Exchanges in order to enhance the integrity of the market and safeguard the interest of investors.

Subsequent to the listing of the Equity Shares, we may be subject to Additional Surveillance Measures ("**ASM**") and Graded Surveillance Measures ("**GSM**") by the Stock Exchanges. These measures are in place to enhance the integrity of the market and safeguard the interest of investors. The criteria for shortlisting any security trading on the Stock Exchanges for ASM is based on objective criteria, which includes market-based parameters such as high low-price variation, concentration of client accounts, close to close price variation, market capitalization, average daily trading volume and its change, and average delivery percentage, among others. Securities are subject to GSM when its price is not commensurate with the financial health of the issuer. Specific parameters for GSM include net worth, net fixed assets, price to earnings ratio, market capitalization and price to book value, among others. Factors within and beyond our control may lead to our securities being subject to GSM or ASM. In the event our Equity Shares are subject to such surveillance measures implemented by any of the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency, wherein trading is either allowed once in a week or a month, or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares. The market price of the Equity Shares may be subject to significant fluctuations in response to such disruptions.

45. We are involved in several business verticals and there may be seasonal variations, economic cycles, fluctuations etc. which may affect our business, results of operations and financial conditions.

Bluspring is involved in multiple industries across its business verticals, like heavy industries, hospitals, manufacturing, fashion and retail and BFSI to name a few. This reduces our vulnerability to economic cycles and fluctuations. We believe that the quality of our offerings and market position in key service segments will help us to grow our business and thus increase our customer base. However, a slowdown in demand for our customer services would likely have a negative impact on our revenue and operations.

A majority of the offerings by Bluspring are not impacted by any supply side fluctuations as they do not involve any raw material except in our food service segment and are therefore not dependent on commodity cycles and input cost variations. Our businesses are largely asset light and thus commodity seasonality has minimal impact.

In our food business, we are subject to cost variations due to harvest cycles, weather conditions and supply chain disruptions. For example, different grains, vegetables, fruits face harvest cycles and/or prices will fluctuate accordingly. Raw material like Sunflower Oil and LPG among others face fluctuations related to global markets, e.g. with a large chunk of our petroleum demand being met by imports any tariff increase or economic or geopolitical crisis faced by import countries may also adversely impact prices our LPG costs.

In our food vertical a substantial chunk of our clients is in the education sector which is not operational throughout the year and are subject to a break in operations during holiday seasons and study breaks. This has an impact on the volume of business, which marginally falls during these periods.

The telecom business segment is cyclical in nature and usually faces a dip in activity in the first quarter of the financial year and thus the revenue of Vedang marginally drops then. This is because in the first quarter in this business, clients invest time on planning, budget allocation, releasing work orders, finalizing OEMs and service providers.

As a result of such seasonal fluctuations, our sales and results of operations may vary by fiscal quarter and may not be relied upon as indicators of the sales or results of operations of other fiscal quarters, or of our future performance.

SECTION IV – INTRODUCTION

GENERAL INFORMATION

Our Company was incorporated under the name 'Bluspring Enterprises Limited' as a public limited company under the Companies Act, 2013 and a certificate of incorporation dated February 11, 2024 was issued by the Registrar of Companies, Karnataka at Bengaluru. The Demerged Undertaking 2 was part of Quess Corp Limited and has been transferred to the Company from the Appointed Date, i.e., April 1, 2024 pursuant to the Composite Scheme of Arrangement effective from March 31, 2025. For further details, please see "*History and Certain Corporate Matters*" on page 78 of this Information Memorandum.

Registered and Corporate Office of our Company

The address of our Registered and Corporate Office is as follows:

Bluspring Enterprises Limited
3/3/2, Bellandur Gate
Sarjapur Main Road
Bellandur, Bangalore
Karnataka, India, 560 103

Corporate Identity Number

The Corporate Identity Number of our Company is U81100KA2024PLC184648.

Registration Number

The Registration Number of our Company is 184648.

Registrar of Companies

Our Company is registered with the Registrar of Companies, Karnataka at Bengaluru which is situated at the following address:

Registrar of Companies, Bangalore
Registrar of Companies
'E' Wing, 2nd Floor
Kendriya Sadana
Koramangala
Bangalore 560 034

Board of Directors

The Board of our Company as on the date of this Information Memorandum are as under:

S. No.	Name	Designation	DIN	Address
1.	Ajit Abraham Isaac	Non-Executive Director and Chairman	00087168	862B, 13th Main road, 3rd Block, Koramangala, Bengaluru 560 034
2.	Kamal Pal Hoda	Executive Director and Chief Executive Officer	09808793	Sanster 602, Divyasree Elan Homes, Opp. Total Mall, Sarjapur Road, Bangalore 560 035
3.	Anish Thurthi	Non-Executive Director	08713000	#402, 4th Floor, Shalimar, Perry Road, Bandra West, Mumbai 400 050
4.	Gopalakrishnan Soundarajan	Non-Executive Director	05242795	Prathamesh CHS, Twin Tower Lane, Prabhadevi, Mumbai 400 025
5.	Sanjay Anandaram	Non-Executive Independent Director	00579785	Villa 36, Prestige Ozone, Hagadur Main Road, off Whitefield Main Road, Behind Nexus Value Mall, Bangalore 560 066
6.	Srivathsala Kanchi Nandagopal	Non-Executive Independent Director	06465469	2595, 17th Cross, 8th Main Banashankari 2nd Stage, Bangalore 560 070
7.	Narayanan Suresh Krishnan	Non-Executive Independent Director	00021965	Flat No. Tulip Block, Prestige Exotica, No. 3, Cunningham Crescent Road, Bangalore 560 052
8.	Dinkar Gupta	Non-Executive Independent Director	07674724	House No. 2058, Sector 15, VTC: Chandigarh 160 015

For further details of our Directors, see "*Our Management*" on page 89.

Designated Stock Exchange

The designated stock exchange is BSE.

Demat Credit

Our Company has executed tripartite agreements with the Registrar and Share Transfer Agent and the Depositories i.e., NSDL and CDSL, respectively, for admitting our Company's Equity Shares in dematerialised form and has been allotted ISIN INE0U4101014.

Company Secretary and Compliance Officer

Arjun Makhecha
3/3/2, Bellandur Gate
Sarjapur Main Road
Bellandur, Bangalore
Karnataka, India, 560 103
Tel: +91 80 6105 6001
Email: corporatesecretarial@bluspring.com

Legal Advisors to our Company

Cyril Amarchand Mangaldas
3rd Floor, Prestige Falcon Towers
19, Brunton Road
Bengaluru 560 025
Karnataka, India
Tel: +91 80 6792 2000

Registrar and Share Transfer Agent

Integrated Registry Management Services Private Limited
2nd Floor, Kences Towers
No.1 Ramakrishna street
North Usman Road
TNagar
Chennai 600 017
Tel: (080) 23460815/816/817/818
Email: bangaloredp@integratedindia.in
Website: www.integratedregistry.in
Investor grievance email: bangaloredp@integratedindia.in
Contact Person: S Giridhar
SEBI Registration No: INR000000544

Statutory Auditors

Deloitte Haskins & Sells, Chartered Accountants
Prestige Trade Tower, 46, Level 19
Palace Road, High Grounds,
Bengaluru – 560 001
Tel: +080 61886000
Email: madhavikalva@deloitte.com
Peer review number: 014126
ICAI Firm Registration Number: 008072S

Change in Auditors

There has been no change in the Statutory Auditors of our Company since the date of incorporation till the date of this Information Memorandum.

Filing

A copy of this Information Memorandum has been submitted to NSE and BSE.

Listing

The NCLT, through its Order dated March 4, 2025 (certified copy of the order was received on March 17, 2025), has sanctioned the Composite Scheme. In accordance with the Composite Scheme, the Equity Shares of our Company (including the New Equity Shares 2 issued pursuant to the Composite Scheme) shall be listed and admitted to trading on the Stock Exchanges. Such admission and listing are not automatic and will be subject to fulfilment of the respective listing criteria of the Stock Exchanges by our Company and also subject to such other terms and conditions as may be prescribed by the Stock Exchanges at the time of the application made by our Company to the Stock Exchanges for seeking approval for listing.

For the purposes of listing of our Equity Shares pursuant to the Composite Scheme, BSE is the Designated Stock Exchange.

Eligibility Criteria

There being no initial public offering or rights issue, the eligibility criteria prescribed under the SEBI ICDR Regulations are not applicable. However, SEBI vide its letter no. **SEBI/HO/CFD/CFD-RAC-DCR1/P/OW/2025/14473/1** dated **June 2, 2025**, granted relaxation of Rule 19(2)(b) of the SCRR to our Company pursuant to an application made by our Company to SEBI under Rule 19(7) of the SCRR as per the SEBI Circular. Our Company has submitted this Information Memorandum, containing information about our Company, making disclosures in line with the disclosure requirement for public issues, as applicable, to NSE and BSE and the Information Memorandum shall be made available to public through the respective websites of the Stock Exchanges at www.nseindia.com and www.bseindia.com.

Information Memorandum has also been made available on our Company's website at www.bluspring.com. Our Company shall also publish an advertisement in the newspapers containing the details in terms of Part II (A)(5) of the SEBI Circular. The advertisement shall draw specific reference to the availability of the Information Memorandum on our Company's website.

Prohibition by SEBI

Our Company, its Promoters, its Promoter Group, its Directors have not been prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Further, none of our Directors or Promoters is a director or promoter of any other company which is currently debarred from accessing the capital market by SEBI.

General Disclaimer from the Company

The Company accepts no responsibility for statements made otherwise than in this Information Memorandum or in the advertisement to be published in terms of Part II (A)(5) of the SEBI Circular or any other material issued by or at the instance of the Company and anyone placing reliance on any other source of information would be doing so at his or her own risk. All information shall be made available by the Company to the public at large and no selective or additional information would be available for a section of the investors in any manner.

CAPITAL STRUCTURE

Details of the share capital of our Company, as on the date of this Information Memorandum, are set forth below:

A. Equity Share Capital of our Company prior to the Composite Scheme of Arrangement

	Particulars	Aggregate value (₹)
A	**AUTHORISED SHARE CAPITAL**	
	100,000 Equity Shares (of face value of ₹ 10 each)	1,000,000
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL**	
	10,000 Equity Shares (of face value of ₹ 10 each)	100,000
C	**SECURITIES PREMIUM ACCOUNT**	Nil

B. Equity Share Capital of our Company post the Composite Scheme of Arrangement

	Particulars	Aggregate value (₹)
A	**AUTHORISED SHARE CAPITAL**	
	175,000,000 Equity Shares (of face value of ₹ 10 each)	1,750,000,000
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL**	
	148,949,413 Equity Shares (of face value of ₹ 10 each)	1,489,494,130
C	**SECURITIES PREMIUM ACCOUNT**	Nil

Pursuant to the Scheme, 148,949,413 *Equity Shares were issued and allotted to the shareholders of Quess Corp Limited as per the Share Entitlement Ratio as consideration for the Demerger*

Notes to the Capital Structure

1. **Changes in the Authorised Capital**

Set out below are the changes in the authorised capital since the incorporation of our Company.

Effective Date	Particulars
March 31, 2025	The authorised share capital of ₹1,000,000 divided into 100,000 Equity Shares of ₹10 each was increased to ₹1,750,000,000 divided into 175,000,000 Equity Shares of ₹ 10 each pursuant to Clause 34.1 of the Scheme

2. **Share capital history of the Company**

(a) **Equity Share Capital**

The history of Equity Share Capital of the Company is set forth below:

Sl. No.	Date of allotment of Equity Shares	Nature of allotment	Nature of consideration	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)	Name of allottees/ shareholders
1.	February 11, 2024	Initial subscribers to the MoA	Cash	10	10	10,000	100,000	Quess Corp Limited along with its 6* nominees were initial subscribers to the MoA
2.	April 21, 2025	Cancelled pursuant to the Scheme	NA	10	10	(10,000)	N.A.	Quess Corp Limited along with its 6* nominees who were initial subscribers to the MoA.
3.	April 21, 2025	Allotment of Equity Shares Pursuant to the Scheme	Consideration other than Cash	10	10	148,949,413	1,489,494,130	Allotment was made to the shareholders of Quess Corp Limited whose names appeared in the Register of Members of Quess Corp Limited or in the Register of Beneficial Owners maintained by the Depositories as on the Record Date fixed for this purpose, pursuant to the Scheme of Arrangement.

* *The 6 (six) nominees of Quess Corp Limited are (i) Ajit Abraham Issac; (ii) Srinivasan Guruprasad; (iii) Ruchi Ahluwalia; (iv) Kundan Kumar Lal; (v) Prapul Sridhar and (vi) Pratibha J. They were nominated so that our Company is compliant with the minimum shareholder requirement stipulated under Section 3(1)(a) of Companies Act, 2013.*

(b) **Preference Share Capital**

Our Company does not have any preference share capital as on date of this Information Memorandum.

3. **Shares issued pursuant to the Composite Scheme of Arrangement approved under Sections 230 to 232 of the Companies Act, 2013**

The NCLT has approved the Composite Scheme of Arrangement pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 on March 4, 2025. Pursuant to the Composite Scheme, the Company has issued and allotted 148,949,413 Equity Shares of face value of ₹ 10 each to the shareholders of Quess Corp Limited as per the Share Entitlement Ratio of 1:1, as on the Record Date i.e. April 15, 2025. For further details of the share capital build-up, see "*Equity Share Capital of our Company post the Composite Scheme of Arrangement*" on page 37.

4. **Offer of shares for consideration other than cash or out of revaluation reserves (excluding bonus issuance)**

(a) The Company has not issued any Equity Shares out of its revaluation reserves since its incorporation.

(b) Other than the allotment of Equity Shares pursuant to the Scheme, the Company has not issued any Equity Shares for consideration other than cash, as on the date of this Information Memorandum. The Company has not issued any bonus shares, as on the date of this Information Memorandum.

5. **Shareholding pattern of our Company**

(a) Shareholding pattern of our Company prior to allotment of Equity Shares under the Composite Scheme of Arrangement is as under:

Category (I)	Category of Shareholder (II)	Number of Shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+(VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX) – Number of Voting Rights – Class e.g.: Equity Shares	Class e.g.: Others	Total	Total as a % of (A+B+C)	Number of shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII) – Number (a)	As a % of total Shares held (b)	Number of Shares pledged or otherwise encumbered (XIII) – Number (a)	As a % of total Shares held (b)	Number of Equity Shares held in dematerialized form (XIV)	Sub categorisation of shares (XV) – Shareholding (No. of shares) under – Sub category (i)	Sub category (ii)	Sub category (iii)
(A)	**Promoters and Promoter Group**	7	10,000	0	0	10,000	100	10,000	0	10,000	100	0	100	0	0	0	0	10,000	0	0	0
(B)	**Public**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C)	**Non Promoter-Non Public**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	**Shares underlying depository receipts**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	**Shares held by employee trusts**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total (A+B+C)	**7**	**10,000**	**0**	**0**	**10,000**	**100**	**10,000**	**0**	**10,000**	**100**	**0**	**100**	**0**	**0**	**0**	**0**	**10,000**	**0**	**0**	**0**

Note: The above table includes the shareholding on a consolidated basis, as per the PAN details of the Shareholders.

(b) Shareholding pattern of the Company post allotment of Equity Shares under the Composite Scheme of Arrangement is as under:

Category (I)	Category of Shareholder (II)	Number of Shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V) + (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX) – Number of Voting Rights* – Class e.g.: Equity Shares	Class e.g.: Others	Total	Total as a % of (A+B+C)	Number of shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares# (XII) – Number (a)	As a % of total Shares held (b)	Number of Shares pledged or otherwise encumbered (XIII) – Number (a)	As a % of total Shares held (b)	Number of Equity Shares held in dematerialized form (XIV)	Subcategorization of shares (XV) – Shareholding (No. of shares) under – Sub category (i)	Sub category (ii)	Sub category (iii)
(A)	**Promoter and**	4	84864211	0	0	84864211	56.98	84864211	0	84864211	56.98	0	56.98	0	0	0	0	84864211	0	0	0

Category (I)	Category of Shareholder (II)	Number of Shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V) + (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares# (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)	Subcategorization of shares (XV)		
								Number of Voting Rights*			Total as a % of (A+B+C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)		Shareholding (No. of shares) under		
								Class e.g.: Equity Shares	Class e.g.: Others	Total									Sub category (i)	Sub category (ii)	Sub category (iii)
	Promoter Group																				
(B)	Public[$]	120145	64085202	0	0	64085202	43.02	64085202	0	64085202	43.02	0	43.02	0	0	0	0	64085202	0	0	0
(C)	Non Promoter-Non Public		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	Shares underlying depository receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares held by employee trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total (A+B+C)	**120149**	**148949413**	**0**	**0**	**148949413**	**100**	**148949413**	**0**	**148949413**	**100**	**0**	**100**	**0**	**0**	**0**	**0**	**148949413**	**0**	**0**	**0**

Note: The above table includes shareholding on a consolidated basis, as per the PAN details of the Shareholders.

6. **Details of equity shareholding of the major Shareholders of the Company:**

(a) The Shareholders holding 1% or more of the paid-up Equity Share capital of the Company and the number of Equity Shares held by them as on the date of the Information Memorandum:

Sl. No.	Name of the Shareholders	Number of Equity Shares (of face value of ₹ 10 each)	Percentage of the post-Composite Scheme Equity Share Capital (%)
1.	Fairbridge Capital (Mauritius) Limited	50,853,455	34.14
2.	Ajit Abraham Isaac	17,896,832	12.02
3.	Isaac Enterprises LLP	15,365,824	10.32
4.	Tata Mutual Fund - Tata Small Cap Fund	7,587,926	5.09
5.	Ashish Dhawan	6,098,401	4.09
6.	Tata Indian Opportunities Fund	4,200,000	2.82
7.	Ellipsis Partners LLC	4,136,400	2.78
8.	Union Small Cap Fund	1,717,011	1.15
	Total	**107,855,849**	**72.41**

Note: The above table includes shareholding on a consolidated basis, as per the PAN details of the Shareholders.

(b) The Shareholders who held 1% or more of the paid-up Equity Share capital of the Company and the number of Equity Shares held by them 10 days prior to the date of this Information Memorandum are set forth in the table below:

Sl. No.	Name of the Shareholder	Number of Equity Shares (of face value of ₹ 10 each)	Percentage of the post-Composite Scheme Equity Share capital on a fully diluted basis (%)
1.	Quess Corp Limited	10,000	100

(c) The Shareholders who held 1% or more of the paid-up Equity Share capital of the Company and the number of Equity Shares held by them one year prior to the date of this Information Memorandum are set forth in the table below:

Sl. No.	Name of the Shareholder	Number of Equity Shares (of face value of ₹ 10 each)	Percentage of the pre-Composite Scheme Equity Share capital on a fully diluted basis (%)
1.	Quess Corp Limited	10,000	100

(d) The Shareholders who held 1% or more of the paid-up Equity Share capital of the Company and the number of Equity Shares held by them two years prior to the date of this Information Memorandum: Our Company was incorporated on February 11, 2024, hence, not applicable.

7. **History of the Equity Share Capital held by our Promoters**

As on the date of this Information Memorandum, our Promoters hold 68,750,287 Equity Shares of our Company, representing 46.16% of the issued, subscribed and paid-up Equity Share capital of our Company. The details regarding our Promoters' shareholding are set forth below.

(a) Build-up of Promoters' equity shareholding in the Company

The build-up of equity shareholding of our Promoters since incorporation of the Company is set forth below:

(i) **Equity Share Capital Build-up of the erstwhile promoter, Quess Corp Limited (Pre-Scheme)**

Date of allotment / transfer	Nature of transaction	Number of Equity Shares allotted/ transferred	Nature of consideration	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of the pre-Composite Scheme capital (%)	Percentage of the post-Composite Scheme capital (%)
Quess Corp Limited							
February 11, 2024	Subscription to MOA	10,000	Cash	10	10	100	Nil
April 21, 2025	Cancelled pursuant to the Scheme	(10,000)	NA	10	10	100	0
Total		**Nil**					**0.00**

(ii) **Equity Share Capital Build-up of the new Promoters (Post-Scheme)**

Date of allotment / transfer	Nature of transaction	Number of Equity Shares allotted/ transferred	Nature of consideration	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of the pre-Composite Scheme capital (%)	Percentage of the post-Composite Scheme capital (%)
Ajit Abraham Isaac, Promoter							
April 21, 2025	Pursuant to the Scheme	17,896,832	Consideration other than Cash	10	NA	Nil	12.02
Fairbridge Capital (Mauritius) Limited, Promoter							
April 21, 2025	Pursuant to the Scheme	50,853,455	Consideration other than Cash	10	NA	Nil	34.14
Total		**68,750,287**					**46.16**

All the Equity Shares held by our Promoters are fully paid-up. Further, as on the date of this Information Memorandum, none of the Equity Shares held by our Promoters have been pledged.

(b) Shareholding of the Promoters and Promoter Group

The details of shareholding of the Promoters and members of the Promoter Group of the Company as on the date of this Information Memorandum are set forth below:

S. No.	Name	No. of Equity Shares held	Percentage of the post-Composite Scheme Equity Share Capital (%)
Promoters			
1.	Ajit Abraham Isaac	17,896,832	12.02
2.	Fairbridge Capital (Mauritius) Limited	50,853,455	34.14
Promoter Group			
3.	Isaac Enterprises LLP	15,365,824	10.32
4.	HWIC Asia Fund Class A Shares	748,100	0.50
Total		**84,864,211**	**56.98**

(c) Shareholding of the Directors of our Promoter

No directors of our Promoters have been allotted Equity Shares in terms of the share entitlement ratio pursuant to the Composite Scheme.

8. **Details of Equity Shares held by our Directors, Key Managerial Personnel and Senior Management**

By virtue of their shareholding in Quess Corp Limited as on the Record Date, the following Directors, Key Managerial Personnel and Senior Management have been allotted Equity Shares in terms of the share entitlement ratio pursuant to the Composite Scheme:

S. No.	Name	Category (Director or Key Managerial Personnel or Senior Management)	Number of Equity Shares	Percentage of shareholding (%)
1.	Ajit Abraham Isaac	Director	17,896,832	12.02
2.	Kamal Pal Hoda	Executive Director and KMP	22,988	Negligible*
3.	Prapul Sridhar	KMP	2,649	Negligible*
4.	Priyanka Priyadarshini	Senior Management	619	Negligible*
5.	Ramneek Teng	Senior Management	4,598	Negligible*
Total			**17,927,686**	**~12.02**

* *The shareholding is negligible as it is less than 0.01%*

As on the date of this Information Memorandum, none of our Directors, Key Managerial Personnel and Senior Management have been granted any Stock Options under the Special Purpose Stock Ownership Plan, 2025 (Special Purpose SOP 2025) framed in terms of the Composite Scheme of Arrangement. However, pursuant to the Composite Scheme of Arrangement, they are entitled to grants by our Company under the Special Purpose SOP 2025 in respect of the stock options held by them in Quess Corp Limited, which are cancelled in terms of the Composite Scheme.

9. There is no acquisition of Equity Shares by the Promoters Group through secondary transactions.

10. Except for the Equity Shares allotted under the Composite Scheme, the Promoter Group, the Directors of Promoter Group or the Directors of the Company and their relatives have not purchased or sold any Equity Share of the Company, during the period of six months immediately preceding the date of this Information Memorandum.

11. Except for allotment of Equity Shares upon exercise of Stock Options to be granted in terms of the Special Purpose SOP 2025 pursuant to the Composite Scheme of Arrangement, the Company presently does not intend or propose to alter its capital structure for a period of six months from the date of this Information Memorandum, in any manner whatsoever. However, for meeting growth capital requirements of the Company and/or its Subsidiaries/ joint ventures or for acquisitions, joint ventures and other arrangements, the Company may, subject to necessary approvals, raise capital by further issue of Equity Shares and/or other securities through any mode available under the applicable laws.

12. There will be no further issue of Equity Shares of the Company, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Information Memorandum with the SEBI until the Equity Shares of the Company have been listed on the Stock Exchanges.

13. As on the date of this Information Memorandum, the total number of Shareholders of our Company is 120,149 (consolidated as per the PAN details of the Shareholders).

14. The issuance of Equity Shares by the Company since incorporation until the date of this Information Memorandum has been undertaken in accordance with the provisions of the Companies Act, 2013 as applicable.

15. As on the date of this Information Memorandum, all Equity Shares held by our Promoters are held in dematerialised form.

16. There have been no financing arrangements whereby our Promoters, Directors of our Promoters or our Directors and their relatives have financed the purchase by any other person of Equity Shares of our Company during a period of six months immediately preceding the date of this Information Memorandum. Our Company and any of our Directors have not entered into any buy-back arrangements for purchase of Equity Shares of our Company from any person.

17. The Equity Shares issued pursuant to the Composite Scheme of Arrangement are fully paid-up at the time of allotment and the Company does not have any partly paid-up Equity Shares as on the date of this Information Memorandum.

18. The Company has only one denomination of Equity Shares.

19. The Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

20. As on the date of this Information Memorandum, there are no outstanding warrants or convertible securities, including any outstanding warrant or right to convert debentures, loans, or other instruments into Equity Shares.

21. **Restricted Stock Unit Scheme**

In terms of the Composite Scheme, Resulting Company 2 shall formulate a new restricted stock units scheme, i.e., the Special Purpose Stock Ownership Plan, 2025 (Special Purpose SOP 2025) by adopting the principles of the QSOP 2020 to the extent relevant, and ensure that the terms of the new restricted stock units scheme are not prejudicial or less favourable to Transferred Employees 2 vis-à-vis the QSOP 2020. Pursuant to this eligible employees to whom RSUs have been granted by Quess Corp Limited as on the Record Date shall be granted RSUs of the Company based on the determination by the Board of the Company, post listing.

Accordingly, upon receiving necessary approval from the Stock Exchanges for grant of Stock Options, eligible employees shall be granted Stock Options under the Special Purpose SOP 2025 framed in terms of the Composite Scheme. The Special Purpose SOP 2025 comprises of a 1,835,490 ungranted Stock Options.

As on the date of this Information Memorandum, no Stock Options have been granted under the Special Purpose SOP 2025.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth a summary of the financial information derived from the Restated Audited Interim Consolidated Financial Statements. Such financial information presented below should be read in conjunction with the sections titled "*Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 114 and 168, respectively. For notes that form an integral part of the Interim Financial Information please also see "*Financial Information - Interim Consolidated Financial Information*" on page 114.

[*The remainder of this page has intentionally been left blank*]

Bluspring Enterprises Limited
Registered Office: 3/3/2, Bellandur Gate, Sarjapur Road, Bengaluru 560 103
CIN U81100KA2024PLC184648

Consolidated Balance Sheet

(Amount in INR millions)

Particulars	**As at 31 December 2024**
ASSETS	
Non-current assets	
Property, plant and equipment	156.51
Right-of-use assets	454.50
Capital work-in-progress	18.55
Goodwill	3,860.92
Other intangible assets	479.91
Intangible assets under development	46.63
Financial assets	
Investments	350.02
Other financial assets	284.52
Deferred tax assets (net)	283.29
Income tax assets (net)	591.99
Other non-current assets	39.52
Total non-current assets	**6,566.36**
Current assets	
Inventories	66.36
Financial assets	
Trade receivables	
-Billed	4,912.94
-Unbilled	3,109.16
Cash and cash equivalents	367.62
Bank balances other than cash and cash equivalents above	149.23
Other financial assets	89.87
Other current assets	339.06
Total current assets	**9,034.24**
Total assets	**15,600.60**
EQUITY AND LIABILITIES	
Equity	
Equity share capital	1,489.49
Other equity	5,687.89
Total equity attributable to equity holders of the Company	**7,177.38**
Non-controlling interests	833.77
Total equity	**8,011.15**
Liabilities	
Non-current liabilities	
Financial liabilities	
Lease liabilities	365.78
Deferred tax liabilities (net)	306.76
Provisions	916.27
Total non-current liabilities	**1,588.81**
Current liabilities	
Financial liabilities	
Borrowings	1,076.85
Trade payables	359.13
Lease liabilities	154.88
Other financial liabilities	3,272.20
Current tax liabilities (net)	54.50
Provisions	164.71
Other current liabilities	918.37
Total current liabilities	**6,000.64**
Total liabilities	**7,589.45**
Total equity and liabilities	**15,600.60**

Bluspring Enterprises Limited
Registered Office: 3/3/2, Bellandur Gate, Sarjapur Road, Bengaluru 560 103
CIN U81100KA2024PLC184648

(Amount in INR millions, except per share data)

Consolidated Statement of Profit and (loss)	**For the period 11 February 2024 to 31 December 2024**
Income	
Revenue from operations	26,820.66
Other income	46.97
Total income	**26,867.63**
Expenses	
Cost of material and stores and spare parts consumed	1,718.82
Employee benefits expense	20,947.34
Finance costs	298.64
Depreciation and amortisation expense	390.31
Other expenses	3,386.53
Total expenses	**26,741.64**
Profit/(loss) before share of profit/(loss) of equity accounted investees, exceptional items and income tax	**125.99**
Share of profit/(loss) of equity accounted investees (net of income tax)	-
Profit/ (loss) before exceptional items and tax	**125.99**
Exceptional items	1,618.60
Profit/ (Loss) before tax	**(1,492.61)**
Tax (expense)/credit	
Current tax	(156.13)
Deferred tax	89.96
Total tax expense	**(66.17)**
Profit/ (Loss) for the period	**(1,558.78)**
Other comprehensive income	
Items that will not be reclassified subsequently to profit or (loss)	
Re-measurement losses on defined benefit plans	17.16
Income tax relating to items that will not be reclassified to profit or (loss)	(4.32)
Items that will be reclassified subsequently to profit or (loss)	
Foreign exchange differences on translating financial statements of foreign operations	(1.50)
Income tax relating to items that will be reclassified to profit or (loss)	
Other comprehensive income for the period (net of tax)	**11.34**
Total comprehensive income/ (loss) for the period	**(1,547.44)**
Profit/ (loss) attributable to	
Owners of the Company	(1,525.13)
Non-controlling interests	(33.65)
Total profit/ (loss) for the period	**(1,558.78)**
Other comprehensive income/ (loss) attributable to	
Owners of the Company	22.43
Non-controlling interests	(11.09)
Total other comprehensive income for the period	**11.34**
Total comprehensive income/ (loss) attributable to :	
Owners of the Company	(1,502.70)
Non-controlling interests	(44.74)
Total comprehensive income/ (loss) for the period	**(1,547.44)**
Earnings per equity share (face value of INR 10.00 each)	
Basic (in INR)	(10.24)
Diluted (in INR)	(10.24)
Weighted average equity shares used in computing earnings per equity share	
Basic	14,89,49,413
Diluted	14,96,30,875

Bluspring Enterprises Limited
Registered Office: 3/3/2, Bellandur Gate, Sarjapur Road, Bengaluru 560 103
CIN U81100KA2024PLC184648

Consolidated Statement of Cash Flows

(Amount in INR millions)

Particulars	For the period 11 February 2024 to 31 December 2024
Cash flows from operating activities	
Profit/ (loss) for the period	(1,558.78)
Adjustments to reconcile net profit to net cash provided by operating activities:	
Tax expense	66.17
Interest on income tax refunds	(9.55)
Interest income on term deposits	(31.39)
(Profit)/ loss on sale of property, plant and equipment, net	4.61
Exceptional items	
- Impairment of Goodwill for one of the subsidiary	1,500.00
- Expected credit allowance on financial assets	63.06
- Demerger related expenses	55.54
Bad debts written off	7.51
Employee stock option cost/ (reversal)	(56.28)
Finance costs	298.64
Depreciation and amortisation expense	390.31
Expected credit allowance on financial assets	105.44
Liabilities no longer required written back	(1.64)
Foreign exchange loss, net	1.09
Operating profit before working capital changes	**834.73**
Changes in operating assets and liabilities	
Changes in inventories	4.16
Changes in trade receivables and unbilled revenue	(1,710.71)
Changes in loans, other financial assets and other assets	8.23
Changes in trade payables	(73.72)
Changes in other financial liabilities, other liabilities and provisions	356.72
Cash generated from operations	**(580.59)**
Income tax paid, net	(255.54)
Net cash used in operating activities (A)	**(836.13)**
Cash flows from investing activities	
Expenditure on property, plant and equipment and intangibles	(208.06)
Placement of bank deposits	18.35
Interest received on term deposits	23.12
Net cash used in investing activities (B)	**(166.59)**
Cash flows from financing activities	
Proceeds from long term borrowings	(7.95)
Repayment of lease liabilities	(118.84)
Payment of dividend to non-controlling interest of subsidiary	(1.06)
Interest paid	(174.75)
Net cash used in financing activities (C)	**(302.60)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(1,305.32)**
Cash and cash equivalents at the beginning of the period	1,671.82
Effect of exchange rate fluctuations on cash and cash equivalents	1.12
Cash and cash equivalents at the end of the period	**367.62**

Components of cash and cash equivalents

(Amount in INR millions)

Particulars	As at 31 December 2024
Cash and cash equivalents	
Cash in hand	4.70
Balances with banks	
In current accounts	362.73
In EEFC accounts	0.19
In deposit accounts (with original maturity of less than 3 months)	-
Cash and cash equivalents as per consolidated balance sheet	**367.62**

Consolidated Statement of Cash Flows

Reconciliation of movements of liabilities to cash flows arising from financing activities

(Amount in INR millions)

Particulars	Borrowings
Debt as at 11 February 2024*	1,084.80
Proceeds from long term borrowings	(7.95)
Debt as at 31 December 2024	**1,076.85**

STATEMENT OF TAX BENEFITS

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

STATEMENT OF SPECIAL TAX BENEFITS

The Board of Directors

Bluspring Enterprises Ltd
3/3/2, Bellandur Gate,
Sarjapur Main Road, Bellandur,
Bangalore, Bangalore South,
Karnataka, India, 560103

Date: 14th April 2025

Subject: Statement of special tax benefits available to the Company and its Shareholders, under the applicable tax laws in India

This Statement is issued in accordance with the Engagement Letter dated 03rd April 2025.

We hereby report that the enclosed Annexure II prepared by the Company, states the possible special tax benefits available to the Company and its Shareholders, under direct and indirect taxes (together "**the Tax Laws**"), presently in force in India as on the signing date, which are defined in Annexure I.

These possible special tax benefits are dependent on the Company and its Shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and its Shareholders to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company and its Shareholders may or may not choose to fulfill.

The preparation of the enclosed Annexure II and its contents is the responsibility of the Management of the Company. We were informed that the Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out demerger pursuant to the Scheme of Arrangement between Quess Corp Limited and Bluspring Enterprises Limited.

We have conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (the "**Guidance Note**") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

We do not express any opinion or provide any assurance as to whether:

(i) the Company and its Shareholders will continue to obtain these possible special tax benefits in future; or

(ii) the conditions prescribed for availing the possible special tax benefits where applicable, have been/would be met with.

The contents of the enclosed Annexures are based on the information, explanation and representations obtained from the Company, and based on our understanding of the business activities and operations of the Company.

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

We hereby give consent to include this Statement in the Information Memorandum and in any other material used in connection with the Proposed Listing of Equity Shares of the Company and submission of this Statement to the Securities and Exchange Board of India, the stock exchanges where the Equity Shares of the Company are proposed to be listed and the Registrar of Company of Karnataka at Bengaluru in connection with the Proposed Listing, as the case may be, and it is not to be used, referred to or distributed for any other purpose without our prior written consent.

For **Brinda & Company**
Chartered Accountants
Firm's Registration No: 329923E

Brinda Bidasaria
Partner
Membership No: 304768
UDIN: 25304768BMHBMM7092
Place: Kolkata
Date: 14th April 2025

ANNEXURE I

LIST OF DIRECT AND INDIRECT TAX LAWS ('TAX LAWS')

S. No:	Details of tax laws
1.	Income-tax Act, 1961 and Income-tax Rules, 1962
2.	Central Goods and Services Tax Act, 2017 (CGST Act)
3.	Integrated Goods and Services Tax Act, 2017 (IGST Act)
4.	State Goods and Services Tax Act, 2017 (SGST Act)
5.	Goods and Services Tax (Compensation to States) Act, 2017
6.	Customs Act, 1962 (Customs Act)
7.	Customs Tariff Act, 1975 (Tariff Act)
8.	Foreign Trade Policy 2023 (FTP)
9.	Special Economic Zone Act, 2005 (SEZ Act)

ANNEXURE II

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO BLUSPRING ENTERPRISES LIMITED ("THE COMPANY") AND ITS SHAREHOLDERS UNDER THE APPLICABLE DIRECT AND INDIRECT TAXES ("TAX LAWS")

Outlined below are the Possible Special Tax Benefits available to the Company and its Shareholders under the Tax Laws. These possible Special Tax Benefits are dependent on the Company and its Shareholders fulfilling the conditions prescribed under the Tax Laws. Hence, the ability of the Company and its Shareholders to derive the possible Special Tax Benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfil.

UNDER THE TAX LAWS

1. Special tax benefits available to the Company

(i) <u>Direct Taxes:</u>

(a) Lower corporate tax rate under section 115BAA of the Income-tax Act, 1961 ('the Act')

Section 115BAA has been inserted in the Act w.e.f. 1 April 2020 (A.Y. 2020-21). Section 115BAA of the Act grants an option to a domestic company to be governed by the section from a particular assessment year. If a company opts for section 115BAA of the Act, it can pay corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and education cess of 4%). Further, it was clarified by CBDT vide Circular No. 29/ 2019 dated 2 October 2019 that if the Company opts for concessional income tax rate under section 115BAA, the provisions of section 115JB regarding Minimum Alternate Tax (MAT) are not applicable. Further, such Company will not be entitled to claim tax credit relating to MAT. However, such a company will no longer be eligible to avail specified exemptions / incentives/deductions under Section 115BAA(2) of the Act and will also need to comply with the other conditions specified in section 115BAA of the Act. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives in accordance with provisions of Section 115BAA of the Act.

(b) Deduction on the inter-corporate dividend under section 80M of the Income-tax Act, 1961 ('the Act')

Section 80M is applicable to domestic companies that have declared a dividend and are also receiving a dividend from another domestic company or a foreign company (including wholly owned subsidiaries). A deduction is allowed for dividends received by the Company, provided they are distributed as dividends one month before the date of filing of the income tax return of the Company. This section is applicable to dividends distributed on or after 1 April 2020 (AY 2021-22 onwards). The Company would be eligible for deductions of the amount of the dividend received from its Subsidiaries and the amount of dividend distributed one month prior to the due date of filing income tax return, whichever is less.

(c) Depreciation under section 32 of the Income-tax Act, 1961

The Company is entitled to claim depreciation on specified tangible and intangible assets owned by it and used for the purpose of its business as per provisions of Section 32 of the Act. Allowance for depreciation is available in general and hence may not be treated as a special tax benefit to the Company. Further, the Company shall not be entitled for the additional depreciation under Section 32(1)(iia) of the Act as it has opted for the benefit of lower rate of tax under Section 115BAA of the Act.

(ii) <u>Indirect taxes:</u>

There are no special indirect tax benefits available to the Company under the Indirect Tax Laws

2. Special tax benefits available to the Shareholders of the Company

(a) As per the provisions of section 49(2C) of the Act, cost of acquisition of shares of the Bluspring Enterprises Ltd. is to be computed by applying the proportion of net book value of the assets of Bluspring Enterprises Ltd. transferred in the demerger to the net worth of Quess Corp Limited immediately before the Demerger, to the cost of acquisition of the original shares held by the shareholders in Quess Corp Limited. The period of holding for shares allotted in consideration of a demerger in accordance with section 2(19AA) ("qualifying demerger") shall include the period for which the original shares in demerged company were held by the shareholder as provided under clause (g) to Explanation (1) to section 2(42A) of the Act.

(b) In respect of non-resident shareholders, the tax rates and the consequent taxation shall be further subject to benefits, if any, available under the applicable Double Taxation Avoidance Agreement read with the provisions of Multilateral Instruments, if any, between India and the country in which the non-resident is a resident

NOTES:

1. The above is as per the current Tax Laws

2. The above Statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of equity shares of the Company.

3. This Statement does not discuss any tax consequences in any country outside India of an investment in the equity shares of the Company. The Shareholders / investors in any country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them under the laws of such jurisdiction.

For Bluspring Enterprises Limited

(Authorised Signatory)

Place: Bengaluru
Date:

SECTION V – ABOUT US

INDUSTRY OVERVIEW

The information in this section includes extracts from publicly available information, data and statistics, which has been derived from various government publications and industry sources. The data may have been re-classified by us for the purposes of presentation, and may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect.

Indian Economy

India has grown to be the 5th largest economy[1] in the world, with the support of its growing infrastructure sector. The PM Gati Shakti National Master Plan which launched in 2021, is designed to bring together various Ministries, including Railways and Roadways, to ensure integrated planning and coordinated execution of infrastructure projects. Along with this, India boasts the 3rd largest domestic aviation market with 157 operational airports and has the second largest road network in the world along with the 3rd largest metro network globally.

Between Fiscal 2024 and Fiscal 2028, the Central Government is expected to spend INR 88,000,000 million which is an increase of 80% from INR 49,000,000 million spent on infrastructure development in the last 5 years (Fiscal 2020 to Fiscal 2024).[2] A significant portion of the investment is expected to be in road, railways, power, urban infrastructure and renewable energy. Warehousing and data centres are also expected to grow rapidly due to investments by global and Indian players.

As an infrastructure management company, all the services under Bluspring Enterprises will experience positive industry tailwinds due to the focus on India's development story, Viksit Bharat @2047 and 6G rollout plan in 2030. This is expected to contribute considerably to the infrastructure services, management industry's growth and outsourcing levels, which are likely to increase from 39% to 45% over the next 5 years, driven by new-age sectors.

Despite a large labour force, India faces a shortage of skilled professionals in multiple sectors. As per a study conducted by National Skill Development Corporation, there is a demand for 103 million skilled workers in India, whereas the supply is pegged at approximately 70 million. This gap underscores the need for targeted skilled recruitment as provided by us.

Continuous investment in infrastructure remains a key catalyst for economic growth, enabling improved transportation, energy distribution, digital connectivity, and public services. This creates a significant opportunity for infrastructure services providers to play a central role—in building and upgrading physical assets. Leading international players in the market are demonstrating a proactive and aggressive approach, leveraging their resources and expertise to secure a dominant position. Their strategies are focused on capturing substantial market share through innovation, strategic partnerships, and a relentless drive to outperform competitors.

Amidst this dynamic landscape of infrastructure expansion and economic ambition, the role of infrastructure service providers has never been more crucial as this creates a stage for organizations such as Bluspring Enterprises Limited to emerge as integral enablers of India's development trajectory.

EXTERNAL MACRO-ECONOMIC FACTORS

In the organised outsourced blue-collar market, we are impacted by external factors that are beyond the control of the Company's management and are more driven by macro-economic factors.

Economic/policy environment

Any change in government policies, regulatory compliances like wages policies, ESI, PF impacts our business significantly.

Harvesting seasons

Workers temporarily migrate to pursue seasonal agricultural work during harvesting period which leads to fluctuation in available labour force especially in security business and in our facility management businesses. This leads to increase in hiring costs to fill in these gaps where retention strategies like incentives, competitive pay and other inconsistencies are in operations.

Government welfare schemes

Welfare schemes such as unemployment benefits, women's welfare programs, may discourage individuals from seeking employment outside their place of stay making it difficult for organizations like us to find skilled workers in Tier I and Tier II

---

1 https://pib.gov.in/PressReleasePage.aspx?PRID=2098788

2 India infrastructure coming of Age by Edelweiss Alternatives, knowledge partner CRISIL.

cities, along with mobilization of workers from rural areas to cities. Some of the welfare schemes that has a bearing on rural workers are as follows-

- Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) – A law that provides for the enhancement of the livelihood security of the households in rural areas of the country by providing at least one hundred days of guaranteed wage employment in every financial year to every household whose adult members volunteers to do unskilled manual work.

- Pradhan Mantri Rojgar Protsahan Yojana – The Scheme focuses on promoting self-employment and skill development

- Pradhan Mantri Mahila Shakti Kendra Scheme – By setting up women centres across the country, the union government aims at helping the rural women in various aspects including skill development, literacy, digital knowledge, nutritional education, health education and employment.

- Mahila Adhikarita Yojana (MAY) – Under this scheme, a loan is provided to woman Safai Karamchari and their dependent daughters for projects with a maximum cost of up to ₹2,00,000/- for small and petty trade/businesses, and various other income-generating activities such as beauty parlours, boutiques, cosmetic shops, bangle shop, etc.

Food inflation

The rise in food prices directly affects our catering vertical 'Indya Foods' which is heavily reliant on commodity and agricultural products leading to volatility and reduced profit margins. The unpredictable fluctuations in market prices often lead to unanticipated increases in costs. Our contracts with clients are negotiated on an annual basis, and we may not be in a position to make any price adjustments mid-way during the execution of the contract. As a result, when the cost of food materials rises unexpectedly, we are forced to absorb these additional expenses rather than passing them on to our customers which creates a financial burden on our business.

Government compliance policies

The nature of our business and industry requires us to invest in systems/training programs for the associates in all streams of the businesses to keep up with government policies around environment regulations, waste disposal practices, facility management, etc.

Local manpower availability

Being largely a manpower driven organization operating across India, availability of efficient manpower resources, as well as the demand and supply dynamics at remote client locations etc. significantly influence our operational efficiency. Many a times, local manpower is not available to the extent required by our client and manpower migration from different states leads to cost increase, language restrictions and difficulty in managing operations.

Technology and Tools

Rapid advancements in technology can provide opportunities for companies to improve productivity as well as expand into new markets. Bluspring is at the forefront of evaluating and adapting such technologies into various services we provide. We have our software for paperless onboarding for all our associates working at client sites, and our face recognition software with geo tagging and geo fencing for monitoring attendance. We also have an in-house app for facility management, asset management and visitor management for our clients. HamaraBenefits is an employee benefits and engagement marketplace for improving engagement and retention for our employers. HamaraHR is a digital skilling module to efficiently train and continuously update our employees. We have also procured an application for contract lifecycle management for our 1,000+ contracts and have an AI based assistance– 'Nikki' for improving our employee engagement activities. However, these initiatives come with added costs that the Company must bear to remain competitive and ahead of curve.

On the revenue front, repetitive tasks such as cleaning, maintenance, routine work may become automated leading to situations of job losses especially for low-skilled workers, or for them to adapt to new skill sets which would in-turn increase training costs for our organization. For instance, at Thiruvananthapuram International Airport, authorities have recently deployed a fleet of intelligent robots to clean passenger terminals – which process is faster, more efficient and also mimimises water usage. Our clients opting for these advanced technological services can also affect our revenues.

Economic crisis/downturn

COVID-19 like situations can significantly impact operational efficiency of our business line by presenting various challenges such as increased costs, stricter health and safety measures, workforce availability and lesser manpower requirement.

INDUSTRY OVERVIEW AND COMPETITION

Bluspring Enterprises Limited stands out as a leading Infrastructure Management company in India offering a comprehensive range of solutions, including Integrated Facility Management, Food and Catering Services, Security Services (both manned guarding and technology-based security), Industrial Asset Management Services, and Telecom Network Services. In addition to its core services, Bluspring Enterprises holds an investment in foundit which is an AI-driven platform focused on white-collar job placement and candidate services, while extending its footprint into the digital workforce solutions space. For details, see "*Our Business*" on page 63.

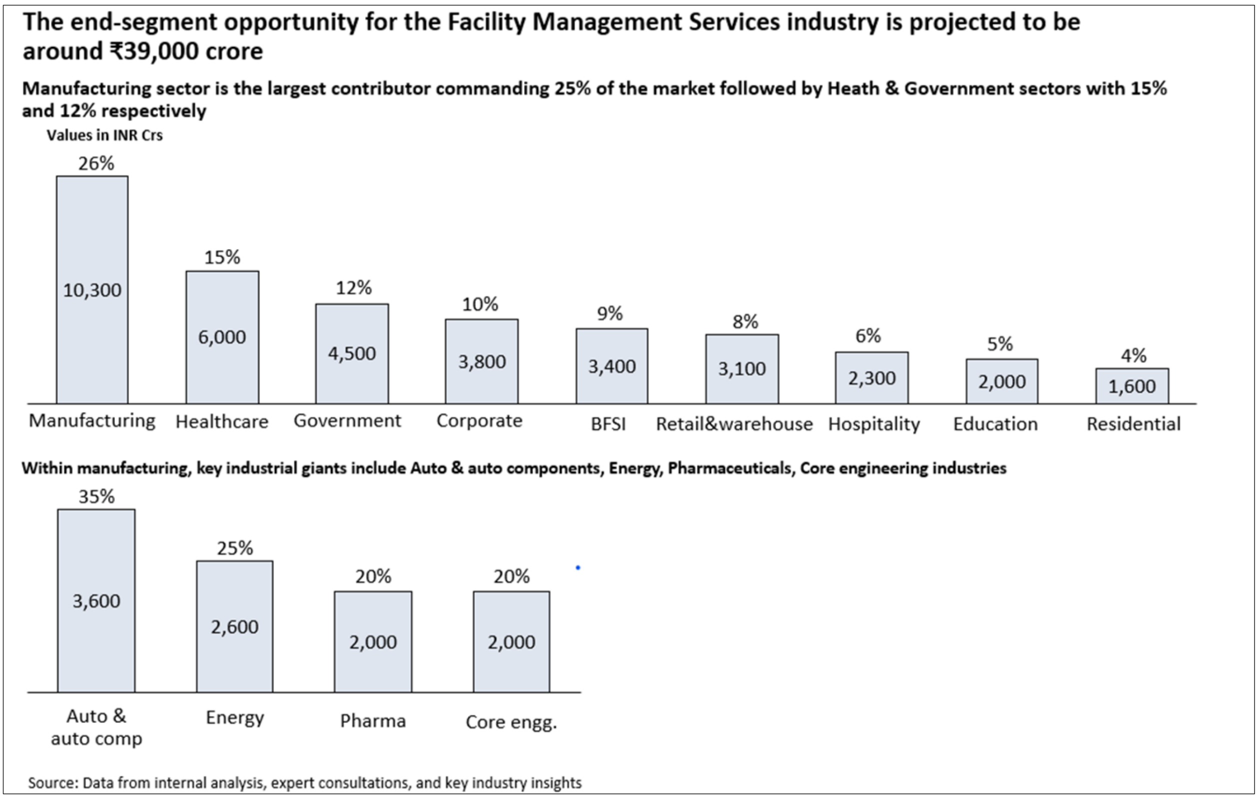
Continuous investment in infrastructure remains a key catalyst for economic growth, enabling improved transportation, energy distribution, digital connectivity, and public services. This creates a significant opportunity for infrastructure services providers to play a central role—in building and upgrading physical assets. Leading international players in the market are demonstrating a proactive and aggressive approach while leveraging their resources and expertise to secure a dominant position. Their strategies are focused on capturing substantial market share through innovation, strategic partnerships, and a relentless drive to outperform competitors. Prominent industry giants such as Sodexo, Compass Group, CBRE, ISS, and JLL are recognized leaders, which are driving innovation and setting benchmarks in infrastructure service firms.

Below is an overview of the industry and competition for each of the businesses of Bluspring Enterprises Limited, based internal assessment, expert consultation and industry reports:

I. Integrated Facility Management

The competitive landscape in IFM services in India is highly fragmented, with a large part being small-scale and regional players. The players differentiate on various factors, including local region knowledge, workforce retention, compliance, goodwill, financial stability, technology adoption and value-added services. However, as global best practices are being adopted, there is a rising value addition in emerging technologies like Internet of Things and machine learning, which are enhancing operational efficiency, inventory management and enabling predictive maintenance. Additionally, there is a rising focus on sustainability, health and safety practices by organizations. These trends present substantial opportunities for larger service providers to invest in this space and deliver enhanced value to clients, while also fostering efficient, compliant and sustainable value propositions.

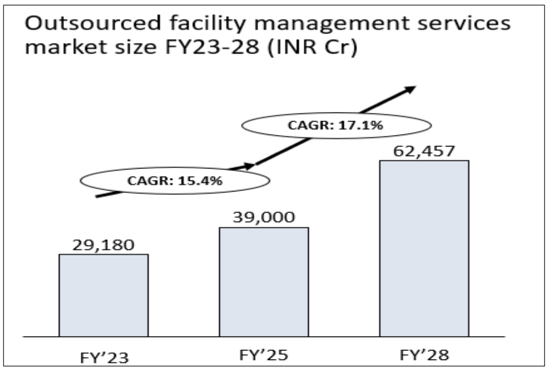
Facility management in India is increasingly gaining popularity due to rapid urban development, the booming construction sector, increasing emphasis on green buildings, and a growing awareness of advantages arising from outsourcing non-core business activities.



Outsourced Market (Facility Management Services)[3] -

Outsourcing to FMS providers is expected to grow at 1.5 times the rate of in-house IFM services, increasing from ₹ 390,000 million in 2023 to ₹ 620,000 million by 2028 with an expected CAGR at 17% between Fiscal 25-28. Businesses are increasingly outsourcing to gain strategic advantages, including up to 20% cost savings and a 10-15% boost in operational efficiency.

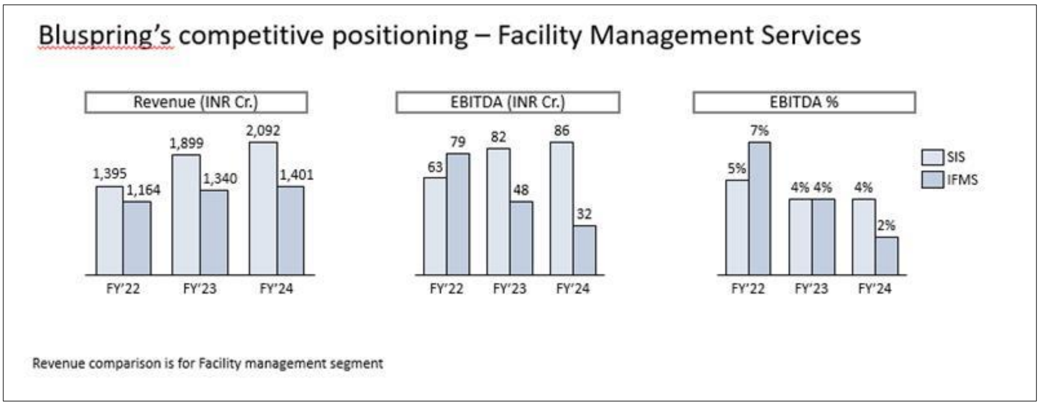
[3] The facility management services market includes the organized market, which can be defined as the compliance-oriented, non-captive personnel hired by companies to maintain their facilities



Source: KPMG analysis

FM has become an essential part of organizational operations across industries in India. Companies are increasingly outsourcing non-core functions like housekeeping, maintenance, security, and technical services to professional FM providers for improved efficiency, safety, and cost-effectiveness. Among the key players in this space are SIS Ltd., UDS and Bluspring Enterprises Limited.

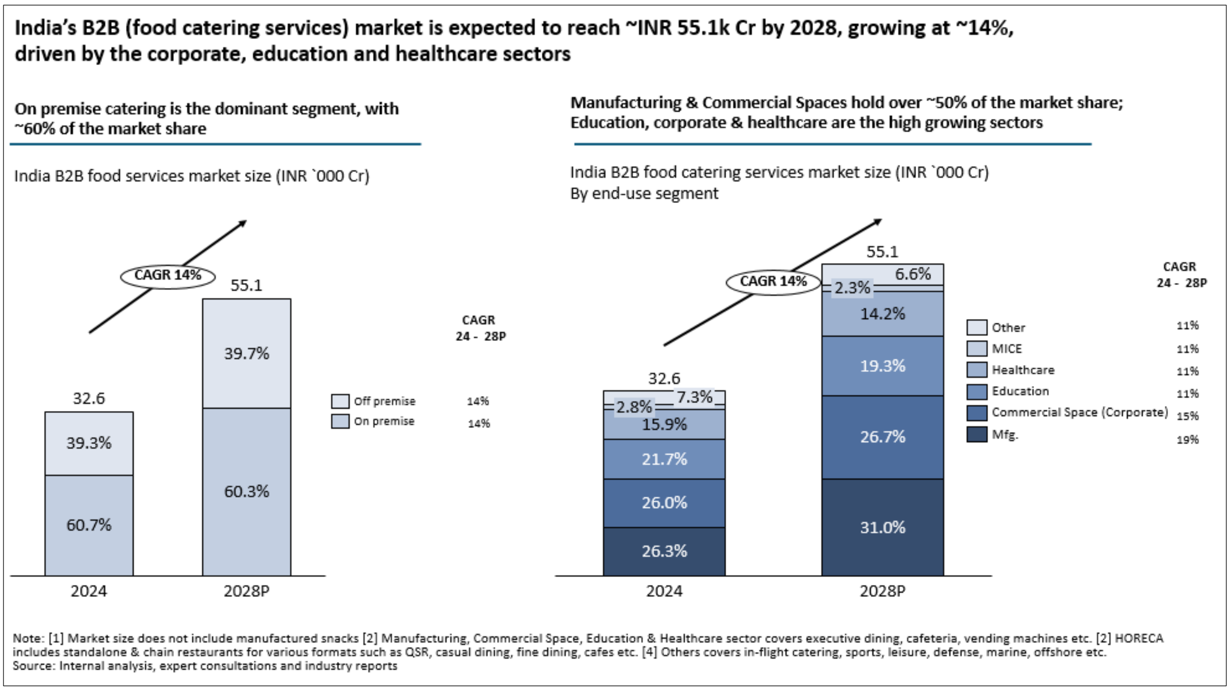
Comparative financials of these companies vis-à-vis Bluspring's FM services are as shown below:



II. Food and Catering Services

Food services market in India is highly fragmented, with over 2 million players operating in the B2B segment which is led by many small and medium-sized businesses. The food services B2B market is expected to grow from ₹ 32,000 crores in 2024 to ₹ 55,000 crores in 2028, at a CAGR of 14% driven by institutional catering from corporate, manufacturing and education sectors. On-site services are the preferred business model, with approximately 60% of the B2B market being on-site, driven by factors such as quality, regulations, and feasibility.

The major players with pan-India presence across multiple sectors are Sodexo and Compass Group, both with revenues exceeding ₹10,000 million and hold strong market share, while most other players hold less than 1% market share.



Various segments in the B2B business are as follows-

Key archetypes	Key players in B2B food services market in India
Major players with a pan-India presence across multiple sectors	Sodexo, Compass Group among others
Industry-specific players	Inflight- TajSATS among others
Food vendor partner aggregators	HungerBox, GoKhana, Platos among others

Sodexo offers comprehensive food services across sectors including corporate offices, healthcare, education, and manufacturing (source: website).

Compass operates across India from hospitals to schools to manufacturing sites, coffee shops and some of the world's largest corporate offices (source: website).

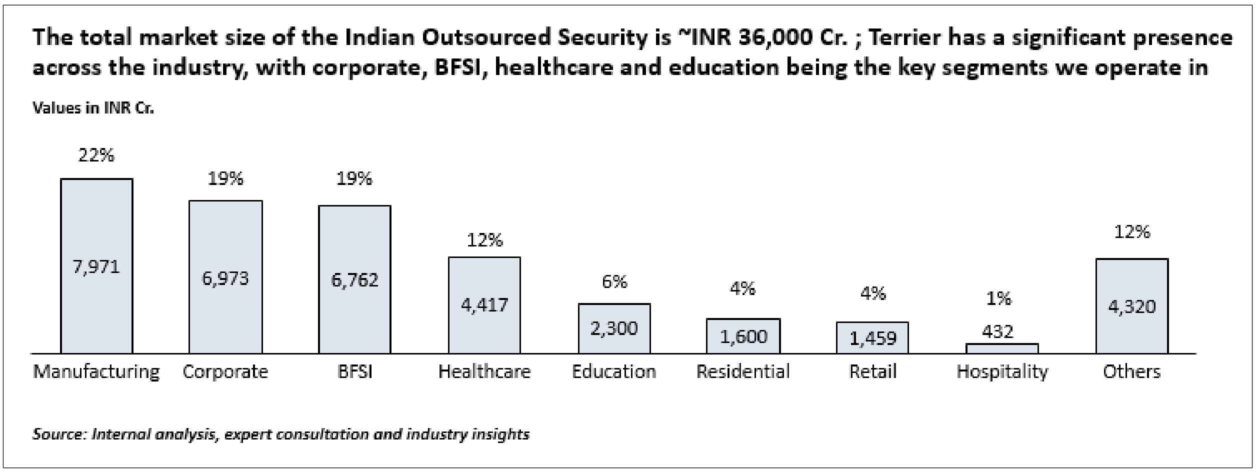
TajSATS is India's largest airline catering company, formed as a joint venture between The Indian Hotels Company Limited (IHCL) and SATS Ltd holds a dominant market share in the India's airline catering sector. Skygourmet on the other hand partners with over 250 airline customers with a portfolio of comprehensive above-the-wing offerings: Catering and Hospitality Solutions, Aircraft Provisioning and Logistics as well as in-flight Solutions (source: website).

Hungerbox manages cafeterias at corporate offices and educational institutes and food courts at tech parks, malls and multiplexes. The company has started India's first online food ordering platform largely food tech vertical. GoKhana, as a partner in full-stack B2B food technology, connects all stakeholders –vendors, employees and admin –into a single platform that makes the entire cafeteria experience seamless (source: website).

III. Security Services

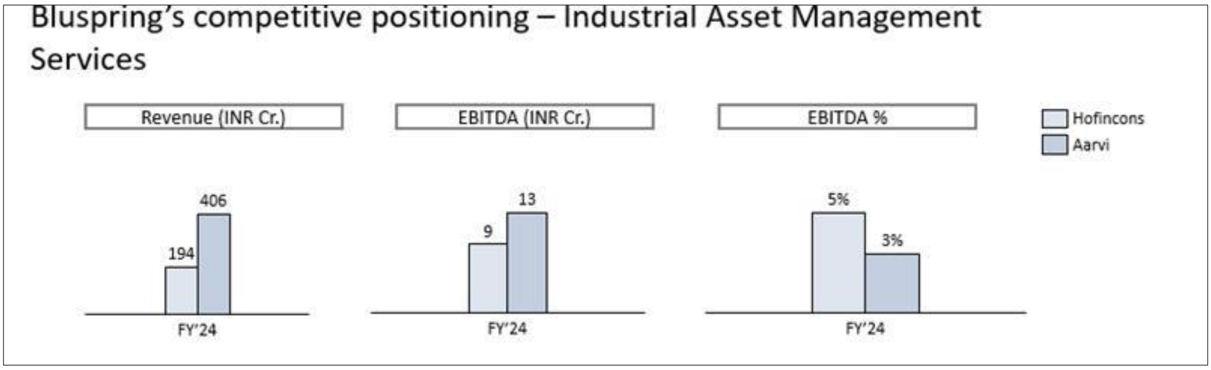
India's organized outsourced security manned guarding market is estimated to be valued at ₹ 360,000 million. In Fiscal 25, manufacturing, corporate, BFSI, healthcare and education made up to 80% of the total market share. Of this, corporate segment is the second largest, commanding a market size of ₹ 70,000 million or 242,000 guards and concentrated in 5 clusters largely - Mumbai-Pune, Bangalore, Hyderabad, Delhi-NCR and Chennai.

Our key competitors are G4S, SIS, Securitas and Peregrine among many others in the organized market.



IV. Industrial Asset Management Services

A few of the competitors of our industrial business segment are Monomark Technologies, Aarvi Encon, and RBM Infracon among others. The industrial asset management services market is not clearly defined and the services provided differ across the industry. A revenue snapshot of the listed companies providing similar services in this industry has been given below.



Aarvi Encon: Aarvi Encon provides services like engineering and manpower outsourcing services (source: website).

RBM Infracon: RBM Infracon provides services like engineering, procurement, construction, innovation & performance enhancement, operations & maintenance, inspection, and shutdown/turnaround services etc. (source: website).

V. Telecom Network Services

Our key competitors in telecom network services business are OEMs in telecom services. We were the first of a kind to directly engage with telecom service providers and bypass the OEMs.

VI. Job Placement Services

The job board market in India, is dominated by a single player. It is however changing as more players are entering the market with AI-based products. A snapshot of the key market players in this segment is given below:

Company	foundit	Naukri (Info Edge Recruitment)	Seek Asia	Indeed	LinkedIn
Key business lines	Job posting, resume database access, managed hiring, branding, assessments, candidate services (resume builder, mentorship, upskilling)	Job posting, resume database access, managed hiring, ATS, assessments, branding, career services and learning for candidates	Jobs and candidate profile access, candidate services, HR SaaS (recruitment tools); Includes Jobstreet, JobsDB, Jora	Job posting, resume database access, screening, and interview scheduling	Job posting and candidate profile access, learning and upskilling for candidates

Company	foundit	Naukri (Info Edge Recruitment)	Seek Asia	Indeed	LinkedIn
Revenue (FY24)	$17 million	$220 million[4]	$155 million[5]	NA	NA

INDUSTRY CHALLENGES

The inputs outlined under "Industry Challenges" are based on internal assessments, industry domain expertise, and direct feedback from our operational teams and client interactions. No external published source is available for these insights.

Increased automation and AI integration

AI integration and automation are revolutionizing all industry types including facility management, security services, industries, health and education.

In facility management, robots are being used for cleaning, waste management etc. Automated cleaning robots are particularly prevalent in airports, office buildings and hospitals where they efficiently cover large areas, which can significantly reduce the requirement of human labour.

In security services, advanced video surveillance systems equipped with facial recognition, anomaly detection, and real-time analytics are increasingly being demanded by large clients especially in BFSI sector. These systems can identify potential security threats, such as unauthorized access or unusual behaviors, and alert security personnel instantly.

Our clients are using sensors and IoT devices to analyze data from equipment and infrastructure, helping them predict when maintenance is needed before a failure occurs, reducing downtime, and increasing operational efficiency.

Internet of Things is enabling buildings to become more connected, with sensors embedded in an increasing number of system (HVAC, lighting, plumbing, security, etc.) which ensures optimized, real-time performance. These sensors continuously monitor everything – from air quality to energy consumption and feed data into integrated building management systems (BMS).

As automation technologies become more complex, it will be imperative for Bluspring to invest in training programs to equip associates with the skills to operate and maintain these systems which leads to higher training costs.

The introduction of 'access management system' at various schools and universities allows students a faster ordering process, convenient cashless payment options and real-time monitoring. The system also provides for smart inventory management and food waste reduction by measuring daily food waste volumes. Reconciliation and billing have become easier for our team, and we are able to be more transparent with our clients in terms of actual food consumption volumes. However, this has also impacted the revenue of our food business, particularly from the education sector.

In the job board market, the number of small-scale players using AI driven recruitment services is increasing. To address these challenges, we are evolving into a more comprehensive talent platform with our own products + integrated offerings via partners, focusing on reducing time-to-hire and improving ROI for employers.

Sustainability and energy efficiency

Currently focus is increasing on carbon-neutral buildings which promotes for usage of sustainability initiatives (reduction of paper and plastic consumption), usage of green chemicals for building maintenance) so our front line staff in infra services, security services and food services will adopt sustainable practices that go beyond just energy efficiency. Clients also demand a digital checklist to save paper which we follow. We also have paperless onboarding of candidates within 14 mins via POP (Paperless On-boarding Platform).

Workforce Transformation and Upskilling

The responsibilities at manager roles will shift as technology becomes more integrated into operations. These managers will be required to possess technical skills in data analytics, AI, IoT, and smart building technologies. Continuous training and upskilling will be necessary to keep up with the pace of change.

This trend is reflected in the job board market as well, with the recruitment process moving beyond filtering based on traditional degrees and incorporating skill-based assessment. AI based skill assessments have become common in this industry, making it a mandatory entry level assessment for many technical professions.

[4] Company investor presentation. USD / INR conversion 85 considered , AUD /USD considered in 0.64
[5] Company investor presentation. USD / INR conversion 85 considered , AUD /USD considered in 0.64

Formalization of the Market Segment

The FM Services market in India has traditionally been fragmented and dominated by unorganized and regional players providing basic housekeeping, security, and industrial maintenance services. However, the industry is undergoing a shift toward formalization, driven by a combination of regulatory reforms, corporate demand for compliance-oriented vendors, and advancements in technology. Government policies related to labour codes, workplace safety, ESG compliance and waste management are also making it harder for informal vendors to operate without adherence. Clients are also more conscious about engaging vendors with proper documentation, background verification systems, and certifications (e.g., ISO, PSARA, OHSAS).

OUR BUSINESS

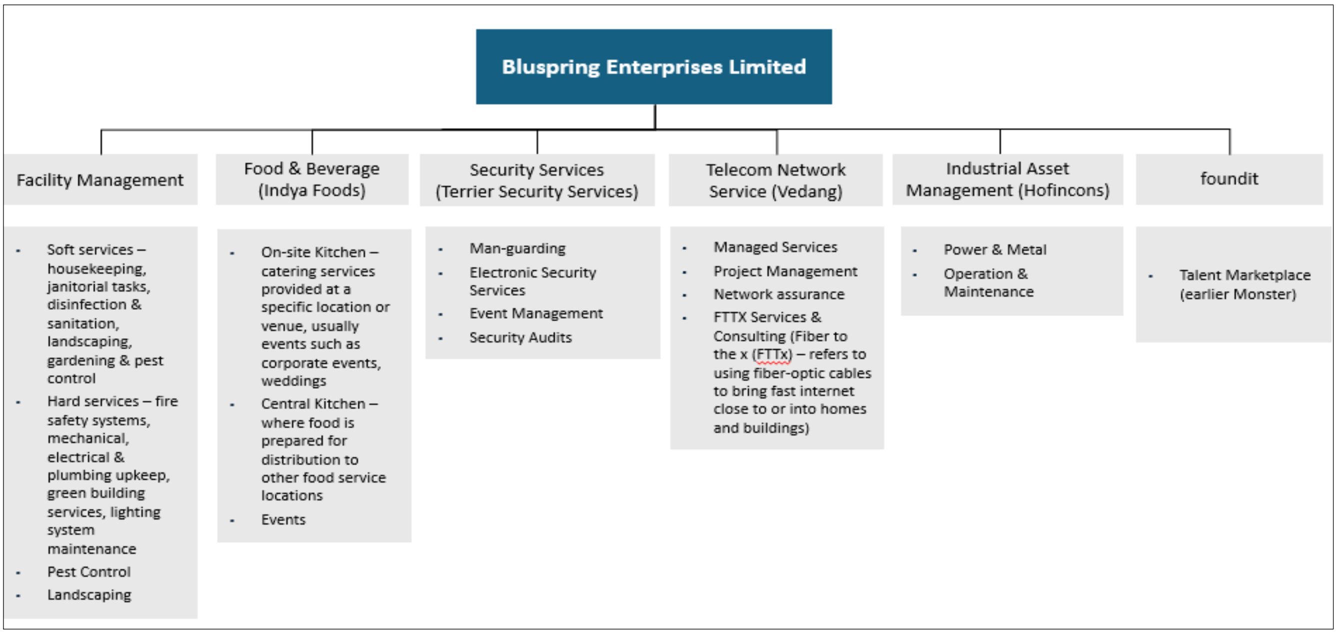
Some of the information in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section "Forward-Looking Statements" on page 15 for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. This section should be read in conjunction with the section "Risk Factors" on page 20. In this section "the Company", "our Company", "we", "us" and "our" refers to Bluspring.

Please note that our Company has been newly incorporated and has commenced business operations from the date of effectiveness of the Scheme. The Company is engaged in the business of services for integrated facilities management, food, landscaping and integrated security solutions, services for maintenance of client assets, recruiters/ corporates and job seekers. Such Business was transferred to the Company on a going concern basis, pursuant to the Composite Scheme from Quess Corp Limited. While the following section including information in relation to the business operations of our Company, for complete details in relation to the business, including the historical performance, previous milestones and risk factors, the disclosures in the section below should be read with the information available on the websites of the Stock Exchanges, and financial statements, investor presentations and corporate disclosures issued by our Company, which are available on www.bluspring.com.

OVERVIEW

Bluspring Enterprises Limited is one of India's leading infrastructure management company offering a comprehensive range of solutions, including integrated facility management, security services (both manned guarding and technology-based security), food catering services, telecom network services, and industrial asset management. In addition to our core services, we hold an investment in foundit, an AI-driven platform focused on white-collar job placement and candidate services, further extending its footprint into the digital workforce solutions space.

Set out below is a chart of our offerings:



I. Integrated Facility Management Services

IFM services includes comprehensive management of buildings and properties through the outsourcing of non-core activities. It includes soft services such as housekeeping and disinfection, hard services like HVAC and pest control, and other services that include catering and warehouse management. The facility management market is witnessing material transformations driven by technological advancements, new business models, disruptive competition and newer offerings. Value propositions have also seen a shift towards service outcomes, user experience and business productivity. Facility management contributes around 50-55% of our total revenues.

IFM services can be categorized as follows:

(a) Soft Services: Encompasses housekeeping, cleaning, janitorial tasks, disinfection and sanitation, landscaping, gardening, and pest control. Contracts may cover one or multiple services under this category.

(b) Hard Services / Engineering Services: Involves HVAC maintenance, fire safety systems, mechanical, electrical and plumbing upkeep, and green building services such as energy and waste management. It also includes lighting system, maintenance and other essential infrastructure services.

(c) Production Support Services: Focuses on workforce deployment for manufacturing operations, covering production support, material handling, maintenance, and utility management

(d) Hygiene Services: Encompasses providing hygiene solutions, including air fresheners, sanitizers, washroom hygiene products, and feminine hygiene solutions like sanitary pad vending machines and disposal bins.

(e) Technology Enabled Services: Leverages digital tools, automation, and smart analytics to streamline operations, improve decision-making, enhance efficiency, reduce costs, and improve the overall management of the facilities.

II. Food and Catering Services

With headcount of over 3,000, we manage 5 central kitchens wherein we cook meals for our clients and supply through special delivery vehicles that maintains food quality during transit. We also maintain and operate client site kitchens and tuck shops at the client site. This is done under the brand Indya Foods focusing on industrial, health, education and corporate sectors. Our food business contributes to 8-10% of our revenues.

Our B2B food business services can be categorized as follows:

(a) Client Site Catering: For multiple clients we manage in-house kitchens and provide food services.

(b) Central Kitchen Catering: Through our 5 central kitchen, we supply food to multiple corporate sites.

(c) Events: We offer our services for one-time events of corporations or institutions.

III. Security Services (Terrier Security Services)

Terrier Security Services (a Subsidiary of the Company), established in 1989, is a leading provider of integrated security solutions in India contributing to 18-20% of our revenues. Terrier operates across 20+ states in India, serving over 400 + clients, including prominent names in the Information Technology, Engineering, and Automobile sectors. We have PSARA license in 23 states in India and have 21,000 guards deployed by us. The company's leadership foresees growth primarily in the smart city, residential, and corporate sectors, with an emphasis on AI-driven security solutions, remote monitoring, and integrated services. Key regions for expansion include Tier 1 cities as well as emerging Tier 2 and Tier 3 cities, where demand for professional security services is increasing due to rising urbanization and industrial growth.

Terrier's security solutions are divided into three primary segments:

(a) **Manned Guarding Service**

We offer a comprehensive suite of security solutions tailored to meet the needs of diverse industries, ensuring the safety of people, assets, and infrastructure. Through a combination of highly trained security personnel, advanced technology integration, and industry-best practices, we deliver reliable and effective security services. Our services are further categorized as follows:

Guarding Solutions: We provide trained and professionally managed security personnel for corporate offices, industrial sites, residential complexes, and retail spaces. The security workforce is equipped with the latest surveillance techniques, access control management, and threat mitigation strategies to ensure 24/7 protection and operational safety.

Executive Protection: We offer specialized personal security services for high-profile individuals, VIPs, and corporate executives, ensuring their safety in public and private environments. This includes trained close-protection officers, advanced surveillance measures, and risk assessment protocols, delivering discreet yet effective security for clients with heightened safety requirements.

Event Security Management: We provide comprehensive event security solutions covering crowd control, access management, and emergency response for large-scale corporate, entertainment, and public events. Security personnel are trained in crisis management and rapid response protocols, ensuring a safe and secure event environment while mitigating potential security threats.

Industrial Security: We provide tailored security solutions for manufacturing plants, warehouses, and logistics facilities. Our services are designed to prevent theft, unauthorized access, and safety breaches. With integrated monitoring systems, perimeter surveillance, and trained security staff, the company ensures compliance with industry regulations while safeguarding critical industrial operations.

(b) **Electronic Security and Surveillance Solutions**

With rapid digitalization and increasing security threats, we have integrated technology-driven solutions into its security services. We provide electronic security solutions that offer real-time monitoring, AI-based threat detection, and automated access control. Our services are further categorized as follows:

CCTV Surveillance Solutions: We provide high-definition CCTV cameras with real-time video monitoring, ensuring continuous surveillance and enhanced security. The system is integrated with AI-powered analytics, enabling facial recognition and motion detection for proactive threat detection. Additionally, remote access and monitoring *via* mobile applications allow for seamless oversight and real-time incident response.

Access Control and Biometric Security: We offer touchless biometric authentication, including face recognition and fingerprint scanning, to enhance security and access control. RFID-enabled smart access cards provide seamless and secure entry for authorized personnel. Additionally, an integrated visitor management system is deployed to monitor and regulate guest entry and exit, ensuring controlled access and real-time tracking of visitor movements.

Perimeter Intrusion Detection Systems: We provide infrared sensors, vibration detection, and thermal imaging to prevent perimeter breaches.

Integrated Command and Control Centers: We provide AI-powered security monitoring centers designed for real-time threat detection and incident response, ensuring proactive risk management. Through remote monitoring of multiple locations, the system enables enterprise-wide security management with centralized oversight. Additionally, data analytics-driven predictive security alerts enhance situational awareness, allowing for pre-emptive action against potential security threats**.**

(c) **Security Consulting and Risk Management**

We provide security audits and compliance through comprehensive security risk assessments and regulatory compliance consulting ensuring adherence to industry standards. Cyber physical security integration offers strategic recommendations for seamlessly integrated cybersecurity measures with physical security protocols to enhance overall protection. Additionally, crisis management and emergency preparedness services include planning, training, and simulation drills, equipping organizations to effectively handle security emergencies and mitigate risks.

IV. Telecom Network Services

Vedang Cellular Services (a Subsidiary of the Company) is a leading telecom network services provider specializing in end-to-end telecom infrastructure solutions, system integration, and network optimization. It was established in 2008 with a vision to become the market leader with respect to telecom field services like planning, development, optimization and maintenance of cellular networks. Vedang contributes to 10-12% of our revenues and plays a crucial role in India's telecom ecosystem, providing network deployment, 5G integration, managed services, and digital transformation solutions to major telecom operators, government agencies, and infrastructure providers. Vedang’s comprehensive service portfolio spans network engineering, system integration, managed services, and digital automation, covering the full lifecycle of telecom infrastructure development.

With a highly skilled workforce of over 3,400 in-house professionals and over 3,200 vendor partners, providing scalable manpower solutions and a strong track record in wireless and fiber network rollouts, Vedang has established itself as a trusted partner for telecom operators and technology providers. It has also diversified its portfolio to include IoT solutions and e-surveillance services, positioning itself for long-term growth in the evolving digital infrastructure landscape. We have also established a strong foothold as the leading service partner for VL, RAN, and MW deployments.

The list of services provided by Vedang to its clients are listed below:

(a) ***Building Services***, which includes (i) network design and implementation, (ii) network integration and optimization, (iii) spectrum re-farming and in-building solutions, and (iv) small cell deployment services.

(b) ***Program/ Project Management Services,*** which includes (i) FTTH and enterprise solutions, (ii) integrated UBR solutions, (iii) Wi-Fi network installations, (iv) outdoor and indoor small cells deployment, and (v) fibre implementation services.

(c) ***Network Assurance Services,*** which includes (i) benchmarking audits-physical and KPI performance, (ii) customer experience management, (iii) service assurance and performance monitoring, and (iv) passive intermodulation measurements services.

(d) ***Consulting Services,*** which includes (i) network design and advisory services, (ii) interference analysis and optimization, (iii) quality factory and testing solutions, and (iv) remote post-processing for network enhancement services.

(e) ***In-Building Turnkey Solutions,*** which includes (i) design planning and implementation, (ii) distributed antenna systems, (iii) civil, electrical and pole supply and installation, and (iv) managed services for in-building services deployments.

(f) ***Managed Services,*** which includes (i) alarm management and security monitoring, (ii) preventive maintenance and fault management, (iii) hardware and software upgrades, (iv) KPI management, and (v) network operations centre management services.

V. Industrial Asset Management Solutions

The industrial asset management business of our Company is operated under the brand name of Hofincons which was established in 1978 and was acquired from Transfield Services, Australia in 2014 to expand its service offerings. Hofincons has been the leader in technical and engineering services and specializes in comprehensive asset management services across various industries – heavy manufacturing, oil and gas, paints and cement among others across over 60 sites. It's a recognized player in industrial asset management solutions with a presence in over 18 states of India with over 4500 personnel on roll and contributes to 8-10% of our revenues. Our core services in this business are:

(a) ***Industrial Operations and Maintenance*: ** We provide performance-based asset management services like preventive maintenance, asset life extension, operation services of utilities and balance of plant. Our focus is on minimizing maintenance costs and optimizing plant availability with an emphasis on safety. Our value-added services include condition monitoring, plant shut down maintenance services, fabrication, erection and commissioning support. We primarily operate in sectors like Metal, Power, Oil and Gas, Cement, Chemicals and Fertilizers, among others.

(b) ***Technology and Consulting*: ** We provide integrated asset management offerings for maintenance of material data management solutions and conducting optimization studies (reliability centred maintenance) with focus on oil and gas and petrochemical industries. We provide specialized end-to-end data management services for SAP, MAXIMO and other ERP enabled systems.

VI. Job Placement Services (foundit)

In addition to our core services, we also hold investment in "foundit", which is an AI-driven platform focused on white-collar job placement and candidate services. foundit contributes to 4-5% of our revenues and aims to be the leading AI-powered talent acquisition platform, transforming hiring with precision, efficiency, and superior candidate experiences. foundit targets to go beyond being a purely job discovery portal and include more tech enabled services to add to the customer value proposition. Some of the key services provided are mentioned below:

(a) ***Job Posting and Resume Database Access***: We provide job postings and search for talent with AI-filters and smart insights, with personalized outreach and collaboration tools.

(b) ***Employer Branding***: We provide targeted and non-targeted branding campaigns across foundit's key pages to improve brand recall among candidates.

(c) ***Assessments (Skillyst):*** We provide customized skill assessments to validate candidate skills as per role requirements.

(d) ***Managed Hiring (Sprynt)***: We provide hiring support to customers, and set-up interviews with a pool of skill-validated intent-verified candidates.

(e) ***Zuno***: We also provide an internship platform specifically catering to freshers.

(f) ***Candidate Services***: In addition to providing hiring support services to employers, we also provide job placement services to candidates, as set out below:

- Career Services, which includes services like resume builder, preferential discovery, mock interviews, interview preparation, LinkedIn makeover, mentorship etc.

- Upskilling Services, which includes short-term and long-term learning programs and certification courses.

MAJOR EVENTS AND MILESTONES

Our business units have been awarded by our clients for their service delivery and commitments, long standing relationship as well as for safety and quality standards. We are honoured to have been recognized for our commitment to building and maintaining long-term partnerships. Our business units have been awarded Longest Standing Partnership Award by JLL in 2025 for our commitment to delivery, quality and serviceability. This award celebrates our dedication to fostering trust, reliability, and mutual success with our clients over the years. CBRE in 2023 has given our business units certificate of recognition for our outstanding service delivery, support and partnership. Coca Cola has awarded our business units for long term partnership and Times Group has awarded us Times Excellence Award for our service excellence in facility management. Receiving an award for outstanding service is a testament to the passion and dedication of our entire team. Hofincons got the best contractor award from JSW for our contribution to O&M in their Salem plant. We take pride in delivering consistent, high-quality solutions that exceed expectations. The recognition by our clients motivates us to continue innovating and improving to provide the best possible experience.

Safety has always been a core value at our Company, and being acknowledged for our excellence in this area is truly meaningful. Reliance Industries has awarded Hofincons for best jobs execution in safety and quality. Hofincons has also been awarded by Arcelor Mittal Nippon Steel , Vishakhapatnam plant for 'Effective Hazard Identification in shop floor'. JK Paper Mills awarded Hofincons as "Best O&M Team" with zero incidents. The awards and recognition celebrates our dedication to fostering trust, reliability, and mutual success with our clients and collaborators over the years.

OUR STRENGTHS

Comprehensive suite of offerings with pan-India and pan-industry presence

We offer a comprehensive suite of integrated facility management including pest control, facility maintenance, project management, high-quality food and catering services across multiple sectors with strategic expansion plans, comprehensive security solutions with pan-India presence, industrial asset management with expertise in technical and engineering services across various industries, end-to-end telecom infrastructure solutions with extensive market presence and AI-driven talent acquisition solutions with a robust database. We have an extensive market presence across India and are expanding into new geographical areas, along with a focus on smart cities, residential, and corporate sectors. With a stronghold in south, north, west and an increasing presence in east we have been able to work successfully across geographic regions. Our services cater to clients across industries making us agnostic towards any industry specific depressions. These strengths collectively enable Bluspring to achieve its growth objectives, maintain a competitive edge, and deliver superior value to its clients and stakeholders.

Supported by expert workforce with specialized training

A comprehensive database of trained professionals enables swift deployment of services across the key segments of our facility management, security services and industrial management services, among others. A structured recruitment process and sector-specific training module ensures that personnel are equipped with the necessary expertise to handle industry-specific challenges effectively.

Experienced management team backed by a committed employee base

We are led by Ajit Abraham Isaac and supported by a leadership team comprising of industry veterans with extensive expertise in facility management, security services, food catering, telecom infrastructure maintenance, and industrial services. Their strategic vision, combined with deep domain knowledge and execution capabilities, enables us to stay ahead of industry trends and drive sustained growth. With a strong track record in scaling businesses, fostering innovation, and navigating complex market dynamics, our leadership ensures continued success, competitive differentiation, and long-term value creation for stakeholders. Further, our management is backed by skilled workers who benefit from regular in-house and onsite training initiatives. We have built and organized our manpower to ensure that complex activities have constant supervision and multiple layers of control. We have also developed a robust people supply chain that gives us access to high-quality talent enabling faster time-to-market for our clients. As an employer of choice, we have a strong reputation of best-in-class employee engagement and retention that gives us an edge on our competition.

Delivery of quality services in a cost efficient and sustainable manner

Bluspring has demonstrated the ability to deliver high-quality service at competitive prices, and has won major prestigious contracts with the leading government university and research facility for medicine, leading PSU in the oil and gas sector, etc. This showcases our commitment towards sustainability through the use of eco-friendly chemicals, energy-efficient solutions, comprehensive waste reduction programs, and recognized green certifications — aligning with clients who prioritize environmental responsibility.

Commitment to statutory norms

Bluspring follows strict regulatory compliance frameworks, aligning with global best practices and legal standards across business verticals and maintains audit-ready operations, ensuring seamless statutory adherence across industries while helping clients mitigate risks and maintain compliance.

KEY STRENGTHS OF EACH OF OUR VERTICALS:

In additional to the above, each business unit has its own competitive strength as listed below:

A. Integrated Facility Management

- ***Comprehensive Service Offerings –*** A broad range of services (e.g., maintenance, cleaning, security, landscaping, Food catering, energy management) showcases the Company's ability to handle all aspects of infrastructure management, making it a one-stop shop for clients. BFSI, industrial, healthcare, education and aggregator are among our top 5 client segments.

- ***Sustainability and Green Initiatives –*** Infrastructure management companies often promote their commitment to sustainability by using green chemicals, showcasing energy-efficient practices, waste reduction programs, and green certifications which appeals to clients aiming to meet environmental standards.

B. Food and Catering Services (Indya Foods)

Centralized Kitchen – We currently operate five central kitchens. From the central kitchens, our Indya Foods serves upwards of 25 clients. Our key strengths include:

- ***Consistency and quality control,*** which helps us maintain uniformity and better monitoring which increases efficiency.

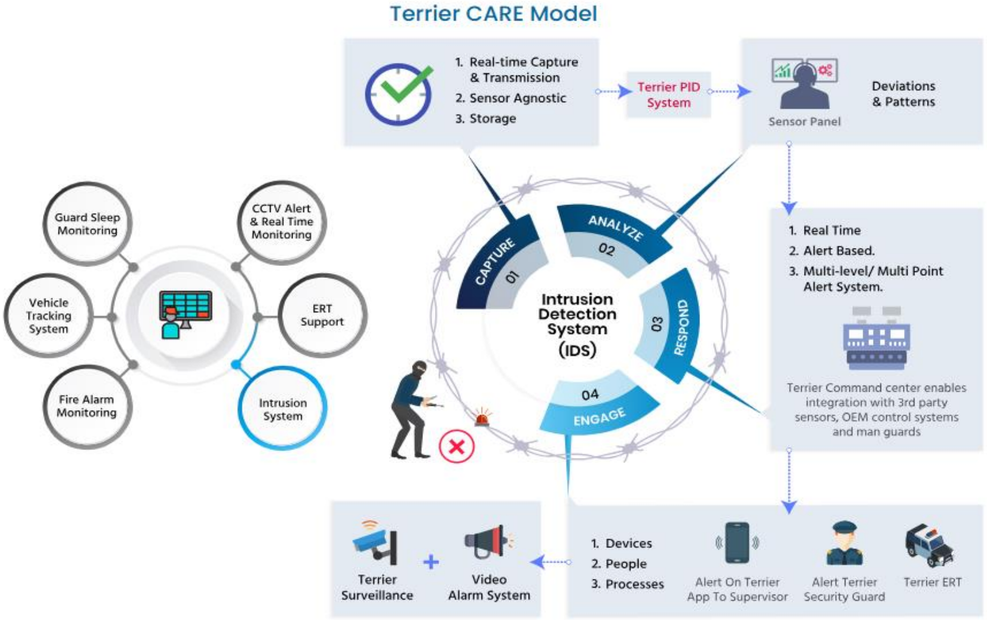
- ***Increased efficiency and cost control*** by consolidating stock purchasing, food preparation and storage into one location. It helps the team streamline its processes and reduce overhead costs associated with multiple kitchen setups.

- ***Food safety and hygiene*** – Our centralized kitchen offers better control over hygiene practices, ensuring compliance with health and safety standards.

C. Security Services (Terrier Security Services)

- ***Holistic Security Approach – The 'CARE' Model:*** Our innovative security model integrates manned guarding with CCTV surveillance, offering customized and cost-effective security solutions. The design and implementation of security systems leverages electronic security technology, AI-driven analytics, machine learning, and IoT-based surveillance, ensuring an adaptive and intelligent security infrastructure.

  One of our most widely adopted security solutions combines manned security personnel with electronic surveillance systems, linked to a global command centre equipped with video analytics and real-time threat detection capabilities.



- ***Perimeter Intrusion Detection System*:** Our state-of-the-art perimeter security solution, Perimeter Intrusion Detection System offers robust perimeter fencing designed to prevent unauthorized access and intrusions. Developed under electronic security services, this advanced fencing solution is built to cater to a wide range of industries.

- **Centralised Command Centre (Bangalore):** Our advanced remote monitoring solutions offer round-the-clock surveillance with high-tech CCTV transmission and recording technology. These systems are programmed to detect, assess, and respond to security alarms in real-time, 24/7. We monitor strong digital security to many ATMs across India. Our CCTV surveillance systems detect potential security threats instantly, preventing breaches before they escalate.

D. Telecom Network Services (Vedang)

Vedang Cellular Services has successfully positioned itself as a preferred partner for telecom network operators by bypassing traditional OEMs and directly engaging with telecom operators. This shift has enabled the Company to capture a significant market share, reduce costs for its clients, and establish itself as an end-to-end service provider for 4G, 5G, and captive network deployments. Our key strengths include:

- ***Direct Engagement with Telecom Operators – Reducing Dependency on OEMs***: Historically, telecom operators worked primarily with large OEMs, who then outsourced network deployment to system integrators like Vedang. However, since 2019, Vedang has shifted to working directly with telecom operators, capturing 92% of its revenue from direct operator contracts instead of being a sub-contractor under OEMs.

  Vedang serves as a preferred vendor for telecom operators, offering a one-stop solution that reduces their dependence on multiple vendors. By directly engaging with operators, Vedang eliminates OEM markups, resulting in cost efficiencies and savings for telecom providers. This direct model also ensures faster deployment, enhanced transparency, and improved execution speed, leading to greater accountability and higher customer satisfaction.

- ***Expertise in 5G Deployment and Open RAN System Integration*****:** Vedang is among the few system integrators with 5G deployment expertise, working on 5G macro network expansion, in-building solutions, small cell deployments and open RAN integration, allowing telecom operators to use multi-vendor equipment instead of being locked into a single OEM. We have trained a dedicated core team of 30+ engineers specializing in 5G network trials and optimizations. Provides vendor-neutral multi-OEM integration services, making deployments more flexible for telecom operators. Unlike traditional OEM-led solutions, Vedang's Open RAN expertise allows operators to reduce dependency on a single equipment provider, lowering costs and increasing network flexibility.

- ***Proven Track Record in Large-Scale Network Deployments*****:** Vedang has been one of the largest suppliers for 4G and 5G network rollouts and has successfully deployed fiber networks, IBS systems, and macro networks for multiple operators. Vedang has thousands of dedicated workforce specializing in network planning, implementation, and optimization. A large team of engineers trained in the latest telecom technologies ensures high-quality service delivery for the clients.

E. Industrial Asset Management Services

Hofincons has been able to build reputation as the best-in-class industry service provider due to the following factors:

- ***Exemplary Safety Culture*****:** Committed to a zero-harm workplace, Hofincons implements best-in-class safety protocols to minimize risks and enhance workplace safety. With a strong focus on health, safety and environment compliance, it ensures stringent adherence to safety regulations while continuously training its workforce in high-risk industrial environments.

- ***Legacy Brand Value*****:** Hofincons brand has a legacy of over 40 years in the industry and is a vertical of a listed company. There are not many listed players in this space. This industry has many contractors which provide the necessary technical manpower services and other offerings but do not necessarily meet the compliance needs of many companies. Being one of the verticals of a listed company with an expertise in manpower staffing, it is trusted by its clientele to operate to compliance with the applicable laws.

F. Job Placement Services (foundit)

foundit stands out from the competition by bridging the gap between job discovery and hiring outcomes through AI-driven, end-to-end recruitment solutions. Its key differentiators include:

- ***AI-Powered Hiring and Personalization*****:** It enhances recruitment efficiency through AI-driven contextual search, smart filters, and personalized hiring recommendations. Its deep candidate profiling and advanced skill-matching algorithms ensure more accurate and higher-quality placements.

- ***Comprehensive Talent Suite*****:** Beyond resume database access, it offers AI-powered assessments, candidate upskilling, employer branding, and managed hiring services. foundit's integrated career services (resume building, mentorship, AI-driven interview prep, etc.) enhance job seekers' marketability.

- ***AI-Driven Skill Assessments (Gamified and Customizable)*****:** Gamified and role-based assessments provided by foundit help employers evaluate candidates in real-world scenarios. Recruiters can also create customizable skill tests tailored to specific job requirements, enabling more precise and effective talent evaluation.

- ***Active and Passive Talent Pool*****:** With a database of over 160 million candidates across India, Southeast Asia, and the Middle East, foundit offers access to both active and passive job seekers. Candidate profiles are further enriched with data from over 15 sources like LinkedIn, Crunchbase, and GitHub, providing a comprehensive 360-degree view of each candidate.

- ***Strategic Partnerships*****:** foundit collaborates with government and institutional bodies, such as the Ministry of Labour and Employment, K-DISC, and Workforce Singapore, which enhances foundit's credibility and enables direct access to emerging and diverse talent pools.

OUR STRATEGIES

Our strategies for growth, expansion and margin improvement are based on market opportunities, our competitive strength and industry white space so that we are able to improve our returns on equity and asset.

I. ***Expansion into new markets and diversification of services***

All the verticals of Bluspring will seek to diversify its offerings to minimize dependency on any single revenue stream.

A. **Facility Management** division is evaluating options to enter into markets like drain cleaning, project management and looking at options to expand into B2C space especially in pest control. We have a strong presence in the healthcare segment, and are developing products and solutions to further deepen our offerings in the healthcare space. Facility management unit will target the below market sectors -

- *Manufacturing*: Electronics, Auto, Pharma, Defence, Aviation

- *Services*: Global Capability Centres (Software and Tech, BFSI, Prof Services)

- *Education*: Large universities, medical colleges

B. **Indya Foods'** strategic investments will drive growth, ensure consistency, and enhance its ability to effectively serve diverse markets, while strengthening both its 'on-site' and 'centralized kitchen' delivery models. With an uptick in cloud kitchens across metros, we are also exploring strategies to enter the B2C market using this model. Ready-to-Eat (RTE) food category is one of the fastest growing sectors in global food industry and RTE typically refer to meals or snacks that require little to no preparation before consumption, such as pre-packaged salads, microwaveable meals, deli meats, and frozen food products.

C. **Terrier Security Services** is developing and evaluating new concepts and products like the Safe Homes and Smart Campus initiative, which are designed to provide comprehensive and cost-effective security solutions for residential complexes, gated communities and educational institutions. This initiative , if found feasible, integrates manned guarding with electronic security, offering a structured 7-layer security. This concept will position Terrier as a preferred security partner for residential communities, aligning with the increasing demand for digitized, AI-integrated security solutions in the housing sector.

D. **Hofincons** is exploring new sectors like green energy, renewables, smart infrastructure and other heavy industries. It is focusing on scaling its asset management business, expanding into new industries, and optimizing its service portfolio to ensure profitable and sustainable growth.

E. **Vedang** is laying the groundwork for international growth. Its initial expansion is focused on Sri Lanka, where a leading telecom operator is preparing for a 5G rollout. Our technology partner in India is expected to supply similar equipment in Sri Lanka, offering Vedang a ready alignment.

F. **foundit** is expanding beyond being a job discovery portal to providing more outcome driven solutions by leveraging AI based tools and strategic partnerships. The new revenue streams being targeted are mainly AI powered skill assessments, upskilling courses and end-to-end enterprises.

II. ***Focus on digital transformation and integration***

Digital transformation and integration are key to Bluspring's overall growth. We are actively driving digital transformation and integration across all units, streamlining operations and enhancing efficiency.

A. **Facility Management** is adapting cloud technologies, AI, machine learning, and data analytics to improve operational efficiency, offer better customer experiences and create new business models. We have an in-house app for facility management and visitor management for our clients.

B. **Indya Foods** has taken a significant step forward by installing IoT system in one of the kitchen warehouses (pilot trial) to monitor the ins and outs of their purchases such that the data is transmitted in real time to central dashboard. This real time advance system enhances inventory control, improves operational efficiency and also creates complete audit trail for every inventory movement, providing detailed records that can be referenced for compliance, quality control or audits. We are developing an in-house application for B2C clients that will help them in ordering food from our counter and will give better visibility on meals consumption, occupancy of cafeteria and ordering pattern. Indya Foods has also implemented an ordering kiosk for B2C clients that are currently in the testing phase using our vendor partners.

C. **Terrier Security Services** is transitioning from traditional security services to a technology-driven model by expanding its remote monitoring central command centre capabilities. We have state of the art command and control centre in Bangalore with AI enabled cameras and IoT devices with a capacity to monitor 10,000 devices and scalable to 1,000,000 devices. The company is investing in AI-powered analytics to improve real-time threat detection and response. Terrier is also enhancing surveillance integration by linking command centre operations with on-ground security personnel. This expansion supports Terrier's goal of scaling security operations efficiently while maintaining a capex-light business model.

D. **Vedang's** five-year plan reflects a decisive pivot from pure telecom deployment services to a broader technology and infrastructure partner capable of scaling across sectors, delivering integrated solutions, and shaping India's digital backbone.

E. **foundit** leverages AI to drive continuous innovation, offering solutions like AI-powered skill assessments, personalisation for HR, end-to-end managed hiring, intelligent search, and data-driven insights, among others.

III. *Strategic acquisitions and strategic partnerships*

Strategic acquisitions and strategic partnerships are one of the fastest ways to grow our footprint, expand capabilities, or enter into new markets. Bluspring is constantly evaluating acquisition opportunities across the spectrum of services (food, focused FMS acquisition on specific markets, new revenue lines like sports complex and IoT products). The acquisition of Archer gives Bluspring's -Indya Foods division access to marquee clients for catering and food services in the industrial sector of Andhra Pradesh and Tamil Nadu. It contributes to our diversification strategy and strengthens our adjacent capabilities in key growth areas. The acquisition will also facilitate cross-sell opportunities for FMS business in Archer clients and food services in Hofincons clients.

IV. *Focus on sustainability and Corporate Social Responsibility*

Bluspring places significant emphasis on sustainability, which not only fulfils corporate social responsibility but also becomes a key differentiator in an increasingly environmentally conscious market. Growth can also be seen from offering sustainable, eco-friendly products (green chemicals) or solutions. We are in touch with Zero waste management social enterprises and evaluating options for waste segregation and provide complete waste traceability for our office and kitchen waste.

V. *Capex light growth model*

Our business model is structured to remain capex light and we will continue to have a capex light model. Historically, our fixed assets comprising property, plant and equipment have remained around 0.5 to 1% of our total revenue. We prioritize leasing over ownership wherever feasible to support operational needs, enabling us to scale efficiently while keeping capital deployment minimal. This low-capex approach is consistently followed across all new lines of business.

Further, we will continue to leverage our asset-light model to optimise costs and increase our operational efficiency. By adopting the asset-light model, we can allocate resources more effectively, maintain a lean operational structure and swiftly respond to the changing market dynamics.

Intellectual Property

As of December 31, 2024, we have 1 registered trademark in India i.e., Bluspring with the Trademarks Registry and 9 trademarks have been transferred to us through the Scheme.

Insurance

We have obtained various insurance policies, including comprehensive general liability insurance, commercial crime insurance policy / employee dishonesty insurance policy, cyber liability insurance, directors and officers liability insurance, burglary insurance policy, Bharat Laghu Udyam Suraksha Policy – Kitchen, Bharat Laghu Udyam Suraksha Policy – Office, electronic equipment insurance (laptops). We believe that our insurance coverage is in accordance with industry custom, including the terms of and the scope of the coverage provided by such insurance. However, our policies are subject to standard limitations, including with respect to the maximum amount that can be claimed. See "*Risk Factors – Our insurance coverage may not be* *adequate to protect us against all potential losses, which may have a material adverse effect on our business, financial condition and results of operations*." on page 21.

Employees

As of March 31, 2025, we employed a total of 63,973 employees comprising of management staff and non-management staff. The department wise breakup of such employees was as follows:

Department	***Number of Employees***
Key Managerial Personnel and Senior Management	6
Manager and above	367
Staff and associates	63,600
Total	**63,973**

Properties

Our registered office and corporate office are located at 3/3/2, Bellandur Gate, Sarjapur Main Road, Bellandur, Bangalore, Karnataka, India 560 103.

Property lease transferred pursuant to Scheme is located at 3/3/2, Bellandur Gate, Sarjapur Main Road, Bellandur, Bangalore, Karnataka, India 560 103.

KEY REGULATIONS AND POLICIES

The following is an overview of certain key sector specific relevant laws and regulations in India which are applicable to the operations of our Company. The information available in this section has been obtained from publications available in public domain. The description of laws and regulations set out below may not be exhaustive and is only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. The statements below are based on the current provisions of the Indian law and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by subsequent legislative actions, regulatory, administrative, quasi-judicial, or judicial decisions.

For details of the material government approvals obtained by us in relation to these laws and regulations, see "Government and Other Approvals" beginning on page 191.

Industry related Regulations:

Telecom Regulatory Authority of India Act, 1996 and rules made thereunder

The usage of telecommunications infrastructure in India, including bandwidth, telecommunication links and other infrastructure is regulated by legislation, administrative orders, licensing and contractual mechanisms. The above restrictions may be imposed either directly on the end user of such infrastructure, or upon the service provider supplying such infrastructure to the end user. For instance, units providing call centre services are required to obtain other service provider licenses from the Department of Telecommunications prior to their commencing operations and upon obtaining such licenses become subject to license-based restrictions. Some examples of these restrictions include restrictions on interconnection of voice of internet telephone circuits with conventional telephone infrastructure, restriction on interconnection of domestic call centres with international call centres, periodic reporting requirements, denial of conventional Public Switched Telephone Network connectivity to international call centres at the Indian end and requirements of adherence to certain networking standards as laid down by the Telecom Regulatory Authority of India ("**TRAI**") in accordance with the TRAI Act.

Private Security Agencies (Regulation) Act, 2005 ("PSARA")

The PSARA is the primary regulation for individuals and agencies providing private security guards. Every agency and/or individual providing private security guards must, inter alia, obtain a license as per the PSARA, under the relevant state rules and provide training to private security guards or their supervisors. Each state has enacted respective rules which lay down conditions under which a license will be granted. The conditions proposed may include the agency/individual to disclose primary details of each person engaged for the security services, including disclosures to be made with respect to any criminal history, etc. Any individual or entity providing services of a private security guard without a valid license would be punishable with imprisonment for a term of up to one year, or with a fine which may extend to ₹ 25,000, or with both.

Motor Vehicles Act, 1988 ("Motor Vehicles Act") read with Central Motor Vehicles Rules, 1989

The Motor Vehicles Act regulates licensing of drivers, registration of motor vehicles, control of motor vehicles through permits, special provisions relating to state transport undertakings, insurance, liabilities, offences, compensations and penalties. The Motor Vehicles Act imposes liability on every owner of, or person responsible for, a motor vehicle to ensure that every person who drives a motor vehicle holds an effective driving license.

The Central Motor Vehicles Rules, as amended, prescribed under the Motor Vehicles Act, set out the procedures for licensing of drivers, driving schools, registration of motor vehicles and control of transport vehicles through issue of tourist and national permits. It also lays down rules concerning the construction, equipment and maintenance of motor vehicles and insurance of motor vehicles against third party risks.

The Food Safety and Standards Act, 2006 and rules made thereunder

The Food Safety and Standards Act, 2006 ("**FSS Act**") was enacted with a view to consolidate the laws relating to food and to establish the Food Safety and Standards Authority of India ("**FSSAI**"), for laying down science-based standards for articles of food and to regulate their manufacture, storage, distribution, sale and import, to ensure availability of safe and wholesome food for human consumption. The FSS Act also sets out requirements for licensing and registration of food businesses, general principles of food safety, and responsibilities of the food business operator and liability of manufacturers and sellers, and adjudication by Food Safety Appellate Tribunal. For enforcement, the FSS Act the 'commissioner of food safety', 'food safety officer' and 'food analyst' have been granted with detailed powers of seizure, sampling, taking extracts and analysis. Further, The Food Safety and Standards Rules, 2011 ("**FSSR**") which have been operative since August 5, 2011, provide the procedure for registration and licensing process for food business and lay down detailed standards for various food products. The standards include specifications for ingredients, limit of quantities of contaminants, tolerance limits of pesticide drugs residue, biological hazards and labels.

A. Environmental Legislations:

Environment (Protection) Act, 1986 and rules made thereunder

The Environment (Protection) Act, 1986 read with Environment (Protection) Rules, 1986, the Air (Prevention and Control of Pollution) Act, 1981 ("**Air Act**"), Water (Prevention and Control of Pollution) Act, 1974 ("**Water Act**"), and the Hazardous and other Wastes (Management and Transboundary Movement) Rules, 2016 ("**Hazardous Waste Rules**") aim to prevent, control and abate pollution. In order to achieve this objective, pollution control boards ("**PCBs**"), which are vested with diverse powers to deal with water and air pollution, have been set up in each state.

The Air Act and the Water Act stipulate that no person shall, without prior consent of the relevant PCB, establish or operate any industrial plant which emits air pollutants in an air pollution control area or discharges sewage or other pollutants into a water body. Further, the Hazardous Waste Rules impose on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment.

The Bio-Medical Waste Management Rules, 2016 were enacted to ensure that bio-medical waste is handled without any adverse effect to human health and the environment. The Plastic Waste Management Rules, 2016, require all institutional generators of plastic waste to segregate the waste and hand it over to authorized waste processing facilities. Such segregation and storage of waste must be in accordance with the provisions of Solid Waste Management Rules, 2016 and the E-Waste Management Rule.

B. Tax related Legislations:

The following is an indicative list of tax related laws that are applicable to our Company:

Finance Act, 2025

The Finance Act, 2024 received the assent of the President on March 29, 2025 and came into force on April 01, 2025 to give effect to the financial proposals of the GoI for the financial year 2025-26. The Finance Act contains necessary amendments in direct and indirect taxes signifying the policy decisions of the GoI for the year 2025-26.

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every domestic / foreign company whose income is taxable under the provisions of this Act or Rules made under it depending upon its residential status and type of income involved. Under Section 139(1) every company is required to file its Income Tax Return. Other compliances like those relating to Tax Deduction at Source, Advance Tax, and Minimum Alternative Tax and like are also required to be complied by every company.

Goods and Services Tax ("GST")

GST is a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India to replace taxes levied by the central and state governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2016, following the passage of Constitution 101st Amendment Bill. GST-registered businesses are allowed to claim tax credit to the value of GST they paid on purchase of goods or services as part of their normal commercial activity. Administrative responsibility rests with a single authority to levy tax on goods and services. Exports would be considered as zero-rated supply and imports would be levied the same taxes as domestic goods and services adhering to the destination principle in addition to the customs duty which is not subsumed in GST.

Profession Tax

The profession tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The state government of each State is empowered with the responsibility of structuring as well as formulating the respective profession tax criteria and is also required to collect funds through profession tax. The profession taxes are charged on the incomes of individuals, profits of business or gains in vocations. The profession tax is charged as per the List II of the Constitution. The profession taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

C. Labour Law Legislations:

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws, including the

(i) Payment of Wages Act, 1936;

(ii) Minimum Wages Act, 1948;

(iii) Employees' State Insurance Act, 1948;

(iv) Employees' Provident Funds and Miscellaneous Provisions Act, 1952;

(v) Payment of Gratuity Act, 1972;

(vi) Payment of Bonus Act, 1965;

(vii) Maternity Benefit Act, 1961;

(viii) Child Labour (Prohibition and Regulation) Act, 1986;

(ix) Right of Persons with Disabilities Act, 2016;

(x) Contract Labour (Regulation and Abolition) Act, 1970;

(xi) Building and Other Construction Workers' Welfare Cess Act, 1996;

(xii) Labour Welfare Fund Legislations; and

(xiii) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

In order to rationalize and reform labour laws in India, the GoI has enacted the following codes:

The Code on Wages, 2019

The Code on Wages, 2019 regulates and amalgamates laws relating to wage and bonus payments and subsumes four existing laws namely – the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates, among other things, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. Certain provisions of this code pertaining to central advisory board have been brought into force by the Ministry of Labour and Employment through a notification dated December 18, 2020 and other provisions of this code will be brought into force on a date to be notified by the GoI.

Industrial Relations Code, 2020

Industrial Relations Code, 2020, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes received the assent of the President of India on September 28, 2020. It subsumes the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

The Code on Social Security, 2020 ("Social Security Code")

The Social Security Code amends and consolidates laws relating to social security, and subsumes various social security related legislations, among other things, including the

(i) Employee's Compensation Act, 1923;

(ii) Employees' State Insurance Act, 1948;

(iii) Employees' Provident Funds and Miscellaneous Provisions Act, 1952;

(iv) Maternity Benefit Act, 1961;

(v) Payment of Gratuity Act, 1972;

(vi) Unorganized Workers' Social Security Act, 2008 and

(vii) Building and Other Construction Workers' Welfare Cess Act, 1996;

The Social Security Code received the assent of the President of India on September 28, 2020. It governs the constitution and functioning of social security organisations such as the Employees' Provident Fund and the Employees' State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others. The Social Security Code has introduced the concept of workers outside traditional employer-employee work-arrangements such as 'gig workers' and ‘platform workers’ and provides for the mandatory registration of such workers in order to enable these workers to avail benefits of, among others, life and disability cover, health and maternity benefits, old age protection, under schemes framed under the Social Security Code from time to time. The provisions of this code will be brought into force on a date to be notified by the GoI.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020, consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces certain old central labour laws including the Contract Labour (Regulation and Abolition) Act, 1970, the Factories Act, 1948, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.

The provisions of the above-mentioned labour codes, which are not yet in force, are not applicable on the Company as on the date of this Information Memorandum. The same would become applicable with effect from the date to be notified by the GoI.

D. Other Applicable Laws:

Apprentices Act, 1961

The Apprentices Act, 1961, as amended, regulates and controls the programme of training of apprentices and matters connected therewith. The term ‘apprentice’ means a person who is undergoing apprenticeship training in pursuance of a contract of apprenticeship. ‘Apprenticeship training’ means a course of training in any industry or establishment undergone in pursuance of an apprenticeship contract under prescribed terms and conditions which may be different for different categories of apprentices. Every person engaging as an apprentice is required to enter into a contract of apprenticeship with the employer which is reviewed and registered by the apprenticeship advisor within 30 (thirty) days from the date of the receipt of such contract by the employer.

Information Technology Act, 2000 (“IT Act”)

The IT Act seeks to provide legal recognition to transactions carried out by various means of electronic data interchange and other means of electronic communication and facilitate electronic filing of documents with the Government agencies. It also creates a mechanism for the authentication of electronic documentation through digital signatures. It prescribes punishment for publishing and transmitting obscene material in electronic form. It provides for extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. Additionally, the IT Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information generated, transmitted, received or stored in any computer source in the interest of sovereignty, integrity, defense and security of India, among other things.

The Digital Personal Data Protection Act, 2023 (“DPDP Act”)

The DPDP Act seeks to balance the rights of individuals to protect their personal data with the need to process personal data for lawful and other incidental purposes. All data fiduciaries, determining the purpose and means of processing personal data, are mandated to provide a notice to data principals in plain and clear language containing a description of the personal data sought to be collected along with the purpose of processing such data.

The DPDP Act further provides that personal data may be processed only for a lawful purpose after obtaining the consent of the individual. Notice must be given before seeking consent. The notice should contain details about the personal data to be collected and the purpose of processing. Consent may be withdrawn at any point in time. An individual whose data is being processed (data principal), will have the right to: (i) obtain information about processing, (ii) seek correction and erasure of personal data, (iii) nominate another person to exercise rights in the event of death or incapacity, and (iv) grievance redressal. Data principals will have certain duties. They must not: (a) register a false or frivolous complaint, and (b) furnish any false particulars or impersonate another person in specified cases.

The DPDP Act received the assent of the President of India on August 11, 2023. However, the provisions of the DPDP Act are yet to be enforced and will become applicable on the Company with effect from the date to be notified by the GoI.

In addition to the above, our Company is required to comply with the provisions of the Companies Act, various other tax-related legislations, and various state-specific legislations and other applicable statutes and laws for its day-to-day operations.

The Trade Marks Act, 1999

The Trade Marks Act, 1999, as amended (the "Trade Marks Act") governs the law pertaining to trade marks in India. A trade mark is essentially any mark capable of being represented graphically and distinguishing goods or services of one person from those of others and includes a device, brand, heading, label, ticket, name, signature, word, letter, numeral, shape of goods, packaging or combination of colours or combination thereof. In India, trademarks enjoy protection under both statutory and common law. The Trade Marks Act permits the registration of trade marks for goods and services. Certification trademarks and collective marks can also be registered under the Trade Marks Act. The Registrar of Trade Marks is the authority responsible for registration of trademarks, settling opposition proceedings and rectification of the register of trade marks. Once a trade mark is registered, it is valid in India only, for a period of 10 years and can be renewed from time to time in perpetuity. The registration of a trade mark grants the owner a right to exclusively use the trade mark as a mark of goods and services and prevents the fraudulent use of deceptively similar marks by any third party.

Fire Prevention Laws

State governments have enacted laws that provide for fire prevention and life safety. Such laws may be applicable to our offices and training centers and include provisions in relation to providing fire safety and life saving measures by occupiers of buildings, obtaining certification in relation to compliance with fire prevention and life safety measures and impose penalties for non-compliance.

General corporate and other allied laws

Apart from the above list of laws which is inclusive in nature and not exhaustive – general laws such as the Specific Relief Act, 1963, Negotiable Instruments Act, 1881, Competition Act, 2002 and corporate Acts such as Companies Act, 2013 are also applicable to the Company**.**

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as '*Bluspring Enterprises Limited*' a public limited company under the Companies Act, 2013 and a certificate of incorporation dated February 11, 2024 was issued by the Registrar of Companies, Karnataka at Bengaluru.

Pursuant to the Composite Scheme of Arrangement effective March 31, 2025, Demerged Undertaking 2 was demerged from Quess Corp Limited into our Company on a going concern basis and in consideration, our Company issued New Equity Shares 2 to the Shareholders of Quess Corp Limited, in accordance with the provisions of the Composite Scheme of Arrangement, as per the share entitlement ratio set out therein.

Changes in the Registered and Corporate Office of our Company

The Registered and Corporate Office of our Company is located at 3/3/2, Bellandur Gate, Sarjapur Main Road, Bellandur, Bangalore, Karnataka, India, 560 103.

There has been no change in the Registered and Corporate Office of our Company since incorporation.

Main objects as set out in the Memorandum of Association of our Company

The main objects of our Company as contained in our Memorandum of Association are:

(i) *To carry on the business of all types of facility management services such as housekeeping, man power supply, civil, carpentry, repair, electrical, plumbing, painting, landscaping and gardening, water supply, event management services, food preparation, food supply services, kitchen maintenance services, cafeteria and catering services, laundry and linen management services, pest control services, staffing services, mail management and distribution services, waste management services, document management and retrieval services and maintenance services, employee and goods transportation services, vehicle and fleet management services, guest house and residence maintenance and upkeep services, stationery procurement, distribution and maintenance services, daily coffee/tea distribution services, manned guarding services, cash and valuables guarding and transportation services, cash management services, employee welfare, communication (fixed mobile and landline) facilities, installation and maintenance services, air conditioning and clean room services, carpet cleaning and floor management and for this purpose running professional training organization in the areas of electrical, plumbing, carpentry, painting, gardening, maintenance works, event management and facility management services, facilitate collection of tolls, fees, cess, rents, from users of various facilities.*

(ii) *To carry on the business of Industrial and/or Operating Asset Management, electrical engineers, electro mechanical engineers, and to provide Integrated Property Management Services to all kinds of Residential and commercial establishments including Landscaping, Fire, Safety and Security Auditing, E. H. S Audit, Vehicle fleet management, Engineering services, Air- conditioning System cleaning, Air amd water purification solution, Captive Power Generation plant, DG sets, Fire detection amd fire-fighting systems, Telephones and Intercoms, Data and voice communication, Structured cabling, Water management, Drainage system maintenance, Civil Services, Elevator maintenance, oil amd gas plant maintenance services, West management, Secretarial Services, Canteen and Pantry Services and other operational maintenance including contract manufacturing and deal with all kinds of Railway Passenger information Systems, their accessories spares and components and to sell space and time for advertising in display devices or systems.*

(iii) *To carry on in India and abroad the business to provide all kinds and types of security as services, including but not limited to, security services, monitoring services, surveillance services, protection services, guarding services, manned guarding services, sentinel services, training services, and other similar services, for all movable and immovable properties, all establishments, airport, naval base, army camps and stations malls, stadiums, theatres, and all other premises whether with or without manpower or with use of electronic devices and using all kinds of technologies.*

(iv) *To act as management consultants, technical, Commercial, Industrial, Advisors, Market Investigators, Sales Promoters, Industrial Engineers, business houses, export houses for finance, technical, production, administration, planning, administrative, marketing, labour, software, hardware and such other area required for the purpose of carrying on business.*

Amendments to the Memorandum of Association of our Company

Since incorporation, the following changes have been made to our Memorandum of Association:

Date	Changes
March 31, 2025	The authorised share capital of ₹1,000,000 divided into 100,000 Equity Shares of ₹10 each was increased to ₹1,750,000,000 divided into 175,000,000 Equity Shares of ₹ 10 each pursuant to the Scheme

Major events and milestones our Company

The following table sets forth the key events and milestones in the history of the Company since its incorporation:

Year	Event
2024	Incorporation of the Company
2025*	Transfer and vesting of the Demerged Undertaking 2 into the Company pursuant to the Scheme

* *The Scheme was approved by NCLT vide its order dated March 4, 2025.*

Various business units of the Company or Quess Corp Limited (in relation to the Demerged Undertaking 2) have been awarded several awards and recognitions. For further details on awards and recognitions, please see "*Our Business – Major Events and Milestones*" on page 66**.**

Time and cost over-runs

As on the date of this Information Memorandum, there are no time and cost overruns pertaining to the Company's business operations.

Defaults or re-scheduling, restructuring of borrowings with financial institutions/banks

As on the date of this Information Memorandum, there are no defaults or re-scheduling/restructuring in relation to borrowings availed by the Company from any financial institutions or banks.

Significant financial or strategic partners

As of the date of this Information Memorandum, our Company does not have any significant financial or strategic partners.

Launch of key products or services, entry into new geographies or exit from existing markets

For details of key products or services launched by our Company or Quess Corp Limited (in relation to the Demerged Undertaking 2), entry into new geographies or exit from existing markets, please see "*Our Business*" on page 68.

Details regarding material acquisitions or divestments of business/undertakings/mergers and amalgamations, any revaluation of assets

Other than pursuant to the Composite Scheme of Arrangement, as on the date of this Information Memorandum, there have been no material acquisitions or divestments of business, undertakings, mergers, amalgamations or revaluation of assets since the incorporation of the Company.

For further details of restructuring contemplated under the Composite Scheme of Arrangement, please see "*Composite Scheme of Arrangement*" on page 85.

Our Holding Company

As on the date of this Information Memorandum, our Company does not have any holding company in terms of Section 2(46) of the Companies Act, 2013.

Our Subsidiaries

As on the date of this Information Memorandum, our Company has four direct and three indirect Subsidiaries.

DIRECT SUBSIDIARIES

1. Monster.com (India) Private Limited

Corporate Information

Monster.com (India) Private Limited was incorporated as a private limited company under the Companies Act, 1956. Its corporate identification number is U72200TG2000PTC035617 and registration number is 035617. Its registered office is located at Wing B, 6th Floor, Smartworks, Aurobindo Galaxy, Plot No 01, Sy. No 83/1,TSIIC, HitechCity, Raidurg, Hyderabad - 500081.

Capital Structure

The authorised share capital of Monster.com (India) Private Limited is ₹ 43,500,000 comprising 1,750,000 equity shares of face value ₹ 2 each and 20,000 Preference Shares of ₹ 2000 each. Its issued, subscribed and paid-up equity capital is ₹ 34,483,200 divided into 3,01,600 equity shares of ₹ 2 each and 16,940 preference shares of ₹ 2,000 each.

Shareholding

The shareholding pattern Monster.com (India) Private Limited is as follows:

Equity Shareholders:

S. No.	Shareholder	Number of equity shares of face value ₹ 2 each	Percentage of equity share capital (%)
1.	Bluspring Enterprises Limited	301,570	99.99
2.	Excelus Learning Solutions Private Limited	5*	0.001
3.	Guruprasad Srinivasan	5*	0.001
4.	Ajit Abraham Isaac	5*	0.001
5.	Prapul Sridhar	5*	0.001
6.	Vikas Jakhotia	5	0.001
7.	Mok Mei Shien	5	0.001
Total		**301,600**	**100**

* *They hold shares as a nominee of Bluspring Enterprises Limited*

Preference Shareholders:

S. No.	Shareholder	Number of shares of face value ₹ 2000 each	Percentage of share capital (%)
1	Meridian Investments	4,399	25.97
2	Volrado Venture Partners Fund II	7,854	46.37
3	Bluspring Enterprises Limited	4,687	27.66
Total		**16,940**	**100**

Nature of Business

Monster.com (India) Private Limited has evolved from being a 'job board' to a global provider of everything a candidate needs for a successful career. Leveraging its technological capabilities, it seeks to connect people with the right job opportunities for over two decades.

2. Trimax Smart Infraprojects Private Limited

Corporate Information

Trimax Smart Infraprojects Private Limited was incorporated as a private limited company under the Companies Act, 2013. Its corporate identification number is U74999KA2017PTC135030 and registration number is 135030. Its registered office is located at 3/3/2, Bellandur Gate, Sarjapur Main Road, Bangalore, Bangalore, Karnataka, India, 560103.

Capital Structure

The authorised share capital of Trimax Smart Infraprojects Private Limited is ₹ 100,000 /- comprising 10,000 equity shares of face value ₹ 10 each. Its issued, subscribed and paid-up equity capital is ₹ 100,000/- divided into 10,000 equity shares of ₹ 10 each.

Shareholding

The shareholding pattern of Trimax Smart Infraprojects Private Limited is as follows:

Equity Shareholders:

S. No.	Shareholder	Number of equity shares of face value ₹ 10 each	Percentage of equity share capital (%)
1.	Bluspring Enterprises Limited	9,999	99.99
2.	Ajit Abraham Isaac	1*	0.01
Total		**10,000**	**100**

* *He hold shares as a nominee of Bluspring Enterprises Limited*

Nature of Business

Trimax Smart Infra Projects Private Limited is engaged in the business of service provider, contractor, supplier, vendor, system integrator, consultant, hardware software and technology provider upon award of a contract by Government, State Governments, Statutory Authorities, Municipal Authorities and City or Town Development Authorities.

3. Vedang Cellular Services Private Limited

Corporate Information

Vedang Cellular Services Private Limited was incorporated as a private limited company under the Companies Act, 1956. Its corporate identification number is U32309MH2010PTC201638 and registration number is 201638. Its registered office is located at Unit No-2, 4th Floor, B Wing, Times Square, Andheri Kurla Road, Near Marol Naka Metro Station, Andheri East, Marol Naka, Mumbai - 400059.

Capital Structure

The authorised share capital of Vedang Cellular Services Private Limited is ₹ 2,500,000 comprising 250,000 equity shares of face value ₹10 each. Its issued, subscribed and paid-up equity capital is ₹ 1,820,830 divided into 182,083 equity shares of ₹ 10 each.

Shareholding

The shareholding pattern of Vedang Cellular Services Private Limited is as follows:

Equity Shareholders:

S. No.	Name of Shareholder	Number of equity shares of face value ₹ 10 each	Percentage of equity share capital (%)
1.	Bluspring Enterprises Limited	1,76,591	96.98
2.	Ashish Banarasilal Kapoor	5,482	3.01
3.	Ajit Abraham Isaac	10*	0.01
	Total	**182,083**	**100**

* *He holds as nominee of Bluspring Enterprises Limited*

Nature of Business

Vedang Cellular Services Private Limited is engaged in business of providing training, consultancy, advisory, engineering, installation and commissioning services in the field of cellular wireless telecom.

4. Terrier Security Services (India) Private Limited

Corporate Information

Terrier Security Services (India) Private Limited was incorporated as a private limited company under the Companies Act, 1956. Its corporate identification number is U74920KA2009PTC049810 and registration number is 049810. Its registered office is located at 32/4, Old Bommanahalli, CMC Katha No. 299, Roopena Agrahara Village, Begur Hobli, Bommanahalli (Bangalore), Bangalore - 560068.

Capital Structure

The authorized share capital of Terrier Security Services (India) Private Limited is ₹ 20,000,000/- comprising 18,50,000 equity shares of face value ₹ 10 each and 1,50,000 optionally convertible redeemable preference shares of ₹ 10 each. Its issued, subscribed and paid-up equity shares capital is ₹ 10,010,000/- divided into 890,000 equity shares of ₹ 10 each and 111,000 preference shares of ₹ 10 each.

Shareholding

The shareholding pattern of Terrier Security Services (India) Private Limited is as follows:

Equity Shareholders:

S. No.	Name of Shareholder	Number of equity shares of face value ₹ 10 each	Percentage of equity share capital (%)
1.	Bluspring Enterprises Limited	370,000	41.57
2.	Terrier Employee Benefit Trust	520,000	58.43
	Total	**890,000**	**100**

Post conversion of Optionally Convertible Redeemable Preference Shares, Bluspring Enterprises Limited will hold 74% and Terrier Employee Benefit Trust will hold 26% of the equity share capital in Terrier Security Services (India) Private Limited.

The Company also exercises board control over Terrier Security Services (India) Private Limited, and hence is classified as a Subsidiary.

Optionally Convertible Redeemable Preference Shareholders:

S. No.	Name of Shareholder	Number of shares of face value ₹ 10 each	Percentage of share capital (%)
1.	Bluspring Enterprises Limited	111,000	100

S. No.	Name of Shareholder	Number of shares of face value ₹ 10 each	Percentage of share capital (%)
	Total	111,000	100

Nature of Business

Terrier Security Services (India) Private Limited is one of India's top 10 security solutions providers. With 3 allied business verticals—Terrier Security Services, Terrier Electronic Security and Terrier Business Solutions, it offers a complete bouquet, covering the entire spectrum of security solutions such as manned guarding, electronic security services, loss prevention, training, and background verifications.

For perimeter intrusion detection, we have partners who provide perimeter intrusion detection systems, giving us a clear technological edge over other players in the market.

Terrier also has a state-of-the-art global command centre-enabled operating model that is one of a kind. It has also successfully implemented a smart city surveillance project.

FOREIGN STEP-DOWN SUBSIDIARIES

1. Monster.Com.SG Pte Limited

Corporate Information

Monster.Com.SG Pte Limited was incorporated in Singapore. Its registration number is 200004227N. Its registered office is located at 36 Carpenter Street, #04-00, Carpenter Haus, Singapore – 059915.

Capital Structure

The issued and fully paid up share capital of Monster.Com.SG Pte Limited is Singapore dollars 2,933,002 comprising of 233,380 ordinary shares.

Shareholding

The 100% fully paid up shares are held by Monster.com (India) Private Limited.

Nature of Business

Monster.Com.SG Pte Limited is engaged in the business of an internet based employment placement and career service. They also carry on business of advertising contractors and agents in any media and any other business connected with advertising, publicity or public relations.

2. Monster.Com.HK Limited

Corporate Information

Monster.Com.HK Limited was incorporated in Hong Kong. Its registration number is 0714816. Its registered office is located at Unit 1905, 19/F, Empress Plaza, 17-19 Chatham Road South, TSIM SHA TSUI KLN, Hong Kong.

Capital Structure

The issued and fully paid up share capital of Monster.Com.HK Limited is HK$ 38,700,002 comprising of 38,700,000 ordinary shares.

Shareholding

The 100% fully paid up shares are held by Monster.Com.SG Pte Limited.

Nature of Business

Monster.Com.HK Limited is engaged in the business of online recruitment website www.foundit.hk which offers various recruitment services, including placement of job postings, access to resume database and other career related services.

3. Agensi Pekerjaan Monster Malaysia Sdn. Bhd.

Corporate Information

Agensi Pekerjaan Monster Malaysia Sdn. Bhd. was incorporated in Malaysia. Its registration number is 200001010874 (513480-X). Its registered office is located at Level 15-2, Bangunan Faber Imperial Court, Jalan Sultan Ismail, Kuala Lumpur, Wilayah Persekutuan – 50250.

Capital Structure

The issued and fully paid up share capital of Agensi Pekerjaan Monster Malaysia Sdn. Bhd. is RM 500,000 comprising of 500,000 ordinary shares. Monster.Com.SG Pte Limited holds the beneficial interest of the 51% shares held by the Foreign Nationals.

Shareholding

The shareholding pattern of Agensi Pekerjaan Monster Malaysia Sdn. Bhd. is as follows:

S. No.	Shareholder	Number of equity shares of face value RM 1 each	Percentage of equity share capital (%)
1.	Monster.Com.SG Pte Limited	245,000	49.00
2.	Foreign Nationals	255,000	51.00
Total		**500,000**	**100**

Monster.Com.SG Pte Limited exercises shareholders voting control over Agensi Pekerjaan Monster Malaysia Sdn. Bhd., and hence is classified as a Subsidiary.

Nature of Business

Agensi Pekerjaan Monster Malaysia Sdn. Bhd. is engaged as provider of online recruitment solutions, to carry on the activities of employment placement and to carry on the activities of private employment agency to recruit and/or place a worker to another employer.

Common pursuits with the Subsidiaries

As on the date of this Information Memorandum, there are no common pursuits with any of our Subsidiaries.

Accumulated profits or losses of Subsidiaries

As on the date of this Information Memorandum, there are no accumulated profits or losses of any of our Subsidiaries that have not been accounted for by our Company.

Associates

As on the date of this Information Memorandum, our Company does not have any associates.

Common pursuits with the Associates

There are no common pursuits between our Company and any of the associates.

Joint Ventures

As on the date of this Information Memorandum, our Company does not have any Joint Ventures.

Summary of Material agreements

There are no shareholders' agreements or other arrangements, agreements, deeds of assignment, acquisition agreements, shareholders' from, inter-se agreements, any agreements between the Company, the Promoters and the Shareholders, agreements of like nature and clauses/ covenants which are material to the Company. Further, there are no other clauses or covenants which are material, adverse or pre-judicial to the interest of the minority/public Shareholders or the non-disclosure of which may have bearing on the investment decision of the prospective investor.

Our Key Managerial Personnel, Senior Management, Directors, Promoters, or any other employee have not entered into any agreement with any shareholder or any third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

We confirm that, other than as disclosed in this Information Memorandum, there are no inter-se, shareholder agreements, deeds of assignment, acquisition agreements, agreements of like nature, and clauses or covenants which are material and which need to be disclosed in terms of the SEBI ICDR Regulations, and that there are no clauses or covenants which are adverse or prejudicial to the interest of the minority or public Shareholders.

Other Confirmations

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and the Company, Promoters, Promoter Group, Key Managerial Personnel, Directors and Subsidiaries and their directors.

Our Registered and Corporate Office is situated on property/ land/ building which is owned by a member of our Promoter Group, Net Resources Investments Private Limited. Other than this, there is no conflict of interest between the lessor of immovable properties (which are crucial for operations of our Company) and the Company, Promoters, Promoter Group, Key Managerial Personnel, Directors and Subsidiaries and their directors.

COMPOSITE SCHEME OF ARRANGEMENT

Details of the Composite Scheme of Arrangement

The Composite Scheme of Arrangement filed under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 involves: (i) demerger of Demerged Undertaking 2 to Resulting Company 2 on a going concern basis and in consideration, the consequent issuance of New Equity Shares 2 by Resulting Company 2 to the equity shareholders of the Demerged Company (*as defined in the Composite Scheme of Arrangement*), and in accordance with the provisions of Section 2(19AA) read with other relevant provisions of the IT Act; (ii) various other matters consequential or otherwise integrally connected therewith, including changes to the share capital and securities premium account of Resulting Company 2, pursuant to the provisions of Sections 230 to 232 read with other applicable / relevant provisions of the Companies Act, 2013 and in compliance with the provisions of the IT Act and other applicable regulatory requirements.

Rationale for the Composite Scheme of Arrangement

The Composite Scheme was proposed to segregate Demerged Undertaking 2 from the Remaining Business of the Demerged Company and demerge it into Resulting Company 2. The Composite Scheme is in the best interests of the Demerged Entity, Resulting Company 1 and Resulting Company 2 and their respective shareholders, employees, creditors and other stakeholders for the following reasons:

1. The Demerged Company was established in the year 2007, with a focus on providing business services, leveraging its extensive domain knowledge and future-ready digital platforms to drive client productivity through outsourced solutions. Over the past 17 (seventeen) years, the Demerged Company has been a pioneering leader and has expanded its geographic presence and scale. The Demerged Company currently has offices across India, Southeast Asia, North America and Middle East.

2. The Demerged Company's business portfolio is spread across various business services platforms including work force management, global technology solutions, operating assets management and product-led business. These businesses are carried out directly by the Demerged Company as well as through its subsidiaries or associate companies. The nature of technology, operations, customer landscape, risk, competition and operations involved in each of these businesses is distinct, and consequently, each business is capable of addressing independent business opportunities, deploying different technologies, and attracting different sets of talent, customers, investors, strategic partners, lenders and stakeholders.

3. In order to strengthen the value proposition for customers, unlock significant long-term valuation and upside value creation for the Shareholders (through focused management, clearer choices of capital allocation, etc.) and to provide investors, strategic partners, lenders and stakeholders the flexibility to participate in some or all of these distinct businesses, the Demerged Company proposes to re-organise and segregate its business portfolio in the manner contemplated under Composite Scheme, as detailed below:

   (i) the transfer of Demerged Undertaking 1 (i.e., the undertaking engaged in Transferred Business 1 to Resulting Company 1; and

   (ii) the transfer of Demerged Undertaking 2 (i.e., the undertaking engaged in Transferred Business 2 to Resulting Company 2.

4. The Composite Scheme will ensure long-term value creation and is in the best interest of the Companies and their respective shareholders, employees, creditors and other stakeholders.

5. The proposed restructuring pursuant to the Composite Scheme, is expected, *inter alia*, to result in the following benefits:

   (i) simplification of organisational and operating structure to enable sharper management focus on individual platforms and business requirements, thereby allowing management of each of the business undertakings to pursue independent growth strategies. The proposed restructuring will result in separation of the current diversified businesses under the Demerged Company to each of the Resulting Companies focusing on similar type of businesses and independent management of each of the businesses will be able to ensure the required depth and focus on each of the businesses and the adoption of strategies necessary for the growth of respective businesses;

   (ii) facilitating the pursuit of scale and independent growth plans (organically and inorganically) of all segments with more focused management, flexibility and liquidity for the Shareholders, following the listing of equity shares of the Resulting Companies, pursuant to the Composite Scheme;

   (iii) insulating and de-risking the businesses from one another;

(iv) unlocking value for the over-all business portfolio through better price discovery of individual platforms. Consequently, the proposed restructuring is expected to open-up windows to unlock value through potential divestments and acquisitions to achieve the scale of business in respective subsidiaries as well;

(v) reinforcing strong stewardship through more value-focused capital allocation strategies and ensuring that existing and potential investors are able to realise full returns on their investments;

(vi) facilitating creation of value for the Shareholders through a segregated corporate structure by realigning the business portfolio of the Companies to attract specific investors for each of the businesses, and consequently, encouraging stronger capital market outcomes, and creating the ability to achieve valuation based on respective risk returns profile and cash flows;

(vii) facilitating diversification by allowing investors to invest separately in different businesses with different investment characteristics thereby enabling them to select investments that best suit their investment strategies and risk profiles;

(viii) creating an even stronger internal foundation for performance management and accountable ownership aligned with long-term shareholder value creation; and

(ix) providing scope for mitigation of overlapping services, and enhancing the focus on independent business growth strategies and expansion for each of the business undertakings.

Appointed Date and Effective Date

In terms of the Composite Scheme "Appointed Date" means the opening of business hours on April 1, 2024 or such other date as approved by the NCLT and the "Effective Date" means the date on which the last of the conditions and matters referred to in Clause 39 of the Composite Scheme occur or have been fulfilled, obtained or waived, as applicable, in accordance with the Scheme. References in the Scheme to the "date of coming into effect of the Scheme" or "upon the Scheme becoming effective" or "effectiveness of the scheme" shall mean the effective date

The NCLT, through its order dated March 4, 2025 (certified copy of the order was received on March 17, 2025), sanctioned the Composite Scheme. Quess Corp Limited and the Company had mutually acknowledged that all the conditions specified in Clause 39 of the Composite Scheme have been fulfilled and satisfied, including filing of the aforesaid Order with the Registrar of Companies, and accordingly, the Appointed Date and the Effective Date are April 01, 2024 and March 31, 2025 respectively.

Conditions Precedents

Clause 39 prescribes the following conditions precedents to be fulfilled in the Scheme:

1. the sanction or approval of the Appropriate Authorities and other sanctions and approvals (as may be required by Applicable Law) in respect of Scheme to be obtained in respect of any of the matters in respect of which such sanction or approval is required or on the expiry of any statutory time period pursuant to which such approval is deemed to have been granted;

2. approval of the Scheme by the requisite majority of each class of Shareholders / creditors of the Companies as may be required under the Act and SEBI Scheme Circular or as may be directed by the NCLT. The Demerged Company will comply with the provisions of the SEBI Scheme Circular, including seeking approval of its shareholders through e-voting, as applicable.;

3. receipt of such other approvals, sanctions and fulfillment of conditions as may be agreed in writing amongst the Companies;

4. the Sanction Order being obtained by the Companies from the NCLT; and

5. certified/ authenticated copy of the Sanction Order, being filed with the Registrar of Companies by the Companies in relation to this Scheme.

On the approval of the Scheme by the shareholders of the Companies, such shareholders shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the demergers as set out in the Scheme, related matters and the Scheme itself

Salient features of the Composite Scheme of Arrangement

Transfer and Vesting of Demerged Undertaking

Pursuant to the Composite Scheme of Arrangement and with effect from the Appointed Date and the applicable provisions of the Companied Act, 2013, Demerged Undertaking 2 will, without any further act, instrument or deed, be demerged from the Demerged Company and shall stand transferred to and vested in, and/or be deemed to have been demerged and stand transferred to and vested in the Company on a going concern basis, so as to become on and from the Appointed Date, the estate, assets, rights, claims, investments, title, interest and authorities of the Company, subject to the provisions of the Composite Scheme in relation to Encumbrances in favour of banks and/or financial institutions, pursuant to Sections 230 to 232 of the Act and all other applicable provisions, if any, of the Act and in accordance with the provisions of Section 2(19AA) of the IT Act.

Employees

Pursuant to the Composite Scheme of Arrangement and with effect from the Appointed Date, all the Demerged Employees, i.e., employees of the Demerged Company who are either: (i) engaged in or relate to Demerged Undertaking 2 as on the Effective Date, or (ii) jointly identified by the Boards of the Demerged Company and the Company as being necessary for the proper functioning of Demerged Undertaking 2 including its future development will become employees of Resulting Company 2 on terms and conditions of employment no less favourable than those applicable to them with reference to their employment in the Demerged Company, and the hiring documents.

The services of all the transferred employees with the Demerged Company prior to the demerger will be taken into account for the purposes of all benefits to which the transferred employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits and to this effect the accumulated balances, if any, standing to the credit of the transferred employees in the existing provident fund, gratuity fund and superannuation funds nominated by Resulting Company 2 and/or such new provident fund, gratuity fund and superannuation fund to be established and caused to be recognized by the Appropriate Authorities, by Resulting Company 2, or to the government provident fund in relation to the transferred employees who are not eligible to become members of the provident fund maintained by Resulting Company 2.

The restricted stock units available to the transferred employees will be treated in the manner, to ensure that the transactions contemplated in the Composite Scheme do not prejudicially affect rights and benefits of transferred employees in respect of the restricted stock units. Upon the Scheme becoming effective, Resulting Company 2 shall:

(i) formulate a new restricted stock units scheme by adopting the principles of the QSOP 2020 to the extent relevant, and ensure that the terms of the new restricted stock units scheme are not prejudicial or less favourable to Transferred Employees 2 vis-à-vis the QSOP 2020;

(ii) grant new restricted stock units to Transferred Employees 2, whose restricted stock units have been cancelled, based on the determination by the Board of Resulting Company 2 and

(iii) administer such new restricted stock units for the Transferred Employees 2 in accordance with the new restricted stock units scheme.

While determining the vesting period required for such new restricted stock units and the number of restricted stock units to be granted, Resulting Company 2 shall take into account the period for which the Transferred Employees 2 held the restricted stock units in the Demerged Company and the number of restricted stock units held by them prior to their transfer to Resulting Company 2 pursuant to the Scheme.

Legal Proceedings

Pursuant to the Composite Scheme of Arrangement and with effect from the Appointed Date, if any Legal Proceedings by or against the Demerged Company are pending in relation to or in connection with Demerged Undertaking 2 on the Effective Date, or any Legal Proceedings are instituted thereafter, the same shall not abate, be discontinued or be in anyway prejudicially affected by reason of the transfer and vesting of Demerged Undertaking 2 or of anything contained in the Composite Scheme, but such Legal Proceedings may be continued, prosecuted, defended, and enforced by or against Resulting Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Demerged Company as if the Composite Scheme had not been made.

Consideration and Discharge of Consideration for Demerger

Pursuant to the Composite Scheme of Arrangement and with effect from the Appointed Date, in consideration of the transfer and vesting of Demerged Undertaking 2 into Resulting Company 2 pursuant to provisions of the Composite Scheme, Resulting Company 2 shall, without any further act or deed, issue and allot Equity Shares to the equity shareholders of the Demerged Company, whose names are recorded in the register of members and records of the depository as members of the Demerged Company, on the Record Date, in the following ratio, where for every 1 equity share of face and paid-up value of ₹ 10 each held in the Demerged Company, Resulting Company 2 shall issue 1 equity share of face and paid-up value of ₹ 10 each. Such shares issued by Resulting Company 2 shall rank *pari passu* with the existing Equity Shares of Resulting Company 2. The existing Equity Shares of Resulting Company 2 shall not be cancelled pursuant to or on effectiveness of the Composite Scheme of Arrangement.

No New Equity Shares 2 shall be allotted in respect of fractional entitlements by Resulting Company 2 to which the equity shareholders of the Demerged Company may be entitled on allotment pursuant to the Scheme. If any equity shareholder of the Demerged Company is entitled to fractional entitlements on account of the Share Entitlement Ratio 2 as applicable to him/ her/ it, subject to receipt of appropriate approvals, if any, Resulting Company 2 shall consolidate such fractional entitlements and thereupon allot the New Equity Shares 2 in lieu thereof to a trust to be constituted by Resulting Company 2 in this regard, who shall hold the New Equity Shares 2 in trust on behalf of the equity shareholders of the Demerged Company entitled to fractional entitlements with the express understanding that the trust shall sell the New Equity Shares 2 so allotted on the Stock Exchanges at such time or times and at such price or prices and to such person, as the trust deems fit (which sale shall be undertaken within 90 (ninety) days from the date of allotment of such New Equity Shares 2 to the trust), and shall distribute the net sale proceeds, subject to tax deductions and other expenses as applicable, to the equity shareholders of the Demerged Company in proportion to their respective fractional entitlements. In case the number of such New Equity Shares 2 to be allotted to the trust by virtue of consolidation of fractional entitlements is a fraction, it shall be rounded off to the next higher integer.

Any unclaimed New Equity Shares 2, along with the dividend accrued on such unclaimed New Equity Shares 2 (if any) shall be treated as 'unclaimed shares' and 'unclaimed dividend' for the purposes of the Act, including for the purposes of Section 124 and Section 125 of the Act, and shall be treated in the manner prescribed under the Act for 'unclaimed shares' and 'unclaimed dividend'.

Post effectiveness of the Scheme, Resulting Company 2 shall apply for and procure the listing of its New Equity Shares 2 on the Stock Exchanges in terms of and in compliance with the SEBI Scheme Circular. The New Equity Shares 2 allotted by Resulting Company 2 pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the Designated Stock Exchange.

There shall be no change in the shareholding pattern of Resulting Company 2 between the Record Date and the listing which may affect the basis on which approval is received from the Stock Exchanges.

The New Equity Shares 2 to be issued in lieu of the shares of the Demerged Company held in the unclaimed suspense account, if any, shall be issued to a new unclaimed suspense account created for equity shareholders of Resulting Company 2.

Cancellation of Existing Shares and reduction of share capital of Resulting Company 2

Immediately upon the issue and allotment of New Equity Shares 2 by Resulting Company 2 to the equity shareholders of the Demerged Company, and pursuant to provisions of Section 230-232 of the Act, the existing shareholding of the Demerged Company and its nominees in Resulting Company 2, will stand cancelled, extinguished and annulled which shall be regarded as reduction of share capital of Resulting Company 2, without any further act, instrument or deed. The consequent reduction of share capital of Resulting Company 2 shall be an integral part of the Scheme and the Companies shall not be required to follow the process under Section 66 of the Act or any other provisions of Applicable Law separately. It is clarified that such cancellation is in consideration of the Demerged Undertaking 2 being transferred to Resulting Company 2 pursuant to the Scheme, and no new shares shall be issued and no payment shall be made in cash whatsoever by Resulting Company 2 in lieu of such cancelled shares of the Demerged Company.

On effecting the reduction in the share capital and cancellation of shares, the cancelled shares of Resulting Company 2 and Resulting Company 2 held by their respective holders, shall also deemed to have been extinguished and cancelled without any further act, instrument or deed (including sending appropriate instructions to the depository participants).

The reduction of capital of the Resulting Companies as above does not involve any diminution of liability in respect of any unpaid share capital or payment to any shareholder of any paid-up share capital or payment in any other form.

On the Effective Date, Resulting Company 1 and Resulting Company 2 shall debit their respective share capital accounts with the aggregate face value of the shares cancelled.

Notwithstanding the reduction of the existing share capital of the Resulting Companies above, the Resulting Companies shall not be required to add "and reduced" as a suffix to their names.

The Composite Scheme of Arrangement was sanctioned by the NCLT by an order dated March 4, 2025.

For details of shareholding of our Company pursuant to the allotment in terms of the Composite Scheme of Arrangement please refer to "*Capital Structure*" on page 37.

OUR MANAGEMENT

Subject to the provisions of the Companies Act, 2013, and our Articles of Association, our Company shall have a minimum of three (3) Directors and a maximum of fifteen (15) Directors.

As on the date of this Information Memorandum, our Board has eight Directors out of which there are three Non-Executive Directors, four Independent Directors and one Executive Director. The composition of our Board is in compliance with Section 149 and applicable provisions of the Companies Act, 2013 and Regulation 17 and other applicable provisions of the SEBI Listing Regulations.

In compliance with Section 152 of the Companies Act, 2013, not less than two-thirds of the Directors (excluding Independent Directors) are liable to retire by rotation.

Our Board

Details of our Directors as on the date of filing of this Information Memorandum are set out below:

Sl. No.	Name, DIN, date of birth, designation, occupation, current term, period of directorship and address	Age (in years)	Other Directorship
1.	**Ajit Abraham Isaac** ***DIN:*** 00087168 ***Date of Birth:*** June 29, 1967 ***Designation***: Non-Executive Director and Chairman ***Occupation:*** Entrepreneur ***Current term:*** With effect from March 28, 2025, and liable to retire by rotation ***Period of directorship:*** Since March 28, 2025 ***Address:*** 862B, 13th Main road, 3rd Block, Koramangala, Bengaluru 560 034	57	**Indian Companies** 1. Digitide Solutions Limited 2. Childrens Heartlink India Foundation 3. Quess Corp Limited 4. Alldigi Tech Limited 5. Net Resources Investments Private Limited 6. Monster.com (India) Private Limited **Foreign Companies** **Nil**
2.	**Kamal Pal Hoda** ***DIN:*** 09808793 ***Date of Birth:*** July 28, 1982 ***Designation:*** Chief Executive Officer and Executive Director ***Occupation:*** Service ***Current term:*** Appointed for a period of three years from April 1, 2025 to March 31, 2028 ***Period of directorship:*** Since February 11, 2024 ***Address:*** Sanster 602, Divyasree Elan Homes, Opp. Total Mall, Sarjapur Road, Bangalore – 560 035	42	**Indian Companies** 1. Alldigi Tech limited 2. Vedang Cellular Services Private Limited 3. Monster.com (India) Private Limited **Foreign Companies** 1. Quesscorp Singapore Pte. Ltd 2. Alldigi Tech Inc., USA 3. Monster.Com.SG Pte Limited 4. Monster.Com.HK Limited 5. Agensi Pekerjaan Monster Malaysia Sdn. Bhd.
3.	**Anish Thurthi** ***DIN:*** 08713000 ***Date of Birth:*** September 30, 1982 ***Designation***: Non-Executive Director ***Occupation:*** Professional ***Current term:*** With effect from March 28, 2025, and liable to retire by rotation ***Period of directorship:*** Since March 28, 2025	42	**Indian Companies** 1. Digitide Solutions Limited 2. National Commodities Management Services Limited 3. Anchorage Infrastructure Investment Holdings Limited **Foreign Companies** Nil

Sl. No.	Name, DIN, date of birth, designation, occupation, current term, period of directorship and address	Age (in years)	Other Directorship
	Address: #402, 4th Floor, Shalimar, Perry Road, Bandra West, Mumbai 400 050		
4.	**Gopalakrishnan Soundarajan** ***DIN:*** 05242795 ***Date of Birth:*** May 20, 1962 ***Designation:*** Non-Executive Director ***Occupation:*** Service ***Current term:*** With effect from April 21, 2025, and liable to retire by rotation ***Period of directorship:*** Since April 21, 2025 ***Address:*** Prathamesh CHS, Twin Tower Lane, Prabhadevi, Mumbai, 400 025	62	**Indian Companies** 1. Quess Corp Limited 2. Go Digit General Insurance Limited 3. IIFL Finance Limited 4. Thomas Cook (India) Limited 5. Anchorage Infrastructure Investment Holdings Limited 6. Go Digit Life Insurance Limited 7. Bangalore International Airport Limited 8. Digitide Solutions Limited **Foreign Companies** 1. FIH Private Investments Limited 2. FIH Mauritius Investments Limited 3. 10955230 Canada Inc. 4. Fairfirst Insurance Limited 5. Hamblin Watsa Investment Counsel Ltd. 6. Primary Real Estate Investments 7. Fairfax India Holdings Corporation
5.	**Sanjay Anandaram** ***DIN:*** 00579785 ***Date of Birth:*** February 01, 1964 ***Designation:*** Non-Executive Independent Director ***Occupation:*** Service ***Current term:*** Appointed for a period of five years from March 28, 2025 to March 27, 2030 ***Period of directorship:*** Since March 28, 2025 ***Address:*** Villa 36, Prestige Ozone, Hagadur Main Road, off Whitefield Main Road, Behind Nexus Value Mall, Bangalore – 560066	61	**Indian Companies** 1. Quess Corp Limited 2. Alldigi Tech Limited 3. Syzygy Consultants Private Limited 4. Sattva Media and Consulting Private Limited 5. Network of Indian Cultural Enterprises **Foreign Companies** Nil
6.	**Srivathsala K.N.** ***DIN*:** 06465469 ***Date of Birth:*** December 03, 1976 ***Designation***: Non-Executive Independent Director ***Occupation:*** Service ***Current term***: Appointed for a period of five years From March 28, 2025 to March 27, 2030 ***Period of directorship:*** Since March 28, 2025 ***Address:*** 2595, 17th Cross, 8th Main Banashankari 2nd Stage, Bangalore - 560070	48	**Indian Companies** 1. Sobha Limited 2. Wintrans Consultancy Private Limited 3. Vandyam Sattvik Bliss Private Limited 4. Intuitive Alignment Sewa Private Limited 5. Fintrans Investment Services Private Limited 6. Sach Advisors Private Limited 7. Vandyam Foundation 8. Modutec Ready Panels Private Limited 9. Sampurna Reliability Excellence Private Limited
7.	**Narayanan Suresh Krishnan** ***DIN:*** 00021965 ***Date of Birth:*** June 03, 1964 ***Designation***: Non-Executive Independent Director	60	**Indian Companies** 1. Mangalore Chemicals and Fertilizers Limited 2. Paradeep Phosphates Limited 3. Zuari Farmhub Limited 4. Zuari Maroc Phosphates Private Limited 5. The Fertiliser Association of India

Sl. No.	Name, DIN, date of birth, designation, occupation, current term, period of directorship and address	Age (in years)	Other Directorship
	Occupation: Service ***Current term:*** Appointed for a period of five years From March 28, 2025 to March 27, 2030 ***Period of directorship:*** Since March 28, 2025 ***Address:*** Flat No. 1004 Tulip Block, Prestige Exotica, No. 3, Cunningham Crescent Road, Bangalore - 560052		**Foreign Companies** Nil
8.	**Dinkar Gupta** ***DIN:*** 07674724 ***Date of Birth:*** March 22, 1964 ***Designation***: Non-Executive Independent Director ***Occupation:*** Service ***Current term***: Appointed for a period of five years from April 21, 2025 to April 20, 2030 ***Period of directorship:*** Since April 21, 2025 ***Address:*** House No. 2058, Sector 15, VTC: Chandigarh – 160015	61	**Indian Companies** Punjab Police Officers Club (a Section 8 company which has not commenced business) **Foreign Companies** Nil

Brief profiles of our Directors

1. **Ajit Abraham Isaac**, is the Chairman and a Non-Executive Director of our Company. He holds a post graduate in human resource management from Leeds University. Before being an entrepreneur in the year 2000, he has worked for several years in leadership roles in the private sector companies including Adecco India Private limited, Infrastructure Development Finance Company Limited, Godrej and Boyce Limited. He is also a director on the board of Digitide Solutions Limited, Childrens Heartlink India Foundation, Alldigi Tech Limited, Net Resources Investments Private Limited and Monster.com (India) Private Limited**.**

2. **Kamal Pal Hoda** is the Chief Executive Officer and the Executive Director of our Company. He is a seasoned leader with 2 decades of expertise in core business and finance. Kamal is a Chartered Accountant and a fellow member of the Institute of Chartered Accountants of India (ICAI).Throughout his career, Kamal has held leadership roles in prominent organizations, including serving as the chief financial officer for Hindustan Zinc (Mines), a Vedanta Group company.

   Now, as the CEO and ED for BluSpring, Kamal is set to leverage his extensive experience to drive transformation, operational excellence, and innovation, helping the Company expand its horizons and maintain a competitive edge in a rapidly changing market.

3. **Anish Thurthi** is a Non-Executive Director of our Company. Mr. Thurthi joined Fairbridge Capital as a director in 2019. At Fairbridge, he actively participates in sourcing and executing investment opportunities, due diligence, and monitoring of portfolio companies. He also serves on the board of two Fairfax portfolio companies i.e., Anchorage Infrastructure Investments Holdings Limited and National Commodities Management Services Limited. Prior to joining Fairbridge, he was a Partner with KPMG, where he worked for over 13 years with their deal advisory practice. At KPMG, Mr. Thurthi managed relationships with pension funds, private equity, global and Indian corporates and assisted them with financial and commercial due diligence and India market entry strategies. Mr. Thurthi is a qualified Chartered Accountant and holds a bachelors of commerce degree from Bangalore University. He is a resident of Mumbai, Maharashtra, India.

4. **Gopalakrishnan Soundarajan** is a Non-Executive Director of our Company. He is the managing director at Hamblin Watsa Investment Counsel. He holds a Bachelor of Commerce from the University of Madras. He is also a member of the Institute of Chartered Accountants of India. He is also a Qualified Chartered Financial Analyst and Member of the CFA Institute in the United States. Before joining Hamblin Watsa, Gopal was the chief investment officer at ICICI Lombard for 18 years and was a member of the investment committee as well.

5. **Sanjay Anandaram** is a Non-Executive Independent Director of our Company. He has spent over 30 years as a corporate executive, investor, early stage venture capitalist, teacher and advisor to funds and entrepreneurs. He has significant experience in M&As and funding startups.

He holds a bachelor's degree in electrical engineering from Kolkata's Jadavpur University and a post graduate diploma in management from the Indian Institute of Management, Bengaluru. He is a cofounder of NICE (Network of Indian Cultural Enterprises) – a non-profit company, that seeks to create Indian soft power through entrepreneurial ventures based on indigenous Indian practices and knowhow. In 2016, he authored "Startup Mantras" a collection of 100 distilled insights for entrepreneurs and managers. He cofounded Neta, a Silicon Valley VC backed software company, that became a part of Infoseek/ Disney. He was a founding partner of JumpStart-Up, a US$ 45 million early stage US-India cross border VC fund that invested in technology businesses.

Early in his career, he spent several years with Wipro in India and overseas where he established several new business initiatives for the company. He is an executive board member of Modular Open Source Identity Platform. He is a governing body member of TiE Bengaluru and leads the digital diplomacy initiative at ISPIRT, a not for profit technology think-tank, and is associated with several venture funds and innovative companies.

6. **Narayanan Suresh Krishnan** is a Non-Executive Independent Director of our Company. An alumnus of BITS, Pilani, Mr. N. Suresh Krishnan has been in leadership roles in the Indian fertilizer sector for over two decades. He is the current chairman of Fertilizer Association of India (FAI) and is a member of the board of International Fertilizer Association (IFA) as well as Zuari Maroc Phosphates Pvt. Ltd. (ZMPPL), the promoter organisation of PPL. Mr. Krishnan has been associated with the fertilizer, energy, sugar and cement sectors in a career spanning over 35 years.

7. **Srivathsala K.N.** is a Non-Executive Independent Director of our Company. She is an independent director at Sobha Ltd. She was also an independent director on the PDL board of a subsidiary of United Spirits Limited. She also serves on the board of Campus Fund, which is India's first and only Dorm Room Fund- a successful Venture Capital model from Silicon Valley- investing in student led startups.

She is a mentor at Prahlad Kakkar's Institute of Branding and Entrepreneurship, IIT Bombay and Kharagpur, and a member of the Investment Committee at IIM Visakhapatnam. She is a certified financial planner and an accounting technician from the Institute of Chartered Accountants of India. She also holds a master's degree in commerce from Bangalore University.

8. **Dinkar Gupta** is a Non-Executive Independent Director of our Company. He is an Indian Police Service (IPS) Officer of the 1987 batch of the Punjab cadre. He was the Director General of the National Investigation Agency (NIA) from June 2022 to March 2024. He has also led the Punjab Police as its Director-General of Police (DGP) for over 2.5 years from 2019-2021.

Mr. Gupta is a commerce graduate with a master's degree in police administration. He was part of the fight against the terrorist movement in Punjab in 1980s-90s as a Superintendent of Police, for which he was decorated with the Police Medal for Gallantry in 1992 and the Bar to 'Police Medal for Gallantry' in 1994 by the President of India. Shri Gupta is also a recipient of President's Police Medal for Meritorious Service (2003) and President's Police Medal for Distinguished Service (2011).

Mr. Gupta has also served in the Intelligence Bureau for over 8 years from 2004 to 2012. Later, he headed the Intelligence Wing of Punjab as Director General Intelligence, which included the direct oversight of the Counter-Terrorist Squad and Organised Crime Control Unit for about 2 years. He is also credited with smashing the narco-terrorism network in Punjab.

He represented India at an Interpol Conference on International Terrorism in 1996. In 1999, he was awarded the British Chevening Gurukul Scholarship at the London School of Economics, United Kingdom. In January 2001, he was invited by the American University as well as George Washington University in Washington DC to design and teach a course titled 'Governments under Siege: Understanding Terrorism and Terrorists'. He has also been an executive-in-residence at the School of International Service, American University, in 2000-2001.

Relationship between Directors

None of the Directors of our Company are related to each other or to any of the Key Managerial Personnel or Senior Management.

Details of directorship in companies suspended or delisted

None of our Directors is, or was, a director of any listed company whose shares were suspended from being traded on any stock exchange during the term of their directorship in such company, in the five years prior to the date of this Information Memorandum.

Confirmations

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Further, none of our Directors have been identified as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.

Arrangement or understanding with major Shareholders, customers, suppliers or other

None of our Directors have been appointed pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers, or others.

Terms of appointment of Executive Director of our Company

The terms of appointment of the Executive Director are as follows:

Particulars	Terms
Period of Employment	Effective from April 01, 2025 for a period of three years
Remuneration	Total Fixed Compensation – INR 18.17 million Target Variable Compensation – INR 18.17 million On Target Compensation – INR 36.34 million In addition to the above, he is entitled to an amount of INR 6 million towards perks and benefits. If this amount is not used under the designated perks, the equivalent will be paid after applicable tax deductions.
Termination	1. He is required to give six months prior written notice or payment of 180 (one hundred and eighty) days' Total Fixed CTC in lieu of notice period. 2. Company may terminate the employment at its sole discretion by giving 6 months notice or 180 days of Total Fixed CTC and variable pay salary in lieu of notice, including any payouts of vested stock incentives, on a pro-rata basis that may be accrued till the date of termination, notwithstanding any obligation or restriction provided in any other agreement/policy of the Company. 3. Company may place him on garden leave for the whole or part of the notice period. 4. Company may terminate the employment immediately upon summary notice or with no notice or compensation in cases, eg. willfully disobeyed or disqualified under any applicable laws, commission of crime involving moral turpitude, breach of fiduciary duty, gross negligence, physical or mental incapacity.

Terms of appointment of our Non-Executive Directors, including Independent Directors

Our Independent Directors are entitled to reimbursement of expenses for attending meetings of the Board and the Committees. Pursuant to a resolution passed by our Board of Directors at their meeting held on March 31, 2025, each of the Independent Directors of our Company is entitled to a sitting fee of ₹ 0.10 million for attending each meeting of our Board and a sitting fee of ₹ 0.050 million for attending each Committee meetings of the Board. Further, the Non-Executive Non-Independent Directors are not entitled to any sitting fees.

Independent Directors will also be entitled for commission as may be approved by the Board of Directors and/ or Shareholders for FY 2025-26 as per the provisions of the Companies Act, 2013/rules made thereunder.

Remuneration paid to the Directors (For Fiscal 2025)

Kamal Pal Hoda, our Chief Executive Officer and Executive Director was appointed as the Director of our Company on April 01, 2025, therefore he was not paid any remuneration by the Company in Fiscal 2025.

Remuneration to Our Non-Executive Directors including Independent Directors

Each Independent Directors of our Company is entitled to a sitting fee of ₹ 0.10 million for attending each meeting of our Board and a sitting fee of ₹ 0.050 million for attending each Committee meetings of the Board. Further, the Non-Executive Non-Independent Directors are not entitled to any sitting fees

The Company has paid remuneration to the Non-Executive Independent Directors in Fiscal 2025 as below.

Name of Director	Meeting Date	Meeting	Amount paid in INR
Mr. Sanjay Anandaram	March 31, 2025	Board	100,000
Mr. N. Suresh Krishnan	March 31, 2025	Board	100,000
Ms. Srivathsala Kanchi Nandagopal	March 31, 2025	Board	100,000
Mr. Sanjay Anandaram	March 31, 2025	Nomination and Remuneration Committee	50,000
Mr. N. Suresh Krishnan	March 31, 2025	Nomination and Remuneration Committee	50,000

Remuneration paid or payable to our Directors by our Subsidiary or Associates

Our Directors have not received any remuneration from our Subsidiary or associates, including contingent or deferred compensation, in Fiscal 2025.

Contingent or deferred compensation paid to Directors by our Company

There is no contingent or deferred compensation accrued for the Fiscal 2025 and payable to any of our Directors, which does not form part of their remuneration.

Service Contracts with Directors

Our Company has not entered into any service contracts with any of our Directors, which provide for benefits upon termination of employment, except entitlements payable under applicable laws. Details of terms of appointment of our Executive Director are referred in the paragraph *"Terms of appointment of Executive Director of our Company"* on page 93.

Payment or Benefit to Directors (non-salary related)

No amount or benefit has been paid or given, within the two preceding years from the date of this Information Memorandum, or is intended to be paid or given, to any of the officers of our Company, other than in the ordinary course of their employment or engagement with our Company.

Bonus or profit-sharing plan for our Directors

None of our Directors is entitled to any bonus (excluding performance linked incentive which is part of their remuneration) or profit-sharing of our Company.

Shareholding of our Directors in our Company

The details of shareholding of our Directors in our Company is provided in "*Capital Structure – Notes to the Capital Structure*" on page 38.

Our Articles of Association do not require that our Directors hold any qualification shares.

Interest of Directors

All our Directors may be deemed to be interested to the extent of commission, if any, and fees payable to them for attending meetings of the Board or a Committee thereof, and other remuneration and reimbursement of expenses, if any, payable to them by our Company. For further details, please see "*Terms of appointment of Executive Director of our Company*", "*Terms of appointment of our Non-Executive Directors, including Independent Directors*" and "*Payment or Benefit to Directors*" above.

Some of our Directors may also be regarded as interested in the Equity Shares of the Company held by them or by their relatives, and/or the entities with which they are associated as promoters, directors, partners, proprietors or trustees and/or to the companies, firms and trust, in which they are interested as directors, promoters, members, partners and trustees, and to the extent of any dividend payable to them and other distributions in respect of such Equity Shares.

None of our Directors have any interest in promotion or formation of the Company (in terms of the SEBI ICDR Regulations) as on the date of this Information Memorandum.

Some of our Directors may also be deemed to be interested in the contracts, transactions, agreements or arrangements entered into or to be entered into by our Company with any company in which they hold directorships or any partnership firm in which they are partners.

None of our Directors have any interest in any entity that is involved in activities similar to those conducted by our Company.

Except in the ordinary course of business and as disclosed in "*Information Memorandum Summary – Summary of related party transactions*" on page 18, our Directors, apart from Ajit Abraham Isaac, do not have any other business interest in our Company.

Our Directors have no interest in any property acquired by our Company, or proposed to be acquired by our Company or in any transaction in the acquisition of land, construction of building and supply of machinery, etc. in relation to our Company.

No loans have been availed by our Directors from our Company.

Changes in our Board in the last three years

Details of the changes in our Board in the three years preceding the date of this Information Memorandum are set forth below:

Name of Directors	Designation	Date of appointment / cessation / change in designation	Reason
Kamal Pal Hoda	Non-Executive Director	February 11, 2024	Appointment
Guruprasad Srinivasan	Non-Executive Director	February 11, 2024	Appointment
Ruchi Ahluwalia	Non-Executive Director	February 11, 2024	Appointment
Ajit Abraham Isaac	Non-Executive Director and Chairman	March 28, 2025	Appointment
Anish Thurthi	Non-Executive Director	March 28, 2025	Appointment
Sanjay Anandaram	Non-Executive Independent Director	March 28, 2025	Appointment
Narayanan Suresh Krishnan	Non-Executive Independent Director	March 28, 2025	Appointment
Srivathsala K.N.	Non-Executive Independent Director	March 28, 2025	Appointment
Guruprasad Srinivasan	Non-Executive Director	March 31, 2025	Cessation
Ruchi Ahluwalia	Non-Executive Director	March 31, 2025	Cessation
Kamal Pal Hoda	Whole Time Director designated as Chief Executive Officer and Executive Director	April 1, 2025	Change in Designation
Gopalakrishnan Soundarajan	Non-Executive Director	April 21, 2025	Appointment
Dinkar Gupta	Non-Executive Independent Director	April 21, 2025	Appointment

Borrowing Powers of the Board

In accordance with our Articles of Association and subject to the provisions of the Companies Act, 2013 the Board may, from time to time, at its discretion, by a resolution passed at a meeting of the Board, borrow any sum of money for the purpose of our Company and the Board may secure repayment of such money in such manner and upon such terms and conditions in all respects as it thinks fit.

Corporate Governance

The provisions relating to corporate governance prescribed under the SEBI Listing Regulations will be applicable to our Company upon listing of the Equity Shares on the Stock Exchanges. Our Company administers corporate governance through the Board of Directors and the Strategic and Executive Management Committee of the Company. The Company is in compliance with the corporate governance requirements under the SEBI Listing Regulations, the Companies Act, 2013, and other applicable regulations, including in relation to constitution of the Board and Committees thereof and formulation and adoption of various policies.

Committees of the Board of the Company . The Company has the following Committees constituted by the Board in terms of the SEBI Listing Regulations and the Companies Act, 2013:

(a) Audit Committee;

(b) Nomination and Remuneration Committee;

(c) Stakeholders Relationship Committee;

(d) Corporate Social Responsibility Committee; and

(e) Risk Management Committee.

1. Audit Committee

The Audit Committee of our Company was constituted by the Board with effect from March 28, 2025. The composition of the Audit Committee is as follows:

Name of the Director	Position in the committee	Designation
Srivathsala K.N.	Chairperson	Independent Director
Anish Thurthi	Member	Non-Executive Director
Sanjay Anandaram	Member	Independent Director
N. Suresh Krishnan	Member	Independent Director

Mr. Arjun Makhecha, Company Secretary and Compliance Officer is the Secretary to the Committee.

The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations and its terms of reference are as follows:

(i) Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

(ii) Recommending to the Board, the appointment, remuneration and terms of appointment of the statutory auditor of the Company;

(iii) Review and monitor the auditor's independence and performance and effectiveness of audit process;

(iv) Approval of payments to statutory auditors for any other services rendered by statutory auditors;

(v) Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

    (a) Matters required to be included in the Director's responsibility statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act, 2013;

    (b) Changes, if any, in accounting policies and practices and reasons for the same;

    (c) Major accounting entries involving estimates based on the exercise of judgment by management;

    (d) Significant adjustments made in the financial statements arising out of audit findings;

    (e) Compliance with listing and other legal requirements relating to financial statements;

    (f) Disclosure of any related party transactions; and

    (g) Modified opinions in the draft audit report.

(vi) Reviewing with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

(vii) Scrutiny of inter-corporate loans and/ or advances made by the Holding Company in the subsidiary exceeding Rs. 1000 Million or 10% of the asset size of the subsidiary, whichever is lower;

(viii) Scrutiny of inter-corporate investments;

(ix) Valuation of undertakings or assets of our Company, wherever it is necessary;

(x) Evaluation of internal financial controls and risk management systems;

(xi) Approval or any subsequent modification of transactions of our Company with related parties;

(xii) Reviewing with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

(xiii) Establishing a vigil mechanism/whistle blower mechanism, in case the same is existing, for directors and employees to report their genuine concerns or grievances and reviewing the said mechanism;

(xiv) Reviewing, with the management, the performance of statutory and internal auditors and adequacy of the internal control systems;

(xv) Reviewing the adequacy of the internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(xvi) Discussion with internal auditors on any significant findings and follow up thereon;

(xvii) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(xviii) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(xix) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(xx) Approval of appointment of the chief financial officer (i.e., the whole-time Finance Director or any other person heading the finance function or discharging the function) after assessing the qualifications, experience and background, etc. of the candidate;

(xxi) Carrying out any other functions as is mentioned in the terms of reference of the Audit Committee; and

(xxii) Reviewing the utilization of loans and / or advances from / investment by the holding company in the subsidiary exceeding Rs. 1000 million or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date.

(xxiii) Review compliance with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.

(xxiv) Consider and comment on the rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc. on the listed entity and its shareholders; and

(xxv) approval or any subsequent modification of transactions of the Company with related party.

2. Nomination and Remuneration Committee

The Nomination and Remuneration Committee of our Company was constituted by the Board effective from March 28, 2025. The composition of the Nomination and Remuneration Committee is as follows:

Name of the Director	Position in the committee	Designation
Sanjay Anandaram	Chairperson	Independent Director
N. Suresh Krishnan	Member	Independent Director
Ajit Abraham Isaac	Member	Non-Executive Director

Mr. Arjun Makhecha, Company Secretary and Compliance Officer is the Secretary to the Committee.

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations and its terms of reference are as follows:

(i) Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

(ii) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the committee may:

   (a) use the services of an external agencies, if required;

   (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and

   (c) consider the time commitments of the candidates.

(iii) Formulation of criteria for evaluation of performance of Independent Directors and the Board;

(iv) Devising a policy on Board diversity;

(v) Identify persons who are qualified to become directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal,

(vi) Analysing, monitoring and reviewing various human resource and compensation matters;

(vii) Determining our Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

(viii) Determine compensation levels payable to the Senior Management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;

(ix) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

(x) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

(xi) Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:

(a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as and when the same come into force; or

(b) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003

(xii) Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of independent directors;

(xiii) Perform such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by such committee; and

(xiv) Recommend to the Board, all remuneration, in whatever form, payable to Senior Management.

3. Stakeholders Relationship Committee

The Stakeholders Relationship Committee of our Company was constituted by the Board effective from March 28, 2025. The composition of the Stakeholders Relationship Committee is as follows:

Name of the Director	Position in the committee	Designation
Srivathsala K. N.	Chairperson	Independent Director
Sanjay Anandaram	Member	Independent Director
Anish Thurthi	Member	Non-Executive Director

Mr. Arjun Makhecha, Company Secretary and Compliance Officer is the Secretary to the Committee.

The scope and function of the Stakeholders Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations and its terms of reference are as follows:

(i) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc;

(ii) Review of measures taken for effective exercise of voting rights by Shareholders;

(iii) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent; and

(iv) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the Shareholders of the Company.

4. Corporate Social Responsibility and Sustainability Committee

The CSR and Sustainability Committee of our Company was constituted by the Board effective from April 21, 2025 . The composition of the CSR and Sustainability Committee is as follows:

Name of the Director	Position in the committee	Designation
Dinkar Gupta	Chairperson	Independent Director
Anish Thurthi	Member	Non-Executive Director
Kamal Pal Hoda	Member	CEO and Executive Director
Narayanan Suresh Krishnan	Member	Independent Director

Mr. Arjun Makhecha, Company Secretary and Compliance Officer is the Secretary to the Committee

The scope and function of the CSR and Sustainability Committee is in accordance with Section 135 of the Companies Act, 2013 and its terms of reference are as follows:

(i) Formulate and recommend to the Board a Corporate Social Responsibility Policy ("CSR Policy") and the activities to be undertaken by the Company as specified in Schedule VII of the Act;

(ii) Identifying the areas of CSR activities;

(iii) Recommending the amount of expenditure to be incurred on the identified CSR activities;

(iv) Implementing and monitoring the CSR Policy from time to time;

(v) Coordinating with "Quess Foundation" or other such agency in implementing programs and executing initiatives as per the CSR Policy of the Company;

(vi) Reporting progress of various initiatives and making appropriate disclosures on a periodic basis;

(vii) Formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy;

(viii) Review Sustainability initiatives of the Company and provide guidance on aspects of sustainability policies and programs including environmental sustainability, climate change, responsible sourcing, biodiversity, energy & water conservation;

(ix) Overseeing the Company's initiatives and reviewing the risk and opportunities related to Environment, Social and Governance ("ESG").

(x) Review regularly and making recommendations about changes to the charter of the Committee;

(xi) Carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification as may be applicable.

(xii) The Committee shall oversee the process of joint CSR efforts in case of collaboration with other company(ies) to ensure that the Company can meet its reporting obligations in this regard.

(xiii) The Committee shall monitor the administrative overheads in pursuance of CSR activities or projects or programs so that they do not exceed the prescribed thresholds; and

(xiv) The Committee shall formulate necessary monitoring mechanism to enable the Board to satisfy itself that the funds disbursed for CSR activities or projects or programs have been utilized for the purposes and in the manner as approved by it.

5. Risk Management Committee

The Risk Management Committee of our Company was constituted by the Board effective from April 21, 2025. The composition of the Risk Management Committee is as follows:

Name of the Director	Position in the committee	Designation
Narayanan Suresh Krishnan	Chairperson	Independent Director
Dinkar Gupta	Member	Independent Director
Anish Thurthi	Member	Non-Executive Director
Kamal Pal Hoda	Member	CEO and Executive Director
Prapul Sridhar	Member	Chief Financial Officer

Mr. Arjun Makhecha, Company Secretary and Compliance Officer is the Secretary to the Committee.

The scope and function of the Risk Management Committee is in accordance with Regulation 21 of the SEBI Listing Regulations and the applicable provisions of the Companies Act, 2013 and its terms of reference are as follows:

(i) The Risk Management Committee shall evaluate significant risk exposures of the Company and assess management's actions to mitigate the exposures in a timely manner (including one-off initiatives, and ongoing activities such as business continuity planning and disaster recovery planning & testing).

(ii) The Risk Management Committee will coordinate its activities with the Audit Committee in instances where there is any overlap with audit activities (e.g. internal or external audit issue relating to risk management policy or practice).

(iii) The Risk Management Committee shall make regular reports/ recommendations to the Board.

(iv) To formulate a detailed risk management policy which shall include:

(a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

(b) Measures for risk mitigation including systems and processes for internal control of identified risks.

(c) Business continuity plan.

(v) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.

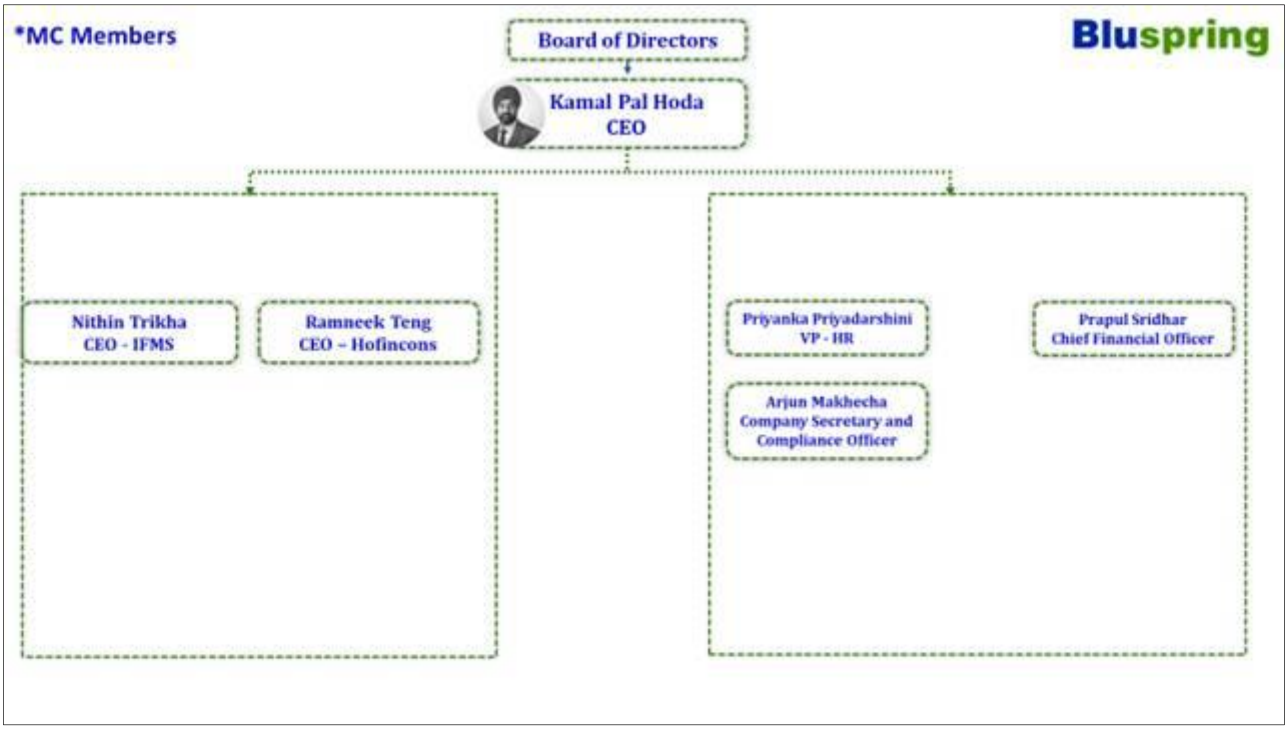
(vi) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.

(vii) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.

(viii) To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken.

(ix) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

MANAGEMENT ORGANISATION STRUCTURE



KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Brief profiles of our Key Managerial Personnel

1. **Kamal Pal Hoda** is the Chief Executive Officer and the Executive Director of our Company. He is a seasoned leader with 2 decades of expertise in core business and finance. Kamal is a Chartered Accountant and a fellow member of the Institute of Chartered Accountants of India (ICAI). Throughout his career, Kamal has held leadership roles in prominent organizations, including serving as the chief financial officer for Hindustan Zinc (Mines), a Vedanta Group company.

   Now, as the CEO and ED for Bluspring, Kamal is set to leverage his extensive experience to drive transformation, operational excellence, and innovation, helping the company expand its horizons and maintain a competitive edge in a rapidly changing market. He was not paid remuneration in Fiscal 2025, as he was appointed on April 01, 2025. He has been transferred pursuant to the Scheme.

2. **Prapul Sridhar** is the Chief Financial Officer of our Company. He is a qualified member of the Institute of Chartered Accountants of India and Institute of Company Secretaries of India. He has been associated with our Company since April 1, 2025. He has more than 15 year of industry experience in Business Finance and Financial Planning & Analysis (FP&A). Prior to joining us, Praful was associated with Honeywell Technology Solutions Lab Pvt. Ltd, Honeywell, Goldman Sachs Services Private Limited and Tesco India Private Limited. He was not paid remuneration in Fiscal 2025, as he was appointed on April 01, 2025. He has been transferred pursuant to the Scheme.

3. **Arjun Makhecha** is the Company Secretary and Compliance Officer of our Company. He is a member of Institute of Company Secretaries of India. He has been associated with our Company since April 21, 2025. He has more than 15 year of industry experience in legal and corporate governance. Prior to joining us, Arjun was associated with Biocon Limited, Biocon Biologics Limited and Subex Limited. He was not paid remuneration in Fiscal 2025, as he was appointed on April 21, 2025.

Brief profiles of our Senior Management, other than Key Managerial Personnel

1. **Priyanka Priyadarshini** is the Chief Human Resource Officer of our Company. She holds Master of Business Administration (Human Resources) degree from University of Mumbai. She has been associated with our Company since April 1, 2025. She has more than 20 years of experience in in various HR functions, including program management, team and performance management, culture development, change management, employee engagement and communication, learning and development (L&D), succession planning, workforce planning, and acquisition. She has been transferred pursuant to the Scheme. Prior to joining us, Priyanka was associated with foundIt (formerly Monster.com). She was not paid remuneration in Fiscal 2025, as she was appointed on April 01, 2025.

2. **Nitin Trikha** is a Senior Management personnel of our Company. He currently serves as Chief Executive Officer of IFMS of the Company. He holds a Hotel Management and Hospitality degree from IHM Shimla. He has been associated with our Company since April 1, 2025. He has 20 years of experience in IT/ITeS. Prior to joining us, Nitin was associated with Sodexo. He was not paid remuneration in Fiscal 2025, as he was appointed on April 01, 2025. He has been transferred pursuant to the Scheme.

3. **Ramneek Teng** is an Senior Management personnel of our Company. He currently serves as the Chief Executive Officer of Hofincons. He holds PGDBM degree from ICFAI University. He has been associated with our Company since April 1, 2025. He has over 24 years of experience in providing safe, compliant, and sustainable asset management solutions. Prior to joining us, Ramneek was associated with IndiGrid. He was not paid remuneration in Fiscal 2025, as he was appointed on April 01, 2025. He has been transferred pursuant to the Scheme.

Status of Key Managerial Personnel and Senior Management

All the Key Managerial Personnel and Senior Management are permanent employees of our Company.

Relationship of Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel or Senior Management are related to each other.

Arrangement or understanding with major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel or Senior Management have been appointed pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

Shareholding of the Key Managerial Personnel and Senior Management

The details of shareholding of Key Managerial Personnel and Senior Management is provided in "*Capital Structure – Notes to the Capital Structure*" on page 38.

Change in our Key Managerial Personnel in the from the inception to the date of filing this Information Memorandum

The change in our Key Managerial Personnel

Name of KMP	Designation	Date of appointment / cessation / change in designation	Reason
Kamal Pal Hoda*	Chief Executive Officer and Executive Director	April 1, 2025	Appointment
Prapul Sridhar*	Chief Finance Officer	April 1, 2025	Appointment
Arjun Makhecha	Company Secretary and Compliance officer	April 21, 2025	Appointment

**Transferred to the Company pursuant to the Scheme.*

Change in our Senior Management in the last three years

Name of Senior Management personnel	Designation	Date of appointment / cessation / change in designation	Reason
Priyanka Priyadarshini*	Chief Human Resource Officer	April 1, 2025	Appointment
Nitin Trikha*	Chief Executive Officer of IFMS	April 1, 2025	Appointment
Ramneek Teng*	Chief Executive Officer of Hofincons	April 1, 2025	Appointment

**Transferred to the Company pursuant to the Scheme.*

Service contracts with Key Managerial Personnel or Senior Management

Our Company has entered into a service contract with Kamal Pal Hoda for his appointment as CEO and Executive Director. Apart from this, the Company has not entered into any service contracts with any Key Managerial Personnel or Senior Management, which provide for benefits upon termination of employment or retirement, except entitlements payable under applicable laws.

Bonus or profit-sharing plan for our Key Managerial Personnel and Senior Management

Our Key Managerial Personnel and Senior Management are entitled to performance bonus, as determined and recommended by the Nomination and Remuneration Committee and approved by the Board of Directors. None of our Key Managerial Personnel or Senior Management are party to any profit-sharing plan of the Company. Further, no other amount or benefits in kind has been paid or given, in the two years preceding the date of this Information Memorandum, or is intended to be paid or given to any of our Company's officers including the Key Managerial Personnel and Senior Management except as remuneration and reimbursements for services rendered as officers or employees of our Company.

Interests of Key Managerial Personnel and Senior Management

The Key Managerial Personnel and Senior Management do not have any interest in our Company other than (i) as stated in "*Financial Information –Related Party Transactions*"; or (ii) to the extent of the remuneration and other employment benefits to which they are entitled to as per their terms of employment for service rendered as officers or employees of our Company. The Key Managerial Personnel or Senior Management may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares that may be held by them in our Company like any other Shareholders and may be interested in stock units.

Contingent or deferred compensation payable to our Key Managerial Personnel and Senior Management

There is no contingent or deferred compensation accrued for the Fiscal 2025 payable to the Key Managerial Personnel or Senior Management of the Company, which does not form part of their remuneration.

Payment or Benefit to Key Managerial Personnel and Senior Management of the Company

No non-salary amount or benefit has been paid or given within the two preceding years of this Information Memorandum or is intended to be paid or given to any of the officers of our Company, including the Key Managerial Personnel and Senior Management other than in the ordinary course of their employment or engagement with our Company.

OUR PROMOTERS AND PROMOTER GROUP

The Promoters of our Company as on the date of this Information Memorandum are the following:

1. Ajit Abraham Isaac

2. Fairbridge Capital (Mauritius) Limited

As on date of this Information Memorandum, our Promoters holds 68,750,287 Equity Shares, representing 46.16% of the issued, subscribed and paid-up equity share capital of our Company. For details, please see "*Capital Structure – Build-up of Promoters equity shareholding in our Company*" on page 43.

Details of our Promoters is as follows:

1. Ajit Abraham Issac

Ajit Abraham Isaac, aged 57, is one of the Promoters and Chairman and Non-Executive Director of our Company. He resides at 862B, 13th Main road, 3rd Block, Koramangala, Bengaluru 560 034.

For further details in relation to his date of birth, residential address, educational qualifications, professional experience in the business, positions/posts held in the past and other directorships, other ventures special achievements, business and other activities, see "*Our Management – Brief profiles of Directors*" beginning on page 91. His permanent account number is AAAPI3207P.

As on date of this Information Memorandum, Ajit Abraham Issac holds 17,896,832 Equity Shares of face value of ₹ 10 (Indian Rupees Ten) each, representing 12.02% of the issued, subscribed and paid-up Equity Share capital of our Company.

2. Fairbridge Capital (Mauritius) Limited

Entity information

Fairbridge Capital (Mauritius) Limited, one of our Promoters, with its registered office situated at is Level 1, Maeva Tower, Silicon Avenue, CyberCity, Ebene 72201, Republic of Mauritius. The permanent account number of Fairbridge Capital (Mauritius) Limited is AABCF8345D.

Nature of Business

The nature of business of Fairbridge Capital (Mauritius) Limited is investment holding. It is primarily engaged in investment management and advisory services.

Details of Directors

The details of Directors of Fairbridge Capital (Mauritius) Limited is as follows:

Sl No.	Name of Director	Designation
1.	Amy Tan	Director
2.	Chandran Ratnaswami	Director
3.	Sangeeta Bissessur	Director
4.	Sarwansingh Mungur	Director

Change in control

There has been no of change in control in the last three year of the filing of this Information Memorandum.

Change in our Promoter

Pursuant to the Composite Scheme of Amalgamation, the shareholders of Quess Corp, our erstwhile promoter and holding company were allotted New Equity Shares of the Company and the equity shareholding of Quess Corp was subsequently cancelled. Pursuant to such allotment, the Promoters of our Company are the promoters of Quess Corp. For further details, see "*Composite Scheme of Arrangement*" and "*Capital Structure*" on page 85 and 37.

Common Pursuits

There are no common pursuits between the Company and our Promoters.

Interest of our Promoters

Our Promoters do not have any interest in any property acquired by our Company since its incorporation or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery, etc.

Payment or benefits to Promoters or Promoter Group

Except in the ordinary course of business and/or as disclosed in "*Financial Information – Related Party Transactions*" on pages 144, no amount or benefit has been paid or given to our Promoters or Promoter Group during the two years preceding the filing of this Information Memorandum nor is there any intention to pay or give any amount or benefit to our Promoters.

Material guarantees given by our Promoters to third parties with respect to Equity Shares

Our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Information Memorandum.

Companies or firms with which our Promoters have disassociated in the last three years

Our Promoters have not disassociated itself from any companies or firms in the three years preceding the date of this Information Memorandum., except as disclosed below:

Name of Promoter who has Disassociated	Name of Company or Firm from which Promoter has Disassociated	Reason for Disassociation	Date of Disassociation
Ajit Abraham Isaac	Isaac Healthcare Services LLP	Strike Off	November 5, 2024

Promoter Group

In addition to our Promoters, the entities that form a part of the Promoter Group of the Company in terms of SEBI ICDR Regulations are set out below:

Sl. No.	Name of the Promoter	Name	Relationship
1.	Ajit Abraham Isaac	Sarah Issac	Wife
		Tanya Issac	Daughter
		Sherin Matthews	Sister
		George Kovoor	Brother of Spouse

Entities forming part of our Promoter Group

Sl. No.	Name of the entity
1.	Isaac Enterprises LLP
2.	Hwic Asia Fund Class A Shares
3.	Iris Realty LLP
4.	Ambat Partners
5.	Net Resources Investments Private Limited
6.	H Investments Limited ("HIL")
7.	Fairbridge Capital (Mauritius) Limited
8.	Fairfax (Barbados) International Corp.
9.	Fairbridge Capital Private Limited
10.	Thomas Cook (India) Limited
11.	Fairbridge Investments (Mauritius) Limited
12.	Bryte Africa Group Limited (BAG)
13.	Bryte Holdings South Africa (BH)
14.	Bryte Insurance Company Limited
15.	Bryte Life Company
16.	Bryte Specialist Motor
17.	Sapphire Risk Transfer
18.	PCBS Construction and Custom Bonds Services
19.	Granadilla Pty Limited
20.	ImpacWarrant
21.	ImpacCrop
22.	Bryte Risk Services Botswana
23.	Bluestone 1 (Private) Limited
24.	Fintrex Finance Limited
25.	HW Private Investments Limited
26.	Quantum Advisors Private Limited ("QAPL")
27.	Quantum India (Mauritius) Limited ("QIML")
28.	QIEF Management LLC

Sl. No.	Name of the entity
29.	Quantum Asset Management Company Pvt. Ltd
30.	Quantum Trustee Company Private Limited
31.	PREI Management Limited
32.	Q India Corp
33.	Q India Equity Fund Limited, PCC
34.	Q India (UK) Limited
35.	Eagle Insurance Limited (“EIL”)
36.	Eagle Investment Property Limited
37.	Primary Real Estate Investments (PREI)- In the process of winding up
38.	PREI Fund
39.	Goodtime Real Estate Development Pvt. Ltd
40.	G: Corp Spaces Private Limited
41.	Amalfi Realty Private Limited
42.	Primary Debt Investments
43.	Thai Reinsurance Public Company Limited

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term "group companies", includes (i) such companies (other than the promoters and the subsidiaries) with which there were related party transactions during the period for which financial information is disclosed, as covered under the applicable accounting standards; and also (ii) other companies as considered material by the board of directors of the relevant issuer company.

All such companies (other than our Corporate Promoter and our Subsidiaries) with which our Company had related party transactions as covered under the relevant accounting standard (i.e., Ind AS 24), as per the Restated Audited Interim Consolidated Financial Statements, have been considered as Group Companies in terms of the SEBI ICDR Regulations.

Based on the above, our Group Companies are set forth below:

Details of our Group Companies

Details of our top five Group Companies are provided below:

1. **Quess Corp Limited**

Registered office

The registered office of Quess Corp Limited is situated at 3/3/2, Bellandur Gate, Sarjapur Main Road, Bengaluru – 560103. Its authorised capital is Rs. 3,938,500,000.

Shareholding Pattern

The shareholding pattern of Quess Corp Limited is as follows:

S. No.	Shareholder	Number of equity shares of face value ₹10 each	Percentage of equity share capital (%)
1.	Promoter and Promoter group	84,864,211	56.98
2.	Public	64,085,202	43.02
3.	Shares underlying DRs	0.00	0.00
4.	Shares held by Employee Trust	0.00	0.00
5.	Non Promoter-Non Public	0.00	0.00
Total		**148,949,413**	**100**

Financial information

The financial information derived from the audited consolidated financial statements of Quess Corp Limited for the financial years ended Fiscal 2024, 2023 and 2022 is set forth below:

(in Rs. Million, except per share data)

Particulars	FY 2023-24	FY 2022-23	FY 2021-22
Reserves	26,505	24,205	22,898
Sales	191,001	171,584	136,918
Profit after tax	2,804	2,229	2,510
Earnings per share	18.72	15.16	16.32
Diluted earnings per share	18.61	15.04	16.18
Net Asset Value	29,646	27,308	25,687

2. **Quesscorp Singapore Pte Limited, Singapore**

Registered office

The registered office of Quesscorp Singapore Pte Ltd is situated at 4 Robinson Road, #12-01 The House of Eden, Singapore 048 543. Authorised share capital is not applicable for this Company.

Shareholding Pattern

The shareholding pattern of Quesscorp Singapore Pte Limited, Singapore is as follows:

S. No.	Shareholder	Number of ordinary shares	Percentage of share capital (%)
1.	Quess Holdings Pte Limited	500,000	100
Total		**500,000**	**100**

Financial information

The financial information derived from the audited standalone financial statements of Quesscorp Singapore Pte Limited, Singapore for the financial years ended Fiscal 2024, 2023 and 2022 is set forth below:

(in SGD Million, except per share data)

Particulars	FY 2023-24	FY 2022-23	FY 2021-22
Reserves	14.36	19.80	15.70
Sales	135.47	136.72	100.93
Profit after tax	7.07	8.10	5.70
Earnings per share	14.13	16.20	11.38
Diluted earnings per share	14.13	16.20	11.38
Net Asset Value	14.86	20.30	16.20

3. Fairbridge Capital Private Limited

Registered office

The registered office of Fairbridge Capital Private Limited is situated at C, 6th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai City, Mumbai, Maharashtra, India, 400 025. Its authorised capital is Rs. 20,000,000.

Shareholding Pattern

The shareholding pattern of Fairbridge Capital Private Limited is as follow:

S. No.	Shareholder	Number of equity shares of face value ₹10 each	Percentage of equity share capital (%)
1.	Fairbridge Capital (Mauritius) Limited	1,006,351	99.99
2.	Fairfax (Barbados) International Corporation	2	Negligible*
Total		**1,006,353**	**100**

* *Less than 0.01%*

Financial information

The financial information derived from the audited standalone financial statements of Fairbridge Capital Private Limited for the financial years ended Fiscal 2024, 2023 and 2022 is set forth below:

(in Rs. Million, except per share data)

Particulars	FY 2023-24	FY 2022-23	FY 2021-22
Reserves	543.7	421.0	324.4
Sales	639.9	403.5	314.5
Profit after tax	79.2	46.6	15.4
Earnings per share	78.69	46.3	15.3
Diluted earnings per share	78.69	46.3	15.3
Net Asset Value	553.8	431.1	334.5

4. Alldigi Tech Limited

Registered office

The registered office of Alldigi Tech Limited is situated at 46 C, Velachery Main Road Velachery, Chennai, Chennai, Tamil Nadu, India, 600042. Its authorised capital is Rs. 335,000,000.

Shareholding Pattern

The shareholding pattern of Alldigi Tech Limited is as follow:

S. No.	Shareholder	Number of equity shares of face value ₹10 each	Percentage of equity share capital (%)
1.	Promoter (Digitide Solutions Limited)	11,182,912	73.39
2.	Public	4,055,414	26.61
Total		**15,238,326**	**100**

Financial information

The financial information derived from the audited consolidated financial statements of Alldigi Tech Limited for the financial years ended Fiscal 2024, 2023 and 2022 is set forth below:

(in Rs. Million except per share data)

Particulars	FY 2023-24	FY 2022-23	FY 2021-22
Reserves	2,302.20	2,144.40	1,942.00
Sales	4,693.70	3,904.50	3,172.00
Profit after tax	640.00	488.60	356.40
Earnings per share	42.00	32.06	23.39
Diluted earnings per share	42.00	32.06	23.39
Net Asset Value	2,454.60	2,296.80	2,094.40

5. Quess International Services Private Limited

Registered office

The registered office of Quess International Services Private Limited is situated at Sy No 32/4, Sky Walk Avenue, Khata No 299, Roopena Agrahara Village, Begur Hobali, Bommanahalli (Bangalore), Bangalore - 560068. Its authorised capital is Rs. 1,00,00,000

Shareholding Pattern

The shareholding pattern of Quess International Services Private Limited is as follow:

S. No.	Shareholder	Number of equity shares of face value ₹10 each	Percentage of equity share capital (%)
1.	Quess Corp Limited*	10,00,000	100
Total		**10,00,000**	**100**

* *Alongwith its nominee*

Financial information

The financial information derived from the audited standalone financial statements of Quess International Services Private Limited for the financial years ended Fiscal 2024, 2023 and 2022 is set forth below:

(in Rs. Million, except per share data)

Particulars	FY 2023-24	FY 2022-23	FY 2021-22
Reserves	312.33	317.78	301.73
Sales	875.18	2,050.16	1,962.52
Profit/(loss) after tax	(14.56)	20.58	35.08
Earnings per share	(14.56)	20.58	35.08
Diluted earnings per share	(14.56)	20.58	35.08
Net Asset Value	322.33	327.78	311.73

Details of other Group Companies are provided below:

1. BDC Digiphoto Imaging Solutions Private Limited

Registered office

The registered office of BDC Digiphoto Imaging Solutions Private Limited is situated at First Floor-27, Shagun Arcade,Gen A.K. Vaidya Marg, Near Dindoshi Bus Depot, Goregaon (East), Mumbai, Maharashtra, India, 400097. Its authorised share capital is Rs. 1,00,000.

Shareholding Pattern

The shareholding pattern of BDC Digiphoto Imaging Solutions Private Limited is as follow:

S. No.	Shareholder	Category	Number of equity shares of face value ₹10 each	Percentage of equity share capital (%)
1.	Thomas Cook (India) Limited	Promoter	5,100	51.00
2.	A Evolution Leisure Holdings INC	Promoter	4,890	48.90
3.	K.S.Ramakrishnan	Promoter	10	0.10
Total			**10,000**	**100**

2. Billion Careers Private Limited

Registered office

The registered office of Billion Careers Private Limited is situated at 3/3/2, Bellandur Gate, Sarjapur Main Road, Bangalore - 560103. Its authorised capital is Rs. 70,000,000.

Shareholding Pattern

The shareholding pattern of Billion Careers Private Limited is as follow:

S. No.	Shareholder	Number of equity shares of face value ₹10 each	Percentage of equity share capital (%)
1.	Quess Corp Limited*	6,010,000	100
Total		**6,010,000**	**100**

* *along with its nominee*

3. Digitide Solutions Limited

Registered office

The registered office of Digitide Solutions Limited is situated at 3/3/2, Bellandur Gate, Sarjapur Main Road, Bangalore - 560103. Its authorised capital is Rs. 1,750,000,000.

Shareholding Pattern

The shareholding pattern of Digitide Solutions Limited is as follow:

S. No.	Shareholder	Number of equity shares of face value ₹10 each	Percentage of equity share capital (%)
1.	Promoter and Promoter group	84,864,211	56.98
2.	Public	64,085,202	43.02
3.	Shares underlying DRs	0	0
4.	Shares held by Employee Trust	0	0
5.	Non Promoter-Non Public	0	0
Total		**148,949,413**	**100**

4. Heptagon Technologies Private Limited

Registered office

The registered office of Heptagon Technologies Private Limited is situated at G2A and G2B of Manchester Square, Ground Floor, D.No. 12/1, Puliyakulam Road, Opp to Kidney Centre, Coimbatore -641037. Its authorised capital is Rs. 10,00,000.

The shareholding pattern of Heptagon Technologies Private Limited is as follow

S. No.	Shareholder	Number of equity shares of face value ₹10 each	Percentage of equity share capital (%)
1.	Digitide Solutions Limited*	36,022	100
Total		**36,022**	**100**

* ***along with its nominee***

5. Net Resources Investments Private Limited

Registered office

The registered office of Net Resources Investments Private Limited is situated at New No.29, Old No.33 X block, 5th Street, Annanagar, Chennai, Chennai, Tamil Nadu, India, 600040. Its authorised capital is Rs. 23,000,000.

Shareholding Pattern

The shareholding pattern of Net Resources Investments Private Limited is as follow

S. No.	Shareholder	Number of equity shares of face value ₹10 each	Percentage of equity share capital (%)
1.	Ajit Isaac	1,259,900	99.99
2.	Sarah Isaac	100	0.01
Total		**1,260,000**	**100**

6. SOTC Travel Limited

Registered office

The registered office of SOTC Travel Limited is situated at 11th Floor, Marathon Futurex, NM Joshi marg, Lower Parel East, Mumbai City, Mumbai, Maharashtra, India, 400013. Its authorised capital is Rs. 1,060,100,000.

Shareholding Pattern

The shareholding pattern of SOTC Travel Limited is as follow:

S. No.	Shareholder	Category	Number of equity shares of face value ₹10 each	Percentage of equity share capital (%)
1.	Thomas Cook (India) Limited	Promoter	86,010,000	100
Total			**86,010,000**	**100**

7. Sterling Holiday Resorts Limited

Registered office

The registered office of Sterling Holiday Resorts Limited is situated at Purva Primus, 4th Floor, 236, Okihiyampettai,Old Mahabalipurem Road,Thoraipakkam, Kancheepuram, Thoraipakkam, Tamil Nadu, India, 600097. Its authorised capital is Rs. 400,000,000.

Shareholding Pattern

The shareholding pattern of Sterling Holiday Resorts Limited is as follow

S. No.	Shareholder	Number of equity shares of face value ₹10 each	Percentage of equity share capital (%)
1.	Thomas Cook (India) Limited	29,050,000	100
Total		**29,050,000**	**100**

8. TC Tours Limited

Registered office

The registered office of TC Tours Limited is situated at 11th Floor, Marathon Futurex, N. M. Joshi Marg, Lower Parel East, Mumbai City, Mumbai, Maharashtra, India, 400013. Its authorised capital is Rs. 3,00,00,000.

Shareholding Pattern

The shareholding pattern of TC Tours Limited is as follow:

S. No.	Shareholder	Number of equity shares of face value ₹10 each	Percentage of equity share capital (%)
1.	Thomas Cook (India) Limited	3,000,000	100
Total		**3,000,000**	**100**

9. Thomas Cook (India) Limited

Registered office

The registered office of Thomas Cook (India) Limited is situated at 11th Floor, Marathon Futurex, NM Joshi marg, Lower Parel East, Mumbai City, Mumbai, Maharashtra, India, 400013. Its authorised capital is Rs. 6,97,93,00,000.

Shareholding Pattern

The shareholding pattern of Thomas Cook (India) Limited is as follow:

S. No.	Shareholder	Number of equity shares of face value ₹1 each	Percentage of equity share capital (%)
1.	Promoter and Promoter Group	300,258,798	63.83
2.	Public	165,441,240	35.17
3.	Non-Promoter-Non Public	4,680,524	1
Total		**470,380,562**	**100**

10. Travel Corporation (India) Limited

Registered office

The registered office of Travel Corporation (India) Limited is situated at 11th Floor,Marathon Futurex, N. M. Joshi Marg, Lower Parel East, Mumbai City, Mumbai, Maharashtra, India, 400013. Its authorised capital is Rs. 1,00,000.

Shareholding Pattern

The shareholding pattern of Travel Corporation (India) Limited is as follow:

S. No.	Shareholder	Number of equity shares of face value ₹10 each	Percentage of equity share capital (%)
1.	Thomas Cook (India) Limited	10,000	100
Total		10,000	**100**

Nature and extent of interest of Group Companies

(a) **In the promotion of our Company**

None of our Group Companies have any interest in the promotion of our Company, except for Quess Corp Limited which was the initial subscriber to share capital of Bluspring.

(b) **In the properties acquired by our Company in the past three years before filing this Information Memorandum or proposed to be acquired by our Company**

None of our Group Companies are interested in the properties acquired by our Company since the incorporation of our Company, except an immovable property where the Registered and Corporate Office of the Company is located which is owned by Net Resources which is an entity of Promoter Group.

(c) **In transactions for acquisition of land, construction of building and supply of machinery, etc.**

None of our Group Companies are interested in any transactions for acquisition of land, construction of building or supply of machinery, etc. entered into by our Company.

Common pursuits

As on the date of this Information Memorandum, there are no common pursuits amongst our Group Companies, Subsidiaries and our Company.

Related business transactions within our Group Companies and significance on the financial performance of our Company

Except the transactions disclosed in "*Related Party Transactions*" and "*Interim Consolidated Financial Information – Notes to Interim Consolidated Financial Information – Note 41 – Related Party Transactions*", there are no other related business transactions with the Group Companies.

Litigation

There are no pending litigations involving our Group Companies which will have a material impact on our Company, as on the date of this Information Memorandum.

Business interest of Group Companies

Our Group Companies do not have any business interest in our Company except as otherwise disclosed below and in the "*Financial Information – Related Party Transactions*", beginning on page 144.

DIVIDEND POLICY

The Company has not declared or paid any dividends on the Equity Share till the date of this Information Memorandum.

As on the date of this Information Memorandum, the declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, in accordance with provisions of our Articles of Association and applicable law, including the Companies Act.

The dividend, if any, will depend on a number of factors, including but not limited current and historic profitability, earning stability and growth, free cash flow position, accumulated reserves, current and future leverage levels, cost and other constraints of external financing, alternate usage of cash, e.g. capital expenditure, growth, debt repayment etc., with potential to create greater value for shareholders, providing for unforeseen events and contingencies, tax environment, applicable taxes including tax on dividend, business cycles, economic environment and industry outlook, and extant government policies, industry specific rulings and regulatory provisions and subsequent changes in the same.

Our Board may also, from time to time, declare interim dividends in order to supplement the annual dividend or in exceptional situations. Additionally, in case the Board proposes not to distribute the profit; the grounds and information on utilization of the undistributed profit will be disclosed to the shareholders in the annual report of the Company.

SECTION VI – FINANCIAL INFORMATION

RESTATED AUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(*The remainder of this page has intentionally been left blank*)

Chartered Accountants
Prestige Trade Tower, Level 19
46, Palace Road, High Grounds
Bengaluru-560 001
Karnataka, India

Tel: +91 80 6188 6000
Fax: +91 80 6188 6011

INDEPENDENT AUDITOR'S REPORT

To The Members of Bluspring Enterprises Limited
Report on the Audit of the Interim Consolidated Financial Statements

Opinion

We have audited the accompanying interim consolidated financial statements of Bluspring Enterprises Limited ("the Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31 December 2024, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the period 11 February 2024 ('Incorporation Date') to 31 December 2024, and notes to the interim consolidated financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid interim consolidated financial statements give a true and fair view in conformity with the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 (the "Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 December 2024, and their consolidated loss, their consolidated total comprehensive loss, their consolidated cash flows and their consolidated changes in equity for the period 11 February 2024 to 31 December 2024.

Basis for Opinion

We conducted our audit of the interim consolidated financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Interim Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the interim consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the interim consolidated financial statements.

Emphasis of Matter

We draw attention to Note 44 to the interim consolidated financial statements in respect of Composite Scheme of Arrangement amongst Bluspring Enterprises Limited ("Resultant Company 2"/"the Company"), Digitide Solutions Limited ("Resultant Company 1") and Quess Corp Limited ("Demerged Company") and their respective shareholders and creditors ("the Scheme"), from the appointed date of 1 April 2024, as approved by the Hon'ble National Company Law Tribunal, Bengaluru Bench by an Order dated 17 March 2025. Consequently, upon the scheme becoming effective, the interim consolidated financial statements have been prepared after giving effect to the aforesaid acquisition of Transferred Businesses 2 from the date of incorporation of the Company (i.e. 11 February 2024).

Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Interim Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these interim consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with Ind AS 34 and other accounting principles generally accepted in India. 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 the assets of the Group and for preventing and detecting 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 interim consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the interim consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the interim consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Interim Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the interim 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 interim 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 interim consolidated 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 ability of the Group 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 interim consolidated 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 interim consolidated financial statements, including the disclosures, and whether the interim consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information entities within the Group to express an opinion on the interim consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the interim financial statements of such entities included in the interim consolidated financial statements of which we are the independent auditors. For the other entities included in the interim consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the interim consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the interim 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 interim consolidated financial statements.

We communicate with those charged with governance of the Parent Company and such other entities included in the interim consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide 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 Matters

(a) We did not audit the interim financial statements/financial information of 2 subsidiaries, whose interim financial statements/financial information reflect total assets of Rs. 3,885.63 million as at 31 December 2024, total revenues of Rs. 3,741.56 million and net cash outflows amounting to Rs. 174.05 million for the period 11 February 2024 to 31 December 2024, as considered in the interim consolidated financial statements. These interim financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the interim consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.

(b) We did not audit the interim financial statements/financial information of 4 subsidiaries, whose interim financial statements/financial information reflect total assets of Rs. 396.58 million as at 31 December 2024, total revenues of Rs. 254.49 million and net cash outflows amounting to

Rs. 58.05 million for the period 11 February 2024 to 31 December 2024, as considered in the interim consolidated financial statements. These interim financial statements/financial information are unaudited and have been furnished to us by the Management and our opinion on the interim consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited interim financial statements/financial information. In our opinion and according to the information and explanations given to us by the Management, these interim financial statements/financial information are not material to the Group.

(c) The interim consolidated financial statements include the financial information of the Transferred Businesses 2 of Quess Corp Limited (Refer note 44 of the interim consolidated financial statements) for the period 11 February 2024 to 31 March 2024. This financial information of the Transferred Businesses 2 for the period 11 February 2024 (date of Incorporation of the Company) to 31 March 2024 has been extracted by the Management from the audited consolidated financial information of Quess Corp Limited for the financial year ended 31 March 2024, which were audited by us.

Our opinion on the interim consolidated financial statements is not modified in respect of the above matters.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
Firm's Registration No. 008072S

Gurvinder Singh
Partner
Membership No. 110128
UDIN:25110128BMHZSX5151

Place: Bengaluru
Date: 21 April 2025

Bluspring Enterprises Limited
Registered Office: 3/3/2, Bellandur Gate, Sarjapur Road, Bengaluru 560 103
CIN U81100KA2024PLC184648

Consolidated Balance Sheet

(Amount in INR millions)

Particulars	**Note**	**As at 31 December 2024**
ASSETS		
Non-current assets		
Property, plant and equipment	3 (a)	156.51
Right-of-use assets	3 (b)	454.50
Capital work in progress	3 (a)	18.55
Goodwill	4	3,860.92
Other intangible assets	5	479.91
Intangible assets under development	5	46.63
Financial assets		
Investments	6	350.02
Other financial assets	7	284.52
Deferred tax assets (net)	8	283.29
Income tax assets (net)	8	591.99
Other non-current assets	9	39.52
Total non-current assets		**6,566.36**
Current assets		
Inventories	10	66.36
Financial assets		
Trade receivables		
-Billed	11	4,912.94
-Unbilled		3,109.16
Cash and cash equivalents	12	367.62
Bank balances other than cash and cash equivalents above	13	149.23
Other financial assets	14	89.87
Other current assets	15	339.06
Total current assets		**9,034.24**
Total assets		**15,600.60**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	16	1,489.49
Other equity	17	5,687.89
Total equity attributable to equity holders of the Company		**7,177.38**
Non-controlling interests	18	833.77
Total equity		**8,011.15**
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	3 (c)	365.78
Deferred tax liabilities (net)	8	306.76
Provisions	19	916.27
Total non-current liabilities		**1,588.81**
Current liabilities		
Financial liabilities		
Borrowings	20	1,076.85
Trade payables	21	359.13
Lease liabilities	3 (c)	154.88
Other financial liabilities	22	3,272.20
Current tax liabilities (net)	23	54.50
Provisions	24	164.71
Other current liabilities	25	918.37
Total current liabilities		**6,000.64**
Total liabilities		**7,589.45**
Total equity and liabilities		**15,600.60**

The accompanying notes form an integral part of the interim consolidated financial statements

As per our report of even date attached
for **Deloitte Haskins & Sells**
Chartered Accountants
Firm's Registration No. [illegible]

Gurvinder Singh
Partner
Membership No.: 110128

Place: Bengaluru
Date: 21 April 2025

for and on behalf of the Board of Directors of
Bluspring Enterprises Limited

Ajit Isaac
Chairman
DIN: 00087168

Kamal Pal Hoda
Chief Executive Officer and Executive Director
DIN: 09808793

Prapul Sridhar
Chief Financial Officer

Arjun Mukherjee
Company Secretary
Membership No.: A29253

Place: Bengaluru
Date: 21 April 2025

Place: Bengaluru
Date: 21 April 2025

Bluspring Enterprises Limited
Registered Office: 3/3/2, Bellandur Gate, Sarjapur Road, Bengaluru 560 103
CIN U81100KA2024PLC184648

(Amount in INR millions, except per share data)

Consolidated Statement of Profit and (loss)	Note	For the period 11 February 2024 to 31 December 2024
Income		
Revenue from operations	26	26,820.66
Other income	27	46.97
Total income		**26,867.63**
Expenses		
Cost of material and stores and spare parts consumed	28	1,718.82
Employee benefits expense	29	20,947.34
Finance costs	30	298.64
Depreciation and amortisation expense	31	390.31
Other expenses	32	3,386.53
Total expenses		**26,741.64**
Profit/(loss) before share of profit/(loss) of equity accounted investees, exceptional items and income tax		**125.99**
Share of profit/(loss) of equity accounted investees (net of income tax)		-
Profit/ (loss) before exceptional items and tax		125.99
Exceptional items	33	1,618.60
Profit/ (Loss) before tax		**(1,492.61)**
Tax (expense)/credit		
Current tax	8	(156.13)
Deferred tax	8	89.96
Total tax expense		**(66.17)**
Profit/ (Loss) for the period		**(1,558.78)**
Other comprehensive income		
Items that will not be reclassified subsequently to profit or (loss)		
Re-measurement losses on defined benefit plans	42	17.16
Income tax relating to items that will not be reclassified to profit or (loss)	8	(4.32)
Items that will be reclassified subsequently to profit or (loss)		
Foreign exchange differences on translating financial statements of foreign operations		(1.50)
Income tax relating to items that will be reclassified to profit or (loss)		
Other comprehensive income for the period (net of tax)		**11.34**
Total comprehensive income/ (loss) for the period		**(1,547.44)**
Profit/ (loss) attributable to		
Owners of the Company		(1,525.13)
Non-controlling interests	18	(33.65)
Total profit/ (loss) for the period		**(1,558.78)**
Other comprehensive income/ (loss) attributable to		
Owners of the Company		22.43
Non-controlling interests	18	(11.09)
Total other comprehensive income for the period		**11.34**
Total comprehensive income/ (loss) attributable to :		
Owners of the Company		(1,502.70)
Non controlling interests		(44.74)
Total comprehensive income/ (loss) for the period		**(1,547.44)**
Earnings per equity share (face value of INR 10.00 each)		
Basic (in INR)	39	(10.24)
Diluted (in INR)	39	(10.24)
Weighted average equity shares used in computing earnings per equity share		
Basic	39	14,89,49,413
Diluted	39	14,96,30,875

The accompanying notes form an integral part of the interim consolidated financial statements

As per our report of even date attached
for **Deloitte Haskins & Sells**
Chartered Accountants
Firm's Registration No.: 008072S

Gurvinder Singh
Partner
Membership No.: 110128

Place: Bengaluru
Date: 21 April 2025

for and on behalf of the Board of Directors of
Bluspring Enterprises Limited

Ajit Isaac
Chairman
DIN: 00087168

Kamal Pal Hoda
Chief Executive Officer and Executive Director
DIN: 09808793

Prapul Sridhar
Chief Financial Officer

Place: Bengaluru
Date: 21 April 2025

Arjun Makhecha
Company Secretary
Membership No.: A29253

Place: Bengaluru
Date: 21 April 2025

Bluspring Enterprises Limited
Registered Office: 3/3/2, Bellandur Gate, Sarjapur Road, Bengaluru 560 103
CIN U81100KA2024PLC184648

Consolidated Statement of Cash Flows

(Amount in INR millions)

Particulars	For the period 11 February 2024 to 31 December 2024
Cash flows from operating activities	
Profit/ (loss) for the period	(1,558.78)
Adjustments to reconcile net profit to net cash provided by operating activities:	
Tax expense	66.17
Interest on income tax refunds	(9.55)
Interest income on term deposits	(31.39)
(Profit)/ loss on sale of property, plant and equipment, net	4.61
Exceptional items	
- Impairment of Goodwill for one of the subsidiary	1,500.00
- Expected credit allowance on financial assets	63.06
- Demerger related expenses	55.54
Bad debts written off	7.51
Employee stock option cost/ (reversal)	(56.28)
Finance costs	298.64
Depreciation and amortisation expense	390.31
Expected credit allowance on financial assets	105.44
Liabilities no longer required written back	(1.64)
Foreign exchange loss, net	1.09
Operating profit before working capital changes	**834.73**
Changes in operating assets and liabilities	
Changes in inventories	4.16
Changes in trade receivables and unbilled revenue	(1,710.71)
Changes in loans, other financial assets and other assets	8.23
Changes in trade payables	(73.72)
Changes in other financial liabilities, other liabilities and provisions	356.72
Cash generated from operations	**(580.59)**
Income tax paid, net	(255.54)
Net cash used in operating activities (A)	**(836.13)**
Cash flows from investing activities	
Expenditure on property, plant and equipment and intangibles	(208.06)
Placement of bank deposits	18.35
Interest received on term deposits	23.12
Net cash used in investing activities (B)	**(166.59)**
Cash flows from financing activities	
Proceeds from long term borrowings	(7.95)
Repayment of lease liabilities	(118.84)
Payment of dividend to non-controlling interest of subsidiary	(1.06)
Interest paid	(174.75)
Net cash used in financing activities (C)	**(302.60)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(1,305.32)
Cash and cash equivalents at the beginning of the period	1,671.82
Effect of exchange rate fluctuations on cash and cash equivalents	1.12
Cash and cash equivalents at the end of the period (refer note 12)	**367.62**

Components of cash and cash equivalents (refer note 12)

(Amount in INR millions)

Particulars	As at 31 December 2024
Cash and cash equivalents	
Cash in hand	4.70
Balances with banks	
In current accounts	362.73
In EEFC accounts	0.19
In deposit accounts (with original maturity of less than 3 months)	-
Cash and cash equivalents as per consolidated balance sheet	**367.62**

DELOITTE HASKINS & SELLS FOR IDENTIFICATION

Consolidated Statement of Cash Flows

Reconciliation of movements of liabilities to cash flows arising from financing activities

(Amount in INR millions)

Particulars	Borrowings
Debt as at 11 February 2024*	1,084.80
Proceeds from long term borrowings	(7.95)
Debt as at 31 December 2024	**1,076.85**

* Includes balances transferred on account of Scheme of Arrangement. (Refer note 44)

The accompanying notes form an integral part of the interim consolidated financial statements

As per our report of even date attached
for **Deloitte Haskins & Sells**
Chartered Accountants
Firm's Registration No: 008072S

Gurvinder Singh
Partner
Membership No.: 110128

Place: Bengaluru
Date: 21 April 2025

for and on behalf of the Board of Directors of
Bluspring Enterprises Limited

Ajit Isaac
Chairman
DIN: 00087168

Kamal Pal Hoda
Chief Executive Officer and Executive Director
DIN: 09808793

Prapul Sridhar
Chief Financial Officer

Arjun Makhecha
Company Secretary
Membership No.: A29253

Place: Bengaluru
Date: 21 April 2025

Place: Bengaluru
Date: 21 April 2025

Bluspring Enterprises Limited
Registered Office 3/3/2, Bellandur Gate, Sarjapur Road, Bengaluru 560 103
CIN U81100KA2024PLC184648

Consolidated Statement of Changes in Equity for the period ended 31 December 2024

(A) Equity share capital

(Amount in INR millions)

Particulars	Note	As at 31 December 2024
Balance as at 11 February 2024	16	0.10
Equity share capital to be cancelled pursuant to the scheme	16	(0.10)
Pending allotment of shares pursuant to the scheme	16	1,489.49
Balance as at 31 December 2024		**1,489.49**

(B) Other equity

(Amount in INR millions)

Particulars	Note	Reserves and surplus			Items of other comprehensive income		Total attributable to equity holders of the Company	Attributable to non-controlling interests	Total equity
		Retained earnings	Capital reserve	Stock options outstanding account	Foreign currency translation reserve	Others			
Balance as at 11 February 2024		-	-	-	-	-	-	-	-
Reserve pertaining to subsidiaries*		(1,231.18)	2.91	470.52	81.26	(28.18)	(704.67)	879.57	174.90
Additions on account of Scheme of Arrangement	44	-	7,885.47	57.20	-	-	7,942.67	-	7,942.67
Loss for the period		(1,525.13)	-	-	-	-	(1,525.13)	(33.65)	(1,558.78)
Reversal of profit/ (loss) for the period 11 February 2024 to 31 March 2024		(1.43)		(7.33)	-	(1.89)	(10.65)	-	(10.65)
Other comprehensive income (net of tax)		-	-	-	(1.50)	23.93	22.43	(11.09)	11.34
Total comprehensive income/ (loss)		**(1,526.56)**	**-**	**(7.33)**	**(1.50)**	**22.02**	**(1,513.35)**	**(44.74)**	**(1,558.09)**
Payment of dividend to non-controlling interests	18	-	-	-	-	-	-	(1.06)	(1.06)
Share based payments		-	-	(36.76)	-	-	(36.76)		(36.76)
Total		**-**	**-**	**(36.76)**	**-**	**-**	**(36.76)**	**(1.06)**	**(37.82)**
Balance as at 31 December 2024		**(2,757.74)**	**7,888.38**	**483.63**	**79.76**	**(6.14)**	**5,687.89**	**833.77**	**6,521.66**

* These reserve are acquired from the subsidiaries pursuant to Scheme of Arrangement (Refer note 44)

The accompanying notes form an integral part of the interim consolidated financial statement

As per our report of even date attached
for Deloitte Haskins & Sells
Chartered Accountants
Firm's Registration No. 008072S

Gurvinder Singh
Partner
Membership No. 110128

Place: Bengaluru
Date: 21 April 2025

for and on behalf of the Board of Directors of
Bluspring Enterprises Limited

Ajit Isaac
Chairman
DIN: 00087168

Place: Bengaluru
Date: 21 April 2025

Kamal Pal Hoda
Chief Executive Officer and Executive Director
DIN: 00084733

Place: Bengaluru
Date: 21 April 2025

Prapul Sridhar
Chief Financial Officer

Place: Bengaluru
Date: 21 April 2025

Arjun Makhecha
Company Secretary
Membership No.: A29253

Place: Bengaluru
Date: 21 April 2025

3 (a) Property, plant and equipment and capital work-in-progress

(Amount in INR millions)

Particulars	Leasehold improvements	Furniture and fixtures	Vehicles	Office equipment	Plant and machinery	Computer equipment	Total Property, plant and equipment	Total Capital work-in-progress
Gross carrying amount as at 11 February 2024*	**26.55**	**41.54**	**30.76**	**116.48**	**589.35**	**241.54**	**1,046.22**	-
Additions	0.39	0.48	0.35	6.35	42.15	19.88	69.60	18.55
Translation differences #	0.20	0.06	-	0.03	-	1.28	1.57	-
Gross carrying amount as at 31 December 2024	**27.14**	**42.08**	**31.11**	**122.86**	**631.50**	**262.70**	**1,117.39**	**18.55**
Accumulated depreciation as at 11 February 2024*	**24.07**	**38.88**	**24.03**	**94.82**	**490.51**	**206.46**	**878.77**	-
Depreciation for the period	0.34	0.75	1.92	5.36	50.02	22.19	80.58	-
Translation differences #	0.20	0.05	-	0.03	-	1.25	1.53	-
Accumulated depreciation as at 31 December 2024	**24.61**	**39.68**	**25.95**	**100.21**	**540.53**	**229.90**	**960.88**	-
Net carrying amount as at 31 December 2024	**2.53**	**2.40**	**5.16**	**22.65**	**90.97**	**32.80**	**156.51**	**18.55**

* Includes balances transferred on account of Scheme of Arrangement and balances of subsidiaries consolidated with the Company. (Refer note 44)

The aggregate depreciation has been included under depreciation and amortisation expense in the statement of profit and loss.

Represents translation of tangible assets of foreign operations into Indian Rupees.

Capital work-in-progress ('CWIP') ageing schedule for the period ended December 31, 2024 is as follows: *(Amount in INR millions)*

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	18.55	-	-	-	18.55

Project in progress are reviewed by the Management on a regular basis and deployed as per business requirement.

3 (b) Right-of-use assets

(Amount in INR millions)

Particulars	Buildings	Computer equipments	Total Right-of-use assets
Balance as at 11 February 2024*	**540.55**	**5.71**	**546.26**
Additions	58.16	-	**58.16**
Disposals	(35.97)	-	**(35.97)**
Depreciation for the period	(110.77)	(3.18)	**(113.95)**
Balance as at 31 December 2024	**451.97**	**2.53**	**454.50**

The aggregate depreciation has been included under depreciation and amortisation expense in the statement of profit and loss.

* Includes balances transferred on account of Scheme of Arrangement and balances of subsidiaries consolidated with the Company. (Refer note 44)

3 (c) Lease liabilities

(Amount in INR millions)

Particulars	As at 31 December 2024
Non-current lease liabilities	365.78
Current lease liabilities	154.88
	520.66

The following is the movement in lease liabilities: *(Amount in INR millions)*

Particulars	As at 31 December 2024
Balance as at 11 February 2024*	584.68
Add: Additions	55.68
Less: Deletion	(41.87)
Add: Finance cost accrued during the period	41.02
Less: Payment of lease obligation	(118.85)
Carrying amount as at 31 December 2024	**520.66**

* Includes balances transferred on account of Scheme of Arrangement and balances of subsidiaries consolidated with the Company. (Refer note 44)

The table below provides details regarding the contractual maturities of lease liabilities as of 31 December 2024 on an undiscounted basis:

(Amount in INR millions)

Particulars	For the period ended 31 December 2024
Less than one year	153.43
One to five years	412.41
More than five years	47.48
	613.32

DELOITTE HASKINS & SELLS FOR IDENTIFICATION

4 Goodwill

(Amount in INR millions)

Particulars	As at 31 December 2024
Balance as at 11 February 2024*	**5,348.57**
Less: Impairment charge included in exceptional item [refer note 4 (i)]	
Terrier Security Services Private Limited [refer note 33.1]	(1,500.00)
Translation differences	12.35
Carrying value as at 31 December 2024	**3,860.92**

* Includes balances transferred on account of Scheme of Arrangement (Refer note 44)

4 (i) Impairment testing

The Group tests goodwill for impairment annually on 31 December or more frequently based on an impairment indicator. Impairment is determined by assessing the recoverable amount of cash generating unit ("CGU") (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. The recoverable amount is determined based on higher of value-in-use and fair value less cost of sale of CGU. Value-in-use is calculated using a discounted cash flow approach.

During the period ended 31 December 2024, the Group assessed the recoverable amount of the Monster Group CGU using a market approach based on revenue multiples derived from a set of comparable companies, considering its initial stage of Foundit business.

The range of other key assumptions used by the Group for impairment assessment are captured in the table below

Particulars	As at 31 December 2024
Discount rate (pre-tax)	18.77% - 26.06%
Terminal growth rate	4%
Revenue growth	10.00% - 34%
Projection period	5 years
Operating margins	2.26% - 7.89%

As at 11 February 2024, the estimated recoverable value of each of the CGUs exceeded its carrying amount and hence impairment is not triggered. The carrying amount of the CGU was computed by allocating the net assets to CGUs for the purpose of impairment testing.

The discount rate used in the discounted cash flow approach is the risk adjusted weighted average cost of capital applicable to respective CGUs. The cash flow projections used for assessing the 'value in use' are based on the most recent long-term forecast approved by Management. The long-term forecast includes management's latest estimate on Revenues and Operating cash flows. The period of projections is for five years and based on financial budgets/ forecasts which considers historical experience adjusted for uncertainties applicable for respective CGUs. The cash flows beyond the forecast period are extrapolated using appropriate long term terminal growth rates. The long term terminal growth rates used do not exceed the long-term average growth rates of the respective industry and country in which the CGU operates and are consistent with internal/external sources of information.

The growth in revenue and operating margins have been estimated based on historical trends and future market expectations specific to each CGU.

Sensitivity to changes in assumptions

Any reasonable possible change in the key assumptions will not result into an impairment for these significant CGUs specified above

DELOITTE HASKINS & SELLS FOR IDENTIFICATION

Bluspring Enterprises Limited

5 Other intangible assets and intangible assets under development

(Amount in INR millions)

Particulars	Other intangible assets						Intangible assets under development
	Brand	Customer relationships	Computer software ##	Copyright and trademarks	Resume database	Total other intangible assets	
Gross balance as at 11 February 2024*	64.41	1,883.39	681.67	2.98	114.78	**2,747.23**	**278.92**
Additions	-	-	373.33	1.65	-	374.98	4.27
Capitalised during the period	-	-	-	-	-	-	(236.55)
Translation differences #	-	(11.42)	0.75	0.05	-	(10.62)	(0.01)
Gross balance as at 31 December 2024	**64.41**	**1,871.97**	**1,055.75**	**4.68**	**114.78**	**3,111.59**	**46.63**
Accumulated amortisation as at 11 February 2024*	**58.45**	**1,665.25**	**595.63**	**0.50**	**113.01**	**2,432.84**	-
Amortisation for the period	5.95	101.55	87.80	0.00	0.48	195.78	-
Translation differences #	(2.32)	5.02	0.36	0.00	-	3.06	-
Accumulated amortisation and impairment as at 31 December 2024	**62.08**	**1,771.82**	**683.79**	**0.50**	**113.49**	**2,631.68**	-
Net carrying amount as at 31 December 2024	**2.33**	**100.15**	**371.96**	**4.18**	**1.29**	**479.91**	**46.63**

* Includes balances transferred on account of Scheme of Arrangement and balances of subsidiaries consolidated with the Company. (Refer note 44)

The aggregate amortisation has been included under depreciation and amortisation expense in the statement of profit and loss.
#Represents translation of intangible assets of foreign operations into Indian rupees
Computer software consists of capitalised development costs being an internally generated intangible asset.

5.1 Intangible assets under development aging schedule as at 31 December 2024

(Amount in INR millions)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	46.63	-	-	-	46.63

Project in Progress are reviewed by the Management on a regular basis and deployed as per business requirement.

DELOITTE HASKINS & SELLS FOR IDENTIFICATION

6 **Investments**

(Amount in INR millions)

Particulars	As at 31 December 2024
Unquoted	
Investment carried at fair value through other comprehensive income	
56,500 fully paid up compulsorily convertible preference shares of Rs 6,195 each of Onsite Electro Services Private Limited *	350.02
Aggregate value of unquoted investments	350.02

*The investment in 56,500 compulsorily convertible preference shares of Onsite Electro Services Private Limited transferred to the company pursuant to the Scheme of Arrangement (Refer note 44)

7 **Other non current financial assets**

(Amount in INR millions)

Particulars	As at 31 December 2024
Security deposits*	268.45
Bank deposits (due to mature after 12 months from the reporting date)**	16.07
	284.52

* Security deposits include deposits given for premises taken under leases, electricity and water connections

**Bank deposits to the tune of INR 16.07 million are lien marked against performance guarantees

DELOITTE HASKINS & SELLS
FOR IDENTIFICATION

8 Taxes

A Amount recognised in profit or (loss)

(Amount in INR millions)

Particulars	For the period 11 February 2024 to 31 December, 2024
Current tax:	
In respect of the current period	(156.13)
Excess provision related to prior years	-
Deferred tax:	
Attributable to:	
Origination and reversal of temporary differences	89.96
Deferred tax expense earlier years	-
Income tax expense reported in the Consolidated Statement of Profit and (loss)	**(66.17)**

B Income tax recognised in other comprehensive income

(Amount in INR millions)

Particulars	For the period 11 February 2024 to 31 December, 2024
Re-measurement losses on defined benefit plans before tax	17.16
Tax expense	(4.32)
Net of tax	**12.84**

C Amounts recognised directly in equity

No tax expense has been recognised directly in equity.

D Reconciliation of effective tax rate

(Amount in INR millions)

Particulars	For the period 11 February 2024 to 31 December, 2024
Profit before tax	(1,492.61)
Tax using the Company's domestic tax rate of 25.168%	375.66
Effect of:	
Impairment of Goodwill	(377.52)
Carry forward losses	(111.91)
Tax on dividend from subsidiary	(8.58)
Others*	56.18
Income tax expense reported in the Consolidated Statement of profit and loss	**(66.17)**

**Others includes the tax impact of INR 14.95 million on profit before tax for the period from 11 February 2024 to 31 March 2024, which is not taxable as the Company is liable to pay income tax from April 1, 2024 (appointed date) in accordance with the scheme of arrangement approved by NCLT.*

E The following tables provides the details of income tax assets and income tax liabilities as of 31 December 2024

Income tax assets (net)

(Amount in INR millions)

Particulars	As at 31 December 2024
Income tax assets	591.99
Income tax liabilities	(54.50)
Net income tax assets at the end of the period	**537.49**

DELOITTE HASKINS & SELLS FOR IDENTIFICATION

Bluspring Enterprises Limited

F Deferred tax assets (net) and Deferred tax liabilities (net)

(Amount in INR millions)

Particulars	As at 31 December 2024
Deferred tax asset and liabilities are attributable to the following:	
Deferred tax assets:	
Impairment loss allowance on financial assets	222.25
Provision for employee benefits	249.49
Property, plant and equipment and intangible assets	184.32
Provision for disputed claims	34.21
Provision for bonus	60.40
Others	(74.62)
Deferred tax assets	**676.05**
Deferred tax liabilities:	
Goodwill on merger	(696.50)
Customer relationships	(3.02)
	(699.52)
Deferred tax liabilities (net)	**(23.47)**
Deferred tax assets (net)	**283.29**
Deferred tax liabilities (net)	**(306.76)**
Net Deferred tax	**(23.47)**

The movement of deferred tax aggregating to INR 85.64 million for the period ended 31 December 2024 comprises of INR 89.96 million recognised in statement of profit and loss, INR 4.32 million credited to other comprehensive income.

G Recognised deferred tax assets and liabilities

Movement of deferred tax assets / liabilities presented in the balance sheet

(Amount in INR millions)

For the period ended 31 December 2024	Balance as at 11 February 2024*	Recognised in profit or (loss)	Recognised in OCI	Balance as at 31 December 2024
Deferred tax assets:				
Expected credit loss allowance on financial assets	175.49	46.76	-	222.25
Provision for employee benefits	229.89	23.92	(4.32)	249.49
Property, plant and equipment and intangible assets	175.00	9.32	-	184.32
Provision for disputed claims	34.21	-	-	34.21
Provision for Bonus	63.55	(3.16)	-	60.40
Others	(71.46)	(3.15)	-	(74.62)
	606.68	**73.69**	**(4.32)**	**676.05**
Deferred tax liabilities:				
Goodwill on merger	(693.58)	(2.92)	-	(696.50)
Customer relationships	(22.22)	19.20	-	(3.02)
	(715.80)	**16.28**	-	**(699.52)**
	(109.13)	**89.96**	**(4.32)**	**(23.47)**

* Includes balances transferred on account of Scheme of Arrangement and balances of subsidiaries consolidated with the Company. (Refer note 44)

H Unrecognised deferred tax assets/ (liabilities)

The Group does not have unrecognised deferred tax liabilities and unrecognized deferred tax assets.

DELOITTE HASKINS & SELLS FOR IDENTIFICATION

Bluspring Enterprises

9 Other non-current assets

(Amount in INR millions)

Particulars	As at 31 December 2024
Capital advances	3.79
Balances with government authorities (refer note 24)	26.00
Prepaid expenses	9.73
	39.52

10 Inventories

(Amount in INR millions)

Particulars	As at 31 December 2024
Valued at lower of cost and net realizable value	
Raw material and consumables	56.11
Stores and spares	10.25
	66.36

11 i) Trade receivables - billed

(Amount in INR millions)

Particulars	As at 31 December 2024
Undisputed Trade receivables- Considered good - unsecured	5,286.41
Less: Allowance for expected credit loss	(373.47)
Undisputed trade receivable - considered good - unsecured	**4,912.94**
Undisputed Trade receivables- Credit impaired - unsecured	787.11
Less: Allowance for expected credit loss	(787.11)
Undisputed trade receivable - credit impaired - unsecured	-
Total trade receivables - billed	**4,912.94**

ii) Trade receivables - unbilled

(Amount in INR millions)

Particulars	As at 31 December 2024
Trade receivables - unbilled - unsecured	3,186.09
Less Allowance for expected credit losses	(76.93)
	3,109.16

The Group's exposure to credit and currency risk, and loss allowances related to trade receivables are disclosed in note 35

Trade receivables ageing schedule as at 31 December 2024 *(Amount in INR millions)*

Particulars	Unbilled	Not due	Outstanding for the following periods from due date of payment: Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed Trade receivables- considered good	3,186.09	3,412.22	1,400.58	147.90	114.47	36.43	174.81	**8,472.50**
Undisputed Trade receivables – credit impaired	-	-	8.04	56.52	70.97	78.86	572.72	**787.11**
Total	3,186.09	3,412.22	1,408.62	204.42	185.44	115.29	747.53	**9,259.61**
Less: Allowance for credit loss								**1,237.51**
Total Trade Receivable								**8,022.10**

11.1 Of the above, trade receivables (billed) from related parties are as below

(Amount in INR millions)

Particulars	As at 31 December 2024
Trade receivables from related parties (refer note 41)	51.18

DELOITTE HASKINS & SELLS FOR IDENTIFICATION

12 Cash and cash equivalents

(Amount in INR millions)

Particulars	As at 31 December 2024
Cash and cash equivalents	
Cash in hand	4.70
Balances with banks	
In current accounts	362.73
In EEFC accounts	0.19
Cash and cash equivalents as per consolidated balance sheet	**367.62**
Bank overdraft used for cash management purpose	-
Cash and cash equivalents as per consolidated statement of cash flows	**367.62**

13 Bank balances other than cash and cash equivalents above

(Amount in INR millions)

Particulars	As at 31 December 2024
In deposit accounts (maturity within 12 months from the reporting date)*	149.23
	149.23

*Fixed deposits to the tune of INR 149.23 million are lien marked against borrowings

14 Other current financial assets

(Amount in INR millions)

Particulars	As at 31 December 2024
Security deposits*	34.49
Interest accrued but not due	9.38
Consideration receivable	46.00
	89.87

* Security deposits include deposits given for premises taken under leases

15 Other current assets

(Amount in INR millions)

Particulars	As at 31 December 2024
Prepaid expenses	148.36
Advances to suppliers	53.53
Travel advances to employees	4.83
Balances with government authorities	131.31
Other advances	1.03
	339.06

16 Equity share capital

(Amount in INR millions)

Particulars	As at 31 December 2024
Authorised	
100,000 equity shares of par value of INR 10.00 each *	1.00
	1.00
Issued, subscribed and paid up	
10,000 equity shares of par value of INR 10.00 each, fully paid up	0.10
Equity share capital to be cancelled pursuant to the scheme**	(0.10)
Pending allotment of shares pursuant to the scheme**	1,489.49
	1,489.49

*Pursuant to the approval of the Scheme of Arrangement by the NCLT, the Company increased its authorized share capital from INR1 million to INR1,750 million (refer note 44)

**The record date for determining the eligibility of the shareholders of Quess Corp Limited for the allotment of equity shares in Bluspring Enterprises Limited, in the ratio of one fully paid-up new equity share of INR10 each in the Company for every one equity share of INR10 each in Quess Corp Limited (pursuant to the Scheme of Arrangement), was fixed as April 15, 2025. The Company recorded INR1,489.49 million (148,949,413 equity shares of par value INR10 each) as "Pending allotment of shares pursuant to the Scheme" and disclosed it under Equity Share Capital. This amount (net of existing Equity Share Capital) has been adjusted against the Capital Reserve in accordance with the Scheme of Arrangement (Refer to note 44). Subsequent to allotment of the aforesaid equity shares, the existing equity shares shall be cancelled

16.1 Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period

(Amount in INR millions except number of shares)

Particulars	As at 31 December 2024	
	Number of shares	Amount in INR millions
Equity shares		
At the commencement of the period	10,000	0.10
At the end of the period	**10,000**	**0.10**

16.2 Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity share holders are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to the share of the paid-up equity capital of the Company. On winding up of the Company, the holders of the equity shares will be entitled to receive the residual assets of the Company, after distribution of all preferential amounts (if any) in proportion to the number of equity shares held

16.3 Details of shareholders holding more than 5% shares in the Company

Particulars	As at 31 December 2024	
	Number of shares	Holding (%)
Equity shares		
Equity shares of par value INR 10.00 each		
Quess Corp Limited	9,994	99.94%

As of December 31, 2024, Quess Corp Limited holds 99.94% stake in the Company. Pursuant to the approval of the Scheme of Arrangement, the Company is yet to allot equity shares to the eligible shareholders of Quess Corp Limited in the ratio of one fully paid-up new equity share of INR10 each in the Company for every one equity share of INR10 each in Quess Corp Limited. As of December 31, 2024, Fairbridge Capital (Mauritius) Limited, [illegible] Enterprises LLP holds 33.99% (5,04,76,237 equity shares), 11.80% (1,75,19,613 equity shares) and 10.35% (1,53,65,824 equity shares) respectively in Quess Corp Limited

16.4 **Details of shareholding of promoters:**

Promoter name/ promoter group name	As at 31 December 2024 Number of shares	% held
Quess Corp Limited	9,994	99.94%

As of December 31, 2024, Quess Corp Limited holds 99.94% stake in the Company. Pursuant to the approval of the Scheme of Arrangement, the Company is yet to allot equity shares to the eligible shareholders of Quess Corp Limited in the ratio of one fully paid-up new equity share of INR10 each in the Company for every one equity share of INR10 each in Quess Corp Limited. As of December 31, 2024, Fairbridge Capital (Mauritius) Limited, Ajit Isaac, Isaac Enterprises LLP and Hwic Asia Fund Class A Shares are the existing promoters of Quess Corp Limited holding 33.99% (5,04,76,237 equity shares), 11.80% (1,75,19,613 equity shares), 10.35% (1,53,65,824 equity shares) and 0.50% (7,48,100 equity shares) respectively in Quess Corp Limited.

17 **Other equity***

(Amount in INR millions)

Particulars	As at 31 December 2024
Stock options outstanding account (refer note 17.1)	483.63
Foreign currency translation reserve (refer note 17.2)	79.76
Capital reserve (refer note 17.3)	7,888.38
Other comprehensive loss (excluding foreign currency translation reserve) [refer note 17.4]	(6.14)
Retained earnings (refer note 17.5)	(2,757.74)
	5,687.89

* For detailed movement of reserves refer Consolidated Statement of Changes in Equity

17.1 **Share option outstanding account**

The stock option outstanding account is used to recognise the grant date fair value of option issued to employees under employee stock option scheme.

(Amount in INR millions)

Particulars	As at 31 December 2024
Reserve pertaining to subsidiaries*	470.52
Add: Addition on account of Scheme of Arrangement (refer note 44)	57.20
Cost booked for the period of 11 February 2024 to 31 March 2024	(7.33)
Add: Cost booked during the period for existing and new grants (refer note 43)	(36.76)
Balance as at 31 December 2024	483.63

* These reserve are acquired from the subsidiaries pursuant to Scheme of Arrangement (Refer note 44)

17.2 **Foreign currency translation reserve**

This relates to the exchange difference arising from the translation of financial statements of foreign operations with functional currency other than INR

(Amount in INR millions)

Particulars	As at 31 December 2024
Reserve pertaining to subsidiaries*	81.26
Add: Translation difference recognised during the period	(1.50)
Balance as at 31 December 2024	79.76

17.3 **Capital reserve**

(Amount in INR millions)

Particulars	As at 31 December 2024
Reserve pertaining to subsidiaries*	2.91
Add: Addition on account of Scheme of Arrangement (refer note 44)	7,885.47
Balance as at 31 December 2024	7,888.38

17.4 **Other comprehensive loss (excluding foreign currency translation reserve)**

Remeasurement of the net defined benefit liability/(asset) comprises actuarial gain and losses and return on plan assets (excluding interest income)

(Amount in INR millions)

Particulars	As at 31 December 2024
Reserve pertaining to subsidiaries*	(28.18)
Add: Recognised during the period	23.93
Add: Reversal of profit/ (loss) for the period 11 February 2024 to 31 March 2024	(1.89)
Balance as at 31 December 2024	(6.14)

* These reserve are acquired from the subsidiaries pursuant to Scheme of Arrangement (Refer note 44)

17.5 **Retained earnings**

Retained earnings comprises of the amounts that can be distributed by the Company as dividends to its equity share holders

(Amount in INR millions)

Particulars	As at 31 December 2024
Reserve pertaining to subsidiaries*	(1,231.18)
Add: Profit/ (loss) for the period	(1,525.13)
Add: Reversal of profit/ (loss) for the period 11 February 2024 to 31 March 2024	(1.43)
Balance as at 31 December 2024*	(2,757.74)

* Includes balances transferred on account of Scheme of Arrangement. (Refer note 44)

DELOITTE HASKINS & SELLS FOR IDENTIFICATION

Bluspring Enterprises Limited

18 Non-controlling interests

(Amount in INR millions)

Particulars	**As at 31 December 2024**
Non-controlling interests (refer note 18.1 and 18.2)	833.77
	833.77

The following table discloses the movement in non controlling interest for the period ended 31 December 2024 :

Entities	**Non controlling stake**	**Profit/(Loss) for the period**	**Other comprehensive Income for the period**	**Opening Balance as at 11 Feb 2024**	**Profit/(loss) allocation for the period**	**Other comprehensive income allocation for the period**	**Closing balance as at 31 December 2024**
Monster Malaysia SDN BHD	51.00%	7.35	(1.41)	(8.51)	3.75	(0.72)	(5.48)
Terrier Security Services (India) Private Limited	51.95%	60.08	(19.96)	144.91	31.21	(10.37)	165.75
Monster.com (India) Private Limited	16.88%	(406.48)	-	(230.82)	(68.61)	-	(299.43)
Total				**(94.42)**	**(33.65)**	**(11.09)**	**(139.16)**
Less: Dividend payment to NCI				-			(1.07)
Add: Dilution of stake in a subsidiary				974.00			974.00
Total				**879.57**			**833.77**

19 Non-current provisions

(Amount in INR millions)

Particulars	**As at 31 December 2024**
Provision for employee benefits	
Provision for gratuity (refer note 42)	916.27
	916.27

20 Current borrowings

(Amount in INR millions)

Particulars	**As at 31 December 2024**
Loans from bank repayable on demand	
Secured	
Cash credit and overdraft facilities (refer note 20.1)	885.06
Working capital loan (refer note 20.2)	191.79
	1,076.85

Information about the Group's exposure to interest rate and liquidity risk is included in note 35

20.1 The Group has taken cash credit and overdraft facilities having interest rates ranging from 3 month - 12 month MCLR ("Marginal cost of funds based lending rate") to I-MCLR-6M. These facilities are repayable on demand and are secured primarily by way of pari passu first charge on the entire current assets of the respective subsidiaries on both present and future and collateral by way of pari passu first charge on the entire movable assets of the respective subsidiaries (excluding charge on vehicles/equipment's purchased /to be purchased under lease agreements/ hire purchase agreements) both present and future

20.2 Details of working capital loan:

Entity	**Amount (in INR million)**	**Term**
Bluspring Enterprises Limited	191.79	The Company has taken working capital loan from banks having interest rate ranging from 7.20% p.a. to 7.80% p.a. These facilities are repayable on demand and are secured primarily by way of pari passu first charge on the entire current assets of the Company on both present and future and collateral by way of pari passu first charge on the entire movable assets of the Company (excluding charge on vehicles/equipments purchased /to be purchased under lease agreements/ hire purchase agreements) both present and future

21 Trade payables

(Amount in INR millions)

Particulars	**As at 31 December 2024**
Undisputed	
Total outstanding to related parties (refer note 41)	1.22
Total outstanding dues to others	357.91
	359.13

The Group's exposure to currency and liquidity risk related to trade payables is disclosed in note 35

21.1 Trade payables ageing schedule as on 31 December 2024:

(Amount in INR millions)

Particulars	**Outstanding for the following periods from due date of transaction**				
	Less than 1 year	**1 - 2 year**	**2 - 3 year**	**More than 3 years**	**Total**
Undisputed trade payables	323.79	8.47	2.82	24.05	359.13

DELOITTE HASKINS & SELLS
FOR IDENTIFICATION

Bluspring Enterprises Limited

22 Other current financial liabilities

(Amount in INR millions)

Particulars	As at 31 December 2024
Capital creditors	5.62
Other Payables	
Accrued salaries and benefits	1,944.38
Provision for bonus and incentive	293.61
Provision for expenses	983.77
Non-controlling interests put option	40.35
Uniform deposits	4.47
	3,272.20

The Group's exposure to currency and liquidity risk related to other current financial liabilities is disclosed in note 35

23 Current tax liabilities (net)

(Amount in INR millions)

Particulars	As at 31 December 2024
Provision for tax (net of advance tax) [refer note 8]	54.50
	54.50

24 Current provisions

(Amount in INR millions)

Particulars	As at 31 December 2024
Provision for employee benefits	
Provision for compensated absences (refer note 42)	23.14
Other provisions	
Provision for disputed claims (refer note 24.1, 24.2, 24.3 and 24.4)	135.93
Provision for warranty	5.64
	164.71

The disclosures of provisions movement as required under Ind AS 37 are as follows for period ended 31 December 2024: *(Amount in INR millions)*

Particulars	Periods pertaining to	Amount demanded	Provision as at 11 February 2024	Provided during the period	Utilised during the period	Provision as at 31 December 2024	Amount paid till date	Contingent liability
Provident Fund (refer note 24.1)	April 2008 to February 2012	42.89	17.97	-	-	17.97	10.72	24.92
Service tax (refer note 24.2)	October 2007 to March 2016	154.02	117.96	-	-	117.96	11.88	36.06
Service tax (refer note 24.3)	FY 2013-14 FY 2014-15	3.91	-	-	-	-	0.29	3.91
Service tax (refer note 24.4)	April 2009 to September 2011	3.11	-	-	-	-	3.11	3.11
Total*		**203.93**	**135.93**	-	-	**135.93**	**26.00**	**68.00**

* Orders / notices were received in the name of Quess Corp Limited. Pursuant to the approved scheme of arrangement, these matters will be handled by the Company.

24.1 The demand pertains to non contribution of Provident fund, Pension fund, Deposit Linked Insurance Fund and administration charges in accordance with the definition of basic wages as contained in Section 2(b) of Employees' Provident Funds and Miscellaneous Provisions Act, 1952. The Company, based on an expert's opinion, is of the view that a part of the claim of the department is without foundation, while some part is still under debate and accordingly, provision is recorded based on the Management estimate. The Company has appealed against the ruling which is pending in Employees' Provident Fund Appellate Tribunal, New Delhi.

24.2 The demands pertains to Aravon Services Private Limited ("ASPL") which was merged with Quess Corp Limited w.e.f. 1 April 2019. The amounts provided represents the best estimate of likely outflow of resources relating to this matter.

24.3 The demands pertains to Avon Facility Management Services Limited ("Avon") which was merged with Quess Corp Limited w.e.f. 1 January 2014. The demand pertains to non-payment of services tax on training services provided under Government of India initiative, the Company has not created any provision considering that Avon is a registered vocational training provider associated with the National Council for Vocational Training and service tax is not applicable on rendering of vocational education and training course.

24.4 The demands pertains to Hofincons Infotech & Industrial Services Private Limited which was merged with Quess Corp Limited w.e.f. 1 July 2014. The Company, based on assessment of the demand, is of the view that the claim made by the department is not probable.

25 Other current liabilities

(Amount in INR millions)

Particulars	As at 31 December 2024
Unearned revenue	411.32
Advance received from customers	25.81
Balances payable to government authorities	481.24
	918.37

DELOITTE HASKINS & SELLS
FOR IDENTIFICATION

Bluspring Enterprises Limited

26 **Revenue from operations**

(Amount in INR millions)

Particulars	For the period 11 February 2024 to 31 December 2024
Sale of services	
Integrated facility management services	15,821.36
Client asset management (includes telecom business)	4,796.51
Integrated security solutions	5,024.91
Digital hiring services	1,177.88
	26,820.66

(i) **Disaggregation of revenue**

The above break up presents disaggregated revenues from contracts with customers for various services. The Group believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

(ii) **Trade receivables and unearned revenue**

The Group classifies the right to consideration in exchange for deliverables as either a receivable or as unbilled revenue. Invoicing in excess of earnings are classified as unearned revenue.

Trade receivables and unbilled revenues are presented net of impairment in the Balance Sheet.

The following table provides information about receivables, unbilled revenue, unearned revenue and advance from customers from contracts with customers.

(Amount in INR millions)

Particulars	As at 31 December 2024
Trade receivables	
- Billed (refer note 11 (i))	4,912.94
- Unbilled (refer note 11 (ii))	3,109.16
Unearned revenue (refer note 25)	411.32
Advance from customers (refer note 25)	25.81

The following table discloses the movement in unbilled revenue balances for the period ended 31 December 2024:

(Amount in INR millions)

Particulars	For the period 11 February 2024 to 31 December 2024
Balance as at 11 February 2024*	2,567.59
Add: Revenue recognised during the period	3,057.18
Less: Invoiced during the period and therefore recognised as trade receivables - billed	(2,455.89)
Less:Expected credit loss allowance recorded during the period	(59.71)
Balance as at 31 December 2024	3,109.17

* Includes balances transferred on account of Scheme of Arrangement and balances of subsidiaries consolidated with the Company. (Refer note 44)

The following table discloses the movement in unearned revenue balances for the period ended 31 December 2024.

(Amount in INR millions)

Particulars	For the period 11 February 2024 to 31 December 2024
Balance as at 11 February 2024*	539.21
Less: Revenue recognised during the period	(539.21)
Add: Invoiced during the period	404.92
Add: Translation exchange difference	6.40
Balance as at 31 December 2024	411.32

* Includes balances transferred on account of Scheme of Arrangement and balances of subsidiaries consolidated with the Company. (Refer note 44)

27 **Other income**

(Amount in INR millions)

Particulars	For the period 11 February 2024 to 31 December 2024
(a) Interest income	
Interest income under the effective interest rate method on:	
Deposits with banks	31.39
Interest on tax refunds received	9.55
(b) Other non-operating income	
Liabilities no longer required written back	1.64
Miscellaneous income	4.39
	46.97

28 **Cost of material and stores and spare parts consumed**

(Amount in INR millions)

Particulars	For the period 11 February 2024 to 31 December 2024
Balance as at 11 February 2024*	70.52
Add: Purchases	1,714.66
Less: Inventory at the end of the period*	(66.36)
Cost of materials and stores and spare parts consumed	1,718.82

* Includes balances transferred on account of Scheme of Arrangement and balances of subsidiaries consolidated with the Company. (Refer note 44)

DELOITTE HASKINS & SELLS FOR IDENTIFICATION

29 Employee benefits expenses

(Amount in INR millions)

Particulars	For the period 11 February 2024 to 31 December 2024
Salaries and wages	18,920.82
Contribution to provident and other funds	1,847.27
Expenses related to post-employment defined benefit plan (refer note 42)	125.56
Staff welfare expenses	109.97
Expense on employee stock option scheme (refer note 43)	(56.28)
	20,947.34

30 Finance costs

(Amount in INR millions)

Particulars	For the period 11 February 2024 to 31 December 2024
Interest expense on financial liabilities at amortised cost	193.11
Interest cost on defined benefit plan (refer note 42)	48.27
Interest expense on lease liabilities (refer note 3 (c))	41.02
Other borrowing costs	16.24
	298.64

31 Depreciation and amortisation expense

(Amount in INR millions)

Particulars	For the period 11 February 2024 to 31 December 2024
Depreciation of property, plant and equipment [refer note 3(a)]	80.58
Depreciation of right-of-use assets [refer note 3(b)]	113.95
Amortisation of intangible assets (refer note 5)	195.78
	390.31

32 Other expenses

(Amount in INR millions)

Particulars	For the period 11 February 2024 to 31 December 2024
Sub-contractor charges	1,600.07
Recruitment and training expenses	8.62
Rent	141.21
Power and fuel	55.76
Repairs and maintenance	
- buildings	69.76
- plant and machinery	76.60
- others	117.21
Legal and professional fees	103.95
Rates and taxes	19.25
Printing and stationery	15.07
Stores and tools consumed	52.03
Travelling and conveyance	374.67
Communication expenses	178.03
Loss allowance on financial assets, net [refer note 35(i)]	
-Trade receivables (billed and unbilled)	105.44
Equipment hire charges	127.58
Insurance	43.22
Database access charges	28.36
Bank charges	4.48
Bad debts written off	7.51
Business promotion and advertisement expenses	199.67
Loss on sale of property, plant and equipment, net	4.61
Foreign exchange loss, net	1.09
Expenditure on corporate social responsibility	5.03
Miscellaneous expenses	47.36
	3,386.53

DELOITTE HASKINS & SELLS
FOR IDENTIFICATION

33 Exceptional items

(Amount in INR millions)

Particulars	For the period 11 February 2024 to 31 December 2024
Impairment of Goodwill (refer note 33.1)	1,500.00
Demerger related expenses (refer note 33.2)	55.54
Expected Credit loss allowance on trade receivables (refer note 33.3)	63.06
	1,618.60

33.1 Pursuant to the Scheme of arrangement, Quess Corp Limited has transferred the Demerged Undertaking 2 to the Company. This undertaking includes subsidiaries primarily involved in integrated facility management, client asset maintenance services, food and hospitality services, integrated security solutions, and digital hiring services. Demerged Undertaking 2 was mainly consisting of Operating asset management and product led business segment of Quess Corp Limited.

Consequent to the Demerger, the Company reorganized its business and identified the following separate Cash Generating Units (CGU):
•Integrated Facility Management (including food and hospitality services)
•Digital hiring services (Monster Group)
•Integrated Security Solutions (Terrier Security Services (India) Private Limited)
•Client asset maintenance services

The group reassessed its value in use of all the CGUs. As the value in use of Integrated Security Solutions CGU was lower than the carrying value, the group recognized an impairment of goodwill in Terrier Security Services (India) Private Limited amounting to INR 1,500 million for the period ended 31 December 2024.

33.2 During the period ended 31 December 2024, the group incurred charges for certain employee benefits expense and stamp duty aggregating to INR 40.57 million and INR 14.97 million respectively towards scheme of demerger which is disclosed as exceptional items.

33.3 During the period ended 31 December 2024, the Group have recorded additional expected credit losses allowances amounting to INR 63.06 million relating to certain government project in its subsidiaries pursuant to a decision to discontinue these projects after Management and Board review pursuant to the scheme of demerger.

DELOITTE HASKINS & SELLS
FOR IDENTIFICATION

Bluspring Enterprises Limited

34 Financial instruments - fair value and risk management

Financial instruments by category

(Amount in INR millions)

Particulars	Note	As at 31 December 2024		
		FVTPL	FVTOCI	Amortised Cost
Financial Assets:				
Non-current investments*	6	-	350.02	-
Trade receivables	11	-	-	8,022.10
Cash and cash equivalents including other bank balances	12 and 13	-	-	516.85
Other financial assets	7 and 14	-	-	374.39
Total financial assets		-	**350.02**	**8,913.34**
Financial Liabilities:				
Lease liabilities	3 (c)	-	-	520.66
Borrowings	20	-	-	1,076.85
Trade payables	21	-	-	359.13
Other financial liabilities**	22	40.35	-	3,231.85
Total financial liabilities		**40.35**	-	**5,188.49**

*classified as FVTOCI upon initial designation
**mandatorily classified as FVTPL on initial recognition

Accounting classification and fair value
The following table shows the carrying amount and fair value of financial assets and financial liabilities.

Fair value hierarchy
The section explains the judgment and estimates made in determining the fair values of the financial instruments that are
a) recognised and measured at fair value
b) measured at amortised cost and for which fair values are disclosed in the consolidated financial statements

To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the Ind AS.

(Amount in INR millions)

Particulars	Note	Carrying amount	Fair value		
		As at 31 December 2024	Level 1	Level 2	Level 3
Financial assets measured at fair value					
Non-current investments	6	350.02	-	-	350.02
Financial liabilities measured at fair value					
Other financial liabilities	22	40.35	-	-	40.35

There have been no transfer between levels during the period.

Fair value hierarchy
Level 1: This hierarchy includes financial instruments measured using quoted prices. This includes investment in equity, preference shares, mutual funds and non-convertible debentures that have quoted price.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Fair valuation method
The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values.

A **Financial Assets:**
1) The Group has not disclosed the fair values for loans, trade receivables, cash and cash equivalents including other bank balances, unbilled revenue and other financial assets because their carrying amounts are a reasonable approximation of their fair value.

2) Current investments: The fair values of investments in mutual fund units disclosed as current investments is based on the net asset value ("NAV") as stated by the issuers of these mutual fund units in the published statements as at the reporting date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

B **Financial Liabilities:**

1) **Borrowings:** Significant portion of non-current borrowings carries floating rate of interest, the fair value of these is not impacted due to interest rate changes and will not be significantly different from their carrying amounts as there is no significant change in the underlying credit risk of the Companies in the Group since the date of inception of the loans. Balance portion of Non-Current borrowing is insignificant at group level hence not fair valued.
The current borrowings which includedcash credit and overdraft facilities, working capital loan, bill discounting facilities, loan from related parties and loan from others are classified and subsequently measured in the consolidated financial statements at amortised cost. Considering that the interest rate on the loan is reset on a monthly/quarterly basis, the carrying amount of the loan would be a reasonable approximation of its fair value.

2) **Trade payables and other financial liabilities:** Fair values of trade payables and other financial liabilities are measured at balance sheet value, as most of them are settled within a short period and so their fair values are assumed to be almost equal to the carrying values.

3) **Contingent consideration:** The fair value of contingent consideration is determined by using a discount rate that reflects the likely amount to be paid out over the years as earn out which has been calculated using pre tax cash flow projections based on financial budgets approved by management covering a five-year period.

4) **Financial liability:** The fair value of financial liability has been determined by discounting consideration payable on commitment to sell. The probability of the estimate within the range can be reasonably assessed and are used in the management's estimates of fair value of the put option.

Reconciliation of level 3 fair values
The following table shows a reconciliation from the opening balances to the closing balances for level 3 fair values.

(Amount in INR millions)

Particulars	Fair value through other comprehensive income	Fair value through profit and loss
	Other non-current investments (unquoted)	Non-controlling interests put option**
Balance as at 11 February 2024*	350.02	40.35
Investment made during the period	-	-
Net change in fair value recognised in statement of profit and loss	-	-
Balance as at 31 December 2024	[illegible]	[illegible]

*Includes balances transferred on account of Scheme of Arrangement and balances of subsidiaries consolidated with the Company. (Refer note 44)
**Consideration payable with respect to Non controlling interests put option is reclassified to "other current financial liabilities" as it is repayable on demand

35 Financial risk management

The Group has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk

The Company was incorporated on 11 February 2024 and core business of the Company acquired from Quess Corp Limited was operating as division of Quess Corp Limited till the effective date as per Scheme of Arrangement. This Financial risk management is extracted from Quess Corp Limited to the extent it is applicable.

Risk management framework

The Board of Directors of Bluespring Enterprises Limited has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables (both billed and unbilled) from customers, loans and other financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. The carrying amount of financial asset represents the maximum credit exposure.

Credit risk on cash and cash equivalents and other bank balances and bank deposits is limited as the Company generally invests in deposits with banks with high credit ratings assigned by domestic credit rating agencies. Other financial assets represent security deposits given to suppliers, lessors and others. Credit risk associated with such deposits is relatively low. Loans are given to subsidiaries and associates and are tested for impairment where there is an indicator.

Trade receivables(including unbilled)

Trade receivables (including unbilled) are typically unsecured and are derived from revenue from customers primarily located in India.

The Company has established a credit policy under which each customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered.

Expected credit loss assessment for customers are as follows:

The Company uses an allowance matrix to measure the expected credit loss of trade receivable "billed and unbilled". The Company's customers are bifurcated into two groups - Government and Non-Government customers. For Non-Government customers, the Company derives the loss rates based on historical credit loss exprerience, which is adjusted for forward looking information over the expected collection period. Exposure to customers is diversified and there is no single customer contributing more than 10% of trade receivable billed and unbilled. For government customers, given the insignificant credit risk, provision is recorded to reflect allowances for time value based on historical pattern of collections. Further, specific provision is recorded for customer specific disputes.

The movement in the allowance for impairment in respect of trade receivables (billed and unbilled) is as follows:

(Amount in INR millions)

Particulars	As at 31 December 2024
Balance as at 11 February 2024*	1,069.01
Add: Impairment loss recognised under expected credit loss model	112.95
Add: Impairment loss recognised and disclosed under exceptional items (refer note 33.3)	63.06
Less: Bad debts written off	(7.51)
Balance as at 31 December 2024	**1,237.51**

* Includes balances transferred on account of Scheme of Arrangement and balances of subsidiaries consolidated with the Company. (Refer note 44)

DELOITTE HASKINS & SELLS FOR IDENTIFICATION

Bluespring Enterprises Limited

ii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Management monitors rolling forecast of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group's objective is to maintain a balance between cash outflow and inflow. Usually, the excess of funds is invested in fixed deposits and other financial instruments. This is generally carried out in accordance with practice and limits set by the Group. The limits vary to take into account the liquidity of the market in which the Group operates.

Financing arrangement

The Group maintains the line of credit as explained in note 20.

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 December 2024. The amounts are gross and undiscounted contractual cash flows and include contractual interest payments and exclude netting arrangements.

As at 31 December 2024 *(Amount in INR millions)*

Particulars	Note	Contractual cash flows				
		Carrying amount	0-1 years	1-2 years	2-5 years	5 years and above
Borrowings	20	1,076.85	1,076.85	-	-	-
Trade payables	21	359.13	359.13	-	-	-
Lease liabilities	3 (c)	520.66	153.43	236.97	175.44	47.48
Other financial liabilities	22	3,272.20	3,272.20	-	-	-

The Group has a strong focus on liquidity and maintains a robust cash position to ensure adequate cover for responding to potential short-term market dislocation. Cash generated through operating activities remains the primary source for liquidity along with undrawn borrowing facilities and levels of cash and cash equivalents.

As disclosed in note 20, the Group have secured bank loans that contains loan covenants. A future breach of covenants may require the Group to repay the loans earlier than indicated in the above table. Except for these financial liabilities, it is not expected that cash flows included in maturity analysis could occur significantly earlier.

iii) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

a) Currency risk

The functional currency of Company and its domestic subsidiaries are Indian Rupees (INR). The functional currency of the overseas subsidiaries are its respective local currencies. The Group is not significantly exposed to currency risk and therefore disclosures required under "Ind AS 107 - Financial Instruments: Disclosures" have not been given.

b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's borrowing comprises of vehicle loans, working capital loans, finance lease obligations, loan from related parties and debentures which carries fixed rate of interest, which do not expose it to interest rate risk. The borrowings also includes cash credit, bill discounting and term loan facilities and loans from related parties which carries variable rate of interest.

(a) Interest rate risk exposure

The exposure of the Group's borrowing to interest rate changes at the end of the reporting period are as follows:

(Amount in INR millions)

Particulars	As at 31 December 2024
Variable rate borrowings	1,076.85

Total borrowings considered above includes current maturities of long-term borrowings.

(b) Sensitivity

(Amount in INR millions)

Particulars	Profit and loss		Equity, net of tax	
	1% Increase	1% decrease	1% Increase	1% decrease
31 December 2024				
Variable rate borrowings	(10.77)	10.77	(8.06)	8.06

The sensitivity analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole period. A 100 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

DELOITTE HASKINS & SELLS FOR IDENTIFICATION

36 Capital management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business The Group monitors the return on capital as well as the level of dividends on its equity shares The Group's objective when managing capital is to maintain an optimal structure so as to maximise shareholders value

The Group monitors capital using a ratio of 'adjusted net debt' to 'equity' For this purpose, adjusted net debt is defined as aggregate of borrowings less cash and cash equivalents
The Group's policy is to keep the ratio below 2 00 The Group's adjusted net debt to equity ratio is as follows

(Amount in INR millions)

Particulars	As at 31 December 2024
Gross debt	1,597 50
Less: Cash and cash equivalents	367 62
Adjusted net debt	**1,229.88**
Total equity attributable to equity holders of the Company	7,177 38
Net debt to equity ratio	**0.17**

37 Capital commitments

(Amount in INR millions)

Particulars	As at 31 December 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for	9 81
	9.81

38 Contingent liabilities

(Amount in INR millions)

Particulars	As at 31 December 2024
Provident fund [refer note 24 1]	24 92
Direct and Indirect tax matters [refer note 24 2, 24 3, 24 4 and 38 1]	160 17
	185.09

Income Tax matters:

38.1 During the year ended 31 March 2024, Terrier Securities Services (India) Private Limited received assessment order under Section 143(3) and Section 147 of the Income Tax Act for fiscal year 2018-19 and 2021-22, resulting in disallowances primarily relating to deduction under Section 80JJAA of the Income Tax Act Further during the year ended 31 March 2023, the Company also received assessment order for fiscal year 2016-17, 2017-18, 2019-20 and 2020-21 under Section 143(3) of the Income Tax Act in which primarily deduction under section 80JJAA of the Income Tax Act has been disallowed

The Income Tax department disallowed the claim under Section 80JJAA of the Income Tax Act on the grounds of non-existence of employer – employee relationship in respect of associate employees of the Company Additionally, the Income Tax Department also disputed the interpretations adopted by the Company for computing the deduction under Section 80JJAA by disallowing claims for:

- additional employees whose emoluments exceed Rs 25,000 in a month but the average emoluments for these additional employees does not exceed Rs 25,000 in a month during the service period;
- additional employees who have served more than 240 days in a year but are not an employee on March 31 of the respective financial year for which the claim is availed, and
- employees for whom which the employer's contribution of provident fund for any part of the year is paid by the Government under Employee Pension Scheme (EPS) but the entire employers contribution is not reimbursed by the Government during the year

The Company filed an appeal with the Commissioner of Income-tax (Appeals) against the assessment orders for fiscal years 2016-17, 2017-18, 2018-19, 2019-20 and 2020-21 and believes that the tax treatment availed by the Company for deductions under Section 80JJAA of the Income Tax Act are valid and will be sustained on ultimate resolution supported by external opinions from legal counsel and other tax experts

Pending resolution of these Income Tax disputes, the Company has disclosed a contingent liability of INR 109 87 million towards demands including interest in the order for these fiscal years

The Company continues to maintain its stand on the manner of claiming the 80JJAA deduction and accordingly under Section 80JJAA deduction (reduced from taxable income) of INR 89 20 million for the period ended 31 December 2024 The Company believes that such deduction, including its quantum, has been validly and consistently claimed, in conformity with its interpretation of the statute

38.2 Pending resolution of the respective proceedings, it is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgements/decisions pending with various forums/authorities The Group is contesting the demand and the Management believes that its position will likely be upheld The Management believes that the outcome of these proceedings will not have material adverse effect on the Group's financial position and results of operations

38.3 The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its consolidated financial statements The Group does not expect outcome of these proceedings to have a material adverse effect on its financial position

39 Earnings per share

(Amount in INR million except number of shares and per share data)

Particulars	As at 31 December 2024
Nominal value of equity shares (INR per share)	10 00
Profit after tax for the purpose of earnings per share (INR in million)	(1,525 13)
Weighted average number of shares used in computing basic earnings per share	14,89,49,413
Basic earnings per share (INR)	**(10.24)**
Weighted average number of shares used in computing diluted earnings per share	14,96,30,875
Diluted earnings per share (INR)*	**(10.24)**

* Since basic EPS is negative, diluted EPS will be same as basic EPS

Computation of weighted average number of shares

Particulars	As at 31 December 2024
Number of equity shares outstanding at beginning of the period	10,000
Add Weighted average number of equity shares issued during the period	-
Weighted average number of shares outstanding at the end of year for computing basic earnings per share	**14,89,49,413**
Add Impact of potentially dilutive equity shares	6,81,462
Weighted average number of shares outstanding at the end of year for computing diluted earnings per share	**14,96,30,875**

40 Segment reporting

A Pursuant to the Scheme of arrangement, Quess Corp Limited has transferred the Demerged Undertaking 2 to the Company This undertaking including subsidiaries primarily involved in integrated facility management, asset maintenance services, food and hospitality services, integrated security solutions, digital hiring services and telecom infrastructure maintenance services Demerged Undertaking 2 was part of Operating asset management and product led business segment of Quess Corp Limited As at 31 December 2024, the Company was operating as division of Quess Corp Limited and consequently no CODM was identified by the Company Accordingly no reportable segments were identified by the Managment

B Geographic information

The geographical information analyses the Group's revenue and non-current assets by the Company's country of domicile (i.e. India) and other countries. In presenting the geographical information, segment revenue has been based on the geographical location of customers and segment assets which have been based on the geographical location of the assets.

(Amount in INR millions)

Geographic information	Revenue	Non-current assets*
	For the period 11 February 2024 to 31 December 2024	As at 31 December 2024
India	26,642.83	5,617.50
Other countries		
- Singapore	117.56	13.10
- Rest of the world	60.27	17.92
Total	**26,820.66**	**5,648.52**

*Non-current assets exclude financial instruments and deferred tax assets.

The Group has disclosed the investments in equity accounted investees as the geographic information of non-current assets because they are regularly provided to the CODM.

C Major customer

None of the customers of the Group has revenue which is more than 10.00 % of the Group's total revenue.

D Related party disclosures

(i) Name of related parties and description of relationship:

Entities having significant influence/ joint control*	Fairfax Financial Holdings Limited Fairbridge Capital (Mauritius) Limited FFHL Group Ltd Fairfax (Barbados) International Corp Isaac Enterprises LLP (formerly known as "Isaac Enterprises Private limited")
Subsidiaries (including step subsidiaries)	Vedang Cellular Services Private Limited Monster.com (India) Private Limited Monster.com SG PTE Limited Monster.com HK Limited Agensi Pekerjaan Monster Malaysia Sdn. Bhd. Trimax Smart Infraprojects Private Limited Terrier Security Services (India) Private Limited
Entity controlled by promoters and promoters group	Careworks foundation Iris Realty LLP Isaac Healthcare Services LLP Fairbridge Capital Private Limited Thomas Cook (India) Limited Net Resources Investments Private Limited HWIC Asia Fund Class A Shares Digitide Solutions Limited Brainhunter Systems Limited Mindwire Systems Limited MFXchange Holdings, Inc MFXchange US, Inc Alldigi Technologies Limited (formerly known as "Allsec Technologies Limited") Alldigi Tech Inc, USA (formerly known as "Allsectech Inc. USA") Allsectech Manila Inc. Philippines Heptagon Technologies Private Limited Quess Corp (USA) Inc Quess GTS Canada Holding Inc Quess Corp Limited Quess (Philippines) Corp Quesscorp Holdings Pte. Ltd Quessglobal (Malaysia) Sdn. Bhd Quess Corp Lanka (Private) Limited Quesscorp Singapore Pte Limited (formerly known as "Comtel Solutions Pte. Limited") Quess Corp Vietnam LLC Excelus Learning Solutions Private Limited Quess International Services Private Limited Quess Selection & Services Pte Limited (formerly known as "Comtelpro Pte. Ltd.") Comtelink Sdn. Bhd Quesscorp Management Consultancies Quesscorp Manpower Supply Services LLC Quess East Bengal FC Private Limited (under liquidation effective 02 September 2020) Billion Careers Private Limited Quess Corp NA LLC Stellarslog Technovation Private Limited Quess Recruit, Inc BDC Digiphoto Imaging Solutions Private Limited TC Tours Limited Qdigi Services Limited (till 31 March 2024) Quess Services Limited Sterling Holiday Resorts Limited Travel Corporation (India) Limited SOTC Travel Private Limited
Charitable trust for CSR activites	Quess Foundation

Key executive management personnel

Ajit Isaac	Chairman
Kamal Pal Hoda	Chief Executive Officer and Executive Director (w.e.f. 1 April 2025)
Prapul Sridhar	Chief Financial Officer (w.e.f. 1 April 2025)
Arjun Mascherha	Company Secretary and Compliance officer (w.e.f. 21 April 2025)

* As per SEBI Regulations, promoters and promoters group are considered to be persons acting in concert. Further as per SEBI Regulations "Persons acting in concert" are considered to exercise joint control over the company.

DELOITTE HASKINS & SELLS FOR IDENTIFICATION

Bluspring Enterprises Limited

(ii) **List of subsidiaries (including step subsidiaries), associates and joint venture**

Name of the entity	Refer note below	Nature of relation	Country of domicile	Holdings as at 31 December 2024
Vedang Cellular Services Private Limited		Subsidiary	India	97.00%
Monster.com (India) Private Limited		Subsidiary	India	83.12%
Monster.com SG PTE Limited	1	Subsidiary	Singapore	100.00%
Monster.com HK Limited	2	Subsidiary	Hong Kong	100.00%
Agensi Pekerjaan Monster Malaysia SDN. BHD	3	Subsidiary	Malaysia	49.00%
Trimax Smart Infraprojects Private Limited		Subsidiary	India	100.00%
Terrier Security Services (India) Private Limited	4	Subsidiary	India	48.05%

1. Wholly owned subsidiary of Monster.com (India) Private Limited

2. Wholly owned subsidiary of Monster.com.SG PTE Limited

3. Monster.com.SG PTE Limited holds 49% stake in Agensi Pekerjaan Monster Malaysia SDN. BHD.

4. Terrier Security Services (India) Private Limited- Potential conversion of optionally convertible redeemable preference shares will contribute to 74% of control by Holding co

(iii) **Related party transactions during the year**

(Amount in INR millions)

Nature of transaction and relationship	Name of related party	For the period 11 February 2024 to 31 December 2024
Revenue from operations		
Entity controlled by promoters and promoter group	Net Resources Investments Private Limited	0.88
	Thomas Cook (India) Limited	70.46
	Fairbridge Capital Private Limited	0.81
	Digitide Solutions Limited	64.90
	Alldigi Technologies Limited	51.74
	Quess International Services Private Limited	1.72
	BDC Digiphoto Imaging Solutions Private Limited	0.64
	TC Tours Limited	10.38
	Travel Corporation (India) Limited	0.09
	SOTC Travel Private Limited	21.87
	Odigi Services Limited	0.92
Other expenses		
Entity controlled by promoters and promoter group	Net Resources Investments Private Limited	35.17
	Billion Careers Private Limited	7.79
	Quess International Services Private Limited	21.47
	Digitide Solutions Limited	3.34
	Alldigi Technologies Limited	10.14
	Heptagon Technologies Private Limited	0.22
	Quess corp limited	4.94

(iv) **Balance receivable from and payable to related parties as at the balance sheet date**

(Amount in INR millions)

Nature of balances and relationship	Name of related party	As at 31 December 2024
Trade receivables - billed (gross of loss allowance)		
Entity controlled by promoters and promoter group	Digitide Solutions Limited	16.99
	Alldigi Technologies Limited	10.82
	Quess Singapore PTE Limited	3.67
	SOTC Travel Private Limited	2.78
	TC Tours Limited	0.96
	Thomas Cook (India) Limited	8.22
	Quess International Services Private Limited	7.51
	Sterling Holiday Resorts Limited	0.23
Trade receivables - unbilled (gross of loss allowance)		
Entity controlled by promoters and promoter group	Fairbridge Capital Private Limited	0.17
	Thomas Cook India Limited	3.37
	Net Resources Investments Private Limited	0.10
	Digitide Solutions Limited	5.16
	Alldigi Technologies Limited	5.53
	SOTC Travel Private Limited	1.54
	TC Tours Limited	0.38
Trade payables		
Entity controlled by promoters and promoter group	Digitide Solutions Limited	0.82
	Alldigi Technologies Limited	0.03
	Quess International Services Private Limited	0.37
Other Current Financial		
Entity controlled by promoters and promoter group	Digitide Solutions Limited	5.63
	Alldigi Technologies Limited	0.80
	Quess International Services Private Limited	1.37

(v) **Compensation of key managerial personnel***

(Amount in INR millions)

Particulars	For the period 11 February 2024 to 31 December 2024
Salaries and other employee benefits to whole-time directors and executive officers	24.07
	24.07

*Managerial remuneration does not include cost of employee benefits such as gratuity, compensated absences and provision for these are based on an actuarial valuation carried out for the Company as a whole

DELOITTE HASKINS & SELLS FOR IDENTIFICATION

Bluspring Enterprises Limited

42 Assets and liabilities relating to employee benefits

(Amount in INR millions)

Particulars	As at 31 December 2024
Net defined benefit liability, gratuity plan	916.27
Liability for compensated absences	23.14
Total employee benefit liability	**939.41**
Current (refer note 24)	23.14
Non-current (refer note 19)	916.27
	939.41

For details about employee benefit expenses, see note 29

The Group has a defined benefit gratuity plan in India (Plan A), governed by the Payment of Gratuity Act, 1972. Plan A entitles an employee, who has rendered at least five years of continuous services, to gratuity at the rate of 15 days wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee concerned.

These defined benefit plans expose the Group to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

A Funding

The Group's gratuity scheme for core employees is administered through a trust with the Life Insurance Corporation of India and SBI Life. The funding requirements are based on the gratuity funds actuarial measurement framework set out in the funding policies of the plan. The funding is based on a separate actuarial valuation for funding purpose for which assumptions are same as set out below. Employees do not contribute to the plan.

The Group has determined that, in accordance with the terms and conditions of gratuity plan, and in accordance with statutory requirements (including minimum funding requirements) of the plan, the present value of refund or reduction in future contributions is not lower than the balance of the total fair value of the plan assets less the total present value of obligations.

The Group expects to pay INR 310.83 million contributions to its defined benefit plans in FY 2025-2026.

B Reconciliation of net defined benefit liability/ asset

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit liability/ asset and its components.

(Amount in INR millions)

Particulars	As at 31 December 2024
Reconciliation of present value of defined benefit obligation	
Obligation as at 11 February 2024*	917.89
Current service cost	125.56
Interest cost	54.65
Benefit settled	(56.39)
Actuarial (gains)/ losses recognised in other comprehensive income	
- Changes in experience adjustments	(21.88)
- Changes in demographic assumptions	1.50
- Changes in financial assumptions	9.51
Obligation as at 31 December 2024	**1,030.84**
Reconciliation of present value of plan assets	
Plan assets as at 11 February 2024 at fair value*	100.52
Interest income on plan assets	6.38
Return on plan assets recognised in other comprehensive income	6.29
Contributions	56.50
Benefits settled	(55.12)
Plan assets as at 31 December 2024, at fair value	**114.57**
Net defined benefit liability	**916.27**

* Includes balances transferred on account of Scheme of Arrangement and balances of subsidiaries consolidated with the Company. (Refer note 44)

C Information on funded and non-funded net defined benefit liability

(Amount in INR millions)

Particulars	As at 31 December 2024
Funded	114.57
Non-funded	801.70
Total net defined benefit liability	**916.27**

D i) Expense recognised in profit or loss

(Amount in INR millions)

Particulars	For the period 11 February 2024 to 31 December 2024
Current service cost	125.56
Interest cost	54.65
Interest income	(6.38)
Net gratuity cost	**173.83**

ii) Remeasurement loss recognised in other comprehensive income

(Amount in INR millions)

Particulars	For the period 11 February 2024 to 31 December 2024
Remeasurement of the net defined benefit liability	(10.87)
Remeasurement of the net defined benefit asset	(6.29)
	(17.16)

E Plan assets

(Amount in INR millions)

Particulars	As at 31 December 2024
Funds managed by insurer	114.57
	114.57

F Defined benefit obligation - Actuarial Assumptions

Particulars	For the period 11 February 2024 to 31 December 2024
Discount rate	6 85% to 7 22%
Future salary growth	4 00 %to 9 00%
Attrition rate	1 00% to 80 00%
Average duration of defined benefit obligation (in years)	1 to 15 51

G Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, the defined benefit obligation would be as shown below:

Core employees

(Amount in INR millions)

	As at 31 December 2024	
	Increase	Decrease
Discount rate (1% movement)	85 68	97 85
Future salary growth (1% movement)	97 09	85 67
Attrition rate (1% - 50% movement)	73 55	77 93

Associate employees

(Amount in INR millions)

	As at 31 December 2024	
	Increase	Decrease
Discount rate (1% movement)	782 90	812 65
Future salary growth (1% movement)	812 77	782 54
Attrition rate (10% - 50% movement)	776 72	823 71

43 Share based payments

As per the Scheme of Arrangement, the unvested Restricted Stock Units (RSUs) granted to employees who have been getting transferred to the Company from Quess Corp Limited, will be cancelled on the Effective Date The Company is yet to formulate a new RSU scheme, which will be based on the principles of the QSOP 2020 Scheme of Quess Corp Limited ('Demerged Company'), to issue new RSUs in lieu of the cancelled RSUs

Accordingly, Quess Corp Limited has transferred the opening ESOP Reserve (Stock options outstanding account), relating to the unvested RSUs of these employees to the Company Further, ESOP expenses in respect of these employees pertaining to QSOP 2020 Scheme, has been apportioned on a reasonable basis between the Company, Quess Corp Limited and Digitide Solutions Limited Upon issuance of the new RSUs, the Company will account for it as modification in accordance with Ind AS 102, "Share Based Payments"

A Monster ESOP Plan 2021 ("Scheme 2021")

The Board of Directors in its meeting held on December 22, 2021 approved the Monster com (India) Private Limited - Employee Stock Option Plan 2021 (hereafter referred as "Monster ESOP Plan 2021"), under which stock options are granted to specific employees of the Company and its subsidiaries The maximum number of shares under Monster ESOP Plan 2021 shall not exceed 75400 equity shares The stock options granted under Monster ESOP Plan 2021 shall vest based on the designation, period of service, performance linked parameters The options granted to employee's vest in a graded manner and may be exercised by the employees within a specified period as per terms and conditions of the Scheme This plan is a share-based payment arrangement in the nature of "Share Option Plan (equity settled)" and will generally vest between a minimum of 1 to maximum of 4 years from the grant date As at 31 December 2024, the Company has no exercisable options outstanding

B Measurement of fair values

Scheme 2021

The fair value of Employee Stock Options has been measured using Black Scholes Model of pricing

The fair value of the options and the inputs used in the measurement of the grant-date fair values of the equity-settled share based payment plans are as follows:

Particulars	31 December 2024
Weighted average share price at grant date (INR)	20,450 00
Exercise price (INR)	2 00
Risk free rate of interest	4 69% - 5 79%
Expected volatility	37% - 41%
Expected life of the option	1 - 4 years
Weighted average fair value at grant date (INR)	20,450

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information

No options have expired during the current period and previous period

C Reconciliation of outstanding share options

The number and weighted average exercise prices of share options under the share option plans were as follows

Scheme 2021 *(Share price in INR)*

Particulars	For the year ended 31 December 2024	
	Number of share options	Weighted average exercise price
Balance as at the beginning of the period	**56,816**	**20,450**
Add Granted during the period	303	20,450
Less: Lapsed/forfeited during the period	(17,162)	20,450
Balance as at the end of the period	**39,957**	**20,450**

The options outstanding as at 31 December 2024 have an exercise price of INR 2 and a weighted average remaining contractual life of 1 5 years

Details of Grant date of options issued under Scheme 2021: *(Share price in INR)*

Grant date	Exercise price (INR)	Number of options Outstanding as at 31 December 2024
22 December 2021	10 00	39,957

During the year ended 31 March 2024, resolution is passed by the Board of director of Monster com India Private Limited a wholly owned subsidiary for sub-division of one equity share of face value of INR 10 each into five equity share of face value of INR 2 each

D Expenses recognised in consolidated statement of profit and loss

For details on the employee benefits expense, refer note 28

DELOITTE HASKINS & SELLS FOR IDENTIFICATION

44 Composite Scheme of Arrangement between Quess Corp Limited ("Demerged Company"), Digitide Solutions Limited ("Resulting Company 1") and Bluspring Enterprises Limited ("Resulting Company 2") and their respective shareholders and creditors(referred as "Scheme of Arrangement"):

The Company received a certified true copy of the Hon'ble National Company Law Tribunal, Bengaluru Bench ("NCLT") order dated March 17, 2025, approving the Scheme of Arrangement between Quess Corp Limited ("Demerged Company"), Digitide Solutions Limited ("Resulting Company 1"), Bluspring Enterprises Limited ("Resulting Company 2"/ "the Company"), and their respective shareholders and creditors ('Scheme of Arrangement'), with an appointed date of April 1, 2024. The certified true copy of the Order was filed with the Registrar of Companies on March 31, 2025 (the "Effective Date"). The Company considered the receipt of NCLT approval as an adjusting event and accounted for it in accordance with Appendix C to Ind AS 103 "Business Combinations".

Pursuant to the approval of the Scheme, the Company recorded the assets (including its related investments in subsidiaries) and liabilities pertaining to Transferred Businesses 2 (as defined in Scheme of Arrangement) at their carrying values appearing in the books of accounts of Quess Corp Limited, retrospectively from the appointed date. Consequently, the difference between the face value of new equity shares required to be issued (net of existing share capital) and the net assets of Transferred Businesses 2 has been credited to Capital Reserve.

In accordance with the schement, till the Effective Date, Demerged Company carried out the activities of Transferred Businesses 2 in trust for the Company. These Interim Consolidated Financial Statements of the Parent Company have been prepared as of and for the period from 11 February 2024 (Date of Incorporation) to December 31, 2024, in accordance with Appendix C to Ind AS 103 "Business Combinations" by using the financial information maintained by the Demerged Company. Common expenses incurred by Demerged Company were apportioned to the Company based on reasonable basis.

The subsidiaries of the Company were consolidated from the date of original acquisition by the Demerged Company. The profit or loss from date of original acquisition of subsidiaries till 11 February 2024 is included in the Other Equity.

Assets and liabilities transferred to the Company are presented below :

(Amount in INR millions)

Particulars	Standalone	Consolidated
Assets		
Non-current assets		
Property, plant and equipment	102.62	156.55
Right-of-use assets	178.77	529.33
Capital work-in-progress	-	0.00
Goodwill	2,767.40	5,348.57
Other intangible assets	348.95	287.58
Intangible assets under development	-	278.92
Financial assets		
Investments	3,786.04	347.08
Loans	367.36	-
Other financial assets	281.33	286.92
Income tax assets (net)	-	430.58
Other non-current assets	48.68	57.65
Total non-current assets	**7,881.15**	**7,723.18**
Current assets		
Inventories	63.61	70.52
Financial assets	-	
Trade receivables	-	
Billed	2,595.43	4,285.68
Unbilled	1,394.09	2,201.71
Cash and cash equivalents	1,405.84	1,671.82
Bank balances other than cash and cash equivalents above	81.01	121.54
Loans	6.87	0.23
Other financial assets	46.00	79.63
Other current assets	204.72	413.61
Total current assets	**5,297.57**	**8,844.75**
Total assets (A)	**13,678.72**	**16,567.93**
Liabilities		
Non current liabilities		
Financial liabilities		
Other financial liabilities	-	40.35
Lease liabilities	148.16	473.39
Deferred tax liabilities (net)	326.99	99.81
Provisions	712.91	971.52
Total non-current liabilities	**1,188.06**	**1,585.07**
Current liabilities		
Financial liabilities		
Borrowings	857.91	1,084.80
Trade payables	188.16	432.86
Lease liabilities	27.97	111.29
Other financial liabilities	1,770.13	2,723.43
Provisions	15.74	44.20
Other current liabilities	198.59	979.24
Total current liabilities	**3,058.50**	**5,375.82**
Total liabilities (B)	**4,246.56**	**6,960.88**
Excess of assets over liabilities (C)= (A)-(B)	**9,432.16**	**9,607.05**
Equity shares to be issued (D)	1,489.49	1,489.49
Other reserves arising out of consolidation (E)	-	(704.68)
NCI arising out of consolidation (F)	-	879.57
ESOP reserve on account of demerger (G)	57.20	57.20
Capital reserve on account of demerger (H)=(D)-(E)-(F)-(G)	**7,885.47**	**7,885.47**

45 **Additional information pursuant to para 2 of general instructions for the preparation of consolidated financial statements**

(Amount in INR millions)

Name of entity	Net assets		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	as percentage of consolidated net assets	Amount	as percentage of consolidated profit or loss	Amount	as percentage of consolidated other comprehensive income	Amount	as percentage of consolidated total comprehensive income	Amount
Parent								
Bluspring Enterprises Limited	84 82%	8,741.04	51.88%	(474 48)	381 73%	31 85	48 84%	(442 63)
Subsidiaries - Indian								
Vedang Cellular Services Private Limited	6 28%	647 24	-23 96%	219 17	-0.11%	(0.01)	-24 18%	219.16
Monster com (India) Private Limited	5 04%	519.60	51 38%	(469 87)	55.00%	4.59	51 34%	(465 28)
Trimax Smart Infraprojects Private Limited	0 21%	21 52	-4 19%	38 31	0 13%	0 01	-4 23%	38.32
Terrier Security Services (India) Private Limited	3 97%	409 63	27.27%	(249 36)	-282.80%	(23.60)	30 12%	(272 96)
Subsidiaries - Foreign								
Monster com SG PTE Limited	-0 02%	(1 68)	-0 83%	7.55	-28.25%	(2 36)	-0 57%	5 19
Monster.com HK Limited	-0 23%	(24.06)	0 25%	(2 27)	-8.90%	(0 74)	0.33%	(3 01)
Monster Malaysia Sdn Bhd	-0.07%	(7 51)	-1.79%	16.39	-16.92%	(1 41)	-1 65%	14.98
Subtotal	**100%**	**10,305.78**	**100%**	**(914.56)**	**100%**	**8.34**	**100%**	**(906.23)**
Adjustment arising out of consolidation		(3,128 40)		(610 56)		14.09		**(596.47)**
Non-controlling interests in subsidiaries		833.77		(33 65)		(11 09)		(44.74)
Total		**8,011.15**		**(1,558.78)**		**11.34**		**(1,547.44)**

46 The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020 The Code has been published in the Gazette of India However, the date on which the Code will come into effect has not been notified The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

47 The Company evaluated subsequent event through 21 April 2025 which is the date on which the financial statements are approved by the Board of Directors Based on this evaluation, the Company is not aware of any other event or transaction that would require recognition or disclosure in the Consolidated financial statements

48 These interim consolidated financial statements have been prepared as of, and for the period from, 11 February 2024 (the date of incorporation) to 31 December 2024. Accordingly, no comparative figures have been presented

DELOITTE HASKINS & SELLS FOR IDENTIFICATION

Bluspring Enterprises Limited

Bluspring Enterprises Limited
Notes to the interim consolidated financial statements for the period ended 31 December 2024

1. Company overview

Bluspring Enterprises Limited ('the Company'), together with its subsidiaries, collective referred to as the "Group", is an unlisted public limited company incorporated and domiciled in India and incorporated on 11 February 2024. The registered office of the Company is located in Bengaluru, Karnataka, India. The Company is in the process of listing pursuant to the approval of Scheme of Arrangement by The National Company Law Tribunal ('the NCLT') (Refer to Note 44). These interim consolidated Ind AS financial statements comprise the interim financial statements of the Company and its subsidiaries (referred to collectively as the 'Group').

Pursuant to the Scheme of Arrangement, Quess Corp Limited has transferred the Demerged Undertaking 2 to the Group. The Group is primarily involved in integrated facility management, client asset maintenance services, food and hospitality services, integrated security solutions, digital hiring services and telecom infrastructure maintenance services.

The interim consolidated financial statements are approved by the board of directors and authorised for issue in accordance with a resolution of the directors on 21 April 2025.

2. Basis of preparation

2.1 Statement of compliance

These interim consolidated financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 ('the Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly issued Ind AS is initially adopted or a revision to an existing Ind AS requires a change in the accounting policy hitherto in use.

2.2 Basis of preparation

The Interim Consolidated Financial Statements comprises the Consolidated Balance sheet of the Company as at 31 December 2024, Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Cash Flow Statement, Consolidated Statement of Changes in Equity for the period 11 February 2024 (date of incorporation) to 31 December 2024, material accounting policies and other explanatory information have been prepared by the Company in accordance with recognition and measurement principles of Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" notified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, as amended and other accounting principles generally accepted in India.

These Interim Consolidated Financial Statements have been prepared by the Company in the following manner using information maintained by Quess Corp Limited (Demerged Company) for the period 11 February 2024 to 31 December 2024:

1. Based on a historical cost basis, except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.
2. The assets, liabilities, revenue from operations, and expenses specifically pertaining to Transferred Businesses 2 (as defined in Scheme of Arrangement) were extracted from the books of account of Quess Corp Limited (Refer Note 44), and
3. Common expenses were apportioned based on a reasonable basis.

The material accounting policy information related to preparation of the interim Consolidated financial statements have been discussed below.

DELOITTE HASKINS & SELLS FOR IDENTIFICATION

Going concern:

The directors have, at the time of approving the interim consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the interim consolidated financial statements.

Basis of consolidation:

The interim consolidated financial statements incorporate the interim financial statements of the Company and entities controlled by the Company (its subsidiaries) as disclosed in Note 45. Control exists when the parent has power over an investee, exposure or rights to variable returns from its involvement with the investee and ability to use its power to affect those returns. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases. The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

The interim financial statements of subsidiaries are consolidated on a line-by-line basis and intra-group balances and transactions including unrealised gain/ loss from such transactions are eliminated upon consolidation. The interim financial statements are prepared by applying uniform policies in use at the Group. The interim financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company.

Non-controlling interest:

Non-controlling interest ("NCI") which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Group, are excluded. NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition. Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

In case where the Group has written a put option with NCI in an existing subsidiary on their equity interest in that subsidiary then the Group evaluates access to the returns associated with the ownership interest. In case NCI still have present access to returns associated with the underlying ownership interest, then the Group has elected to account for put option as per the anticipated-acquisition method. Under the anticipated-acquisition method the put option is accounted for as an anticipated acquisition of the underlying NCI. This is independent of how the exercise price is determined (e.g. fixed or variable) and how likely it is that the option will be exercised. Subsequent to initial recognition, any changes in the carrying amount of the put liability is accounted through consolidated statement of profit and loss account.

Change in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Equity accounted investees:

The Group's interests in equity accounted investees comprise interests in associates and joint ventures.

Associates are entities over which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Grou control and has rights to the net assets of the arrangement, rather than rights to its assets and for its liabilities.

Interests in associates and joint ventures are accounted for using the equity method of accounting. The investment is initially recognised at cost which includes transaction costs. Subsequent to initial recognition, the interim consolidated Ind AS financial statements include the Group's share of profit or loss and OCI of equity accounted investees until the date on which significant influence or joint control ceases. The Group's investment in equity accounted investees includes goodwill identified on acquisition. When the Company transacts with an associate or joint venture of the Company, unrealised profits and losses are eliminated to the extent of the Company's interest in its associate or joint venture. Dividends are recognised when the right to receive payment is established.

2.3 Use of estimates and judgments

The preparation of the interim consolidated financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised, and in any future periods affected. The following are the significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the interim consolidated financial statements:

i) Impairment of non-financial Assets

Non-financial assets are tested for impairment by determining the recoverable amount. Determination of recoverable amount is based on value in use, which is present value of future cash flows. The key inputs used in the present value calculations include the expected future growth in operating revenues and margins in the forecast period, terminal growth rates and discount rates which are subject to significant judgement. (Refer Note 4(i))

ii) Impairment of financial assets:

The Group recognises loss allowances using the Expected credit loss (ECL) model for the financial assets and unbilled revenues which are not fair valued through profit or loss. Loss allowance for trade receivables (billed and unbilled) with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The loss rates for the trade receivables considers past collection history from the customers, the credit risk of the customers and have been adjusted to reflect the Management's view of economic conditions over the expected collection period of the receivables (billed and unbilled). (Refer Note 35 (i))

iii) Measurement of defined benefit obligations:

For defined benefit obligations, the cost of providing benefits is determined based on actuarial valuation. An actuarial valuation is based on significant assumptions which are reviewed on a periodic basis. (Refer Note 42)

iv) Property, plant and equipment and intangible assets:

The useful lives of property, plant and equipment and intangible assets are determined by the management at the time the asset is acquired and reviewed periodically. Ind AS 103 requires the identifiable intangible assets acquired in business combinations to be fair valued and significant estimates are required to be made in determining the value of intangible assets. These valuations are conducted by external experts. (Refer Note 3 (a) and 5)

v) Income taxes:

Significant judgments are involved in determining provision for income taxes, including (a) the amount claimed for certain deductions under the Income Tax Act, 1961 and (b) expected to be paid or recovered in connection with uncertain tax positions. The ultimate realisation of deferred income tax assets, including Minimum Alternate Tax (MAT), is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred tax liabilities and the projected future taxable income in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Group will realise the benefits of those deductible differences. The amount of the deferred income tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry forward periods are reduced. (Refer Note 8)

vi) Business Combinations and Intangible assets:

Business combinations are accounted for using Ind AS 103, Business Combinations. Ind AS 103 requires the identifiable intangible assets and contingent consideration to be fair valued in order to ascertain the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. Estimates are required to be made in determining the value of contingent consideration, value of option arrangements and intangible assets. These valuations are conducted by external valuation experts. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by the Management. (Refer Note 4(i)).

2.4 Current and non-current classification

Current and non-current classification: The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

— Expected to be realised or intended to be sold or consumed in normal operating cycle
— Held primarily for the purpose of trading
— Expected to be realised within twelve months after the reporting period, or
— Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.
A liability is current when:

— It is expected to be settled in normal operating cycle
— It is held primarily for the purpose of trading
— It is due to be settled within twelve months after the reporting period, or
— There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle for the business activities of the Group covers the duration of the specific project or contract and extends up to the realisation of receivables within the agreed credit period normally applicable to the respective lines of business. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Group has considered an operatin[illegible] of 12 months [illegible] Training and skill development business.

2.5 Business Combinations

Business combinations (other than common control business combinations):

In accordance with Ind AS 103, the Group accounts for the business combinations (other than common control business combinations) using the acquisition method when control is transferred to the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition. Transaction costs are expensed as incurred, except to the extent related to the issue of debt or equity securities.

Contingent Consideration:

Ind AS 103 requires the contingent consideration to be fair valued in order to ascertain the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. Significant estimates are required to be made in determining the value of contingent consideration. These valuations are conducted by external valuation experts.

Business combinations (Common control transactions):

In accordance with Ind AS 103, the Group accounts for common control transaction using pooling of interests method. It is accounted for at carrying value of the assets and liabilities in the Group's interim consolidated financial statements.

2.6 Foreign currency transactions and balances

The functional currency of Company and its domestic subsidiaries are Indian Rupees (INR). The functional currency of the overseas subsidiaries are its respective local currencies. The interim consolidated financial statements have been rounded off to the nearest million.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the respective transactions. Foreign currency denominated monetary assets and liabilities are translated into the functional currency at exchange rates in effect at the reporting date.

Foreign exchange gains and losses resulting from the settlement of such transactions and such translation of monetary assets and liabilities denominated in foreign currencies are generally recognised in the statement of profit and loss.

Non-monetary assets and liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. Foreign currency gains and losses are reported on a net basis. This includes changes in the fair value of foreign exchange derivative instruments, which are accounted at fair value through profit or loss.

The assets and liabilities of foreign operations (including goodwill and fair value adjustments arising on acquisition), are translated into INR, the functional currency of the Group, at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into INR at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction. The gains or losses resulting from such translation are included in currency translation reserves under other components of equity. When a subsidiary is disposed off, in full, the relevant amount is transferred to net profit in the consolidated statement of profit and loss. However, when a change in the parent's ownership does not result in loss of control of a subsidiary, such changes are recorded through equity.

2.7 Property, plant and equipment

i) Recognition and measurement:

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any.

Costs directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use, as intended by the management.

Subsequent expenditures relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably. Repairs and maintenance costs are recognised in the statement of profit and loss when incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each reporting date is classified as capital advances under other non-current assets and the cost of the assets not ready for intended use are disclosed under 'Capital work-in-progress'.

ii) Depreciation:

The Group depreciates property, plant and equipment over their estimated useful lives using the straight-line method. The estimated useful lives of assets are as follows:

Asset category	Estimated useful life
Buildings	60 years
Furniture and fixtures	5 years
Vehicles	3-5 years
Office equipment	5 years
Plant and machinery	3 - 8 years
Computer equipment	3-5 years

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end. The useful lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Leasehold improvements are depreciated over lease term or estimated useful life whichever is lower.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed periodically, including at each financial year end.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in profit or loss.

The cost and related accumulated depreciation are derecognised from the interim financial statements upon sale or retirement of the asset and the resultant gains or losses are recognis ' in the statement of profit and loss.

2.8 Leases

The Group as a lessee:

The Group's lease asset classes primarily consist of leases for buildings and equipment. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognises a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the option to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are re-measured with a corresponding adjustment to the related ROU asset if the Group changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Short-term leases and leases of low-value assets:

The Group applies the short-term lease recognition exemption to its short-term leases of buildings, machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2.9 Goodwill

The excess of the cost of acquisition over the Group's share in the fair value of the acquiree's identifiable assets, liabilities and contingent liabilities is recognised as goodwill. If the excess is negative, it is considered as a bargain purchase gain. Any gain on a bargain purchase is recognised in OCI and accumulated in equity as capital reserve if there exists clear evidence of the underlying reasons for classifying the business combination as resulting in a bargain purchase. Goodwill is tested for impairment on an annual basis and whenever there is an indication that goodwill may be impaired, relying on a number of factors including operating results, business plans and future cash flows.

2.10 Intangible assets

(i) Recognition and measurement

Internally generated: Research and development

Research costs are expensed as incurred. Software product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Group has an intention and ability to complete and use or sell the software and the costs can be measured reliably. The costs which can be capitalised include the cost of material, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use.

Separately acquired Intangible assets: Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired in a business combination:

Intangible assets acquired in a business combination and recognised separately from goodwill are recognised initially at their fair value at the acquisition date (which is regarded as their cost).

Others

Other purchased intangible assets are initially measured at cost. Subsequently, such intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated software is recognised in the statement of profit and loss as and when incurred.

(iii) Amortisation

Intangible assets are amortised over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortisation methods and useful lives are reviewed periodically including at each financial year end. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

The estimated useful lives of intangible assets are as follows:

Asset category	Estimated useful life
Brand	2 - 15 years
Computer software	3 years
Computer software – leased	Lease term or estimated useful life of, whichever is lower
Copyright and trademarks	3 years
Customer contracts	1.5 - 3 years
Customer relationships	5 - 10 years
IP technology	3 years
Non-compete	4 years
Resume database	5 years

2.11 Impairment of non-financial assets

Tangible and Intangible Assets (excluding Goodwill)

At the end of each reporting year, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset or the cash generating unit to which the intangible asset is allocated may be impaired. Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than it's carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit and loss if events or changes in circumstances indicate that they might be impaired, they are tested for impairment more frequently.

Goodwill

Goodwill is not amortised but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each cash-generating units (or groups of cash-generating units) expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

On disposal of a cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

2.12 Inventories

Inventories (raw materials, consumables and stores and spares) are valued at lower of cost and net realisable value. Cost of inventories comprises purchase price and other costs incurred in bringing the inventories to their present location and condition. Cost is determined using the weighted average method.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs to sell.

Cost of material and stores and spare parts consumed includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

2.13 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and in banks, demand deposits with banks which can be withdrawn at any time without prior notice or penalty on the principal and other short-term highly liquid investments with original maturities of three months or less.

For the purpose of cash flow statement, cash and cash equivalent includes cash on hand, in banks, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less, net of outstanding bank overdrafts that are repayable on demand and are considered part of the cash management system.

2.14 Dividend

The Group recognises a liability to make cash distributions to equity holders of the Group when the distribution is authorised and the distribution is no longer at the discretion of the Group. Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

2.15 Share-based payments

Equity instruments granted to the employees of the Group are measured by reference to the fair value of the instrument at the date of grant. The expense is recognised in the statement of profit and loss with a corresponding increase in equity (stock options outstanding account). The equity instruments generally vest in a graded manner over the vesting period. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants (accelerated amortisation). The stock compensation expense is determined based on the Group's estimate of equity instruments that will eventually vest.

2.16 Earnings per share

Basic earnings per share is computed by dividing the net profit attributable to owners of the Group by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Group by 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.

Dilutive potential equity shares are deemed converted as of the beginning of the reporting date, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, as appropriate.

2.17 Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the liability. The unwinding of discount is recognised as finance cost.

Provisions for onerous contracts are recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

2.18 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments are recognised in the Group's balance sheet when the Group becomes a party to the contractual provisions of the instrument.

a) Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

All financial instruments are recognised initially at fair value except for trade receivables which are initially measured at transaction price. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Regular way purchase and sale of financial assets are accounted for at trade date.

b) Financial assets

(i) Classification and subsequent measurement

For the purpose of subsequent measurement, a financial asset is classified and measured at

- ➢ amortised cost;
- ➢ fair value through other comprehensive income (FVTOCI) - debt investment;
- ➢ fair value through other comprehensive income (FVTOCI) - equity investment; or
- ➢ fair value through profit and loss (FVTPL)

1. A financial asset is measured at amortised cost if both the following conditions are met:
- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial assets give rise on a specified date to cash flows that are solely payments of principal and interest on the principal amounts outstanding.

2. A debt investment is measured at FVTOCI if both of the following conditions are met:
- the asset is held within a business model whose objective is achieved by both collecting contractual cash flow and selling financial assets ; and
- the contractual terms of the financial assets give rise on a specified date to cash flows that are solely payments of principal and interest on the principal amounts outstanding.

3. On initial recognition of an equity investment that is not held for trading, the Grou rrevocably elects to present subsequent changes in the fair value in OCI (designated as vestment). This election is made on an investment-to-investment basis.

FOR IDENTIFICATION DELOITTE HASKINS & SELLS

4. All financial assets not classified as amortised cost or FVTOCI as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL, if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income are recognised in the statement of profit and loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in the statement of profit and loss. Any gain or loss on derecognition is recognised in the statement of profit and loss.
Debt investments at FVTOCI	These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in the statement of profit and loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to the statement of profit and loss.
Equity investments at FVTOCI recognised	These assets are subsequently measured at fair value. Dividends are recognised as income in the statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to the statement of profit and loss.

(ii) Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss ("ECL") model for measurement and recognition of impairment loss. The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables and unbilled revenues based on expected lifetime credit losses at each reporting date after initial recognition.

For recognition of impairment loss on other financial assets, the Group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Group reverts to recognising impairment loss allowance based on 12-month ECL.

As a practical expedient, the Group uses a provision matrix to determine impairment loss on portfolio of its trade receivable. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward-looking estimates. At regular intervals, the historically observed default rates are updated and changes in forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) is recognised as an income/expense in the statement of profit and loss during the period.

(iii) Derecognition of financial assets

A financial asset is derecognised only when the Group:
- has transferred the rights to receive cash flows from the financial asset; or

- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Group has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset.

The Company writes off a financial asset when there is information indicating that the trade receivables (billed and unbilled) is in severe financial difficulty or the dispute with the customer is not resolved and there is no realistic prospect of recovery. Any recoveries made are recognised in profit or loss.

c) Financial liabilities

(i) Classification, subsequent measurement and gains and losses

Financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost through effective interest method. Financial liabilities are subsequently carried at amortised cost using the effective interest method, except for contingent consideration recognised in a business combination which is subsequently measured at fair value through profit or loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(ii) Financial guarantee contracts

Financial guarantee contracts are those contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because the specified party fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contracts are initially recognised at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount initially recognised less cumulative amortisation.

(iii) Derecognition

A financial liability is derecognised when the Group's obligations are discharged or cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balar
/hen, and only when, the Group currently has a legally enforceable right to set off the amou
intends either to settle on a net basis or to realise the asset and settle the liability simultaneous

2.19 Measurement of fair values

Fair values are categorised into different levels in a fair value hierarchy based on the degree to which the fair value measurements are observable and significance of the inputs to fair value measurements:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

In determining the fair value of an asset or a liability, the Group uses different methods and assumptions based on observable market inputs. All methods of assessing fair value result in general approximation of value, and such value may not actually be realised.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. For financial assets and liabilities maturing within one year from the balance sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments

2.20Revenue Recognition

The Group derives revenue primarily from integrated facility management, client asset maintenance services, food and hospitality services, integrated security solutions, and digital hiring services.

Revenues from customer contracts are considered for recognition and measurement when the contract has been approved by the parties to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. Revenue is recognised upon transfer of control of promised products or services ("performance obligations") to customers in an amount that reflects the consideration the Company has received or expects to receive in exchange for these products or services ("transaction price"). When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

The contract with customer for staffing services, generally contains a single performance obligation and is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Revenue from integrated facility management, client asset maintenance services, food and hospitality services were recognised over time since the customer simultaneously receives and consumes the benefits. The invoicing for these services is either based on cost plus a service fee model, fixed fee.

Digital hiring services is recognised over time through the period of subscription.

The Group has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor and has pricing latitude which establishes control before transferring products and services to the customer.

The Group's receivables are rights to consideration that are unconditional. Unbilled revenues comprising revenues in excess of invoicing are classified as financial asset when the rigl consideration is unconditional and is due only after a passage of time. Unbilled revenues are pr er Trade receivables, while invoicing in excess of revenues are classified as unearned reven

Other income

Other income comprises primarily interest income on deposits, dividend income and gain/ (loss) on disposal of financial assets and non-financial assets. Interest income is recognised using the effective interest method. Dividend income is recognised when the right to receive payment is established.

2.21 Employee benefits

a) Short-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Short-term employee benefits are measured on an undiscounted basis as the related service is provided.

b) Compensated absences

The employees of the Group are entitled to compensated absences. The employees can carry forward a portion of the unutilised accumulating compensated absences and utilise it in future periods. The Group records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The obligation is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method.

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end are treated as short term employee benefits.

c) Defined contribution plan

Under a defined contribution plan, the Group's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The Group makes specified monthly contributions towards Employee Provident Fund to Government administered Provident Fund Scheme which is a defined contribution plan. The expenditure for defined contribution plan is recognised as expense during the period when the employee provides service.

d) Defined benefit plans

In accordance with the Payment of Gratuity Act, 1972, the Group provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Group. The Group's gratuity fund is managed by Life Insurance Corporation of India (LIC), State Bank of India (SBI)), ICICI Prudential, HDFC, Kotak Mahinndra Bank and Yes Bank. The present value of gratuity obligation under such defined benefit plan is determined based on actuarial valuations carried out by an independent actuary using the Projected Unit Credit Method. The Group recognises the net obligation of a defined benefit plan in its balance sheet as an asset or liability.

The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:
- Service costs comprising current service costs, past service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

Actuarial gains or losses are recognised in other comprehensive income. Further, the statement of p and loss does not include an expected return on plan assets. Instead net interest recognised in statement of profit and loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognised as part of re-measurement of net defined liability or asset through other comprehensive income.

Re-measurement comprising actuarial gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are not reclassified to the statement of profit and loss in subsequent periods.

2.22 Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.23 Exceptional Items

When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Company for the period, the nature and amount of such items is disclosed separately as Exceptional items.

2.24 Restructuring Expenses

Restructuring expenses is recognised when the Company develops a detailed formal plan for the restructuring and has raised valid expectation in those affected that it will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it. The measurement of restructuring provision includes only the direct expenditures arising from the restructuring, which are those amounts that are both necessarily entailed by the restructuring and not associated with the ongoing activities of the entity

2.25 Write offs

The Company writes off a financial asset when there is information indicating that the trade receivables (billed and unbilled) is in severe financial difficulty and there is no realistic prospect of recovery, for example when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

2.26 Taxes

Income tax expense comprises current and deferred income tax. Income tax expense is recognised in the statement of profit and loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the reporting date. Deferred income tax assets and liabilities are recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the interim consolidated financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the reporting date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognised as income or expense in the period that includes the enactment or the substantive enactment date.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be used. Deferred income tax liabilities are recognised for all taxable temporary differences. Deferred tax assets, unrecognised or recognised, are reviewed at each reporting date and are recognised/reduced to the extent that it is probable/no longer probable respectively that the related tax benefit will be realised. Deferred income taxes are not provided on the undistributed earnings of subsidiaries where it is expected that the earnings of the subsidiary will not be distributed in the foreseeable future.

Minimum alternative tax ('MAT') paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future tax liability, is considered as an asset if it is probable that the Group will pay normal income tax in future years. Ind AS 12 defines deferred tax to include carry forward of unused tax credits that are carried forward by the entity for a specified period of time. Accordingly, MAT credit entitlement is grouped with deferred tax assets (net) in the consolidated balance sheet.

The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2.27 Contingent liability

Contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group, or a present obligation that arises from past events where it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be measured reliably. The Group does not recognise a contingent liability but discloses its existence in the interim financial statements.

2.28 Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

DELOITTE HASKINS & SELLS FOR

Bluspring Enterprises Limited

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at December 31, 2024. This table should be read in conjunction with sections "*Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", on pages 114 and 168, respectively.

(in ₹ millions, except ratios)

Particulars	As on December 31, 2024
Borrowings	
Current borrowings **(I)**	1,076.85
Non- current borrowings (including current maturity of long term debt**) (II)**	-
Total Borrowings (I) + **(II)** = (**A)**	1,076.85
Equity	
Equity share capital	-
Share capital pending allotment	1,489.49
Instrument entirely equity in nature	-
Other equity	5,687.89
Total Equity (B)	7,177.38
Capitalization **(A)** + **(B)**	8,254.23
Non-current borrowings (including current maturity of long term debt)/ equity ratio (II/B)	0%
Total borrowings/equity ratio (A/B)	**15%**

OTHER FINANCIAL INFORMATION

Accounting ratios

The details of accounting ratios derived from Restated Audited Interim Consolidated Financial Statements required to be disclosed under the SEBI ICDR Regulations are set forth below:

(in ₹ millions, except otherwise stated)

Particulars	For the period from February 11, 2024 to December 31, 2024
Basic Earnings / (loss) per Equity Share (in ₹)	(10.24)
Diluted Earnings / (loss) per Equity Share (in ₹)	(10.24)
Return on Net Worth (in %)	-
Net asset value per Equity Share (in ₹)	-
Weighted average number of Equity Shares outstanding during the period/ year	148,949,413
EBITDA	**767.97**

Notes:

1. *Basic and diluted earnings per Equity Share are calculated in accordance with Indian Accounting Standard 33 –Earnings per share, as prescribed under the Companies (Indian Accounting Standards) Rules, 2015. Earnings / (loss) per Equity Share has been computed by dividing Profit after tax for the purpose of earnings per share by Weighted average number of shares outstanding during the period.*
2. *Return* on net worth has been computed by dividing Profit attributable to Owners of the Company by Net Worth.
3. *Net asset value per Equity Share is calculated as Net Worth divided by the weighted average number of Equity Shares outstanding during the year.*
4. EBITDA: It stands for *earnings before interest, taxes, depreciation, and amortisation*

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey management's perspective on the financial condition of our Company and Transferred Business 2 and the corresponding results of operations from the date of incorporation till December 31, 2024. You should read the following discussion and analysis of our financial condition and results of operations in conjunction with the sections entitled "Financial Information" and "Information Memorandum Summary - Financial Information" on pages 114 and 16, respectively. This discussion contains forward-looking statements and reflects our current views with respect to future events and our financial performance and involves numerous risks and uncertainties, including, but not limited to, those described in the section entitled "Risk Factors" on page 20 .

Actual results could differ materially from those contained in any forward-looking statements and for further details regarding forward-looking statements, please refer to the section "Forward-Looking Statements" on page 15. Unless otherwise stated or unless the context otherwise requires, the financial information of our Company used in this section has been derived from the Restated Audited Interim Consolidated Financial Statements.

Our Financial Year ends on March 31 of each year. Accordingly, unless otherwise stated, all references to a particular Financial Year are to the 12-month period ended March 31 of that year.

1. Overview of the Company

As on the date of this Information Memorandum, Resulting Company 2 is a public company limited by shares, incorporated under the Act bearing Corporate Identity No. U81100KA2024PLC184648 having its Registered and Corporate Office at 3/3/2, Bellandur Gate, Sarjapur Main Road, Bengaluru, India – 560103. Pursuant to the Scheme, Transferred Business 2 was transferred to our Company and shareholders of the Demerged Company became Shareholders of our Company and were allotted New Equity Shares 2.

Our Company provides multifaceted services, offering facility management, security services, food catering, telecom infrastructure maintenance, and industrial services.

Significant Developments after December 31, 2024

As otherwise disclosed in this Information Memorandum, there is no subsequent development after the date of our Restated Audited Interim Consolidated Financial Statements contained in this Information Memorandum which materially and adversely affects, or is likely to affect, our operations or profitability, or the value of our assets, or our ability to pay our material liabilities within the next 12 months, except as disclosed below:

- The NCLT, Bengaluru bench, *vide* its order dated March 4, 2025 approved the Composite Scheme.
- Our Board of Directors was reconstituted and KMPs were appointed.

Significant Factors Affecting Our Results of Operations

Our results of operations have been, and will be, affected by many factors, some of which are beyond our control. Key factors affecting our results are discussed in the section "*Risk Factors*" beginning on page 20.

Changes in accounting policies

There have been no changes in the accounting policies of the Company since incorporation.

Our Material Accounting Policies

Pursuant to the demerger, our Company will be engaged in the facility management services business and the following material accounting policies will be applicable, going forward:

2. Basis of preparation

2.1 Statement of compliance

These Restated Audited Interim Consolidated Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 ("the **Act**") (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly issued Ind AS is initially adopted or a revision to an existing Ind AS requires a change in the accounting policy hitherto in use.

2.2 Basis of preparation

The Restated Audited Interim Consolidated Financial Statements comprises the Consolidated Balance sheet of the Company as at 31 December 2024, Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Cash Flow Statement, Consolidated Statement of Changes in Equity for the period 11 February 2024 (date of incorporation) to 31 December 2024, material accounting policies and other explanatory information have been prepared by the Company in accordance with recognition and measurement principles of Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" notified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, as amended and other accounting principles generally accepted in India.

These Restated Audited Interim Consolidated Financial Statements have been prepared by the Company in the following manner using information maintained by Quess Corp Limited (Demerged Company) for the period 11 February 2024 to 31 December 2024:

1. Based on a historical cost basis, except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

2. The assets, liabilities, revenue from operations, and expenses specifically pertaining to Transferred Businesses 2 (as defined in Scheme of Arrangement) were extracted from the books of account of Quess Corp Limited, and

3. Common expenses were apportioned based on a reasonable basis.

The material accounting policy information related to preparation of the Restated Audited Interim Consolidated Financial Statements have been discussed below.

Going concern:

The Directors have, at the time of approving the Restated Audited Interim Consolidated Financial Statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the Restated Audited Interim Consolidated Financial Statements.

Basis of consolidation:

The Restated Audited Interim Consolidated Financial Statements incorporate the interim financial statements of the Company and entities controlled by the Company (its Subsidiaries) as disclosed in Note 45. Control exists when the parent has power over an investee, exposure or rights to variable returns from its involvement with the investee and ability to use its power to affect those returns. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases. The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

The interim financial statements of Subsidiaries are consolidated on a line-by-line basis and intra-group balances and transactions including unrealised gain/ loss from such transactions are eliminated upon consolidation. The interim financial statements are prepared by applying uniform policies in use at the Group. The interim financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company.

Non-controlling interest:

Non-controlling interest ("**NCI**") which represent part of the net profit or loss and net assets of Subsidiaries that are not, directly or indirectly, owned or controlled by the Group, are excluded. NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition. Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

In case where the Group has written a put option with NCI in an existing subsidiary on their equity interest in that subsidiary then the Group evaluates access to the returns associated with the ownership interest. In case NCI still had present access to returns associated with the underlying ownership interest, then the Group has elected to account for put option as per the anticipated-acquisition method. Under the anticipated-acquisition method the put option is accounted for as an anticipated acquisition of the underlying NCI. This is independent of how the exercise price is determined (e.g. fixed or variable) and how likely it is that the option will be exercised. Subsequent to initial recognition, any changes in the carrying amount of the put liability is accounted through consolidated statement of profit and loss account.

Change in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Equity accounted investees:

The Group's interests in equity accounted investees comprise interests in associates and joint ventures.

Associates are entities over which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control and has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in associates and joint ventures are accounted for using the equity method of accounting. The investment is initially recognised at cost which includes transaction costs. Subsequent to initial recognition, the Restated Audited Interim Consolidated Financial Statements include the Group's share of profit or loss and OCI of equity accounted investees until the date on which significant influence or joint control ceases. The Group's investment in equity accounted investees includes goodwill identified on acquisition. When the Company transacts with an associate or joint venture of the Company, unrealised profits and losses are eliminated to the extent of the Company's interest in its associate or joint venture. Dividends are recognised when the right to receive payment is established.

2.3 Use of estimates and judgments

The preparation of the Restated Audited Interim Consolidated Financial Statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised, and in any future periods affected. The following are the significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the Restated Audited Interim Consolidated Financial Statements:

(i) Impairment of non-financial Assets

Non-financial assets are tested for impairment by determining the recoverable amount. Determination of recoverable amount is based on value in use, which is present value of future cash flows. The key inputs used in the present value calculations include the expected future growth in operating revenues and margins in the forecast period, terminal growth rates and discount rates which are subject to significant judgement.

(ii) Impairment of financial assets:

The Group recognises loss allowances using the Expected credit loss (ECL) model for the financial assets and unbilled revenues which are not fair valued through profit or loss. Loss allowance for trade receivables (billed and unbilled) with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The loss rates for the trade receivables considers past collection history from the customers, the credit risk of the customers and have been adjusted to reflect the Management's view of economic conditions over the expected collection period of the receivables (billed and unbilled).

(iii) Measurement of defined benefit obligations:

For defined benefit obligations, the cost of providing benefits is determined based on actuarial valuation. An actuarial valuation is based on significant assumptions which are reviewed on a periodic basis.

(iv) Property, plant and equipment and intangible assets:

The useful lives of property, plant and equipment and intangible assets are determined by the management at the time the asset is acquired and reviewed periodically. Ind AS 103 requires the identifiable intangible assets acquired in business combinations to be fair valued and significant estimates are required to be made in determining the value of intangible assets. These valuations are conducted by external experts.

(v) Income taxes:

Significant judgments are involved in determining provision for income taxes, including (a) the amount claimed for certain deductions under the Income Tax Act, 1961 and (b) expected to be paid or recovered in connection with uncertain tax positions. The ultimate realisation of deferred income tax assets, including Minimum Alternate Tax (MAT), is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred tax liabilities and the projected future taxable income in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Group will realise the benefits of those deductible differences. The amount of the deferred income tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry forward periods are reduced.

(vi) Business Combinations and Intangible assets:

Business combinations are accounted for using Ind AS 103, Business Combinations. Ind AS 103 requires the identifiable intangible assets and contingent consideration to be fair valued in order to ascertain the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. Estimates are required to be made in determining the value of contingent consideration, value of option arrangements and intangible assets. These valuations are conducted by external valuation experts. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by the Management.

2.4 Current and non-current classification

Current and non-current classification: The Group presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

(i) Expected to be realised or intended to be sold or consumed in normal operating cycle
(ii) Held primarily for the purpose of trading
(iii) Expected to be realised within twelve months after the reporting period, or
(iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

(i) It is expected to be settled in normal operating cycle
(ii) It is held primarily for the purpose of trading
(iii) It is due to be settled within twelve months after the reporting period, or
(iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle for the business activities of the Group covers the duration of the specific project or contract and extends up to the realisation of receivables within the agreed credit period normally applicable to the respective lines of business. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Group has considered an operating cycle of 12 months except for Training and skill development business.

2.5 Business Combinations

Business combinations (other than common control business combinations):

In accordance with Ind AS 103, the Group accounts for the business combinations (other than common control business combinations) using the acquisition method when control is transferred to the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition. Transaction costs are expensed as incurred, except to the extent related to the issue of debt or equity securities.

Contingent Consideration:

Ind AS 103 requires the contingent consideration to be fair valued in order to ascertain the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. Significant estimates are required to be made in determining the value of contingent consideration. These valuations are conducted by external valuation experts.

Business combinations (Common control transactions):

In accordance with Ind AS 103, the Group accounts for common control transaction using pooling of interests method. It is accounted for at carrying value of the assets and liabilities in the Group's Restated Audited Interim Consolidated Financial Statements.

2.6 Foreign currency transactions and balances

The functional currency of Company and its domestic subsidiaries are Indian Rupees (INR). The functional currency of the overseas subsidiaries are its respective local currencies. The Restated Audited Interim Consolidated Financial Statements have been rounded off to the nearest million.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the respective transactions. Foreign currency denominated monetary assets and liabilities are translated into the functional currency at exchange rates in effect at the reporting date.

Foreign exchange gains and losses resulting from the settlement of such transactions and such translation of monetary assets and liabilities denominated in foreign currencies are generally recognised in the statement of profit and loss.

Non-monetary assets and liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. Foreign currency gains and losses are reported on a net basis. This includes changes in the fair value of foreign exchange derivative instruments, which are accounted at fair value through profit or loss.

The assets and liabilities of foreign operations (including goodwill and fair value adjustments arising on acquisition), are translated into INR, the functional currency of the Group, at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into INR at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction. The gains or losses resulting from such translation are included in currency translation reserves under other components of equity. When a subsidiary is disposed off, in full, the relevant amount is transferred to net profit in the consolidated statement of profit and loss. However, when a change in the parent's ownership does not result in loss of control of a subsidiary, such changes are recorded through equity.

2.7 Property, plant and equipment

(i) Recognition and measurement:

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any.

Costs directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use, as intended by the management.

Subsequent expenditures relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably. Repairs and maintenance costs are recognised in the statement of profit and loss when incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each reporting date is classified as capital advances under other non-current assets and the cost of the assets not ready for intended use are disclosed under ‘Capital work-in-progress’.

(ii) Depreciation:

The Group depreciates property, plant and equipment over their estimated useful lives using the straight-line method. The estimated useful lives of assets are as follows:

Asset category	Estimated useful life
Buildings	60 years
Furniture and fixtures	5 years
Vehicles	3-5 years
Office equipment	5 years
Plant and machinery	3 - 8 years
Computer equipment	3-5 years

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end. The useful lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Leasehold improvements are depreciated over lease term or estimated useful life whichever is lower.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed periodically, including at each financial year end.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in profit or loss.

The cost and related accumulated depreciation are derecognised from the interim financial statements upon sale or retirement of the asset and the resultant gains or losses are recognised in the statement of profit and loss.

2.8 Leases

The Group as a lessee:

The Group's lease asset classes primarily consist of leases for buildings and equipment. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognises a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the option to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are re-measured with a corresponding adjustment to the related ROU asset if the Group changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Short-term leases and leases of low-value assets:

The Group applies the short-term lease recognition exemption to its short-term leases of buildings, machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2.9 Goodwill

The excess of the cost of acquisition over the Group's share in the fair value of the acquiree's identifiable assets, liabilities and contingent liabilities is recognised as goodwill. If the excess is negative, it is considered as a bargain purchase gain. Any gain on a bargain purchase is recognised in OCI and accumulated in equity as capital reserve if there exists clear evidence of the underlying reasons for classifying the business combination as resulting in a bargain purchase. Goodwill is tested for impairment on an annual basis and whenever there is an indication that goodwill may be impaired, relying on a number of factors including operating results, business plans and future cash flows.

2.10 Intangible assets

(i) Recognition and measurement

Internally generated: Research and development

Research costs are expensed as incurred. Software product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Group has an intention and ability to complete and use or sell the software and the costs can be measured reliably. The costs which can be capitalised include the cost of material, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use.

Separately acquired Intangible assets: Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired in a business combination:

Intangible assets acquired in a business combination and recognised separately from goodwill are recognised initially at their fair value at the acquisition date (which is regarded as their cost).

Others

Other purchased intangible assets are initially measured at cost. Subsequently, such intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated software is recognised in the statement of profit and loss as and when incurred.

(iii) Amortisation

Intangible assets are amortised over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortisation methods and useful lives are reviewed periodically including at each financial year end. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

The estimated useful lives of intangible assets are as follows:

Asset category	Estimated useful life
Brand	2 - 15 years
Computer software	3 years
Computer software – leased	Lease term or estimated useful life of, whichever is lower
Copyright and trademarks	3 years
Customer contracts	1.5 - 3 years
Customer relationships	5 - 10 years
IP technology	3 years
Non-compete	4 years
Resume database	5 years

2.11 Impairment of non-financial assets

Tangible and Intangible Assets (excluding Goodwill)

At the end of each reporting year, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset or the cash generating unit to which the intangible asset is allocated may be impaired. Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than it's carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit and loss if events or changes in circumstances indicate that they might be impaired, they are tested for impairment more frequently.

Goodwill

Goodwill is not amortised but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each cash-generating units (or groups of cash-generating units) expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

On disposal of a cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

2.12 Inventories

Inventories (raw materials, consumables and stores and spares) are valued at lower of cost and net realisable value. Cost of inventories comprises purchase price and other costs incurred in bringing the inventories to their present location and condition. Cost is determined using the weighted average method.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs to sell.

Cost of material and stores and spare parts consumed includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

2.13 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and in banks, demand deposits with banks which can be withdrawn at any time without prior notice or penalty on the principal and other short-term highly liquid investments with original maturities of three months or less.

For the purpose of cash flow statement, cash and cash equivalent includes cash on hand, in banks, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less, net of outstanding bank overdrafts that are repayable on demand and are considered part of the cash management system.

2.14 Dividend

The Group recognises a liability to make cash distributions to equity holders of the Group when the distribution is authorised and the distribution is no longer at the discretion of the Group. Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

2.15 Share-based payments

Equity instruments granted to the employees of the Group are measured by reference to the fair value of the instrument at the date of grant. The expense is recognised in the statement of profit and loss with a corresponding increase in equity (stock options outstanding account). The equity instruments generally vest in a graded manner over the vesting period. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants (accelerated amortisation). The stock compensation expense is determined based on the Group's estimate of equity instruments that will eventually vest.

2.16 Earnings per share

Basic earnings per share is computed by dividing the net profit attributable to owners of the Group by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the group by 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.

Dilutive potential equity shares are deemed converted as of the beginning of the reporting date, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, as appropriate.

2.17 Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the liability. The unwinding of discount is recognised as finance cost.

Provisions for onerous contracts are recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

2.18 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments are recognised in the Group's balance sheet when the Group becomes a party to the contractual provisions of the instrument.

Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

All financial instruments are recognised initially at fair value except for trade receivables which are initially measured at transaction price. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Regular way purchase and sale of financial assets are accounted for at trade date.

Financial assets

Classification and subsequent measurement

For the purpose of subsequent measurement, a financial asset is classified and measured at

(i) amortised cost;

(ii) fair value through other comprehensive income (FVTOCI) - debt investment;

(iii) fair value through other comprehensive income (FVTOCI) - equity investment; or

(iv) fair value through profit and loss (FVTPL)

1. A financial asset is measured at amortised cost if both the following conditions are met:

   (a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

   (b) the contractual terms of the financial assets give rise on a specified date to cash flows that are solely payments of principal and interest on the principal amounts outstanding.

2. A debt investment is measured at FVTOCI if both of the following conditions are met:

   (a) the asset is held within a business model whose objective is achieved by both collecting contractual cash flow and selling financial assets ; and

   (b) the contractual terms of the financial assets give rise on a specified date to cash flows that are solely payments of principal and interest on the principal amounts outstanding.

3. On initial recognition of an equity investment that is not held for trading, the Group irrevocably elects to present subsequent changes in the fair value in OCI (designated as FVTOCI-equity investment). This election is made on an investment-to-investment basis.

4. All financial assets not classified as amortised cost or FVTOCI as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL, if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income are recognised in the statement of profit and loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in the statement of profit and loss. Any gain or loss on derecognition is recognised in the statement of profit and loss.
Debt investments at FVTOCI	These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in the statement of profit and loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to the statement of profit and loss.
Equity investments at FVTOCI recognised	These assets are subsequently measured at fair value. Dividends are recognised as income in the statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to the statement of profit and loss.

(i) Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (“ECL”) model for measurement and recognition of impairment loss. The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables and unbilled revenues based on expected lifetime credit losses at each reporting date after initial recognition.

For recognition of impairment loss on other financial assets, the Group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Group reverts to recognising impairment loss allowance based on 12-month ECL.

As a practical expedient, the Group uses a provision matrix to determine impairment loss on portfolio of its trade receivable. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward-looking estimates. At regular intervals, the historically observed default rates are updated and changes in forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) is recognised as an income/expense in the statement of profit and loss during the period.

(ii) Derecognition of financial assets

A financial asset is derecognised only when the Group:

(i) has transferred the rights to receive cash flows from the financial asset; or

(ii) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Group has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset.

The Company writes off a financial asset when there is information indicating that the trade receivables (billed and unbilled) is in severe financial difficulty or the dispute with the customer is not resolved and there is no realistic prospect of recovery. Any recoveries made are recognised in profit or loss.

Financial liabilities

(i) Classification, subsequent measurement and gains and losses

Financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost through effective interest method. Financial liabilities are subsequently carried at amortised cost using the effective interest method, except for contingent consideration recognised in a business combination which is subsequently measured at fair value through profit or loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(ii) Financial guarantee contracts

Financial guarantee contracts are those contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because the specified party fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contracts are initially recognised at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount initially recognised less cumulative amortisation.

(iii) Derecognition

A financial liability is derecognised when the Group's obligations are discharged or cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.19 Measurement of fair values

Fair values are categorised into different levels in a fair value hierarchy based on the degree to which the fair value measurements are observable and significance of the inputs to fair value measurements:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

In determining the fair value of an asset or a liability, the Group uses different methods and assumptions based on observable market inputs. All methods of assessing fair value result in general approximation of value, and such value may not actually be realised.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. For financial assets and liabilities maturing within one year from the balance sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments

2.20 Revenue Recognition

The Group derives revenue primarily from integrated facility management, client asset maintenance services, food and hospitality services, integrated security solutions, and digital hiring services.

Revenues from customer contracts are considered for recognition and measurement when the contract has been approved by the parties to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. Revenue is recognised upon transfer of control of promised products or services ("performance obligations") to customers in an amount that reflects the consideration the Company has received or expects to receive in exchange for these products or services ("transaction price"). When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

The contract with customer for staffing services, generally contains a single performance obligation and is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Revenue from integrated facility management, client asset maintenance services, food and hospitality services were recognised over time since the customer simultaneously receives and consumes the benefits. The invoicing for these services is either based on cost plus a service fee model, fixed fee.

Digital hiring services is recognised over time through the period of subscription.

The Group has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor and has pricing latitude which establishes control before transferring products and services to the customer.

The Group's receivables are rights to consideration that are unconditional. Unbilled revenues comprising revenues in excess of invoicing are classified as financial asset when the right to consideration is unconditional and is due only after a passage of time. Unbilled revenues are presented under Trade receivables, while invoicing in excess of revenues are classified as unearned revenue.

Other income

Other income comprises primarily interest income on deposits, dividend income and gain/ (loss) on disposal of financial assets and non-financial assets. Interest income is recognised using the effective interest method. Dividend income is recognised when the right to receive payment is established.

2.21 Employee benefits

(a) Short-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Short-term employee benefits are measured on an undiscounted basis as the related service is provided.

(b) Compensated absences

The employees of the Group are entitled to compensated absences. The employees can carry forward a portion of the unutilised accumulating compensated absences and utilise it in future periods. The Group records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The obligation is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method.

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end are treated as short term employee benefits.

(c) Defined contribution plan

Under a defined contribution plan, the Group's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The Group makes specified monthly contributions towards Employee Provident Fund to Government administered Provident Fund Scheme which is a defined contribution plan. The expenditure for defined contribution plan is recognised as expense during the period when the employee provides service.

(d) Defined benefit plans

In accordance with the Payment of Gratuity Act, 1972, the Group provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Group. The Group's gratuity fund is managed by Life Insurance Corporation of India (LIC), State Bank of India (SBI)), ICICI Prudential, HDFC, Kotak Mahinndra Bank and Yes Bank. The present value of gratuity obligation under such defined benefit plan is determined based on actuarial valuations carried out by an independent actuary using the Projected Unit Credit Method. The Group recognises the net obligation of a defined benefit plan in its balance sheet as an asset or liability.

The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

(i) Service costs comprising current service costs, past service costs, gains and losses on curtailments and non-routine settlements; and

(ii) Net interest expense or income.

Actuarial gains or losses are recognised in other comprehensive income. Further, the statement of profit and loss does not include an expected return on plan assets. Instead net interest recognised in the statement of profit and loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognised as part of re-measurement of net defined liability or asset through other comprehensive income.

Re-measurement comprising actuarial gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are not reclassified to the statement of profit and loss in subsequent periods.

2.22 Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.23 Exceptional Items

When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Company for the period, the nature and amount of such items is disclosed separately as Exceptional items.

2.24 Restructuring Expenses

Restructuring expenses is recognised when the Company develops a detailed formal plan for the restructuring and has raised valid expectation in those affected that it will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it. The measurement of restructuring provision includes only the direct expenditures arising from the restructuring, which are those amounts that are both necessarily entailed by the restructuring and not associated with the ongoing activities of the entity

2.25 Write offs

The Company writes off a financial asset when there is information indicating that the trade receivables (billed and unbilled) is in severe financial difficulty and there is no realistic prospect of recovery, for example when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

2.26 Taxes

Income tax expense comprises current and deferred income tax. Income tax expense is recognised in the statement of profit and loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the reporting date. Deferred income tax assets and liabilities are recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Restated Audited Interim Consolidated Financial Statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the reporting date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognised as income or expense in the period that includes the enactment or the substantive enactment date.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be used. Deferred income tax liabilities are recognised for all taxable temporary differences. Deferred tax assets, unrecognised or recognised, are reviewed at each reporting date and are recognised/reduced to the extent that it is probable/no longer probable respectively that the related tax benefit will be realised. Deferred income taxes are not provided on the undistributed earnings of subsidiaries where it is expected that the earnings of the subsidiary will not be distributed in the foreseeable future.

Minimum alternative tax ('MAT') paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future tax liability, is considered as an asset if it is probable that the Group will pay normal income tax in future years. Ind AS 12 defines deferred tax to include carry forward of unused tax credits that are carried forward by the entity for a specified period of time. Accordingly, MAT credit entitlement is grouped with deferred tax assets (net) in the consolidated balance sheet.

The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2.27 Contingent liability

Contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group, or a present obligation that arises from past events where it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be measured reliably. The Group does not recognise a contingent liability but discloses its existence in the interim financial statements.

2.28 Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

2.29 Financial Performance of our Company

Our consolidated statement of profit and (loss) for the period February 11, 2024 to December 31, 2024 is set out below:

The following sets forth information with respect to the key components of our Restated Audited Interim Consolidated Financial Statements of our Company for the period between the date of incorporation of our Company i.e. February 11, 2024 to December 31, 2024.

A. Our Income

Particulars	For the period February 11, 2024 to December 31, 2024 (in ₹ millions)
Revenue from operations	26,820.66
Other income	46.97
Total	**26,867.643**

Other income comprises of (i) interest (ii) liabilities no longer required written back and (iii) miscellaneous income.

Revenue from Operations comprises of sale of the following services, namely, integrated facility management services, client asset management (includes telecom business), integrated security solutions and digital hiring services, as set out below.

Revenue from operations	
	(Amount in INR millions)
Particulars	**For the period 11 February 2024 to 31 December 2024**
Sale of Services	
Integrated facility management services	15,821.36
Client asset management (includes telecom business)	4,796.51
Integrated security solutions	5,024.91
Digital hiring services	1,177.88
	26,820.66

B. Our Expenses

Expenses
(Amount in INR millions)

Expenses	
Cost of material and stores and spare parts consumed	1,718.82
Employee benefits expense	20,947.34
Finance costs	298.64
Depreciation and amortization expense	390.31
Other expenses	3,386.53
	26,741.64

C. Our Tax Expenses

Particulars	For the period February 11, 2024 to December 31, 2024 (in ₹ millions)
Current tax	156.13
Deferred tax	(89.96)
Total	**66.17**

Current tax is the amount of tax payable based on the taxable profit for the year / period as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961. Deferred tax is recognized based on the difference between taxable profit and book profit due to the effect of timing differences. Our deferred tax is measured based on the applicable tax rates and tax laws that have been enacted or substantively enacted by the relevant balance sheet date.

D. Profit/ (loss) before Tax

Our consolidated statement of profit and (loss) for the period February 11, 2024 to December 31, 2024 is set out below:

Consolidated Statement of Profit and (loss)	For the period 11 February 2024 to 31 December 2024
Income	
Revenue from operations	26,820.66
Other income	46.97
Total income	**26,867.63**
Expenses	
Cost of material and stores and spare parts consumed	1,718.82
Employee benefits expense	20,947.34
Finance costs	298.64
Depreciation and amortisation expense	390.31
Other expenses	3,386.53
Total expenses	**26,741.64**
Profit/(loss) before share of profit/(loss) of equity accounted investees, exceptional items and income tax	**125.99**
Share of profit/(loss) of equity accounted investees (net of income tax)	-
Profit/ (loss) before exceptional items and tax	**125.99**
Exceptional items	1,618.60
Profit/ (Loss) before tax	**(1,492.61)**
Tax (expense)/credit	
Current tax	(156.13)
Deferred tax	89.96
Total tax expense	**(66.17)**
Profit/ (Loss) for the period	**(1,558.78)**

Our Company earned a loss before tax of ₹ (1,492.61) millions for the period February 11, 2024 to December 31, 2024.

Reasons for Loss:

1. The Company's financial loss for the period is partly attributed to exceptional items disclosed in Note 33. These non-recurring items include asset impairments, ECL charge for discontinued businesses, stamp duties and one-time costs incurred due to the demerger. While these charges materially impacted profitability, they are isolated to this period and are not expected to recur in the normal course of business operations.

2. Another major contributor to the loss is on account of a Subsidiary – Monster.com (India) Private Limited (now known as foundit). Significant investments are being made in enhancing the technology platform and strengthening the workforce. These strategic expenditures are designed to drive future growth and product differentiation, but have increased operational costs, impacting profitability.

E. Cash Flow

The following table sets forth certain information relating to our cash flows for period from February 11, 2024 to December 31, 2024:

Particulars	For the period February 11, 2024 to December 31, 2024 (in ₹ million)
Net cash flows from operating activities	(836.13)
Net cash used in investing activities	(166.59)
Net cash used in financing activities	(302.60)
Net increase / (decrease) in cash and cash equivalents	(1,305.32)
Cash and cash equivalents at the beginning of this period	1,671.82
Cash and cash equivalents at the end of this period	367.62

Unusual or Infrequent Events or Transactions

Except as described in "*Risk Factors*" on page 20 and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 168, there have been no events or transactions to our knowledge that have in the past or may in the future affect our business operations or financial performance which may be described as "unusual" or "infrequent".

Significant Economic Changes

Our business has been subject, and we expect it to continue to be subject, to significant economic changes that materially affect or are likely to affect income from continuing operations. See "*Risk Factors*" on page 20.

Known Trends or Uncertainties

Our business has been subject, and we expect it to continue to be subject, to significant changes arising from the trends identified and the uncertainties described in "*Risk Factors*" beginning on pages 20. Except as disclosed in this Information Memorandum, there are no known trends or uncertainties that have or had or are expected to have a material adverse effect on our revenue or income from continuing operations.

Future Relationships Between Expenditure and Income

Other than as described in "*Risk Factors*" on page 20, "*Our Business*" on page 63 and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 168, to our knowledge there are no known factors which we expect will have a material adverse impact on our business operations, financial performance and growth prospects.

New Product or Business Segments

Other than as described in "*Our Business*" on page 63 there are no new products or business segments in which we operate.

Supplier or Customer Concentration

We do not have any material dependence on a single or few suppliers. We have a wide customer base and do not have any material dependence on any particular customer.

Related Party Transactions

The details of the related party transactions have been provided in "*Financial Information*" on page 144.

Seasonality

Our business is seasonal in nature. For details, see "*Risk Factors – We are involved in several business verticals and there may be seasonal variations, economic cycles, fluctuations etc. which may affect our business, results of operations and financial conditions.*" on page 33.

Competitive Conditions

We expect competitive conditions in our industry to further intensify as new entrants emerge and as existing competitors seek to emulate our business model and offer similar products. For further details, please refer to "*Risk Factors*" and "*Our Business*" beginning on pages 20 and 63, respectively.

SECTION VII - LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND OTHER MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no outstanding (i) criminal proceedings (including first information reports) involving our Company, Subsidiaries, Directors or Promoters (collectively, "**Relevant Parties**"); (ii) actions taken by statutory or regulatory authorities (including show cause notices issued by authorities) against the Relevant Parties; (iii) claims related to direct or indirect taxes involving the Relevant Parties (disclosed in a consolidated manner giving the total number of claims and the total amounts involved);(iv) disciplinary actions including penalties imposed by SEBI or the Stock Exchanges against the Promoters in the last five Financial Years, including outstanding action; (v) criminal proceedings involving our Key Managerial Personnel or Senior Management; (vi) action by regulatory or statutory authorities against our Key Managerial Personnel or Senior Management; and (vii) other outstanding litigation involving the Relevant Parties as determined to be material pursuant to the Materiality Policy. Further, there is no pending litigation involving our Group Companies, the adverse outcome of which may have a material impact on our Company.*

Pursuant to the Materiality Policy, for the purposes of (vii) above, any outstanding litigation involving the Relevant Parties (including tax matters mentioned in point (iii) above), has been considered 'material' and accordingly disclosed in this Information Memorandum:

a) As regards the Relevant Parties: (i) where the monetary amount of claim/ amount in dispute is in excess of ₹10 Lakh; or (ii) where monetary liability is not quantifiable, however, the outcome of any such pending proceedings may have a material bearing on the business, operations, performance, prospects or reputation of the Company.

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties (excluding notices issued by statutory authorities or regulatory authorities or tax authorities), have not been considered as litigation until such time that the Relevant Parties are not impleaded as a defendant in the litigation proceedings before any judicial forum. We have also disclosed matters relating to direct and indirect taxes involving the Relevant Parties in a consolidated manner giving details of number of cases and total amount involved in such claims. Except as stated in this section, there are no material outstanding dues to creditors of our Company.

Unless otherwise specified, the terms defined in the description of a particular litigation matter pertain to such matter only.

I. Litigation involving the Company

The proceedings by or against the Company detailed in this section relate to Demerged Undertaking 2. It should be noted that these proceedings pertained to the Transferred Business 2 of Quess Corp Limited prior to the Effective Date. The references to 'Company' in connection with these litigations should accordingly be construed.

A. *Litigation against the Company*

(a) Criminal proceedings

(i) An FIR dated February 15, 2023 bearing numbers 82, 83, 84 and 85 of 2023 under section 409 of Indian Penal Code, 1860 has been lodged by the government of Uttar Pradesh against Nagesh Gowda at the Police Station – Kotwali, District Balia, Uttar Pradesh alleging that the government has suffered huge losses due to the fault of the meter readers deployed at Ajamgarh Balia region. Against the said FIR, criminal miscellaneous writ petitions bearing numbers 3217, 3228, 3229 and 3230 of 2023 were filed before the High Court of Uttar Pradesh at Allahabad for quashing of abovementioned FIRs. The aforesaid petitions were dismissed by the High Court of Uttar Pradesh vide its order dated May 2, 2023 through CRLP/14287/2023, CRLP/14292/2023, CRLP/14310/2023, and CRLP/14313/2023. Vide the said order, a stay was granted on the arrest, however, Nagesh Gowda has been ordered to co-operate with the investigation. This matter is currently pending.

(b) Actions taken by statutory and regulatory authorities

Nil

(c) Material civil proceedings

(i) Ace Environment Friendly Solutions Private Limited ("**Ace**") has initiated proceedings against Quess Corp Limited (case number 162/2021) for recovery of INR 1,700,000 before the Micro and Small Enterprises Facilitation Council ("**MSEFC**"). The matter was referred to arbitration by MSEFC subsequent to which a claim has been filed by Ace. The Company has responded to the claim and has submitted its written statement. The next date of hearing for arbitration is yet to be conveyed by MSFEC to the Company.

B. *Litigation by the Company*

(a) Material Civil Proceedings

(i) Quess Corp Limited has initiated proceedings (No. 1078/2024) against T Bhimjyani Realty Private for recovery of INR 3,354,393 towards outstanding dues before the District Legal Services Authority ("**DLSA**"). The matter was referred to the DLSA Mediation Center for mediation, however the mediation has failed. Further steps in this matter are yet to be taken by the Company / Quess Corp Limited.

(ii) Quess Corp Limited has filed a petition (CMP No. 593 of 2024) against Saarthi Boys under Section 11 of the Arbitration and Conciliation Act, 1996 for appointment of an arbitrator, before the High Court of Karnataka. This relates to certain disputes arising from a commercial agreement between the parties involving a claim of INR 4,614,211 against Saarthi Boys. The matter is currently pending and arbitration is yet to start.

(iii) Quess Corp Limited has filed a petition (Arbi. P. No. 242 of 2024) against Atul Limited under Section 11 of the Arbitration and Conciliation Act, 1996 for appointment of an arbitrator, before the High Court of Gujarat. This relates to a dispute arising from a commercial agreement between the parties involving a claim of INR 6,916,083. The matter is currently pending and arbitration is yet to start.

(iv) Quess Corp Limited has filed a petition (Arb/3586/2025) against Avvashya CCI Logistics under Section 11 of the Arbitration and Conciliation Act, 1996 for appointment of an arbitrator, before the Bombay High Court. This is in relation to a dispute arising from a commercial agreement between the parties involving a claim of INR 5,628,976. The matter is currently pending and arbitration is yet to start.

(v) Qdigi Services Limited, through Quess Corp Limited has filed an application (C.P. (IB) 11/(MB)/2025) under Section 9 of the Insolvency and Bankruptcy Code, 2016 for initiation of corporate insolvency resolution process against Syska LED Lights Limited before the National Company Law Tribunal, Mumbai Bench on account of default committed by Syska on operational debt of INR 33,395,786. An application under Section 12A of Insolvency and Bankruptcy Code, 2026 has been filed in this matter for withdrawal of the petition. The matter (which includes another Section 9 matter filed by Sun Pharma against Syska) is currently pending before the NCLT Mumbai Bench.

C. *Tax proceedings involving the Company*

Particulars	Number of cases	Ascertainable amount involved (in ₹ millions)*
Direct tax		
By the Company	Nil	Nil
Against the Company	Nil	Nil
Indirect tax		
By the Company	Nil	Nil
Against the Company	3	161.04
Total	**3**	**161.04**

**To the extent quantifiable*

II. Litigation involving our Subsidiaries

A. *Litigation against our Subsidiaries*

(a) Criminal proceedings –

Nil

(b) Actions taken by statutory and regulatory authorities – Nil

(c) Material civil proceedings –

(i) Helen Lim has filed a recovery suit (R-PSY-22-02816-CV) against Noel Antonio Locsin Villanula, Roy Angelo T. Gonzales and Monster.com, Phillipines before Regional Trail Court, Pasaycity. The plaintiff has alleged that the defendants purchased laptops worth approximately PHP 8 million while purportedly representing themselves as employees of Monster.com (India) Private Limited ("**Monster India**") – Philippines Branch. Monster India has been impleaded as a co-defendant in the matter. The matter is currently pending.

(ii) Halaswamy R. has filed a case (REF/17/2022) against Terrier Security Services (India) Private Limited before the Central Government Industrial Tribunal, Bangalore alleging illegal termination of employment and has prayed to be reinstated with back wages. The matter involves a claim of INR 1,000,354. The matter is currently pending at the evidence stage.

B. ***Litigation by our Subsidiaries***

(a) Criminal proceedings –

(i) Monster India has filed an FIR (0261 of 2024) on October 10, 2024 against three former employees and two external management personnel. The FIR alleges that the aforesaid individuals engaged in fraudulent activities by forging bills in Monster India's name for services purportedly rendered by Monster India. The matter is currently pending.

(ii) Vedang Cellular Services has filed a case (61 of 2023) against Trintel Private Limited and Others before the Additional Civil Judge, Junior Division, Gautam Buddh Nagar. Trintel was assigned work and hired by Vedang to dismantle three mobile sites of Airtel and was obligated to deposit the material collected from the dismantled sites to Vedang, which Trintel failed to do. Hence, Vedang lodged an FIR to further investigate into the matter. The Company has sought damages worth INR 40,00,000. The matter is currently pending.

(b) Material civil litigation –

(i) Monster India filed a suit (O.S. No. 200 of 2015) against Wisdom Services India Private Limited before the District Court, Rangareddy alleging unauthorized usage of Monster India's job listing in the defendant's portal and replication of database and interface of Monster India by the defendant. Monster India has also claimed damages of INR 10,000,000. The court has granted an injunction against the defendant. The matter is currently pending at the final argument stage.

(ii) Terrier Security Services (India) has filed a petition (CMP/590/2022) against M/s Sindhu Cargo Services Private Limited before the High Court of Karnataka under Section 11 of Arbitration and Conciliation Act, 1996 seeking the appointment of an arbitrator in relation to disputes arising from a commercial agreement between the parties having a claim of INR 5,634,195. However, in the interim, M/s Sindhu Cargo Services Private Limited underwent corporate insolvency resolution process and accordingly Terrier Security Services India has filed its claim before the Insolvency Resolution Professional appointed by National Company Law Tribunal, Bangalore to be part of the Committee of Creditors.

(iii) Terrier Security Services (India) has filed a petition (CMP No. 779 of 2022) against M/s LOB Property Management Pvt. Ltd under Section 11 of Arbitration and Conciliation Act, 1996 seeking the appointment of an arbitrator, before the High Court of Karnataka. This relates to certain disputes arising from a commercial agreement between the parties having a claim of INR 2,632,904. Notice has been issued to M/s LOB Property Management Pvt. Ltd for filing of its reply. The matter is currently pending.

(iv) Terrier Security Services (India) has filed an arbitration proceeding (arbitration proceeding no. 50 of 2022) of INR 28,19,008 against Bhanja Minerals Private Limited before Arbitration Center – High Court of Odisha. The proceeding was conducted ex-parte and Terrier Security Services (India) received the arbitral award in its favour against Bhanja Minerals Private Limited. An objection application against the execution of the arbitral award has been filed by Bhanja Minerals Private Limited. The matter is currently pending.

(v) Terrier Security Services (India) has filed an arbitration proceeding (A.C. No. 200 of 2023) against Expat Lesiure & Resorts Ltd before Karnataka Arbitration Center. The arbitration proceeding has been filed for recovery of invoices with interest of INR 2,759,973. Terrier Security Service has submitted proofs and affidavits. The matter is currently pending.

C. ***Tax proceedings involving our Subsidiaries***

Particulars	Number of cases	Ascertainable amount involved (in ₹ million)*
Direct tax		
By the Subsidiary	Nil	Nil
Against the Subsidiary	20	1,300.07
Indirect tax		
By the Subsidiary	Nil	Nil
Against the Subsidiary	9	97.14
Total	**29**	**1,397.84**

**To the extent quantifiable:* NA

III. Litigation involving our Directors

A. *Litigation against our Directors*

(a) *Criminal proceedings –*

(i) An FIR dated February 15, 2023 bearing numbers 82, 83, 84 and 85 of 2023 under section 409 of Indian Penal Code, 1860 has been lodged by the government of Uttar Pradesh against Ajit Abraham Isaac alleging that the government has suffered huge losses due to the fault of the meter readers deployed at Ajamgarh Balia region. Against the said FIR, criminal miscellaneous writ petitions bearing numbers 3217, 3228, 3229 and 3230 of 2023 were filed before the HC of Uttar Pradesh (Allahabad Bench) for quashing of abovementioned FIRs. The aforesaid petitions were dismissed by the Allahabad Bench of HC of Uttar Pradesh vide its order dated May 2, 2023 through CRLP/14287/2023, CRLP/14292/2023, CRLP/14310/2023, and CRLP/14313/2023. Vide the said, a stay was granted on the arrest, however, Ajit Issac has been ordered to co-operate with the investigation. This matter is currently pending.

Against the above-mentioned dismissal of writ petitions, Special Leave Petitions bearing numbers 006128- 006131 of 2023 were filed before the Hon'ble Supreme Court of India and accordingly the Hon'ble Supreme Court stayed any coercive actions against Ajit Issac vide its order dated May 17, 2023.

(b) *Actions taken by statutory and regulatory authorities* - Nil

(c) *Material civil proceedings* – Nil

(d) *Disciplinary actions including penalties imposed by SEBI or the Stock Exchanges in the last five financial years preceding the date of this Information Memorandum including outstanding actions* - Nil

B. *Litigation by our Directors*

(a) *Criminal proceedings* - Nil

(b) *Material civil proceedings* - Nil

IV. Litigation involving our Promoters

A. *Litigation against our Promoters*

(a) *Criminal proceedings*

(i) An FIR dated February 15, 2023 bearing numbers 82, 83, 84 and 85 of 2023 under section 409 of Indian Penal Code, 1860 has been lodged by the government of Uttar Pradesh against Ajit Abraham Isaac alleging that the government has suffered huge losses due to the fault of the meter readers deployed at Ajamgarh Balia region. Against the said FIR, criminal miscellaneous writ petitions bearing numbers 3217, 3228, 3229 and 3230 of 2023 were filed before the HC of Uttar Pradesh (Allahabad Bench) for quashing of abovementioned FIRs. The aforesaid petitions were dismissed by the Allahabad Bench of HC of Uttar Pradesh vide its order dated May 2, 2023 through CRLP/14287/2023, CRLP/14292/2023, CRLP/14310/2023, and CRLP/14313/2023. Vide the said, a stay was granted on the arrest, however, Ajit Issac has been ordered to co-operate with the investigation. This matter is currently pending.

Against the above-mentioned dismissal of writ petitions, the Promoters filed captioned Special Leave

Petitions bearing no.'s 006128- 006131 of 2023 before the Hon'ble Supreme Court of India and accordingly the Hon'ble Supreme Court stayed any coercive actions against Ajit Issac vide its order dated May 17, 2023.

(ii) Labour Enforcement Officer has filed two cases, (Complaint Case No. 56(o)2023 and Complaint Case No. 291(o)2023) against Quess Corp Limited and Ajit Abraham Isaac before Chief Judicial Magistrate, Patna under sections 23 and 24 of the Contract Labour (Regulation and Abolition Act) 1970. The matter is currently pending.

(b) Actions taken by regulatory and statutory authorities

Nil

(c) Material civil proceedings

There are no civil proceedings pending against our Promoter.

(d) Disciplinary actions including penalties imposed by SEBI or the Stock Exchanges in the last five financial years preceding the date of this Information Memorandum including outstanding actions

Nil

B. Litigation by our Promoters

*(a) Criminal proceedings - Nil**

*(b) Material civil proceedings - Nil**

** Does not include proceedings in the ordinary course.*

C. Tax proceedings involving our Promoters

Particulars	Number of cases	Aggregate amount involved* *(in ₹ millions)*
Direct tax		
By the Promoters	Nil	Nil
Against the Promoters	1	706.10
Indirect tax		
By the Promoters	Nil	Nil
Against the Promoters	Nil	Nil
Total	**1**	**706.10**

**To the extent quantifiable*

V. PENDING LITIGATION INVOLVING OUR GROUP COMPANY WHICH MAY HAVE A MATERIAL IMPACT ON OUR COMPANY

Nil

VI. LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

As on the date of this Information Memorandum, there are no outstanding criminal proceedings involving and no actions by regulatory and statutory authorities against our Key Managerial Personnel and Senior Management.

VII. OUTSTANDING DUES TO CREDITORS

The details of outstanding dues (trade payables) owed to micro, small and medium enterprises and other creditors by the Company, as of December 31, 2024, are set out below:

(in ₹ millions)

Type of creditors	Number of creditors	Aggregate amount involved
Micro, Small and Medium Enterprises	529	162.93
Other creditors	1,202	196.20
Total	**1,731**	**359.13**

The details pertaining to outstanding over dues to the creditors along with names and amounts involved for each such creditor are available on the website of our Company at www.bluspring.com.

VIII. MATERIAL DEVELOPMENTS SINCE THE LAST BALANCE SHEET DATE

Except as stated in "*Management's Discussion and Analysis of Financial Condition and Results of Operation*" on page 168, there have been no material developments, since the date of the last financial information disclosed in this Information Memorandum, which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 (twelve) months.

GOVERNMENT AND OTHER APPROVALS

*Our business requires various approvals, licenses, registrations and permits issued by relevant governmental and regulatory authorities under applicable rules and regulations. Set out below is an indicative list of such consents, licenses, registrations, permissions, and approvals obtained by ("**Material Approvals**"). In addition, certain Material Approvals may have lapsed or expired or may lapse in their ordinary course of business, from time to time, and we have applied for renewals for such Material Approvals in the ordinary course of business.*

For further details in connection with the regulatory and legal framework within which we operate, see the section titled "Key Regulations and Policies" on page 73. For details of risks associated with not obtaining or delay in obtaining the requisite approvals, please see the section titled "Risk Factors" on page 20.

I. Approvals in relation to the Offer

For the approvals and authorisations obtained by our Company in relation to the Offer, see "*Other Regulatory and Statutory Disclosures*" on page 193.

II. Incorporation details of our Company

1. Certificate of incorporation dated February 11, 2024 issued by the Registrar of Companies, Bengaluru at Karnataka to our Company;

2. The CIN of our Company is U81100KA2024PLC184648.

III. Approvals in relation to the business and operations of our Company

a) Tax related approvals

1. The permanent account number of our Company is AAMCB3236E.
2. The tax deduction and collection account number of the Registered Office of our Company is BLRB26682F.
3. The import export code for our Company is NA.
4. The goods and services tax identification number of the Registered Office of our Company is 29AAMCB3236E1ZP.

b) Labour related approvals

1. Under the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, as amended, the registered office of our Company has been allotted EPF code number PYKRP3203033000.
2. Under the provisions of the Employees' State Insurance Act, 1948, as amended, the registered office of our Company has been allotted the ESI registration number 49000638390000999.
3. Registrations under the Contract Labour (Regulation and Abolition) Act, 1970.
4. Registration under the applicable shops and establishments legislation for our facilities, issued by the ministry or department of labour of relevant State governments.

c) Material Approvals in relation to the operations of our Company

Our Company requires various approvals, licenses and registrations under several central or state-level acts, rules and regulations to carry on our business in India. These licenses differ on the basis of the location as well as the nature of operations carried out at such locations. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements. An indicative list of the Material Approvals required by our Company, for our respective businesses and operations, is provided below. These include:

1. Trade license from relevant municipal authorities: We are required to obtain trade licenses from the municipal authorities of the respective areas where our facilities are located, where local laws require such factory license and trade licenses to be obtained.
2. Factory license: We are required to obtain factory license under the Factories Act, 1948 for the existing manufacturing unit of the Company.
3. Shops and establishments registrations: In states where our facilities are located, registration under the respective shops and establishment acts of those states, wherever enacted or in force, is required. The terms

of registration, renewal procedure and requirement for such registrations may differ under the respective state legislations.

4. Environment related approvals: The Environment (Protection) Act, 1986 as amended, ("**Environment Protection Act**"), the Water (Prevention and Control of Pollution) Act, 1974, as amended, ("**Water Act**") and the Air (Prevention and Control of Pollution) Act, 1981, ("**Air Act**") provide for the prevention, control and abatement of pollution. Pollution control boards have been constituted in all states in India to exercise the powers and perform the functions provided for under these statutes for the purpose of preventing and controlling pollution. Companies are required to obtain license for emissions and discharge of effluents into the environment.

5. Electrical contractor license: We are required to obtain registration of certificate to act as an approved electrical contractor.

6. Pest control license: We are required to licenses to manufacture, sell, stock or exhibit for sale or distribute pesticides], issued under the Insecticides Act, 1968 and the Insecticides Rules, 1971.

In respect of our premises, we hold all such aforementioned Material Approvals as we are required to obtain, and have made applications for renewals of such Material Approvals in the ordinary course of business.

IV. <u>Material Approvals yet to be applied</u>

The following material approvals are yet to be obtained by Company.

Sr. No.	Description	Date of the application	Date of Expiry	Authority
1.	Security Clearance from Bureau of Civil Aviation Security	16-04-2025	NA	Director General, Bureau of Civil Aviation Security
2.	License under Contract Labour (Regulation and Abolition) Act, 1970. Note: Following the execution of the contract between the respective client and the Company, the client shall be obligated to obtain a registration certificate under the applicable provisions of the Contract Labour (Regulation and Abolition) Act, 1970, from the relevant Labour Department and provide the same to the Company. Upon receipt of the registration certificate from the client, the Company will initiate the process for obtaining the requisite license under the Contract Labour (Regulation and Abolition) Act, 1970, as applicable.	NA	NA	Department of Labour

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for listing

The Board has approved the Composite Scheme of Arrangement amongst, Quess Corp Limited, our Company and Digitide Solutions Limited and its shareholders and creditors under Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 and rules made thereunder, as amended.

The Composite Scheme of Arrangement involves: (i) demerger of Demerged Undertaking 1 and Demerged Undertaking 2 to Resulting Company 1 and Resulting Company 2 respectively, on a going concern basis and in consideration, the consequent issuance of New Equity Shares 1 by Resulting Company 1 and New Equity Shares 2 by Resulting Company 2 to the equity shareholders of the Demerged Company (*as defined in the Composite Scheme of Arrangement*) in accordance with the Scheme, and in accordance with the provisions of Section 2(19AA) read with other relevant provisions of the IT Act; (ii) various other matters consequential or otherwise integrally connected therewith, including changes to the share capital of Resulting Company 1 and Resulting Company 2, pursuant to the provisions of Sections 230 to 232 read with other applicable / relevant provisions of the Companies Act, 2013 and in compliance with the provisions of the IT Act and other applicable regulatory requirements.

For more details, please refer to "*Composite Scheme of Arrangement*" starting on page 85.

In accordance with the Composite Scheme, the Equity Shares of our Company, allotted pursuant to the Composite Scheme, shall be listed and admitted to trading on the Stock Exchanges. Such admission and listing are not automatic and will be subject to fulfilment by the Company, of the respective listing criteria of the Stock Exchanges and such other terms and conditions as may be prescribed by the respective Stock Exchanges at the time of the application made by our Company seeking approval for listing.

Eligibility criterion

There being no initial public offering or rights issue, the eligibility criteria prescribed under the SEBI ICDR Regulations are not applicable. SEBI *vide* SEBI Circular has, subject to certain conditions, permitted unlisted issuer companies to make an application for relaxation from strict enforcement of clause (b) to sub-rule (2) of Rule 19 of the SCRR by making an application to SEBI under sub-rule (7) of Rule 19 of the SCRR. The Information Memorandum containing information about our Company, making disclosures in line with the disclosure requirement for public issues, as applicable, has been submitted by our Company to NSE and BSE and the Information Memorandum shall be made available to public through the respective websites of the Stock Exchanges at www.nseindia.com and www.bseindia.com. This Information Memorandum is also made available on our Company's website www.bluspring.com.

Our Company will publish an advertisement in the newspapers containing its details as per the SEBI Circular, drawing specific reference to the availability of this Information Memorandum on our Company's website.

Prohibition by Securities and Exchange Board of India

As on the date of this Information Memorandum, our Company, Directors, Promoters and persons in control of our Company have not been prohibited from accessing the capital markets or debarred from buying, selling, or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority / court.

Compliance with Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters and Promoter Group are in compliance with the requirements of the Companies (Significant Beneficial Owners) Rules, 2018, as applicable.

Association with the Securities Market

None of the Directors of the Company are associated with the securities market in any manner. Further, SEBI has not initiated any action against any entity, with whom the Directors of our Company are associated in the past five years preceding the date of this Information Memorandum.

Declaration as Wilful Defaulter by Reserve Bank of India

Our Company, Promoters and Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters issued by the Reserve Bank of India.

Fugitive Economic Offender

Neither our Promoters nor our Directors have been declared as Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

Disclaimer in respect of Jurisdiction

Any dispute arising out of this Information Memorandum will be subject to the jurisdiction of appropriate court(s) of Bengaluru only.

Disclaimer Clause of the NSE

As required, a copy of this Information Memorandum has been submitted to NSE. NSE has vide its letter bearing reference no. NSE/LIST/40413 dated August 1, 2024, approved the Composite Scheme of Arrangement under Regulation 37 of the SEBI Listing Regulations and by virtue of the said approval, NSE's name is included in this Information Memorandum as one of the Stock Exchanges on which our Company's Equity Shares are proposed to be listed.

The approval given by the NSE should not in any manner be deemed or construed that the Scheme has been approved by NSE; and/or NSE does not in any manner warrant, certify or endorse the correctness or completeness of the details provided for the unlisted Companies; does not in any manner take any responsibility for the financial or other soundness of the Company, Digitide Solutions Limited, its promoters, its management etc.

Disclaimer Clause of the BSE

As required, a copy of this Information Memorandum has been submitted to BSE. BSE vide its letter bearing reference no DCS/AMAL/AK/R37/3275/2024 dated July 31, 2024, approved the Composite Scheme of Arrangement under Regulation 37 of the SEBI Listing Regulations and by virtue of the said approval, BSE's name has been included in this Information Memorandum as one of the Stock Exchanges on which our Company's Equity Shares are proposed to be listed.

General Disclaimer from our Company

Our Company accepts no responsibility for statements made otherwise than in this Information Memorandum or in the advertisements to be published in terms of Part II (A)(5) of the SEBI Circular or any other material issued by or at the instance of our Company and anyone placing reliance on any other source of information would be doing so at his or her own risk. All information shall be made available by our Company to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner.

Listing

Applications have been filed with the NSE and BSE for official quotation of the Equity Shares of the Company. The Company has nominated BSE as the Designated Stock Exchange for the aforesaid listing of the Equity Shares. The Company has taken steps for completion of necessary formalities for listing and commencement of trading at all the Stock Exchanges mentioned above within the period as approved by SEBI.

Listing approval from NSE and BSE

Our Company has obtained in-principle listing approvals from NSE and BSE on May 16, 2025. Our Company shall make the applications for receiving final listing and trading approvals from NSE and BSE.

Exemption under securities laws

Our Company was granted an exemption from the application of Rule 19(2)(b) of the SCRR by the SEBI.

Filing

A copy of this Information Memorandum has been filed with NSE and BSE.

Demat Credit

The Company has executed a tripartite agreement with the Depositories i.e., NSDL and CDSL, on March 11, 2024 and April 1, 2025, respectively, for admitting the Equity Shares in dematerialised form. The ISIN allotted to the Equity Shares of the Company is INE0U4101014. The Company has credited the New Equity Shares to the demat accounts of the shareholders of Quess Corp Limited whose names were recorded in the Register of Members of Quess Corp Limited or in the Register of Beneficial Owners maintained by the Depositories as on the Record Date i.e., April 15, 2025.

Expert opinions

Save as stated elsewhere in this Information Memorandum, we have not obtained any expert opinions.

Particulars regarding public or rights issues by our Company during the last five years

Our Company has not made any public or rights issues during the five years preceding the date of this Information Memorandum as the Company was incorporated on February 11, 2024.

Underwriting Commission, Brokerage and Selling Commission paid on previous issues of the Equity Shares

No sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares of our Company during the five years preceding the date of this Information Memorandum.

Capital issue during the previous three years by our Company, listed Group Companies, listed Subsidiaries and listed Associates of our Company

Our Company, our listed Group Companies, listed Subsidiaries and listed Associates have not undertaken any capital issue to the public during the last three years preceding the date of this Information Memorandum.

Performance vis-à-vis objects – public / rights issue of our Company

This is the first time the Equity Shares of our Company will be listed on the Stock Exchanges.

Performance vis-à-vis objects – Public / rights issue of the listed Subsidiaries / Promoters

As on the date of this Information Memorandum, our Company does not have any listed subsidiaries. Further, our Promoters has not undertaken any public / rights issue during the five years preceding the date of this Information Memorandum.

Stock market data of Equity Shares of our Company

The Equity Shares of our Company are proposed to be listed on NSE and BSE.

Disposal of investor grievances

Integrated Registry Management Services Private Limited is the Registrar and Share Transfer Agent of our Company to discharge investor service functions on behalf of the Company. It accepts the documents / requests / complaints from the investors / Shareholders of our Company. All documents are received at the inward department, where the same are classified based on the nature of the queries / actions to be taken and coded accordingly. The documents are then electronically captured before forwarding to the respective processing units. Our Company has set up service standards for each of the various processes involved such as effecting the dematerialisation of securities / change of address and other investor service request. Our Company or the Registrar and Share Transfer Agent have process and procedures to redress the investor grievances within the prescribed timelines. Our Company has a designated e-mail address i.e., corporatesecretarial@bluspring.com for assistance and / or grievance redressal. This email address is closely monitored to ensure quick redressal of investor grievances. The Company has also constituted a Stakeholders Relationship Committee to specifically look into various aspects of interest of Shareholders.

Our Company has also obtained authentication on the SEBI Complaint Redressal (SCORES) Platform and has complied with SEBI Circular number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, as extended by the SEBI Circular number SEBI/HO/OIAE/IGRD/CIR/P/2023/183 dated December 1, 2023. Shareholders can submit their grievances by sending e-mail to irg@integratedindia.in or raise complaints on the SCORES Platform. Further, Shareholders can also send their grievances to the Company's email address i.e., corporatesecretarial@bluspring.com.

Arjun Makhecha is the Company Secretary and Compliance Officer of our Company and is vested with the responsibility of addressing investor grievances in coordination with Registrar and Share Transfer Agent of our Company.

Company Secretary and Compliance Officer

Arjun Makhecha
3/3/2, Bellandur Gate
Sarjapur Main Road
Bellandur, Bangalore
Karnataka, India, 560103
Tel: +91 80 6105 6001
E-mail: corporatesecretarial@bluspring.com

Capitalisation of reserves or profits or revaluation of assets

There has been no capitalisation of our reserves or profits or revaluation of our assets since incorporation to the date of this Information Memorandum.

Outstanding debentures or bonds or redeemable preference shares or other instruments issued by our Company

As on date of this Information Memorandum, there are no outstanding debentures or bonds or redeemable preference shares or other instruments issued by our Company.

MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

ARTICLES OF ASSOCIATION OF THE COMPANY

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF
BLUSPRING ENTERPRISES LIMITED

I. INTERPRETATION

I.1. In these regulations-

(a) "Act" means the Companies Act, 2013 and the rules thereunder, each as amended.

(b) "Board" or "Board of Directors" means the board of directors of the Company.

(c) "Company" means Bluspring Enterprises Limited, a public company limited by shares.

(d) "Seal" means the common seal of the Company.

I.2. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.

II. SHARE CAPITAL AND VARIATION OF RIGHTS

1. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue and allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

2. every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,

(i) one certificate for all his shares without payment of any charges; or

(ii) several certificates, each for one or more of his shares, upon payment of Twenty Rupees for each certificate after the first.

Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid - up thereon. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

3. If any share certificate be worn out defaced mutilated or torn or if there be no further space on the back for endorsement of transfer then upon production and surrender thereof to the Company a new certificate may be issued in lieu thereof and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate. The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the Company.

4. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40 of the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. The rate or amount of the commission shall not exceed the

rate or amount prescribed in rules made under sub-section (6) of section 40 of the Act. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. If at any time the share capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may subject to the provisions of section 48 and whether or not the Company is being wound up be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. To every such separate meeting the provisions of these regulations relating to general meetings shall mutatis mutandis apply but so that the necessary quorum shall be at least two persons holding at least one- third of the issued shares of the class in question, two persons holding at least one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

8. Subject to the provisions of section 55 of the Act, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.

III. **LIEN**

9. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all monies (whether presently payable or not) called or payable at a fixed time in respect of that share and on all shares (not being fully paid shares) standing registered in the name of a single person for all monies presently payable by him or his estate to the company Provided that the Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause. The Company" s lien if any on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

10. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien. Provided that no sale shall be made unless a sum in respect of which the lien exists is presently payable; or until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.

(a) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(b) The purchaser shall not be bound to see to the application of the purchase money, nor shall

his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

IV. CALLS ON SHARES

13. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares. A call may be revoked or postponed at the discretion of the Board.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual

payment at ten per cent per annum or at such lower rate, if any, as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board-

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

V. TRANSFER OF SHARES

19. The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

20. The Board may, subject to the right of appeal conferred by section 58 of the Act decline to register the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or any transfer of shares on which the Company has a lien.

21. The Board may decline to recognise any instrument of transfer unless-

(i) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56 of the Act;

(ii) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(iii) the instrument of transfer is in respect of only one class of shares.

22. On giving not less than seven days previous notice in accordance with section 91 of the Act and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

VI. TRANSMISSION OF SHARES

23. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either- to be registered himself as holder of the share; or to make such transfer of the share as the deceased or insolvent member could have made. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

25. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

27. Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

VII. FORFEITURE OF SHARES

28. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

29. The notice aforesaid shall-name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

30. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

31. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. At anytime before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

32. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

33. A duly verified declaration in writing that the declarant is a Director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share; The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of; The transferee shall thereupon be registered as the holder of the share; and the transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

34. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

VIII. ALTERATION OF CAPITAL

35. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

36. Subject to the provisions of section 61 of the Act, the Company may, by ordinary resolution,-

    (i) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

    (ii) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

    (iii) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

    (iv) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

37. Where shares are converted into stock, the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose. the holders of stock shall, according to the amount of stock held by

them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage. such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

38. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law, it share capital any capital redemption reserve account or

IX. CAPITALIZATION OF PROFIT

39. The Company in general meeting may, upon the recommendation of the Board, resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and that such sum be accordingly set free for distribution in the manner specified in clause (ii)amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively; paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b); A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares; The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

40. Whenever such a resolution as aforesaid shall have been passed, the Board shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and generally do all acts and things required to give effect thereto.

The Board shall have power to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares; Any agreement made under such authority shall be effective and binding on such members.

X. BUY-BACK OF SHARES

41. Subject to the provisions of sections 68 to 70 of the Act and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

XI. GENERAL MEETING

42. All general meetings other than annual general meeting shall be called extraordinary general meeting.

43. The Board may, whenever it thinks fit, call an extraordinary general meeting. If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any Director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

XII. PROCEEDINGS AT GENERAL MEETING

44. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

45. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

46. The chairperson of the Board shall preside as Chairperson at every general meeting of the Company.

47. If there is no such Chairperson or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting the directors present shall elect one of their members to be Chairperson of the meeting.

48. If at any meeting no Director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting the members present shall choose one of their members to be Chairperson of the meeting.

XIII. ADJOURNMENT OF MEETING

49. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

XIV. VOTING RIGHTS

50. Subject to any rights or restrictions for the time being attached to any class or classes of shares on a show of hands, every member present in person shall have one vote; and on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.

51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 of the Act and shall vote only once.

52. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose and other purposes under these Articles of Association, seniority amongst joint holders of any shares or other securities of the Company shall be determined by the order in which the names stand in the register of members.

53. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

54. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

55. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

56. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

XV. PROXY

57. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

59. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

XVI. BOARD OF DIRECTORS

60. The number of the Directors and the names of the first Directors shall be determined in writing by the subscribers of the memorandum or a majority of them.

The first Directors of the Company are:

(i) Kamal Pal Hoda

(ii) Ruchi Ahluwalia

(iii) Guruprasad Srinivasan

61. The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or in connection with the business of the Company.

62. The Board may pay all expenses incurred in getting up and registering the Company.

63. The Company may exercise the powers conferred on it by section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

64. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

65. Every Director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

66. Subject to the provisions of section 149 of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the Directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by these Articles. Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act.

XVII. PROCEEDINGS OF THE BOARD

67. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. A Director may, and the manager or secretary on the requisition of a Director shall, at any time, summon a meeting of the Board.

68. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes the Chairperson of the Board if any shall have a second or casting vote.

69. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.

70. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. If no such Chairperson is elected or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting the Directors present may choose one of their number to be Chairperson of the meeting..

71. The Board may, subject to the provisions of the Act delegate its powers to committees consisting of such member or members of its body as it thinks fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

72. A committee may elect a chairperson of its meetings. If no such chairperson is elected, or if at any meeting the chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be chairperson of the meeting.

73. A committee may meet and adjourn as it thinks fit. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present.

74. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director.

75. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

XVIII. CHIEF EXECUTIVE OFFICER, MANAGER AND COMPANY SECRETARY

76. Subject to the provisions of the Act -A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit;

77. any chief executive officer, manager, Company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; A Director may be appointed as chief executive officer, manager, Company secretary or chief financial officer.

78. A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, Company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

XIX. SEAL

79. The Board shall provide for the safe custody of the seal. The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two Directors and of the secretary or such other person as the Board may appoint for the purpose; and those two Directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

XX. DIVIDENDS AND RESERVE

80. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

81. Subject to the provisions of section 123 of the Act, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

82. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

83. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

84. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

85. Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of the senior of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

86. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

87. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

88. No dividend shall bear interest against the Company.

XXI. ACCOUNTS

89. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors. No member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorized by the Board or by the Company in general meeting.

XXII. WINDING UP

90. Subject to the provisions of Chapter XX of the Act and rules made thereunder If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

XXIII. INDEMNITY

Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the Registered and Corporate Office of our Company on any working day (i.e., Monday to Friday) between 10:00 a.m. and 5:00 p.m. from the date of filing of this Information Memorandum with the Stock Exchanges until the listing of Equity Shares on the Stock Exchanges. The said documents will also be available for inspection through electronic mode on the specific request from the concerned person made on the designated e-mail id of our Company i.e., corporatesecretarial@bluspring.com.

1. Resolution of the Board of Directors of the Company dated February 25, 2024 approving the Composite Scheme of Arrangement;
2. Observation letter no. NSE/LIST/40413 dated August 01, 2024 for the Composite Scheme of Arrangement from NSE;
3. Observation letter no. DCS/AMAL/AK/R37/3275/2024-25 dated July 31, 2024 for the Composite Scheme of Arrangement from BSE;
4. Composite Scheme of Arrangement amongst Quess Corp Limited, Digitide Solutions Limited, Bluspring Enterprises Limited and their respective shareholders and creditors;
5. Order of the National Company Law Tribunal, Bengaluru Bench, dated March 4, 2025, approving the Composite Scheme of Arrangement;
6. Memorandum and Articles of Association of the Company, as amended till date;
7. Certificate of incorporation of the Company dated February 11, 2024;
8. Restated Audited Interim Consolidated Financial Statements of the Company for the period from February 11, 2024 to December 31, 2024 along with the respective audit reports;
9. Inprinciple approvals of stock exchanges for listing of equity shares (“**In-principle Approval**”);
10. Tripartite agreement executed by Company with the Registrar and Share Transfer Agent and the Depositories i.e., NSDL and CDSL, respectively (“**Tripartite Agreement**”); and
11. Exemption from the application of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 by SEBI (“**Exemption Letter**”).

Any of the contracts or documents mentioned in this Information Memorandum may be amended or modified at any time if so, required in the interest of our Company or if required by other parties, without reference to the Shareholders, subject to compliance with the applicable laws.

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines or circulars issued by SEBI, as the case may be, have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines or circulars issued thereunder, as the case may be. I further certify that all the statements in this Information Memorandum are true and correct.

For and on behalf of the **Board of Directors of Bluspring Enterprises Limited**

Sd/-

Name: Ajit Abraham Isaac
Designation: Non-Executive Director and Chairman
Date: 03-06-2025
Place: Bengaluru

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines or circulars issued by SEBI, as the case may be, have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines or circulars issued thereunder, as the case may be. I further certify that all the statements in this Information Memorandum are true and correct.

For and on behalf of the **Board of Directors of Bluspring Enterprises Limited**

Sd/-

Name: Kamal Pal Hoda
Designation: Chief Executive Officer and Executive Director
Date: 03-06-2025
Place: Bengaluru

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines or circulars issued by SEBI, as the case may be, have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines or circulars issued thereunder, as the case may be. I further certify that all the statements in this Information Memorandum are true and correct.

For and on behalf of the **Board of Directors of Bluspring Enterprises Limited**

Sd/-

Name: Gopalakrishnan Soundarajan
Designation: Non-Executive Director
Date: 03-06-2025
Place: Toronto, Canada

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines or circulars issued by SEBI, as the case may be, have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines or circulars issued thereunder, as the case may be. I further certify that all the statements in this Information Memorandum are true and correct.

For and on behalf of the **Board of Directors of Bluspring Enterprises Limited**

Sd/-

Name: Anish Thurthi
Designation: Non-Executive Director
Date: 03-06-2025
Place: Mumbai

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines or circulars issued by SEBI, as the case may be, have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines or circulars issued thereunder, as the case may be. I further certify that all the statements in this Information Memorandum are true and correct.

For and on behalf of the **Board of Directors of Bluspring Enterprises Limited**

Sd/-

Name: Sanjay Anandaram
Designation: Non-Executive Independent Director
Date: 03-06-2025
Place: Bengaluru

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines or circulars issued by SEBI, as the case may be, have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines or circulars issued thereunder, as the case may be. I further certify that all the statements in this Information Memorandum are true and correct.

For and on behalf of the **Board of Directors of Bluspring Enterprises Limited**

Sd/-

Name: Narayan Suresh Krishnan
Designation: Non-Executive Independent Director
Date: 03-06-2025
Place: Delhi

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines or circulars issued by SEBI, as the case may be, have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines or circulars issued thereunder, as the case may be. I further certify that all the statements in this Information Memorandum are true and correct.

For and on behalf of the **Board of Directors of Bluspring Enterprises Limited**

Sd/-

Name: Srivathsala Kanchi Nandagopal
Designation: Non-Executive Independent Director
Date: 03-06-2025
Place: Bengaluru

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines or circulars issued by SEBI, as the case may be, have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines or circulars issued thereunder, as the case may be. I further certify that all the statements in this Information Memorandum are true and correct.

For and on behalf of the **Board of Directors of Bluspring Enterprises Limited**

Sd/-

Name: Dinkar Gupta
Designation: Non-Executive Independent Director
Date: 03-06-2025
Place: Bengaluru

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines or circulars issued by SEBI, as the case may be, have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines or circulars issued thereunder, as the case may be. I further certify that all the statements in this Information Memorandum are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Sd/-

Name: Prapul Sridhar
Designation: Chief Financial Officer
Date: 03-06-2025
Place: Bengaluru