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Bluspring

BLUSPRING ENTERPRISES LIMITED

CIN: U81100KA2024PLC184648

Registered Office & Corporate Office: 3/3/2 Bellandur Gate, Sarjapur Main Road, Bellandur, Bangalore, Bangalore South, Karnataka, India, 560103

Email: corporatesecretarial@bluspring.com; Website: www.bluspring.com; Tel: 080-6105 6001; Contact Person: Mr. Arjun Makhecha, Company Secretary and Compliance Officer

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE SHAREHOLDERS OF BLUSPRING ENTERPRISES LIMITED

Statutory Advertisement ("Advertisement") issued in compliance with para II(A)(5) of the Circular bearing No. SEBI/HO/CFD/Pod-2/P/Cir/2023/93 dated June 20, 2023 ("SEBI Master Circular"), as amended, issued by Securities and Exchange Board of India ("SEBI") in relation to the relaxation under sub-rule (7) of Rule 19 of The Securities Contract (Regulation) Rules, 1957, as amended ("SCRR"), and the grant of permission by SEBI for the relaxation of the stipulations under Rule 19(2)(b) of SCRR.

About the Composite Scheme of Arrangement

The Composite Scheme of Arrangement amongst Quess Corp Limited ("Quess/ Demerged Company"), Digitide Solutions Limited ("Digitide/ Resulting Company 1") and Bluspring Enterprises Limited ("Bluspring/ Company/ Resulting Company 2") and their respective shareholders and creditors ("Scheme") in accordance with the provisions of Sections 230 and 232 of the Companies Act, 2013 was approved by the Hon'ble National Company Law Tribunal, Bengaluru bench ("NCLT") vide its order dated March 04, 2025 and the certified copy of the same was received on March 17, 2025 ("Scheme"). Pursuant to the Scheme, the Demerged Undertaking (as defined in the Scheme) of Quess Corp Limited has been transferred and vested into our Company from the Appointed date of the Scheme, i.e., April 01, 2024. The Company filed an order of NCLT before the Registrar of Companies on March 31, 2025, to give effect to the abovementioned Scheme.

In accordance with the Scheme, on April 21, 2025, the Company allotted 148,949,413 equity shares of Rs. 10/- each to the shareholders of the Demerged Company as on the record date i.e. April 15, 2025, in the "Share Entitlement Ratio" of every 1 equity share of face and paid-up value of Rs. 10/- each held in Quess, the Company has allotted 1 equity share of face and paid-up value of Rs. 10/- each" and the existing 10,000 equity shares of Rs. 10/- each, of the Company was cancelled.

The Company has made an application for listing of 148,949,413 equity shares to BSE Limited and National Stock Exchange Limited (together referred to as the "Stock Exchanges") on May 1, 2025 and has received In-Principle approval for listing of equity shares from the stock exchanges on May 16, 2025 and SEBI approval letter dated June 02, 2025, subject to compliance of pre-listing requirements.

In compliance with para II(A)(5) of the circular bearing no. SEBI/HO/CFD/PD-2/P/CIR/2023/93 dated June 20, 2023 and as amended from time to time, we hereby provide the following details:

- Name of the Company:** Bluspring Enterprises Limited
- Address of the registered and corporate office:** 3/3/2, Bellandur Gate, Sarjapur Main Road, Bellandur, Bangalore, Karnataka, India, 560 103
- Details of change of name and/or object clause:** There is no change in the name and/or object clause of the Company since the incorporation of the Company
- Shareholding pattern giving details of its promoter group shareholding, group companies – pre and post scheme of Arrangement:**
 - 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 share holders (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)	Sub categorisation of shares (XV)			
								Number of Voting Rights								Total as a % of (A+B+ C)	Shareholding (No. of shares) under		
								Class e.g.: Equity Shares	Class e.g.: Others	Total							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	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	
(C)	Non Promoter- Non Public	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	
(C2)	Shares held by employee trusts	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	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.

- 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 share holders (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)	Sub categorisation 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)
(A)	Promoters and Promoter Group	4	84,864,211	0	0	84,864,211	56.98	84,864,211	0	84,864,211	56.98	0	0	0	0	84,864,211	0	0	0		
(B)	Public ⁵	120,145	64,085,202	0	0	64,085,202	43.02	64,085,202	0	64,085,202	43.02	0	0	0	0	64,085,202	0	0	0		
(C)	Non Promoter- Non Public		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			
(C2)	Shares held by employee trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
	Total (A+B+C)	120,149	148,949,413	0	0	148,949,413	100	148,949,413	0	148,949,413	100	0	0	0	0	148,949,413	0	0	0		

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

- Name of ten largest shareholders of Company (as on April 21, 2025) - number and percentage of shares held by each of them, their interest, if any:**

S. No.	Name of the Shareholders	Number of Shares	Percentage of Shares
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 Childrens Fund	1,717,011	1.15
9	ICIICI Prudential Life Insurance Company Limited	1,282,760	0.86
10	Vanguard Total International Stock Index Fund	982,424	0.66
TOTAL		110,121,033	73.93

*Such shareholders are part of the Promoter and Promoter Group of the Company.

(Note: For any other shareholding details please refer to the Information Memorandum available on the website of the Company: www.bluspring.com)

- Details of Promoters - educational qualifications, experience, address:**

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

- Ajit Abraham Isaac; and
- Fairbridge Capital (Mauritius) Limited

1. Ajit Abraham Isaac

Ajit Abraham Isaac is one of the Promoters and is the Chairman and Non-Executive Director of our Company. He resides at 862B, 13th Main road, 3rd Block, Koramangala, Bengaluru 560 034. 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 Quess Corp Limited, Digitide Solutions Limited, Childrens Heartlink India Foundation, Aildigi Tech Limited, Net Resources Investments Private Limited and Monster.com (India) Private Limited.

2. Fairbridge Capital (Mauritius) Limited

Fairbridge Capital (Mauritius) Limited, is one of our Promoters, with its registered office situated at is Level 1, Maeva Tower, Silicon Avenue, CyberCity, Ebene 72201, Republic of Mauritius. The nature of business of Fairbridge Capital (Mauritius) Limited is investment holding, primarily engaged in investment management and advisory services with a long-term, value-oriented approach, focussing on acquisitions and investments.

- Name and details of Board of Directors**

Name, Current designation and DIN	Experience	Positions held in other Firms / Companies)
Ajit Abraham Isaac (Chairman and Non-Executive Director) DIN: 00087168	Before being an entrepreneur in the year 2000, he 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 the founder of Quess Corp Limited.	Indian Companies 1. Digitide Solutions Limited 2. Childrens Heartlink India Foundation 3. Quess Corp Limited 4. Aildigi Tech Limited 5. Net Resources Investments Private Limited 6. Monster.com (India) Private Limited Foreign Companies Nil
Kamal Pal Hoda (Chief Executive Officer and Executive Director) DIN: 09808793	Two decades of expertise in core business and finance and has held leadership roles in prominent organizations, including serving as the chief financial officer for Hindustan Zinc (Mines), a Vedanta Group Company	Indian Companies 1. Aildigi Tech limited 2. Vedang Cellular Services Private Limited 3. Monster.com (India) Private Limited Foreign Companies 1. Quesscorp Singapore Pte. Ltd 2. Aildigi Tech Inc., USA 3. Monster.Com.SG Pte Limited 4. Monster.Com.HK Limited 5. Agensi Pekerjaan Monster Malaysia Sdn. Bhd.
Anish Thurthi (Non-Executive Director) DIN: 08713000	Over 13 years of expertise with the deal advisory practice at KPMG where he 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. He also serves on the board of two Fairfax portfolio companies i.e., Anchorage Infrastructure Investments Holdings Limited and National Commodities Management Services Limited.	Indian Companies 1. Digitide Solutions Limited 2. National Commodities Management Services Limited 3. Anchorage Infrastructure Investment Holdings Limited Foreign Companies Nil
Gopalakrishnan Soundarajan (Non-Executive Director) DIN: 05242795	Over 18 years of expertise as the chief investment officer at ICIICI Lombard and currently serves as the managing director at Hamblin Watsa Investment Counsel	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
Sanjay Anandaram (Non-Executive Independent Director) DIN: 00579785	Over 30 years as a corporate executive, investor, early stage venture capitalist, teacher and advisor to funds and entrepreneurs. 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.	Indian Companies 1. Quess Corp Limited 2. Aildigi Tech Limited 3. Syzygy Consultants Private Limited 4. Sattva Media and Consulting Private Limited 5. Network of Indian Cultural Enterprises Foreign Companies Nil
Srivathsala K.N. (Non-Executive Independent Director) DIN: 06465469	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	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 Foreign Companies Nil
Narayanan Suresh Krishnan (Non-Executive Independent Director) DIN: 00021965	Over 35 years of expertise in the sectors of fertilizer, energy, sugar and cement. At present serves as 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)	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 Foreign Companies Nil
Dinkar Gupta (Non-Executive Independent Director) DIN: 07674724	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. 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.	Indian Companies 1. Punjab Police Officers Club (a Section 8 Company which has not commenced business) Foreign Companies Nil

4. CAPITAL STRUCTURE-

Pre-Composite Scheme of Arrangement

Particulars	Amount (in Rs.)
Authorised Share Capital	
100,000 Equity Shares of face value of Rs. 10/- each	1,000,000
Issued, Subscribed and Paid-up Share Capital	
10,000 equity shares of face value of Rs.10/- each fully paid	100,000

Securities Premium Nil

Post the Composite Scheme of Arrangement

Particulars	Amount (in Rs.)
Authorised Share Capital	
175,000,000 Equity Shares of face value of Rs. 10/- each	1,750,000,000
Issued, Subscribed and Paid-up Share Capital	
148,949,413 equity shares of face value of Rs. 10/- each fully paid	1,489,494,130

Securities Premium Nil

The authorised share capital of Rs. 1,000,000 divided into 100,000 equity shares of Rs. 10/- each was increased to Rs. 1,750,000,000 divided into 175,000,000 equity shares of Rs. 10/- each pursuant to Clause 33.1 of the Scheme

9. Business Model of the Company

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 summary of our offerings:

Business Domain	Particulars of Services
Facility Management	Soft Services- Housekeeping, landscaping, gardening, disinfection, Hard Services – fire safety systems, mechanical electrical & plumbing upkeep, green building services, lighting system maintenance, Landscaping, Pest Control
Food & Beverage (Indya Foods)	On-site Kitchen – Catering Services provided at specific location or venue, usually events such as corporate events, weddings, Central Kitchen – where food is prepared for distribution to other food service locations, Events
Industrial Asset Management (Hofincons)	Operation & Maintenance, Power & Metal
Security Services (Terrier Security Systems)	Man-guarding, Electronic Security Services, Event Management, Security Audits
Telecom Network Service (Vedang)	Managed Services, Project Management, Network assurance, FTTX Services & Consulting (Fiber to the x (FTTx) – refers to using fiber-optic cables to bring fast internet close to or into homes and buildings)
foundit	Talent Marketplace (earlier Monster)

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.

- 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).
- 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.
- 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.
- 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.
- 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. For further details on "Our Strategies" please refer page 70 of the Information Memorandum
- Reasons for the Composite Scheme of Arrangement:**
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:
 - the transfer of Demerged Undertaking 1 (i.e., the undertaking engaged in Transferred Business 1 to Resulting Company 1) and
 - the transfer of Demerged Undertaking 2 (i.e., the undertaking engaged in Transferred Business 2 to Resulting Company 2.)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 will ensure long-term value creation and is in the best interests of the companies and their respective shareholders, employees, creditors and other stakeholders.
For details, please see the section on "Composite Scheme of Arrangement" on page 85 of the Information Memorandum
- Restated audited financials for the previous three financial years prior to the date of listing –** The Company was incorporated on February 11, 2024 and hence, the Company has Restated Financials from February 11, 2024 to December 31, 2024.
- Latest Restated Audited Interim Consolidated Financials along with notes to accounts and any audit qualifications**

Consolidated Balance Sheet	
	(Amount in Rs. 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

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(Amount in Rs. 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 Rs. 10.00 each)		
Basic (in Rs.)		(10.24)
Diluted (in Rs.)		(10.24)
Weighted average equity shares used in computing earnings per equity share		
Basic		14,89,49,413
Diluted		14,96,30,875

Consolidated Statement of Cash Flows

(Amount in Rs. 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	
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

For the notes to the Restated Audited Interim Consolidated Financials for the period from February 11, 2024 to December 31 2024, see page 123 of the Information Memorandum.

Audit Qualifications
There have been no qualifications or adverse remarks by our Statutory Auditors in the Restated Audited Interim Consolidated Financials. For detailed "Statutory Auditors' Report", see page 115 of the Information Memorandum.

13. Change in accounting policies in the last three years and their effect on profits and reserves:
There have been no changes in the accounting policies of the Company and their effect on profits and reserves since incorporation.

14. Summary table of contingent liabilities as disclosed in the financial statements:
A summary of our contingent liabilities as disclosed in the financial statements are as below:
(Amount in Rs. 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 of the Information Memorandum.

15. Summary table of Related Party Transactions in last 3 years as disclosed in the Restated Audited Interim Consolidated Financial Statements:
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, are as below:

Related Party	Nature of Relationship	Particulars	For the period from February 11, 2024 to December 31, 2024 (in Rs. 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
Aldigi Tech Limited		Revenue from operations	51.74
Quess International Services Private Limited		Revenue from operations	1.72
BDC Digipho Photo 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
Aldigi Tech Limited		Other expenses	10.14
Heptagon Technologies Private Limited		Other expenses	0.22
Quess Corp limited		Other expenses	4.94
Total			307.48

16. Details of its other group companies including their capital structure and financial statements:
In accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and the applicable accounting standard, i.e., Ind AS 24 issued by the Institute of Chartered Accountants of India, the following are the Group Companies of the Company, with which Company had related party transactions:

1. Quess Corp Limited	6. BDC Digipho Photo Imaging Solutions Private Limited	11. SOTC Travel Limited
2. Quesscorp Singapore Pte Limited, Singapore	7. Billion Careers Private Limited	12. Sterling Holiday Resorts Limited
3. Fairbridge Capital Private Limited	8. Digitide Solutions Limited	13. TC Tours Limited
4. Aldigi Tech Limited	9. Heptagon Technologies Private Limited	14. Thomas Cook (India) Limited
5. Quess International Services Private Limited	10. Net Resources Investments Private Limited	15. Travel Corporation (India) Limited

Details of our top five Group Companies are provided below:
1. Quess Corp Limited
The registered office of Quess Corp Limited is situated at 3/3-2, Bellandur Gate, Sarjapur Main Road, Bengaluru – 560103.
The shareholding pattern of Quess Corp Limited is as follows:

S. No.	Shareholder	Number of equity shares of face value Rs.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

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
The registered office of Quesscorp Singapore Pte Ltd is situated at 4 Robinson Road, #12-01 The House of Eden, Singapore 048 543.
The shareholding pattern of Quesscorp Singapore Pte Limited, Singapore is as follows:

S. No.	Shareholder	Number of ordinary shares	Percentage of ordinary share capital (%)
1	Quess Holdings Pte Limited	500,000	100
	Total	500,000	100

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
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.
The shareholding pattern of Fairbridge Capital Private Limited is as follow:

S. No.	Shareholder	Number of equity shares of face value Rs.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%
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. Aldigi Tech Limited
The registered office of Aldigi Tech Limited is situated at 46 C, Velachery Main Road Velachery, Chennai, Chennai, Tamil Nadu, India, 600042
The shareholding pattern of Aldigi Tech Limited is as follow:

S. No.	Shareholder	Number of equity shares of face value Rs.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

The financial information derived from the audited consolidated financial statements of Aldigi 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
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
The shareholding pattern of Quess International Services Private Limited is as follow:

S. No.	Shareholder	Number of equity shares of face value Rs.10 each	Percentage of equity share capital (%)
1	Quess Corp Limited*	1,000,000	100
	Total	1,000,000	100

* Along with its nominee
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

Refer page number 107 to 112 of Information Memorandum for further details of Group Companies.

17. Internal Risk Factors:
1. 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.
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. This 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.

Further, 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.
2. 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. 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.

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 of the Information Memorandum.
3. 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. 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.

4. 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. 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.

5. 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.

Please refer page 20 to 33 of the Information Memorandum for further details on Internal Risk Factors.
18. Outstanding litigations and defaults of the transferee entity, promoters, directors or any of the group companies:
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 ⁴	Aggregate amount involved (Rs. 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	1,397.80

⁴ Does not include proceedings in the ordinary course
⁵ to the extent ascertainable.
⁶ The Company has disclosed civil litigations where the aggregate amount involved is Rs. 10 Lakhs or more.

For further information on the outstanding litigations and defaults of the Company, its Promoters, Directors, Subsidiaries and Group Entities, please refer to the section "Outstanding Litigations and Material Developments" under Section VII "Legal and Other Information" on page 185 of the Information Memorandum.

19. Regulatory Action, if any - disciplinary action taken by SEBI or Stock Exchanges against the Promoters in last 5 financial years:
There were no disciplinary actions including penalties imposed by SEBI or the Stock Exchanges in the last five financial years preceding the date of Information Memorandum including outstanding actions.

20. Brief details of outstanding criminal proceedings against the Promoters:
Litigation involving our Promoters
Criminal proceedings
(i) FIR has been lodged under section 409 of Indian Penal Code, 1860 by the U.P. Power Corporation Limited, Government of Uttar Pradesh against the promoter with the allegation of faulty meter reading by the meter readers deployed by the company (Service) at Ajamgarh Balla region. Against the said FIR on Ajit Isaac, criminal miscellaneous writ petitions were filed before the HC of Uttar Pradesh (Allahabad Bench) for quashing of abovementioned FIRs and the petitions were dismissed by the Allahabad Bench of HC of Uttar Pradesh. Against the above-mentioned dismissal of writ petitions, a Special Leave Petitions was filed before the Hon'ble Supreme Court of India and the Hon'ble Supreme Court stayed any further proceedings pursuant to FIRs vide its order dated May 17, 2023. This matter is currently pending.

(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.
21. Particulars of high, low and average prices of the shares of the listed transferor entity during the preceding three years:

Fiscal Year	BSE			NSE		
	High (in Rs.) [^]	Average (in Rs.) [*]	Low (in Rs.) [^]	High (in Rs.) [^]	Average (in Rs.) [*]	Low (in Rs.) [^]
April 1, 2022 - March 31, 2023	531.55	529.83	337.45	729.00	529.86	337.55
April 1, 2023 - March 31, 2024	875.00	448.55	460.00	582.00	448.53	558.85
April 1, 2024- March 31, 2025	718.10	665.33	281.05	875.00	665.41	519.80

[^]The high and low prices during a particular financial year are derived from the high / low prices on a particular trading day during that period, i.e., end of the financial year date.
^{*}The average price is the simple average of closing prices for all the trading days of a particular financial year.
Source: www.bseindia.com and www.nseindia.com

22. Any material development after the date of the balance sheet:
Except as disclosed above and in the Information Memorandum, to the knowledge of the Company, there are no circumstances which have arisen since the date of the last Restated Audited Interim Consolidated Financials disclosed in the Information Memorandum which may materially and adversely affect or are likely to affect the Company's operations, profitability or the value of its assets.

23. Such other information as may be specified by the Board from time to time.
Pursuant to the Scheme, the equity shares of the Company will be listed on BSE Limited and National Stock Exchange of India Limited. The Company received In-Principle approval from BSE Limited and NSE Limited vide their letter dated on May 16, 2025. Further, SEBI granted relaxation from the applicability of Rule 19(2)(b) of the Securities Contract (Regulations) Rules, 1957, vide their letter dated June 02, 2025.
For further details, please refer to the Information Memorandum which has been / would be made available on www.bluspring.com.

Place: Bengaluru
Date: 02.06.2025
For and on behalf of the Board of Directors of
Bluspring

THIS IS A PUBLIC ANNOUNCEMENT IN COMPLIANCE WITH SEBI CIRCULARS ONLY AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES NOR IT IS A PROSPECTUS ANNOUNCEMENT

Bluspring

BLUSPRING ENTERPRISES LIMITED

CIN: U81100KA2024PLC184648

Registered Office & Corporate Office: 3/3/2 Bellandur Gate, Sarjapur Main Road, Bellandur, Bangalore, Bangalore South, Karnataka, India, 560103
Email: corporatesecretarial@bluspring.com; **Website:** www.bluspring.com; **Tel:** 080-6105 6001; **Contact Person:** Mr. Arjun Makhecha, Company Secretary and Compliance Officer

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE SHAREHOLDERS OF BLUSPRING ENTERPRISES LIMITED

Statutory Advertisement ("Advertisement") issued in compliance with para II(A)(5) of the Circular bearing No. SEBI/HO/CFD/Pod-2/P/Cir/2023/93 dated June 20, 2023 ("SEBI Master Circular"), as amended, issued by Securities and Exchange Board of India ("SEBI") in relation to the relaxation under sub-rule (7) of Rule 19 of The Securities Contract (Regulation) Rules, 1957, as amended ("SCRR"), and the grant of permission by SEBI for the relaxation of the stipulations under Rule 19(2)(b) of SCRR.

About the Composite Scheme of Arrangement

The Composite Scheme of Arrangement amongst Quess Corp Limited ("Quess/ Demerged Company"), Digitide Solutions Limited ("Digitide/ Resulting Company 1") and Bluspring Enterprises Limited ("Bluspring/ Company/ Resulting Company 2") and their respective shareholders and creditors ("Scheme") in accordance with the provisions of Sections 230 and 232 of the Companies Act, 2013 was approved by the Hon'ble National Company Law Tribunal, Bengaluru bench ("NCLT") vide its order dated March 04, 2025 and the certified copy of the same was received on March 17, 2025 ("Scheme"). Pursuant to the Scheme, the Demerged Undertaking (as defined in the Scheme) of Quess Corp Limited has been transferred and vested into our Company from the Appointed date of the Scheme, i.e., April 01, 2024. The Company filed an order of NCLT before the Registrar of Companies on March 31, 2025, to give effect to the abovementioned Scheme.

In accordance with the Scheme, on April 21, 2025, the Company allotted 148,949,413 equity shares of Rs. 10/- each to the shareholders of the Demerged Company as on the record date i.e. April 15, 2025, in the "Share Entitlement Ratio" of every 1 equity share of face and paid-up value of Rs. 10/- each held in Quess, the Company has allotted 1 equity share of face and paid-up value of Rs. 10/- each" and the existing 10,000 equity shares of Rs. 10/- each, of the Company was cancelled.

The Company has made an application for listing of 148,949,413 equity shares to BSE Limited and National Stock Exchange Limited (together referred to as the "Stock Exchanges") on May 1, 2025 and has received In-Principle approval for listing of equity shares from the stock exchanges on May 16, 2025 and SEBI approval letter dated June 02, 2025, subject to compliance of pre-listing requirements.

In compliance with para II(A)(5) of the circular bearing no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and as amended from time to time, we hereby provide the following details:

- Name of the Company:** Bluspring Enterprises Limited
- Address of the registered and corporate office:** 3/3/2, Bellandur Gate, Sarjapur Main Road, Bellandur, Bangalore, Karnataka, India, 560 103
- Details of change of name and/or object clause:** There is no change in the name and/or object clause of the Company since the incorporation of the Company

- Shareholding pattern giving details of its promoter group shareholding, group companies – pre and post scheme of Arrangement:**

(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 share holders (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)	Sub categorisation 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)
(A)	Promoters and Promoter Group	7	10,000	0	0	10,000	100	10,000	0	10,000	100	0	100	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		
(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		
(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		
	Total (A+B+C)	7	10,000	0	0	10,000	100	10,000	0	10,000	100	0	100	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 share holders (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)	Sub categorisation of shares (XV)			
								Number of Voting Rights					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)	
(A)	Promoters and Promoter Group	4	84,864,211	0	0	84,864,211	56.98	84,864,211	0	84,864,211	56.98	0	56.98	0	0	0	84,864,211	0	0	0	
(B)	PUBLIC ²	120,145	64,085,202	0	0	64,085,202	43.02	64,085,202	0	64,085,202	43.02	0	43.02	0	0	0	64,085,202	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	
(C1)	Shares underlying depository receipts	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	
	Total (A+B+C)	120,149	148,949,413	0	0	148,949,413	100	148,949,413	0	148,949,413	100	0	100	0	0	0	148,949,413	0	0	0	

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

- Name of ten largest shareholders of Company (as on April 21, 2025) - number and percentage of shares held by each of them, their interest, if any:**

S. No.	Name of the Shareholders	Number of Shares	Percentage of Shares
1	Fairbridge Capital Mauritius Limited ²	50,853,455	34.14
2	Ajit Abraham Isaac ²	17,896,832	12.02
3	Isaac Enterprises LLP ²	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 Childrens Fund	1,717,011	1.15
9	ICICI Prudential Life Insurance Company Limited	1,282,760	0.86
10	Vanguard Total International Stock Index Fund	982,424	0.66
	TOTAL	110,121,033	73.93

²Such shareholders are part of the Promoter and Promoter Group of the Company.

(Note: For any other shareholding details please refer to the Information Memorandum available on the website of the Company: www.bluspring.com)

- Details of Promoters - educational qualifications, experience, address:**
The Promoters of our Company as on the date of this Information Memorandum are:

- Ajit Abraham Isaac; and
- Fairbridge Capital (Mauritius) Limited

1. Ajit Abraham Isaac

Ajit Abraham Isaac is one of the Promoters and is the Chairman and Non-Executive Director of our Company. He resides at 862B, 13th Main road, 3rd Block, Koramangala, Bengaluru 560 034. 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 Quess Corp Limited, Digitide Solutions Limited, Childrens Heartlink India Foundation, Alldigi Tech Limited, Net Resources Investments Private Limited and Monster.com (India) Private Limited.

2. Fairbridge Capital (Mauritius) Limited

Fairbridge Capital (Mauritius) Limited, is one of our Promoters, with its registered office situated at is Level 1, Maeva Tower, Silicon Avenue, CyberCity, Ebene 72201, Republic of Mauritius. The nature of business of Fairbridge Capital (Mauritius) Limited is investment holding, primarily engaged in investment management and advisory services with a long-term, value-oriented approach, focussing on acquisitions and investments.

- Name and details of Board of Directors**

Name, Current designation and DIN	Experience	Positions held in other Firms / Companies)
Ajit Abraham Isaac (Chairman and Non-Executive Director) DIN: 00087168	Before being an entrepreneur in the year 2000, he 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 the founder of Quess Corp Limited.	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
Kamal Pal Hoda (Chief Executive Officer and Executive Director) DIN: 09808793	Two decades of expertise in core business and finance and has held leadership roles in prominent organizations, including serving as the chief financial officer for Hindustan Zinc (Minerals), a Vedanta Group Company	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.
Anish Thuri (Non-Executive Director) DIN: 08713000	Over 13 years of expertise with the deal advisory practice at KPMG where he 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. He also serves on the board of two Fairfax portfolio companies i.e., Anchorage Infrastructure Investments Holdings Limited and National Commodities Management Services Limited.	Indian Companies 1. Digitide Solutions Limited 2. National Commodities Management Services Limited 3. Anchorage Infrastructure Investment Holdings Limited Foreign Companies Nil
Gopalakrishnan Soundarajan (Non-Executive Director) DIN: 05242795	Over 18 years of expertise as the chief investment officer at ICICI Lombard and currently serves as the managing director at Hamblin Watsa Investment Counsel	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
Sanjay Anandaram (Non-Executive Independent Director) DIN: 00579785	Over 30 years as a corporate executive, investor, early stage venture capitalist, teacher and advisor to funds and entrepreneurs. 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.	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
Srivaathsala K.N. (Non-Executive Independent Director) DIN: 06465469	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	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 Foreign Companies Nil
Narayanan Suresh Krishnan (Non-Executive Independent Director) DIN: 00021965	Over 35 years of expertise in the sectors of fertilizer, energy, sugar and cement. At present serves as 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)	Indian Companies 1. Mangalore Chemicals and Fertilizers Limited 2. Paradeep Phosphates Limited 3. Zuari Farmlub Limited 4. Zuari Maroc Phosphates Private Limited 5. The Fertiliser Association of India Foreign Companies Nil
Dinkar Gupta (Non-Executive Independent Director) DIN: 07674724	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. 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.	Indian Companies 1. Punjab Police Officers Club (a Section 8 Company which has not commenced business) Foreign Companies Nil

4. CAPITAL STRUCTURE-

Pre-Composite Scheme of Arrangement

Particulars	Amount (in Rs.)
Authorised Share Capital	
100,000 Equity Shares of face value of Rs. 10/- each	1,000,000
Issued, Subscribed and Paid-up Share Capital	
10,000 equity shares of face value of Rs.10/- each fully paid	100,000

Securities Premium Nil

Post the Composite Scheme of Arrangement

Particulars	Amount (in Rs.)
Authorised Share Capital	
175,000,000 Equity Shares of face value of Rs. 10/- each	1,750,000,000
Issued, Subscribed and Paid-up Share Capital	
148,949,413 equity shares of face value of Rs. 10/- each fully paid	1,489,494,130

Securities Premium Nil

The authorised share capital of Rs. 1,000,000 divided into 100,000 equity shares of Rs. 10/- each was increased to Rs. 1,750,000,000 divided into 175,000,000 equity shares of Rs. 10/- each pursuant to Clause 33.1 of the Scheme

- Business Model of the Company**

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 summary of our offerings:

Business Domain	Particulars of Services
Facility Management	Soft Services- Housekeeping, landscaping, gardening, disinfection, Hard Services – fire safety systems, mechanical electrical & plumbing upkeep, green building services, lighting system maintenance, Landscaping, Pest Control
Food & Beverage (Indya Foods)	On-site Kitchen – Catering Services provided at specific location or venue, usually events such as corporate events, weddings, Central Kitchen – where food is prepared for distribution to other food service locations, Events
Industrial Asset Management (Hofincons)	Operation & Maintenance, Power & Metal
Security Services (Terrier Security Systems)	Man-guarding, Electronic Security Services, Event Management, Security Audits
Telecom Network Service (Vedang)	Managed Services, Project Management, Network assurance, FTTX Services & Consulting (Fiber to the x (FTTx) – refers to using fiber-optic cables to bring fast internet close to or into homes and buildings)
foundit	Talent Marketplace (earlier Monster)

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.

- 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).

- 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.

- 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.

- 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.

- 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. For further details on "Our Strategies" please refer page 70 of the Information Memorandum

- Reasons for the Composite Scheme of Arrangement:**

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.)

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 will ensure long-term value creation and is in the best interests of the companies and their respective shareholders, employees, creditors and other stakeholders.

For details, please see the section on "Composite Scheme of Arrangement" on page 85 of the Information Memorandum

- Restated audited financials for the previous three financial years prior to the date of listing** – The Company was incorporated on February 11, 2024 and hence, the Company has Restated Financials from February 11, 2024 to December 31, 2024.

- Latest Restated Audited Interim Consolidated Financials along with notes to accounts and any audit qualifications**

Consolidated Balance Sheet	
(Amount in Rs. 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	

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(Amount in Rs. 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	3,396.53
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 Rs. 10.00 each)	
Basic (in Rs.)	(10.24)
Diluted (in Rs.)	(10.24)
Weighted average equity shares used in computing earnings per equity share	
Basic	14,89,49,413
Diluted	14,96,30,875

Consolidated Statement of Cash Flows

(Amount in Rs. 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

For the notes to the Restated Audited Interim Consolidated Financials for the period from February 11, 2024 to December 31 2024, see page 123 of the Information Memorandum.

Audit Qualifications

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

For detailed "Statutory Auditors' Report", see page 115 of the Information Memorandum.

13. Change in accounting policies in the last three years and their effect on profits and reserves:

There have been no changes in the accounting policies of the Company and their effect on profits and reserves since incorporation.

14. Summary table of contingent liabilities as disclosed in the financial statements:

A summary of our contingent liabilities as disclosed in the financial statements are as below:

(Amount in Rs. 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 of the Information Memorandum.

15. Summary table of Related Party Transactions in last 3 years as disclosed in the Restated Audited Interim Consolidated Financial Statements:

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, are as below:

Related Party	Nature of Relationship	Particulars	For the period from February 11, 2024 to December 31, 2024 (in Rs. 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
Aldigi Tech Limited		Revenue from operations	51.74
Quess International Services Private Limited		Revenue from operations	1.72
BDC Digiphot 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
Aldigi Tech Limited		Other expenses	10.14
Heptagon Technologies Private Limited		Other expenses	0.22
Quess Corp limited		Other expenses	4.94
Total			307.48

16. Details of its other group companies including their capital structure and financial statements:

In accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and the applicable accounting standard, i.e., Ind AS 24 issued by the Institute of Chartered Accountants of India, the following are the Group Companies of the Company, with which Company had related party transactions:

1. Quess Corp Limited	6. BDC Digiphot Imaging Solutions Private Limited	11. SOTC Travel Limited
2. Quesscorp Singapore Pte Limited, Singapore	7. Billion Careers Private Limited	12. Sterling Holiday Resorts Limited
3. Fairbridge Capital Private Limited	8. Digitide Solutions Limited	13. TC Tours Limited
4. Aldigi Tech Limited	9. Heptagon Technologies Private Limited	14. Thomas Cook (India) Limited
5. Quess International Services Private Limited	10. Net Resources Investments Private Limited	15. Travel Corporation (India) Limited

Details of our top five Group Companies are provided below:**1. Quess Corp Limited**

The registered office of Quess Corp Limited is situated at 3/3/2, Bellandur Gate, Sarjapur Main Road, Bengaluru – 560103.

The shareholding pattern of Quess Corp Limited is as follows:

S. No.	Shareholder	Number of equity shares of face value Rs.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

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

The registered office of Quesscorp Singapore Pte Ltd is situated at 4 Robinson Road, #12-01 The House of Eden, Singapore 048 543.

The shareholding pattern of Quesscorp Singapore Pte Limited, Singapore is as follows:

S. No.	Shareholder	Number of ordinary shares	Percentage of ordinary share capital (%)
1	Quess Holdings Pte Limited	500,000	100
	Total	500,000	100

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

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.

The shareholding pattern of Fairbridge Capital Private Limited is as follow:

S. No.	Shareholder	Number of equity shares of face value Rs.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%

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

The registered office of Alldigi Tech Limited is situated at 46 C, Velachery Main Road Velachery, Chennai, Chennai, Tamil Nadu, India, 600042

The shareholding pattern of Alldigi Tech Limited is as follow:

S. No.	Shareholder	Number of equity shares of face value Rs.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

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

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

The shareholding pattern of Quess International Services Private Limited is as follow:

S. No.	Shareholder	Number of equity shares of face value Rs.10 each	Percentage of equity share capital (%)
1	Quess Corp Limited*	1,000,000	100
	Total	1,000,000	100

* Along with its nominee

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

Refer page number 107 to 112 of Information Memorandum for further details of Group Companies.

17. Internal Risk Factors:**1. 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.**

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. This 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.

Further, 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.

2. 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.

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.

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 of the Information Memorandum.

3. 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. 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.

4. 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. 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.

5. 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 changes 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.

Please refer page 20 to 33 of the Information Memorandum for further details on Internal Risk Factors.

18. Outstanding litigations and defaults of the transferee entity, promoters, directors or any of the group companies:**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 (Rs. 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	1,397.80

* Does not include proceedings in the ordinary course

to the extent ascertainable.

§ The Company has disclosed civil litigations where the aggregate amount involved is Rs. 10 Lakhs or more.

For further information on the outstanding litigations and defaults of the Company, its Promoters, Directors, Subsidiaries and Group Entities, please refer to the section "Outstanding Litigations and Material Developments" under Section VII "Legal and Other Information" on page 185 of the Information Memorandum.

19. Regulatory Action, if any - disciplinary action taken by SEBI or Stock Exchanges against the Promoters in last 5 financial years:

There were no disciplinary actions including penalties imposed by SEBI or the Stock Exchanges in the last five financial years preceding the date of Information Memorandum including outstanding actions.

20. Brief details of outstanding criminal proceedings against the Promoters:**Litigation involving our Promoters****Litigation against our Promoters****Criminal proceedings**

(i) FIR has been lodged under section 409 of Indian Penal Code, 1860 by the U.P. Power Corporation Limited, Government of Uttar Pradesh against the promoter with the allegation of faulty meter reading by the meter readers deployed by the company (Service) at Ajamgarh Balia region. Against the said FIR on Ajit Isaac, criminal miscellaneous

THIS IS A PUBLIC ANNOUNCEMENT IN COMPLIANCE WITH SEBI CIRCULARS ONLY AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES NOR IT IS A PROSPECTUS ANNOUNCEMENT

Bluspring

BLUSPRING ENTERPRISES LIMITED

CIN: U81100KA2024PLC184648

Registered Office & Corporate Office: 3/3/2 Bellandur Gate, Sarjapur Main Road, Bellandur, Bangalore, Bangalore South, Karnataka, India, 560103

Email: corporatesecretarial@bluspring.com; Website: www.bluspring.com; Tel: 080-6105 6001; Contact Person: Mr. Arjun Makhecha, Company Secretary and Compliance Officer

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE SHAREHOLDERS OF BLUSPRING ENTERPRISES LIMITED

Statutory Advertisement ("Advertisement") issued in compliance with para II(A)(5) of the Circular bearing No. SEBI/HO/CFD/Pod-2/P/Cir/2023/93 dated June 20, 2023 ("SEBI Master Circular"), as amended, issued by Securities and Exchange Board of India ("SEBI") in relation to the relaxation under sub-rule (7) of Rule 19 of The Securities Contract (Regulation) Rules, 1957, as amended ("SCRR"), and the grant of permission by SEBI for the relaxation of the stipulations under Rule 19(2)(b) of SCRR.

About the Composite Scheme of Arrangement

The Composite Scheme of Arrangement amongst Quess Corp Limited ("Quess/ Demerged Company"), Digitide Solutions Limited ("Digitide/ Resulting Company 1") and Bluspring Enterprises Limited ("Bluspring/ Company/ Resulting Company 2") and their respective shareholders and creditors ("Scheme") in accordance with the provisions of Sections 230 and 232 of the Companies Act, 2013 was approved by the Hon'ble National Company Law Tribunal, Bengaluru bench ("NCLT") vide its order dated March 04, 2025 and the certified copy of the same was received on March 17, 2025 ("Scheme"). Pursuant to the Scheme, the Demerged Undertaking (as defined in the Scheme) of Quess Corp Limited has been transferred and vested into our Company from the Appointed date of the Scheme, i.e., April 01, 2024. The Company filed an order of NCLT before the Registrar of Companies on March 31, 2025, to give effect to the abovementioned Scheme.

In accordance with the Scheme, on April 21, 2025, the Company allotted 148,949,413 equity shares of Rs. 10/- each to the shareholders of the Demerged Company as on the record date i.e. April 15, 2025, in the "Share Entitlement Ratio" of every 1 equity share of face and paid-up value of Rs. 10/- each held in Quess, the Company has allotted 1 equity share of face and paid-up value of Rs. 10/- each* and the existing 10,000 equity shares of Rs. 10/- each, of the Company was cancelled.

The Company has made an application for listing of 148,949,413 equity shares to BSE Limited and National Stock Exchange Limited (together referred to as the "Stock Exchanges") on May 1, 2025 and has received In-Principle approval for listing of equity shares from the stock exchanges on May 16, 2025 and SEBI approval letter dated June 02, 2025, subject to compliance of pre-listing requirements.

In compliance with para II(A)(5) of the circular bearing no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and as amended from time to time, we hereby provide the following details:

- Name of the Company:** Bluspring Enterprises Limited
- Address of the registered and corporate office:** 3/3/2, Bellandur Gate, Sarjapur Main Road, Bellandur, Bangalore, Karnataka, India, 560 103
- Details of change of name and/or object clause:** There is no change in the name and/or object clause of the Company since the incorporation of the Company
- Shareholding pattern giving details of its promoter group shareholding, group companies – pre and post scheme of Arrangement:**
 - 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 share holders (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)	Sub categorisation of shares (XV)		
								Number of Voting Rights						Shareholding (No. of shares) under							
								Class e.g.: Equity Shares	Class e.g.: Others	Total	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)		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	0	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	0	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 share holders (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)	Sub categorisation of shares (XV)		
								Number of Voting Rights					Shareholding (No. of shares) under							
								Class e.g.: Equity Shares	Class e.g.: Others	Total			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)		Sub category (i)	Sub category (ii)	Sub category (iii)
(A)	Promoters and Promoter Group	4	84,864,211	0	0	84,864,211	56.98	84,864,211	0	84,864,211	56.98	0	0	0	0	0	84,864,211	0	0	0
(B)	Public*	120,145	64,085,202	0	0	64,085,202	43.02	64,085,202	0	64,085,202	43.02	0	0	0	0	0	64,085,202	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
(C1)	Shares underlying depository receipts	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
Total (A+B+C)		120,149	148,949,413	0	0	148,949,413	100	148,949,413	0	148,949,413	100	0	0	0	0	0	148,949,413	0	0	0

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

6. Name of ten largest shareholders of Company (as on April 21, 2025) - number and percentage of shares held by each of them, their interest, if any:

S. No.	Name of the Shareholders	Number of Shares	Percentage of Shares
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 Childrens Fund	1,717,011	1.15
9	ICICI Prudential Life Insurance Company Limited	1,282,760	0.86
10	Vanguard Total International Stock Index Fund	982,424	0.66
TOTAL		110,121,033	73.93

*Such shareholders are part of the Promoter and Promoter Group of the Company.

(Note: For any other shareholding details please refer to the Information Memorandum available on the website of the Company: www.bluspring.com)

7. **Details of Promoters - educational qualifications, experience, address:**

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

- Ajit Abraham Isaac; and
- Fairbridge Capital (Mauritius) Limited

1. Ajit Abraham Isaac

Ajit Abraham Isaac is one of the Promoters and is the Chairman and Non-Executive Director of our Company. He resides at 862B, 13th Main road, 3rd Block, Koramangala, Bengaluru 560 034. 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 Quess Corp Limited, Digitide Solutions Limited, Childrens Heartlink India Foundation, Alldigi Tech Limited, Net Resources Investments Private Limited and Monster.com (India) Private Limited.

2. Fairbridge Capital (Mauritius) Limited

Fairbridge Capital (Mauritius) Limited, is one of our Promoters, with its registered office situated at is Level 1, Maeva Tower, Silicon Avenue, CyberCity, Ebene 72201, Republic of Mauritius. The nature of business of Fairbridge Capital (Mauritius) Limited is investment holding, primarily engaged in investment management and advisory services with a long-term, value-oriented approach, focussing on acquisitions and investments.

8. **Name and details of Board of Directors**

Name, Current designation and DIN	Experience	Positions held in other Firms / Companies)
Ajit Abraham Isaac (Chairman and Non-Executive Director) DIN: 00087168	Before being an entrepreneur in the year 2000, he 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 the founder of Quess Corp Limited.	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
Kamal Pal Hoda (Chief Executive Officer and Executive Director) DIN: 09808793	Two decades of expertise in core business and finance and has held leadership roles in prominent organizations, including serving as the chief financial officer for Hindustan Zinc (Mines), a Vedanta Group Company	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.
Anish Thirthi (Non-Executive Director) DIN: 08713000	Over 13 years of expertise with the deal advisory practice at KPMG where he 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. He also serves on the board of two Fairfax portfolio companies i.e., Anchorage Infrastructure Investments Holdings Limited and National Commodities Management Services Limited.	Indian Companies 1. Digitide Solutions Limited 2. National Commodities Management Services Limited 3. Anchorage Infrastructure Investment Holdings Limited Foreign Companies Nil
Gopalakrishnan Soundarajan (Non-Executive Director) DIN: 05242795	Over 18 years of expertise as the chief investment officer at ICICI Lombard and currently serves as the managing director at Hamblin Watsa Investment Counsel	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
Sanjay Anandaram (Non-Executive Independent Director) DIN: 00579785	Over 30 years as a corporate executive, investor, early stage venture capitalist, teacher and advisor to funds and entrepreneurs. He cofounded Neta, a Silicon Valley VC backed software Company, that became a part of Inforex/ 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.	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
Srivathsala K.N. (Non-Executive Independent Director) DIN: 06465469	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	Indian Companies 1. Sobha Limited 2. Wintrans Consultancy Private Limited 3. Vandiyam Sattvik Bliss Private Limited 4. Intuitive Alignment Sewa Private Limited 5. Fintrans Investment Services Private Limited 6. Sach Advisors Private Limited 7. Vandiyam Foundation 8. Module Ready Panels Private Limited 9. Sampurna Reliability Excellence Private Limited Foreign Companies Nil
Narayanan Suresh Krishnan (Non-Executive Independent Director) DIN: 00021965	Over 35 years of expertise in the sectors of fertilizer, energy, sugar and cement. At present serves as 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)	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 Foreign Companies Nil
Dinkar Gupta (Non-Executive Independent Director) DIN: 07674724	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. 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.	Indian Companies 1. Punjab Police Officers Club (a Section 8 Company which has not commenced business) Foreign Companies Nil

CAPITAL STRUCTURE- Pre-Composite Scheme of Arrangement	
Particulars	Amount (in Rs.)
Authorised Share Capital	
100,000 Equity Shares of face value of Rs. 10/- each	1,000,000
Issued, Subscribed and Paid-up Share Capital	
10,000 equity shares of face value of Rs.10/- each fully paid	100,000

Securities Premium Nil

Post the Composite Scheme of Arrangement

Particulars	Amount (in Rs.)
Authorised Share Capital	
175,000,000 Equity Shares of face value of Rs. 10/- each	1,750,000,000
Issued, Subscribed and Paid-up Share Capital	
148,949,413 equity shares of face value of Rs. 10/- each fully paid	1,489,494,130

Securities Premium Nil

The authorised share capital of Rs. 1,000,000 divided into 100,000 equity shares of Rs. 10/- each was increased to Rs. 1,750,000,000 divided into 175,000,000 equity shares of Rs. 10/- each pursuant to Clause 33.1 of the Scheme

9. **Business Model of the Company**

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 summary of our offerings:

Business Domain	Particulars of Services
Facility Management	Soft Services- Housekeeping, landscaping, gardening, disinfection, Hard Services – fire safety systems, mechanical electrical & plumbing upkeep, green building services, lighting system maintenance, Landscaping, Pest Control
Food & Beverage (Indya Foods)	On-site Kitchen – Catering Services provided at specific location or venue, usually events such as corporate events, weddings, Central Kitchen – where food is prepared for distribution to other food service locations, Events
Industrial Asset Management (Hofincons)	Operation & Maintenance, Power & Metal
Security Services (Terrier Security Systems)	Man-guarding, Electronic Security Services, Event Management, Security Audits
Telecom Network Service (Vedang)	Managed Services, Project Management, Network assurance, FTTX Services & Consulting (Fiber to the x (FTTx) – refers to using fiber-optic cables to bring fast internet close to or into homes and buildings)
foundit	Talent Marketplace (earlier Monster)

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.

- 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).
- 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.
- 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.
- 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.
- 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. For further details on "Our Strategies" please refer page 70 of the Information Memorandum

10. **Reasons for the Composite Scheme of Arrangement:**

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:

- the transfer of Demerged Undertaking 1 (i.e., the undertaking engaged in Transferred Business 1 to Resulting Company 1) and
- the transfer of Demerged Undertaking 2 (i.e., the undertaking engaged in Transferred Business 2 to Resulting Company 2.)

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 will ensure long-term value creation and is in the best interests of the companies and their respective shareholders, employees, creditors and other stakeholders.

For details, please see the section on "Composite Scheme of Arrangement" on page 85 of the Information Memorandum

11. **Restated audited financials for the previous three financial years prior to the date of listing** – The Company was incorporated on February 11, 2024 and hence, the Company has Restated Financials from February 11, 2024 to December 31, 2024.

12. **Latest Restated Audited Interim Consolidated Financials along with notes to accounts and any audit qualifications**

Consolidated Balance Sheet	
	(Amount in Rs. 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

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