

ABRIDGED PROSPECTUS

This disclosure document ("**Abridged Prospectus**") contains applicable information pertaining to the unlisted company, viz., Bluspring Enterprises Limited ("**Bluspring**" or "**Resulting Company 2**"), a wholly owned subsidiary of Quess Corp Limited ("**Demerged Company**" or "**Quess**") involved in the proposed composite scheme of arrangement between the Demerged Company, Digitide Solutions Limited ("**Digitide**" or "**Resulting Company 1**") and Bluspring and its shareholders and creditors ("**Scheme**") under Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 and rules made thereunder, as amended ("**Act**").

This Abridged Prospectus has been prepared in connection with the Scheme, pursuant to the requirement of the Securities and Exchange Board of India ("**SEBI**") Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/00093 dated June 20, 2023, as amended ("**SEBI Master Circular**") and contains the applicable information (as per the format for abridged prospectus) provided in the SEBI Circular no. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 4, 2022 read with Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, to the extent applicable.

This Abridged Prospectus should not be considered as an invitation or an offer of any securities by or on behalf of Quess or Bluspring.

This Abridged Prospectus shall not be considered as part of and shall be read together with the Scheme and shall form part of the Notice and Explanatory Statement issued to the shareholders of Quess for approval of the Scheme.

Kindly scan the QR Code as provided on the first page of this document to download this Abridged Prospectus or alternatively, you may also download the Scheme and other relevant documents from the website of Quess (www.quescorp.com), BSE Limited ("**BSE**") (www.bseindia.com) and the National Stock Exchange of India Limited ("**NSE**") (www.nseindia.com) (hereinafter BSE and NSE are collectively referred to as "**Stock Exchanges**") where the equity shares of Quess are listed.

THIS ABRIDGED PROSPECTUS CONTAINS [10] PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.



BLUSPRING ENTERPRISES LIMITED

CIN: U81100KA2024PLC184648; **Date of Incorporation:** February 11, 2024

Registered Office	Corporate Office	Contact person	E-mail and Telephone	Website
3/3/2, Bellandur Gate, Sarjapur Main Road, Bellandur, Bangalore, Karnataka, India, 560 103	3/3/2, Bellandur Gate, Sarjapur Main Road Bellandur, Bangalore, Karnataka, India, 560103	Mr. Kamal Pal Hoda, Director	Email: cosecretary@quescorp.com Tel.: +91 80610 56406	https://www.quescorp.com/

**The website of Bluspring Enterprises Limited is under development. Hence, the website of the promoter, i.e., Quess Corp Limited has been provided.*

NAME OF PROMOTER OF BLUSPRING ENTERPRISES LIMITED: QUESS CORP LIMITED

Details of Offer to Public	Not Applicable
Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders	Not Applicable
Price Band, Minimum Bid Lot & Indicative Timelines	Not Applicable
Details of WACA of all shares transacted over the trailing eighteen months from the date of RHP (Red Herring Prospectus)	Not Applicable
RISKS IN RELATION TO THE FIRST OFFER	
Bluspring is not offering any securities/ equity shares through an Initial Public Offer to the public at large, pursuant to the Scheme. Hence, risk(s) in relation to the first offer is Not Applicable	

GENERAL RISKS

Investors are advised to read the risk factors carefully before taking an investment decision in relation to the Scheme. For taking any decision, investors must rely on their own examination of Quess, Bluspring, this Abridged Prospectus, and the Scheme, including the risks involved. The equity shares of Bluspring have not been recommended or approved by the SEBI/Stock Exchanges nor does SEBI/Stock Exchanges guarantee the accuracy or adequacy of the contents of the Abridged Prospectus. Specific attention of the investors is invited to the section titled 'Internal Risk Factors' at page 7 of this Abridged Prospectus.

PROCEDURE

The procedure with respect to public issue/ offer would not be applicable as the proposed issue of shares by Bluspring is limited to only the shareholders of Quess pursuant to the Scheme, and Bluspring is not offering any securities/ equity shares through an Initial Public Offer to the public at large, pursuant to the Scheme. Hence, the processes and procedures in respect to the Bid-cum-Application Form, RHP and General Information Document, etc. are **Not Applicable**

LISTING

The Equity Shares of Bluspring are proposed to be listed on the Stock Exchanges being BSE Limited and National Stock Exchange of India Limited. For this purposes, BSE Limited is the Designated Stock Exchange.

DETAILS OF THE SCHEME

The composite scheme of arrangement between Quess, Digitide and Bluspring and its shareholders and creditors, pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act ("**Scheme**"). The Scheme provides *inter alia* for:

- (i) the demerger of Demerged Undertaking 1 (*as defined in the Scheme*) to Resulting Company 1;
- (ii) the consequent issuance of the New Equity Shares 1 (*as defined in the Scheme*) by Resulting Company 1 to the equity shareholders of the Demerged Company;
- (iii) the demerger of Demerged Undertaking 2 (*as defined in the Scheme*) to Resulting Company 2;
- (iv) the consequent issuance of the New Equity Shares 2 (*as defined in the Scheme*) by Resulting Company 2 to the equity shareholders of the Demerged Company; and
- (v) matters consequential or connected therewith;

pursuant to Sections 230 to 232 of the Act and other applicable provisions thereof read with Section 2(19AA) of the IT Act (*as defined in the Scheme*) and the SEBI Scheme Circular (*as defined in the Scheme*).

The rationale for the Scheme is given below:

1. The Demerged Company was established in the year 2007, with a focus on providing business services, leveraging its extensive domain knowledge and future-ready digital platforms to drive client

productivity through outsourced solutions. Over the past 17 (seventeen) years, the Demerged Company has been a pioneering leader and has expanded its geographic presence and scale. The Demerged Company currently has offices across India, Southeast Asia, North America and Middle East.

2. The Demerged Company's business portfolio is spread across various business services platforms including Work Force Management, Global Technology Solutions, Operating Assets Management and Product-Led Business. These businesses are carried out directly by the Demerged Company as well as through its subsidiaries or associate companies. The nature of technology, operations, customer landscape, risk, competition and operations involved in each of these businesses is distinct, and consequently, each business is capable of addressing independent business opportunities, deploying different technologies, and attracting different sets of talent, customers, investors, strategic partners, lenders and stakeholders.
3. In order to strengthen the value proposition for customers, unlock significant long-term valuation and upside value creation for the shareholders (through focused management, clearer choices of capital allocation, etc.) and to provide investors, strategic partners, lenders and stakeholders the flexibility to participate in some or all of these distinct businesses, the Demerged Company proposes to re-organise and segregate its business portfolio in the manner contemplated under the Scheme, as detailed below:
 - (i) the transfer of the Demerged Undertaking 1 (i.e., the undertaking engaged in Transferred Business 1 (*as defined in the Scheme*)) to Resulting Company 1; and
 - (ii) the transfer of the Demerged Undertaking 2 (i.e., the undertaking engaged in Transferred Business 2 (*as defined in the Scheme*)) to Resulting Company 2.
4. The Scheme will ensure long-term value creation and is in the best interest of the Companies and their respective shareholders, employees, creditors and other stakeholders.
5. The proposed restructuring pursuant to the Scheme, is expected, *inter alia*, to result in the following benefits:
 - (i) simplification of organisational and operating structure to enable sharper management focus on individual platforms and business requirements, thereby allowing management of each of the business undertakings to pursue independent growth strategies. The proposed restructuring will result in separation of the current diversified businesses under the Demerged Company to each of the Resulting Companies focusing on similar type of businesses and independent management of each of the businesses will be able to ensure the required depth and focus on each of the businesses and the adoption of strategies necessary for the growth of respective businesses;
 - (ii) facilitating the pursuit of scale and independent growth plans (organically and inorganically) of all segments with more focused management, flexibility and liquidity for the shareholders, following the listing of equity shares of the Resulting Companies, pursuant to the Scheme;
 - (iii) insulating and de-risking the businesses from one another;
 - (iv) unlocking value for the over-all business portfolio through better price discovery of individual platforms. Consequently, the proposed restructuring is expected to open-up windows to unlock value through potential divestments and acquisitions to achieve the scale of business in respective subsidiaries as well;
 - (v) reinforcing strong stewardship through more value-focused capital allocation strategies and ensuring that existing and potential investors are able to realise full returns on their investments;
 - (vi) facilitating creation of value for the shareholders through a segregated corporate structure by realigning the business portfolio of the Companies to attract specific investors for each of the businesses, and consequently, encouraging stronger capital market outcomes, and creating the ability to achieve valuation based on respective risk returns profile and cash flows;
 - (vii) facilitating diversification by allowing investors to invest separately in different businesses with different investment characteristics thereby enabling them to select investments that best suit their investment strategies and risk profiles;

- (viii) creating an even stronger internal foundation for performance management and accountable ownership aligned with long-term shareholder value creation; and
- (ix) providing scope for mitigation of overlapping services, and enhancing the focus on independent business growth strategies and expansion for each of the business undertakings.

The Scheme is in the interests of all stakeholders of the Demerged Company, Resulting Company 1 and Resulting Company 2.

Consideration under the Scheme: Upon the effectiveness of the Scheme and in consideration of the transfer and vesting of Demerged Undertaking 2 into Resulting Company 2 pursuant to provisions of the Scheme, Resulting Company 2 shall, without any further act or deed, issue and allot equity shares to the equity shareholders of the Demerged Company, whose names are recorded in the register of members and records of the depository as members of the Demerged Company, on the Record Date, in the following ratio:

“For every 1 (one) equity share of face and paid-up value of Rs 10/- (Indian Rupees Ten only) each held in the Demerged Company, 1 (one) equity share of face and paid-up value of Rs. 10/- (Indian Rupees Ten only) each of Resulting Company 2 to be issued to the equity shareholders of the Demerged Company.” (“Share Entitlement Ratio 2”), and the equity shares issued in such ratio, (“New Equity Shares 2”)

Appointed Date for the purpose of the Scheme means the opening of business hours on April 01, 2024 or such other date as approved by the National Company Law Tribunal, Bengaluru (“NCLT”).

Listing of equity shares of Resulting Company 2: Resulting Company 2 shall apply for listing of its equity shares on the Stock Exchanges in compliance of the SEBI circulars and other applicable laws.

In case of issues by Small and Medium Enterprises under Chapter IX, details of the market maker to be included: Not applicable.

PRICE INFORMATION OF BOOK RUNNING LEAD MANAGER(S) (“BRLM”)	
Not applicable.	

CREDIT RATING		
Name of Credit Rating Agency(ies)	Rating(s) obtained	Date(s) of the press release of the Credit Rating Agency
Not applicable.		

DETAILS OF STATUTORY AUDITOR OF BLUSPRING ENTERPRISES LIMITED	
Name: Deloitte Haskins & Sells; Firm Registration No.: 008072S; Registered Office: Prestige Trade Tower, Level 19, 46, Palace Road, High Grounds, Bengaluru – 560 001, Karnataka, India; Phone: +080 61886000	

PROMOTER OF BLUSPRING ENTERPRISES LIMITED			
Sr. No.	Name	Individual/ Corporate	Expertise & Education Qualification
1	Qness Corp Limited	Corporate	Qness is a public listed company, limited by shares, incorporated on September 19, 2007 under the Companies Act, 1956 bearing Corporate Identity No. L74140KA2007PLC043909 and having its registered office at 3/3/2, Bellandur Gate, Sarjapur Main Road, Bengaluru, India – 560103. It was initially incorporated under the name and style ‘IRIS Human Capital Solutions Private Limited’. Thereafter, the name was changed to ‘IKYA Human Capital Solutions Private Limited’ with effect from October 15, 2007. Subsequently, it was converted to a public

		<p>limited company with the name 'IKYA Human Capital Solutions Limited' with effect from July 2, 2013. Thereafter, the name was changed to its current name, 'Quess Corp Limited' with effect from January 2, 2015. The equity shares of Quess are listed on BSE Limited and National Stock Exchange of India Limited.</p> <p>Quess is India's leading business services provider that leverages its extensive domain knowledge and future-ready digital platforms to drive client productivity through outsourced solutions. Quess provides a host of managed outsourcing and technology-enabled services across processes such as sales and marketing, customer care, after-sales service, back office operations, staffing, manufacturing, facilities & security management, HR & F&A operations, IT & mobility services etc.</p> <p>Education Qualification: Not applicable</p>
--	--	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

BUSINESS OVERVIEW AND STRATEGY OF BLUSPRING ENTERPRISES LIMITED	
Company Overview	Bluspring was incorporated on February 11, 2024, as a public limited company under the Companies Act, 2013. Currently, the equity shares of Bluspring are not listed on any Stock Exchanges. Bluspring is a wholly-owned subsidiary of Quess. Bluspring is engaged in the business of all type of facility management services including housekeeping, manpower supply, civil and carpentry work, security solutions, electrical and plumbing services, landscaping, and other related services etc. which will be transferred to it by the Quess pursuant to the Scheme and currently does not undertake any business.
Product/ Service Offering: Revenue segmentation by product/ service offering	Not Applicable, since Bluspring is yet to commence its business operations as on the date of this Abridged Prospectus.
Geographies Served: Revenue segmentation by geographies	Not Applicable, since Bluspring is yet to commence its business operations as on the date of this Abridged Prospectus.
Key Performance Indicators:	Not Applicable, since Bluspring is yet to commence its business operations, as on the date of this Abridged Prospectus.
Client Profile or Industries Served: Revenue segmentation in terms of top 5/10 clients or Industries	Not Applicable, since Bluspring is yet to commence its business operations as on the date of this Abridged Prospectus.
Intellectual Property, if any:	Not Applicable, as on the date of this Abridged Prospectus.
Market Share:	Nil
Manufacturing plant, if any:	Nil
Employee Strength:	Nil, as on the date of this Abridged Prospectus. However, upon the Scheme becoming effective, all employees engaged in or in relation to the Demerged Undertaking 2 as on the Effective Date shall become the employees of Bluspring on terms and conditions which are not less favourable than those applicable to them with reference to their employment in Quess in accordance with the Scheme.

BOARD OF DIRECTORS*				
Sr. No.	Name	Designation (Independent / Whole-time/ Executive / Nominee)	Experience & Education Qualification	Other Directorship
1	Guruprasad Srinivasan (DIN: 07596207)	Non-Executive Director	<p>Qualification: Guruprasad holds a bachelor's degree in Commerce from Bangalore University and a Master's degree in Business Administration from the Karnataka State Open University. He has completed the Stanford Ignite certificate program from Stanford University Graduate School of Business.</p> <p>Experience: He has more than 25 years of experience in healthcare and service industry. Prior to joining our Company, he worked with Adecco Flexione Workforce Solutions Limited.</p>	<p>Indian Companies: 1. Qess Corp Limited 2. Alldigi Tech Limited 3. Stellarslog Technovation Pvt. Ltd. 4. Trimax Smart Infraprojects Pvt. Ltd. 5. Digitide Solutions Limited 6. Monster.com (India) Private Limited 7. Billion Careers Private Limited</p> <p>Foreign Companies: 1. Qess (Philippines) Corp 2. Quesscorp Singapore Pte. Ltd. 3. Qess Corp Lanka (Private) Limited 5. Allsectech Manila Inc.</p>
2	Kamal Pal Hoda (DIN: 09808793)	Non-Executive Director	<p>Qualification: A Chartered Accountant and fellow member of Institute of Chartered Accountants of India (ICAI).</p> <p>Experience: He has 18 years of experience in core business finance, including business controlling, financial reporting, financial planning and analysis, capital allocation, governance and audit across industries like metals and mining, retail, and engineering, procurement, and construction. Before joining Qess, he was the Chief Financial Officer for Hindustan Zinc's (Vedanta Group Company) Mining Business. He was also recognized as 'Top 250 Great Managers' across India by People Business Consulting.</p>	<p>Indian Companies: 1. Alldigi Tech Limited 2. Billion Careers Private Limited 3. Digitide Solutions Limited 4. Monster.com (India) Private Limited</p> <p>Foreign Companies: 1. Quesscorp Holdings Pte. Ltd. 2. Allsectech Manila Inc. 3. Alldigi Tech Inc., USA 4. Quessgts Canada Holdings Inc.</p>
3	Ruchi Ahluwalia (DIN: 10273851)	Non-Executive Director	<p>Qualification: She holds a Master's in Business Administration in Human Resources & Marketing and a certified Senior Professional in Human Resources</p>	<p>Indian Companies: 1. Digitide Solutions Limited</p> <p>Foreign Companies:</p>

		(SPHR) from Human Resources Certification Institute. Experience: She has 21 years of Human Resources experience, across various industries like software, pharma, automobile, financial services, healthcare, and engineering. In the past she was associated as head of Human resources with Eaton Power Quality Private Limited.	NIL
--	--	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	------------

**as on the date of this Abridged Prospectus.*

OBJECT OF THE ISSUE: Not applicable, since Bluspring is not offering securities/ equity shares through an initial public offer to the public at large.

Details of means of finance: Not applicable

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

Name of monitoring agency, if any - Not Applicable

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

Brief objects of the Scheme *inter alia* are demerger, transfer and vesting of the Demerged Undertaking 1 and Demerged Undertaking 2 to Resulting Company 1 and Resulting Company 2 respectively, on a going concern basis in accordance with the terms of the Scheme, under Sections 230 to 232 and other applicable provisions of the Act. The rationale for the Scheme is set out under the heading “**DETAILS OF THE SCHEME**” at Page No. 2 of this Abridged Prospectus.

SHAREHOLDING PATTERN (PRE-SCHEME):			
Sr. No.	Particulars	Number of Equity Shares of INR 10/- each	% Holding
1	Promoter and Promoter Group	100,000*	100%*
2	Public	-	-
	Total	100,000	100%

As on the date of this Abridged Prospectus, Quess holds the entire shareholding of Bluspring along with its 6 (six) nominee shareholder's holding 1 (one) equity share each. The beneficial interest of such equity shares is held by Quess. Upon the Scheme becoming effective, the shareholders of Quess will be allotted New Equity Shares 2 of Bluspring in accordance with Clause 25 of the Scheme, and therefore, all the shareholders of Quess will become shareholders of Bluspring. The Promoter and Promoter Group of Quess shall become the Promoter and Promoter group of Bluspring in terms of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Further, the value of existing share capital held by Quess in Bluspring will be cancelled pursuant to Clause 34 of the Scheme.

Note: Post Scheme Shareholding pattern of Bluspring is subject to approval of the NCLT and other requisite approval.

Number/amount of equity shares proposed to be sold by selling shareholders, if any: **Not applicable**

AUDITED FINANCIALS OF BLUSPRING ENTERPRISES LIMITED FOR THE PERIOD ENDED MARCH 31, 2024

Bluspring was incorporated on February 11, 2024. Hence, the first financial year of Bluspring is from February 11, 2024 to March 31, 2025, in accordance with Section 2(41) of the Act. Therefore, the audited

financial statements of Bluspring are not available. Accordingly, such audited financials have not been disclosed in this Abridged Prospectus.

INTERNAL RISK FACTORS

Bluspring has been recently incorporated *inter alia* to provide all types of facility management services including housekeeping, manpower supply, civil and carpentry work, security solutions, electrical and plumbing services, landscaping, and other related services business upon the Scheme becoming effective.

1. **Regulatory Risk:** The Scheme is subject to the conditions/approvals as envisaged under the Scheme and any failure to receive such approvals will result in non-implementation of the Scheme, further the objects and benefits mentioned in the scheme will not be achieved and may adversely affect the shareholders.
2. In accordance with applicable law, permission for listing and trading of equity shares of Bluspring shall be granted only after completion of issue and the allotment of the equity shares by Bluspring pursuant to the Scheme. The timelines for listing of the equity shares of the Resulting Company may vary according to the completion of the actions as listed in the Scheme. Listing of the equity shares of Bluspring does not guarantee that a trading market for the said equity shares would develop.
3. **Safety and Security risk:** Bluspring is vulnerable to cyber-attacks, including phishing and hacking which can result in sensitive information loss and disrupt normal business operations. Further, risk of data security, data transmission, connectivity, downtime, system outage, data loss, connectivity, application and licensing risks, malware, etc. and absence of backup plan will impact business control plan.
4. **Training and skilling risk:** Lack of constant training and skilling of technical staff on technological and operational advancements in the industry will result in lower output of employees, delays in service deliveries and poor customer satisfaction. Risk of associates not complying with Client rules and regulations as expected by the client in the Agreement in cases where we have direct supervision.
5. **Operational risk:** Any inability to attract and retain skilled personnel and other talented professionals or any loss of senior management or other talented professionals, change in laws applicable for IT business, changes in labour policies, frauds or mismanagement by employees, vendors, etc. may adversely impact Bluspring's business. Once operational, Bluspring may be exposed to this risk. Risk of grievance raised by employees not addressed may result in low morale, attrition, attract legal implications, etc.
6. **Compliance risk:** Risk of delay/non remittance of statutory payments may result in interest and penalty and will also lead to statutory non-compliance. Further, risk of inadequate training to employees on the latest government portals may result in incorrect remittances. The risk of non-compliance is present for certain Bluspring businesses, mainly due to the need to adhere to regulations such as the Consumer Protection Act, PSARA Act, and others.
7. **Diversity & Inclusion risk:** This involves potential negative impacts on an organization due to a lack of diverse perspectives and inclusive practices. This can lead to decreased employee engagement, higher turnover, and a reputation that may deter talent and clients.

Bluspring will institute a comprehensive risk management policy and framework, along with appropriate governance mechanisms, towards implementation of appropriate risk mitigation strategies and action plans.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTIONS

A. Total number of outstanding litigations against Bluspring, it's Directors, it's Promoters and Subsidiaries and the amounts involved:

Name of the Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters	Material civil Litigations	Aggregate Amount involved (Rs. in Millions)#

Resulting Company 2 (Bluspring)						
By the Resulting Company 2 (Bluspring)	Nil	Nil	Nil	Nil	Nil	N.A.
Against the Resulting Company 2 (Bluspring)	Nil	Nil	Nil	Nil	Nil	N.A.
Directors						
By our Directors	Nil	Nil	Nil	Nil	Nil	N.A.
Against our Directors	Nil	Nil	Nil	Nil	Nil	N.A.
Promoter (Quess)						
By Promoter (Quess)	Nil*	Nil	Nil	Nil	Nil*	N.A.
Against Promoter (Quess)	4	15 ^S	5 ^S	Nil	1 ^S	13,313.16
Subsidiaries						
By Subsidiaries	Not Applicable					
Against Subsidiaries						

* Does not include proceedings in the ordinary course.

to the extent ascertainable.

\$ Bluspring has disclosed only those cases whose value is more than Rs. 10,000,000 (Rupees Ten Millions)

B. Brief details of top 5 material outstanding litigations against the company (Bluspring) and amount involved: As on the date of the Abridged Prospectus, there are no litigations that have been instituted by or against Bluspring on account of it being a newly-incorporated company. Upon effectiveness of the Scheme, the litigations initiated by or against the Demerged Company with respect to Demerged Undertaking 2 will be transferred to Bluspring in accordance with Clause 24 of the Scheme.

C. Regulatory Action, if any - disciplinary action taken by SEBI or Stock Exchanges against the Promoters in last 5 financial years including outstanding action, if any: None

D. Brief details of outstanding criminal proceedings against Promoter (i.e. Quess):

Sl. No	Court/Tribunal	Brief Summary	Amount (in Rs. Million)
1.	Pune Judicial Magistrate First Class court	Case was initiated post inspection by the Labour Enforcement Officer (“LEO”) under the Contract Labour (Regulation & Abolition) Act, 1970 (“CLRA”) under Sections 23, 24 at Quess’s client location in respect of certain procedural violation towards labour licenses. These are part of the certain procedural activities carried out by the labour department. The matter is currently pending. The matter is pending.	NIL
2.	CJM, Div Patna Sadar, Patna	Case was initiated post inspection under Sections 23, 24 of CLRA by LEO in respect of certain procedural violation towards labour licenses. These are part of the certain procedural activities carried out by the labour department. The matter is currently pending. The matter is pending.	NIL
3.	Pune Judicial Magistrate First Class court	Case was initiated post inspection under Sections 23, 24 of CLRA by LEO at Quess’s client location in respect of certain procedural violation towards labour licenses. These are part of the certain procedural activities carried out by the labour department. The matter is currently pending. The matter is pending.	NIL
4.	Allahabad High Court	An FIR dated February 15, 2023 bearing numbers 82-85 of 2023 under section 409 of Indian Penal Code, 1860 by the Govt. of Uttar Pradesh. The basis of the FIR is that the government has suffered losses due to the fault of the meter readers deployed by	19.37

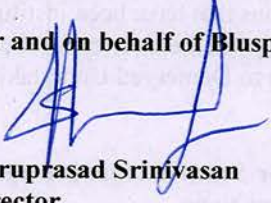
Quess at Ajamgarh Balia region. Against the said FIR, Criminal Misc. Writ Petitions bearing no.'s 3217, 3228, 3229 and 3230 of 2023 were filed before the High Court of Uttar Pradesh (Allahabad Bench) for quashing of abovementioned FIRs. The aforesaid petitions were dismissed by the Allahabad Bench of High Court vide its order dated May 2, 2023 granting stay on the arrest, and asked to participate in the investigation. The matter is currently pending. The matter is pending.

ANY OTHER IMPORTANT INFORMATION AS PER BRLM/ BLUSPRING ENTERPRISES LIMITED: NIL

DECLARATION BY BLUSPRING ENTERPRISES LIMITED

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

For and on behalf of Bluspring Enterprises Limited


Guruprasad Srinivasan
Director
DIN: 07596207
Date: November 5, 2024
Place: Bengaluru



November 05, 2024

To,

**Board of Directors,
Bluspring Enterprises Limited**

3/3/2, Bellandur Gate,
Sarjapur Main Road,
Bellandur, Bengaluru
Karnataka- 560103 , India

Dear Sir/Madam,

Sub: Confirmation on the adequacy and accuracy of disclosure of information pertaining to Bluspring Enterprises Limited in the format of abridged prospectus in relation to the Composite Scheme of Arrangement between Qness Corp Limited (“Demerged Company” or “Qness”) and Digitide Solutions Limited (“Resulting Company 1” or “DSL”) and Bluspring Enterprises Limited (“Resulting Company 2” or “BEL”) and their respective shareholders and creditors under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 (“Scheme” or “Scheme of Arrangement”)

This is with reference to engagement letter dated October 17, 2024 with ICICI Securities Limited, entered by Qness Corp Limited (“Demerged Company” or “Qness”) for certifying the adequacy and accuracy of disclosure of information pertaining to Bluspring Enterprises Limited (“Resulting Company 2” or “BEL”) in the abridged prospectus prepared by BEL and included in the notice to the shareholders and unsecured creditors of Qness for seeking their approval for the Scheme.

The Scheme is pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act and provides for the following:

- i. demerger, transfer and vesting of the Demerged Undertaking 2 from the Demerged Company into the Resulting Company 2 on a going concern basis and the consequent issuance of equity shares by the Resulting Company 2 to the shareholders of the Demerged Company in the manner provided for in the Scheme and in accordance with the provisions of Section 2(19AA) of the Income Tax Act, 1961 (“IT Act”) (as defined hereinafter);
- ii. reduction and cancellation of the entire pre-scheme share capital of the Resulting Companies 2; and
- iii. Listing of the equity shares of Resulting Company 2 on the Stock Exchanges.

SEBI vide its circular no. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 4, 2022, read with SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (“**SEBI Circular**”) prescribed requirements to be fulfilled by listed entities when they propose a Scheme of Arrangement. The SEBI Circular, inter alia, provides that in the event a listed entity enters into a scheme of arrangement with an unlisted entity, the listed entity shall disclose to its shareholder’s applicable information pertaining to the unlisted entity in the format specified for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (“**SEBI ICDR Regulations**”).

We have been appointed as the merchant banker for the purposes of compliance with part I (A) paragraph no. 3(a) of the SEBI Circular to certify the adequacy and accuracy of disclosure of information pertaining to unlisted entity.

Accordingly, we have been provided with the abridged prospectus of BEL (**‘Abridged Prospectus’**) as prepared by BEL for inclusion of the same in the shareholder notice and unsecured creditor notice by Qness. The Abridged Prospectus will be circulated to the shareholders of Qness at the time of seeking their approval to the Scheme as a part of the explanatory statement to the notice.

SEBI Registration: INM000011179 CIN No.: L67120MH1995PLC086241

ICICI Securities Limited Registered Office: ICICI Venture House Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025, India Tel (91 22) 6807 7100 Fax (91 22) 6807 7801

Website Address: www.icicisecurities.com

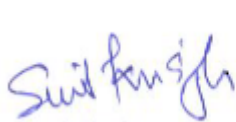
Based on the information, documents, confirmation, representation, undertakings and certificates provided to us by Quess and BEL and as per discussions with their management, directors and officers, we confirm that the information contained in the Abridged Prospectus of BEL is adequate and accurate in terms of the SEBI Circular read with SEBI Circular on Disclosures in the abridged prospectus dated February 4, 2022 and Part E of Schedule VI of the SEBI ICDR Regulations.

The above confirmation is based on the information and documents provided by Quess and BEL, explanations provided by the management of and information available in public domain. Wherever required, appropriate representations from Quess and BEL have also been obtained. This certificate is based on such information and explanations as are received or provided till the date of this Certificate. We have relied on the financial information and representations provided to us on an as is basis and have not carried out an audit or investigation of such information. Our scope of work does not constitute an audit or investigation for financial information and accordingly we do not express an opinion on the fairness of the financial information referred to in the Abridged Prospectus and have assumed that the same is complete and accurate in all material aspects on an as is basis. This Certificate is a specific purpose certificate issued in terms of and in compliance with the SEBI Circular and hence it should not be used for any other purpose or transaction. This certificate is not, nor should it be construed as our opining or certifying the compliance of the proposed Scheme of Arrangement with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon, in their respective jurisdiction, except for the purpose expressly mentioned herein. For the purpose of this certificate, we have made no investigation of, and assume no responsibility for the title to assets or liabilities against the companies. We are not responsible for the unauthorized use of this certificate. We shall not assume any responsibility to any third party to whom this certificate is disclosed or otherwise made available except expressly mentioned herein.

We express no opinion whatsoever and make no recommendation at all on the Quess's decision to affect the Scheme or how the holders of equity shares and/or unsecured creditors should vote at their respective meetings held in connection with the proposed Scheme. We do not and should not be deemed to have expressed any views on any terms of the Scheme or its success. We also express no opinion, and accordingly accept no responsibility for or as to the price at which the equity shares of Quess will trade following the Scheme or as to the financial performance of Quess and BEL following the consummation of the Scheme. We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders / investors should buy, sell or hold any stake in Quess or any of its related parties. We shall not be liable for any losses whether financial or otherwise or expenses arising directly or indirectly out of the use of or reliance on the information set out here in this certificate. In the ordinary course of business, ICICI Securities Limited and its affiliates are engaged in securities trading, securities brokerage and investment activities, as well as providing investment banking and investment advisory services. In the ordinary course of its trading, brokerage and financing activities, any member of the ICICI Securities Limited may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of customers, in debt or equity securities or senior loans of any company that may be involved in the transaction.

Yours faithfully:

For ICICI Securities Limited



Name: Sumit Singh

Designation: Vice President