INFORMATION MEMORANDUM
June 2, 2025

DIGITIDE SOLUTIONS LIMITED

Digitide Solutions Limited was incorporated as a public limited company under the Companies Act, 2013 and a certificate of incorporation dated February 10, 2024 was issued by the Registrar of Companies, Karnataka at Bengaluru. For further details, please see "*History and Certain Corporate Matters*" on page 81 of this Information Memorandum.

Corporate Identity Number: U62099KA2024PLC184626
Registered and Corporate Office: 3/3/2, Bellandur Gate, Sarjapur Main Road, Bellandur, Bangalore, Karnataka, India, 560 103
Website: www.digitide.com; **Email:** corporatesecretarial@digitide.com; **Tel**: 080 6105 6001
Contact Person: Neeraj Manchanda, Company Secretary and Compliance Officer

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

INFORMATION MEMORANDUM FOR LISTING OF 148,949,413 EQUITY SHARES OF ₹ 10 EACH ALLOTTED BY THE COMPANY PURSUANT TO THE COMPOSITE SCHEME OF ARRANGEMENT

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

GENERAL RISKS
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in Equity Shares of the Company unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision. For taking an investment decision, investors must rely on their own examination of our Company, including the risks involved. The Equity Shares of our Company have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), National Stock Exchange of India Limited ("**NSE**") and the BSE Limited ("**BSE**") (hereinafter collectively, referred to as the "**Stock Exchanges**") nor does SEBI or the Stock Exchanges guarantee the accuracy or adequacy of the contents of this Information Memorandum. Specific attention of the investors is invited to "*Risk Factors*" on page 23.
COMPANY'S ABSOLUTE RESPONSIBILITY
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Information Memorandum contains all information with regard to our Company which is material, that the information contained in this Information Memorandum is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Information Memorandum as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.
LISTING
The Equity Shares of our Company are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from NSE and BSE for listing of Equity Shares pursuant to their letters dated May 16, 2025. For the purposes of listing of our Equity Shares pursuant to the Composite Scheme of Arrangement, BSE is the Designated Stock Exchange. Our Company has submitted this Information Memorandum to NSE and BSE, and the same is made available on our Company's website www.digitide.com. The Information Memorandum is also available on the respective website of the Stock Exchanges at www.nseindia.com and www.bseindia.com. Further, our Company has been granted exemption from the application of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 by SEBI vide letter no. SEBI/HO/CFD/CFD-RAC-DCR1/P/OW/2025/14381/1 dated May 30, 2025 .

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

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

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

Company and Composite Scheme Related Terms

Term	Description
"Company" or "Resulting Company 1" or "Digitide Solutions Limited"	Digitide Solutions Limited, a company incorporated under the Companies Act, 2013, with its Registered and Corporate Office situated at 3/3/2, Bellandur Gate, Sarjapur Main Road, Bellandur, Bangalore, Karnataka, India, 560 103 "We", "us" or "our" unless the context otherwise indicates or implies, refers to our Company together with its Subsidiaries on a consolidated basis, as applicable on the respective dates
"Articles of Association" or "Articles"	The Articles of Association of the Company, as amended from time to time
Appointed Date	Appointed Date is the opening of business hours on April 1, 2024 or such other date as approved by the NCLT.
Appropriate Authority	Any national, state, provincial, local or similar governmental, statutory, regulatory, administrative authority, agency, commission, departmental or public body or authority, board, branch, tribunal or court or other entity authorised to make laws, rules, regulations, standards, requirements, procedures or to pass directions or orders, in each case having the force of law in India or any other applicable jurisdiction, or any non-governmental regulatory or administrative authority, importing, exporting or other governmental or quasi-governmental body or other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization, have the force of law in India or any other applicable jurisdiction, or any stock exchange of India or any other country, including the Registrar of Companies, regional director, Competition Commission of India, Reserve Bank of India, SEBI, Stock Exchanges, Income-tax authorities, NCLT, and such other sectoral regulators or authorities as may be applicable.
Audit Committee	Audit Committee of the Company constituted in accordance with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013, as described in "*Our Management*" on page 95
Auditor or Statutory Auditors	Deloitte Haskins & Sells, Chartered Accountants
Board or Board of Directors	Board of Directors of the Company
Central Government or Government or Government of India or GoI	The Government of India
Chief Financial Officer	The chief financial officer of our Company, being Suraj Prasad For details, see "*Our Management*" on page 95
Company Secretary and Compliance Officer	Company Secretary and Compliance Officer of our Company appointed in accordance with applicable provisions of Companies Act, 2013 and Regulation 6(1) of the SEBI Listing Regulations, being Neeraj Manchanda For details, see "*Our Management*" on page 95.
Composite Scheme of Arrangement or Composite Scheme or Scheme	COMPOSITE SCHEME OF ARRANGEMENT amongst Digitide Solutions Limited, Bluspring Enterprises Limited, and Quess Corp Limited and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, as sanctioned by the NCLT on March 4, 2025

Term	Description
Corporate Social Responsibility Committee	Corporate Social Responsibility Committee of the Company, constituted in accordance with Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as described in "*Our Management*" on page 95
Demerged Employees	All the employees of the Demerged Company who are engaged in or relate to Demerged Undertaking 1 as on the Effective Date
"Demerged Company" or "Quess Corp Limited"	Quess Corp Limited, a company incorporated under the Companies Act, 1956 and being a company within the meaning of the Companies Act, 2013, with its Registered and Corporate Office situated at 3/3/2, Bellandur Gate, Sarjapur Main Road, Bengaluru, India, 560 103
Demerged Undertaking 1	All the businesses, undertakings, activities, operations and properties of the Demerged Company, of whatsoever nature and kind and wheresoever situated, in each case, forming part of or necessary or advisable for the conduct of, or the activities or operations, pertaining to Transferred Business 1 (as defined in the Composite Scheme), as a going concern without any break or interruptions in the operations thereof, including but not limited to, the following: (i) all immovable properties and rights thereto i.e. land together with the buildings and structures standing thereon (whether freehold, leasehold, leave and licensed, right of way, tenancies or otherwise) including roads, drains and culverts, bunk houses, civil works, foundations for civil works, buildings, warehouses, offices, etc., which form part of Transferred Business 1 (including freehold and lease hold properties) whether or not recorded in the books of accounts of the Demerged Company and all documents (including panchnamas, declarations, receipts) of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interest, benefits and interests of rental agreements for lease or license or other rights to use of premises, in connection with the said immovable properties; (ii) all assets as are movable or immovable in nature forming part of Transferred Business 1, whether present or future or contingent, tangible or intangible, in possession or not, corporeal or incorporeal, in each case, wherever situated (including plant and machinery, capital work in progress, furniture, fixtures, fixed assets, computers, air conditioners, appliances, accessories, office equipment, communication facilities, installations, vehicles, inventories, stock in trade, stores and spares, packing material, raw material, tools and plants), actionable claims, earnest monies, security deposits paid or deemed to have been paid and sundry debtors, prepaid expenses, bills of exchange, promissory notes, financial assets, shares, securities and/ or investments in entities/ branches undertaken by Transferred Business 1, outstanding loans and advances, recoverable in cash or in kind or for value to be received, receivables, funds, cash and bank balances and deposits including accrued interest thereto with government, semi-government, local and other authorities and bodies, banks, customers and other persons, dividends declared or interest accrued thereon, reserves, provisions, funds, benefits of all agreements, bonds, debentures, debenture stock, units or pass through certificates, the benefits of any bank guarantees, performance guarantees and tax related assets/credits, which relate to Transferred Business 1, including but not limited to GST input credits, service tax input credits, central value added tax credits, value added/ sales tax/ entry tax credits or set-offs, advance tax, credit of withholding tax/ TDS, taxes collected at source, taxes withheld/ paid in a foreign country, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, deferred tax assets/ liabilities, tax refunds, rights of any claim not made by the Demerged Company in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Demerged Company and any interest thereon, with regard to any law, act or rule or scheme made by the Appropriate Authority; (iii) goods, equipments, and other tangible property of every kind, nature and description, and all other assets pertaining to Transferred Business 1 including all of the aforementioned items as recorded in the fixed

Term	Description
	assets register of the Demerged Company in relation to Transferred Business 1; (iv) all goodwill of the Demerged Company in relation to Transferred Business 1; (v) all inventories, stock-in-trade or stock – in-transit and merchandise including raw materials, supplies, finished goods, wrapping supply and packaging items of Transferred Business 1 along with the marketing and distribution channels of Transferred Business 1; (vi) investments, cash and bank balances, financial assets, insurances, provisions, funds, equipments, book debts and debtors and any related capitalized items and other tangible property of every kind, nature and description, and all other assets pertaining to Transferred Business 1; (vii) all permits, quotas, rights, entitlements, licenses, permissions, right of way, approvals, authorisations, clearances, consents, benefits, registrations, pre-qualifications, eligibility criteria, credits, certificates, awards, sanctions, allotments, no objection certificates, exemptions, pre-qualifications, bid acceptances, concessions, subsidies, tax deferrals, incentives and exemptions and other benefits (in each case including the benefit of any applications made for the same), income tax benefits and exemptions (including the certificates obtained under Section 197(1) of the IT Act) including the right to deduction for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the deduction is available in law, if any, liberties and advantages, approval for commissioning of project and other benefits, lease rights, licenses or clearances granted/ issued/ given by any governmental, statutory or regulatory or local or administrative bodies, organizations or companies for the purpose of carrying on Transferred Business 1 or in connection therewith including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto that form part of Transferred Business 1; (viii) all earnest moneys and/or security deposits and/or advances paid by the Demerged Company in relation to Transferred Business 1 and benefit of any deposits; (ix) all contracts, agreements, purchase orders, service orders, operation and maintenance contracts, memoranda of understanding, undertakings, memoranda of agreed points, bids, tenders, tariff policies, expressions of interest, letters of intent, hire and purchase arrangements, equipment purchase agreements, lease/ license agreements, tenancy rights, agreements/ panchnamas for right of way, agreement with customers, purchase and other agreements with the supplier/ manufacturer of goods/ service providers, other arrangements, undertakings, deeds, bonds, schemes, concession agreements, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether vested or potential and written, oral or otherwise and all rights, title, interests, assurances, claims and benefits thereunder forming part of Transferred Business 1; (x) all insurance policies pertaining to Transferred Business 1; (xi) all intellectual property rights, applications (including hardware, software, licenses, source codes, para meterisation and scripts), registrations, goodwill, trade names, service marks, copyrights, patents, project designs, marketing authorization, approvals, marketing intangibles, permits, permissions, incentives, privileges, special status, domain names, designs, trade secrets, research, quotations, sales and marketing materials, manuals, credit and pricing information and studies, technical knowhow, confidential information, other information on the customer base, customer relationship, customer behaviour, and other benefits (in each case including the benefit of any applications made for the same) and all such rights of whatsoever description and nature that form part of Transferred Business 1;

Term	Description
	(xii) all rights to use and avail telephones, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by the Demerged Company forming part of Transferred Business 1 and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Demerged Company and forming part of Transferred Business 1; (xiii) all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), test reports, computer programmes, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, quotations, sales and advertising materials, product registrations, dossiers, product master cards, lists of present and former customers and suppliers including service providers, other customer information, customer credit information, customer/ supplier pricing information, and all other books and records, whether in physical or electronic form that form part of Transferred Business 1; (xiv) the Transferred Liabilities 1; (xv) the employees of Transferred Business 1 including their liabilities with respect to restricted stock units in terms of the QSOP 2020, payment of gratuity, superannuation, pension benefits and provident fund or other compensation or benefits, if any, whether in the event of resignation, death, retirement, retrenchment or otherwise, as on the Effective Date; (xvi) all legal or other proceedings of whatsoever nature that form part of Transferred Business 1, which are capable of being continued by or against Resulting Company 1 under Applicable Law; and (xvii) any assets, liabilities, agreements, undertakings, activities, operations or properties that are determined by the Boards of the Demerged Company and Resulting Company 1 as relating to or forming part of Transferred Business 1 or, which are necessary for conduct of, or the activities or operations of Transferred Business 1. It is clarified in the Scheme that if any question arises as to whether any particular asset (tangible or intangible), property (movable or immovable), liability and/ or employee pertains to Demerged Undertaking 1 or whether or not it arises out of or connected to the activities or operations of Demerged Undertaking 1, the same shall be decided mutually by the Boards of the Demerged Company and Resulting Company 1 and such mutual decision shall be conclusive and binding on the Demerged Company and Resulting Company 1.
Demerged Undertaking 2	All the businesses, undertakings, activities, operations and properties of the Demerged Company, of whatsoever nature and kind and wheresoever situated, in each case, forming part of or necessary or advisable for the conduct of, or the activities or operations, pertaining to Transferred Business 2, as a going concern without any break or interruptions in the operations thereof, including but not limited to, the following: (i) all immovable properties and rights thereto i.e. land together with the buildings and structures standing thereon (whether freehold, leasehold, leave and licensed, right of way, tenancies or otherwise) including roads, drains and culverts, bunk houses, civil works, foundations for civil works, buildings, warehouses, offices, etc., which form part of Transferred Business 2 (including freehold and lease hold properties) whether or not recorded in the books of accounts of the Demerged Company and all documents (including panchnamas, declarations, receipts) of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interest, benefits and interests of

Term	Description
	rental agreements for lease or license or other rights to use of premises, in connection with the said immovable properties; (ii) all assets as are movable or immovable in nature forming part of Transferred Business 2, whether present or future or contingent, tangible or intangible, in possession or not, corporeal or incorporeal, in each case, wherever situated (including plant and machinery, capital work in progress, furniture, fixtures, fixed assets, computers, air conditioners, appliances, accessories, office equipment, communication facilities, installations, vehicles, inventories, stock in trade, stores and spares, packing material, raw material, tools and plants), actionable claims, earnest monies, security deposits paid or deemed to have been paid and sundry debtors, prepaid expenses, bills of exchange, promissory notes, financial assets, shares, securities and/ or investments in entities/ branches undertaken by Transferred Business 2, outstanding loans and advances, recoverable in cash or in kind or for value to be received, receivables, funds, cash and bank balances and deposits including accrued interest thereto with government, semi-government, local and other authorities and bodies, banks, customers and other persons, dividends declared or interest accrued thereon, reserves, provisions, funds, benefits of all agreements, bonds, debentures, debenture stock, units or pass through certificates, the benefits of any bank guarantees, performance guarantees and tax related assets/credits, which relate to Transferred Business 2, including but not limited to GST input credits, service tax input credits, central value added tax credits, value added/ sales tax/ entry tax credits or set-offs, advance tax, credit of withholding tax/ TDS, taxes collected at source, taxes withheld/ paid in a foreign country, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, deferred tax assets/ liabilities, tax refunds, rights of any claim not made by the Demerged Company in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Demerged Company and any interest thereon, with regard to any law, act or rule or scheme made by the Appropriate Authority; (iii) goods, equipments, and other tangible property of every kind, nature and description, and all other assets pertaining to Transferred Business 2 including all of the aforementioned items as recorded in the fixed assets register of the Demerged Company in relation to Transferred Business 2; (iv) all goodwill of the Demerged Company in relation to Transferred Business 2; (v) all inventories, stock-in-trade or stock – in-transit and merchandise including raw materials, supplies, finished goods, wrapping supply and packaging items of Transferred Business 2 along with the marketing and distribution channels of Transferred Business 2; (vi) investments, cash and bank balances, financial assets, insurances, provisions, funds, equipments, book debts and debtors and any related capitalized items and other tangible property of every kind, nature and description, and all other assets pertaining to Transferred Business 2; (vii) all permits, quotas, rights, entitlements, licenses, permissions, right of way, approvals, authorisations, clearances, consents, benefits, registrations, pre-qualifications, eligibility criteria, credits, certificates, awards, sanctions, allotments, no objection certificates, exemptions, pre-qualifications, bid acceptances, concessions, subsidies, tax deferrals, incentives and exemptions and other benefits (in each case including the benefit of any applications made for the same), income tax benefits and exemptions (including the certificates obtained under Section 197(1) of the IT Act) including the right to deduction for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the deduction is available in law, if any, liberties and advantages, approval for commissioning of project and

Term	Description
	other benefits, lease rights, licenses or clearances granted/ issued/ given by any governmental, statutory or regulatory or local or administrative bodies, organizations or companies for the purpose of carrying on Transferred Business 2 or in connection therewith including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto that form part of Transferred Business 2; (viii) all earnest moneys and/or security deposits and/or advances paid by the Demerged Company in relation to Transferred Business 2 and benefit of any deposits; (ix) all contracts, agreements, purchase orders, service orders, operation and maintenance contracts, memoranda of understanding, undertakings, memoranda of agreed points, bids, tenders, tariff policies, expressions of interest, letters of intent, hire and purchase arrangements, equipment purchase agreements, lease/ license agreements, tenancy rights, agreements/ panchnamas for right of way, agreement with customers, purchase and other agreements with the supplier/ manufacturer of goods/ service providers, other arrangements, undertakings, deeds, bonds, schemes, concession agreements, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether vested or potential and written, oral or otherwise and all rights, title, interests, assurances, claims and benefits thereunder forming part of Transferred Business 2; (x) all insurance policies pertaining to Transferred Business 2; (xi) all intellectual property rights, applications (including hardware, software, licenses, source codes, para meterisation and scripts), registrations, goodwill, trade names, service marks, copyrights, patents, project designs, marketing authorization, approvals, marketing intangibles, permits, permissions, incentives, privileges, special status, domain names, designs, trade secrets, research, quotations, sales and marketing materials, manuals, credit and pricing information and studies, technical knowhow, confidential information, other information on the customer base, customer relationship, customer behaviour, and other benefits (in each case including the benefit of any applications made for the same) and all such rights of whatsoever description and nature that form part of Transferred Business 2; (xii) all rights to use and avail telephones, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by the Demerged Company forming part of Transferred Business 2 and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Demerged Company and forming part of Transferred Business 2; (xiii) all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), test reports, computer programmes, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, quotations, sales and advertising materials, product registrations, dossiers, product master cards, lists of present and former customers and suppliers including service providers, other customer information, customer credit information, customer/ supplier pricing information, and all other books and records, whether in physical or electronic form that form part of Transferred Business 2;

Term	Description
	(xiv) the Transferred Liabilities 2; (xv) the employees of Transferred Business 2 including their liabilities with respect to restricted stock units in terms of the QSOP 2020, payment of gratuity, superannuation, pension benefits and provident fund or other compensation or benefits, if any, whether in the event of resignation, death, retirement, retrenchment or otherwise, as on the Effective Date; (xvi) all legal or other proceedings of whatsoever nature that form part of Transferred Business 2, which are capable of being continued by or against Resulting Company 2 under applicable law; and (xvii) any assets, liabilities, agreements, undertakings, activities, operations or properties that are determined by the Boards of the Demerged Company and Resulting Company 2 as relating to or forming part of Transferred Business 2 or, which are necessary for conduct of, or the activities or operations of Transferred Business 2. It is hereby clarified that if any question arises as to whether any particular asset (tangible or intangible), property (movable or immovable), liability and/ or employee pertains to Demerged Undertaking 2 or whether or not it arises out of or connected to the activities or operations of Demerged Undertaking 2, the same shall be decided mutually by the Boards of the Demerged Company and Resulting Company 2 and such mutual decision shall be conclusive and binding on the Demerged Company and Resulting Company 2
Designated Stock Exchange	BSE Limited
Director(s)	The director(s) on the Board of the Company
Effective Date	The date on which the last of the conditions and matters referred to in Clause 39 of the Scheme occur or have been fulfilled, obtained or waived, as applicable, in accordance with the Scheme. References in the Scheme to the “date of coming into effect of this Scheme” or “upon the Scheme becoming effective” or “effectiveness of the scheme” shall mean the effective date.
Equity Shares	Equity shares of the Company of face value ₹ 10 each and shall have the meaning ascribed to the term “New Equity Shares 1”
Equity Share Capital	Equity share capital with reference to any company limited by shares, means all share capital which is not preference share capital
“Financial Year” or “Fiscal” or “Fiscal Year” or “FY”	Period of 12 months ended March 31 of that particular year
Group Companies	Companies (other than Promoters and Subsidiaries) with which the Company had related party transactions, during the period for which financial information is disclosed in this Information Memorandum, as covered under the applicable Accounting Standards and any other company as considered material by the Board of the Company
Independent Director(s)	The Independent Directors of the Company in terms of Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations
Information Memorandum	Information Memorandum dated June 2, 2025 of the Company for listing of Equity Shares pursuant to the Composite Scheme of Arrangement and filed with the Stock Exchanges in accordance with the applicable laws
“Key Managerial Personnel” or “KMP”	Key Managerial Personnel of the Company in terms of Section 2(51) of the Companies Act, 2013 and Regulation 2(1)(bb) of the SEBI ICDR Regulations, as described in “*Our Management*” on page 95
Materiality Policy on disclosures under SEBI ICDR Regulations	The criteria defined by the Board for identification of material Group Companies and outstanding material litigations pursuant to the requirements under the SEBI ICDR Regulations for the purpose of disclosure in this Information Memorandum
“Memorandum of Association” or “MoA”	Memorandum of Association of the Company, as amended from time to time
NCLT or Tribunal	National Company Law Tribunal, Bangalore Bench

Term	Description
Net Worth	Net worth of the Company in terms of Regulation 2(1)(hh) of the SEBI ICDR Regulations
New Equity Shares 1	Fully paid-up Equity Shares of the Company having face value of ₹ 10 each which are issued and allotted to the equity shareholders of the Demerged Company pursuant to the Scheme.
Nomination and Remuneration Committee	Nomination and Remuneration Committee of the Company constituted in accordance with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013, as described in "*Our Management*" on page 95
Non-Executive Director	A non-executive director of our Company, unless specified otherwise
Promoters	The promoters of the Company, being Ajit Abraham Isaac and Fairbridge Capital (Mauritius) Limited. For further details, see "*Our Promoters and Promoter Group*" on page 110
Promoter Group	Persons and entities constituting the promoter group of our Company in accordance with Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in the chapter titled "*Our Promoters and Promoter Group*" on page 110
Record Date	April 15, 2025 being the date for determining the shareholders of Quess Corp Limited for allotment of the New Equity Shares 1 of Resulting Company 1
Registered and Corporate Office	Registered and Corporate Office of Resulting Company 1 is situated at 3/3/2, Bellandur Gate, Sarjapur Main Road, Bellandur, Bangalore, Karnataka, India, 560 103
Registrar and Share Transfer Agent	Integrated Registry Management Services Private Limited
Registrar of Companies	Registrar of Companies, Karnataka at Bengaluru
Remaining Business	Remaining Business means all the businesses, undertakings, activities, operations, assets and liabilities of the Demerged Company other than those that form part of Demerged Undertaking 1
Restated Consolidated Financial Statements	Restated Interim Consolidated Financial Statements of the Company and its subsidiaries which comprises the consolidated statement of assets and liabilities as at December 31, 2024, and the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of cash flows and the consolidated statement of changes in equity for the period from incorporation i.e., February 10, 2024 to December 31, 2024, and the material accounting policy information and restated other financial information, prepared in accordance with Ind AS and restated by the Company in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
Resulting Company 2	Bluspring Enterprises Limited
Resulting Companies	Digitide Solutions Limited (Resulting Company 1) together with Bluspring Enterprises Limited (Resulting Company 2)
Risk Management Committee	Risk Management Committee of the Company constituted in accordance with Regulation 21 of the SEBI Listing Regulations, as described in "*Our Management*" on page 95
Sanction Order	Order of the NCLT dated March 4, 2025, sanctioning the Composite Scheme of Arrangement
SEBI Circular	SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended from time to time
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended from time to time

Term	Description
Senior Management	Senior Management of the Company in accordance with the SEBI ICDR Regulations and as disclosed in "*Our Management – Senior Management*" on page 107
Shareholders	Shareholders holding Equity Shares of the Company from time to time
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of the Company constituted in accordance with Regulation 20 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013, as described in "*Our Management*" on page 95
Subsidiaries	The Subsidiaries of the Company being the following: (i) Alldigi Tech Limited (formerly known as Allsec Technologies Limited) (ii) Heptagon Technologies Private Limited (iii) Quess Corp (USA) Inc. (iv) Brainhunter Systems Limited (v) MFXchange Holdings Inc. (vi) Mfxchange US, Inc. (vii) Mindwire Systems Limited (viii) Alldigi Tech Inc, USA (ix) Alldigi Tech Manila Inc. (x) Quessgts Canada Holdings Inc.
Transferred Business 1	The business undertaking of the Demerged Company that provides: (i) technology services offerings (including digital engineering, enterprise solutions, infra & cloud services, cybersecurity, and digital assurance (ii) platform business services (including proprietary data hub, payroll processing and HRO, and InsurTech insurance processing platform); (iii) customer lifecycle management services (including omnichannel CRM, CRM digitisation, and tele-sales support); and (iv) non-voice business process outsourcing services (including collections and finance and accounting outsourcing).
Transferred Business 2	The business undertaking of the Demerged Company that provides: (i) services for integrated facilities management, food, landscaping and integrated security solutions; (ii) services for maintenance of client assets (including asset management, industrial O&M, IoT-based solutions, telecom network design, implementation and optimisation); and (iii) services for recruiters/ corporates (including database assessment, job posting, employer branding, assisted search, virtual career fairs) and services for job seekers (including advanced job search, resume, custom job recommendation, virtual career fairs and assessments).
Transferred Employees 1	All the employees of the Demerged Company who are either: (i) engaged in or relate to Demerged Undertaking 1 as on the Effective Date, or (ii) jointly identified by the Boards of the Demerged Company and Resulting Company 1 as being necessary for the proper functioning of Demerged Undertaking 1 including its future development.
Transferred Liabilities 1	Includes: (i) the Liabilities which relate to or arise out of the activities or operations of Demerged Undertaking 1;

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

Conventional and General Terms and Abbreviations

Term	Description
Rs. / Rupees / INR	Indian Rupees
BSE	BSE Limited
CAD	Canadian Dollar
CAGR	Compound annual growth rate
CDSL	Central Depository Services (India) Limited
CEO	Chief Executive Officer
CERT	Computer Emergency Response Team
CIN	Corporate Identity Number
Companies Act, 1956	Erstwhile Companies Act, 1956, along with relevant rules, regulations, clarifications and modifications made thereunder
Companies Act, 2013	Companies Act, 2013, along with relevant rules, regulations, clarifications and modifications made thereunder
Consolidated FDI Policy	Consolidated Foreign Direct Investment Policy dated October 15, 2020 issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof issued from time to time
Cr / cr	Crore(s)
CSR	Corporate Social Responsibility
DEI	Diversity, Equity and Inclusion

Term	Description
Depositories	Together, NSDL and CDSL
Depositories Act	Depositories Act, 1996
DIN	Director Identification Number
DP ID	Depository Participant’s Identification
DP/ Depository Participant	A Depository Participant as defined under the Depositories Act
DPDP	Digital Personal Data Protection Act, 2023
DRs	Depository Receipts
ED	Executive Director
EGM	Extraordinary General Meeting
EHR	Electronic Health Records
FIR	First Information Report
FSS Act	Food Safety and Standards Act, 2006, as amended from time to time
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
GoI/ Government/ Central Government	Government of India
GST	Goods and Services Tax
GVA	Gross value added
ICAI	The Institute of Chartered Accountants of India
Inc.	Incorporated
Income Tax Act	Income-tax Act, 1961
Ind AS	Indian Accounting Standards notified under Section 133 of the Companies Act and referred to in the Companies (Indian Accounting Standards) Rules, 2015 and other applicable accounting rules
India	Republic of India
IoT	Internet of Things
IPO	Initial Public Offering
ISIN	International Securities Identification Number allotted by the Depository
ISO	International Organisation for Standardisation
IST	Indian Standard Time
ITA 2000	The Information Technology Act, 2000
IT	Information Technology
KYC	Know Your Customer
LLC	Limited Liability Company
LLP	Limited Liability Partnership
M&A	Mergers and Acquisitions
MCA	Ministry of Corporate Affairs, Government of India
Mn / mn	Million(s)
MoSPI	Ministry of Statistics and Programme Implementation
MSMEs	Small scale undertakings as per the Micro, Small and Medium Enterprises Development Act, 2006
Mutual Funds	Mutual Funds registered under the SEBI Mutual Fund Regulations
NASSCOM	National Association of Software and Services Companies
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer

Term	Description
No.	Number
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
NSO	National Office of Statistics
OHSAS	Occupational Health and Safety Assessment Series
p.a.	Per annum
PFCE	Private Final Consumption Expenditure
RBI	Reserve Bank of India
RSU	Restricted Stock Unit.
RTGS	Real Time Gross Settlement
SaaS	Security-as-a-Service
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time
SEZ	Special Economic Zone
State Government	The government of a state in India
Stock Exchanges	NSE and BSE
STP	Software Technology Parks of India
STT	Securities Transaction Tax
TAN	Tax deduction account number
USD	United States Dollars
Year	A calendar year

Business and Industry Related Terms

Abbreviation	Description
AI	Artificial Intelligence
ASM	Additional Surveillance Measures
BFSI	Banking, Financial Services and Insurance
BI	Business Intelligence
BPM	Business Process Management
BPO	Business Process Outsourcing
CERT	Computer Emergency Response Team
CX	Customer Experience
CXM	Customer Experience Management
D&O	Directors and Officers
DEI	Diversity, Equity and Inclusion
DPDP	Digital Personal Data Protection Act, 2023
ERP	Enterprise Resource Planning
ESG	Environmental, Social and Governance
F&A	Finance and Accounting
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999
FGT	Fast Growth Tech
GCC	Global Capability Centres
GLBA	Gramm-leach-Bliley Act
GSM	Graded Surveillance Measures
HIPAA	Health Insurance Portability and Accountability Act

Abbreviation	Description
HITECH	Health Information Technology for Economic and Clinical Health Act
HRO	Human Resource Outsourcing
IDC	International Data Corporation
IoT	Internet of Things
IT	Information Technology
ML	Machine Learning
NAIC	National Association of Insurance Commissioners
P&C	Property and Casualty
PLI	Production Linked Incentive
SLA	Service Level Agreements

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

Certain Conventions

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

In this Information Memorandum, unless otherwise specified:

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

Financial Data

Unless stated otherwise, the financial information pertaining to our Company in this Information Memorandum is derived from our Restated Consolidated Financial Statements since incorporation i.e., February 10, 2024 till the period ended December 31, 2024 which are represented in ₹million. The Restated Consolidated Financial Statements included in this Information Memorandum means the Restated Interim Consolidated Financial Statements of the Company and its subsidiaries which comprises the consolidated statement of assets and liabilities as at December 31, 2024, and the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of cash flows and the consolidated statement of changes in equity for the period from incorporation i.e., February 10, 2024 to December 31, 2024, and the material accounting policy information and other restated financial information, prepared in accordance with Ind AS and restated by the Company in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.

Our Restated Consolidated Financial Statements, including the reports issued by the Statutory Auditors, included in this Information Memorandum, have been prepared in accordance with the applicable provisions of Ind AS and the Companies Act, 2013. Please see "*Financial Information*" on page 122.

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

Our Company was incorporated on February 10, 2024 with our first financial year commencing from the date of incorporation and ending on March 31, 2025. The Board has approved the Restated Consolidated Financial Statements for the period ended December 31, 2024 on April 21, 2025 and shall approve the audited financial statements for the first financial year ended March 31, 2025 in accordance with the applicable law.

Industry and Market Data

The statistical information, industry and market data, information regarding our position in the market, growth rates and other industry data pertaining to our business included in this Information Memorandum relating to the industry in which we operate have been extracted from publicly available documents from various sources, including officially prepared materials from the World Bank October 2024 report, First Advance Estimates, Economic Survey 2023-24, Economic Survey 2024-25, NASSCOM, Gartner, IDC, Ministry of Electronics and IT.

The accuracy and completeness of the industry sources and publications referred to by us, and the underlying assumptions on which such sources and publications are based, are not guaranteed and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information. Statements in this Information Memorandum that are not statements of historical fact constitute "forward-looking statements". Such forward-looking statements are subject to various risks, assumptions and uncertainties and certain factors could cause actual results or outcomes to materially differ. Please see "*Forward-Looking Statements*" on page 16. This data is subject to change and cannot be verified with complete certainty due to limits on the availability and reliability of the raw data and other limitations and uncertainties inherent in any statistical survey. In many cases, there is no readily available external information (whether from trade or industry associations, government bodies or other organizations) to validate market related analysis and estimates, so we have relied on internally developed estimates. The extent to which the market and industry data used in this Information Memorandum is meaningful depends solely on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different market and industry sources. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors – Industry information included in this Preliminary Placement Document has been derived from numerous sources. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate*." on page 28. Accordingly, investment decisions should not be based solely on such information.

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

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors*" on page 23. Accordingly, investment decisions should not be based solely on such information.

Currency and Units of Presentation

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

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

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

FORWARD LOOKING STATEMENTS

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

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

- The Company was incorporated on February 10, 2024 and there may be certain uncertainties in the integration of the Transferred Business 1 into a newly incorporated such as our Company.
- Our Promoters will exercise significant influence over the Company and may have interests that are different from or conflict with those of our other shareholders.
- Concentration of revenues or margins from key clients (customer concentration) poses a risk as any loss in clients could impact the business.
- Our insurance coverage may not be adequate to protect us against all potential losses, which may have a material adverse effect on our business, financial condition and results of operations.
- Ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants in our financing arrangements.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed in the section "*Risk Factors*" on page 23.

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

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

SEBI/Stock Exchange requirements, our Company will ensure that investors are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchanges.

SECTION II – INFORMATION MEMORANDUM SUMMARY

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

Summary of primary business of our Company

The Company leverages AI-driven technology to empower businesses by transforming data into enterprise intelligence, delivering real-time insights, automation, and scalability to optimize operations and drive global growth. Committed to creating a lasting impact, the entity will continue to lead with AI-powered digital solutions, intelligent business processes, and deep industry expertise.

The Company offers Digital Solutions, BPM services, Insurtech, and HRO. Digitide operates across five countries, positioning itself to seize emerging opportunities in the evolving business landscape.

For further details, please see "*Our Business*" on page 71 of this Information Memorandum.

Summary of industry in which our Company operates

India remains a dominant force in the global IT-BPM industry, primarily driven by exports. The country accounts for 55% of the global IT sourcing market, making it the preferred destination for outsourcing BPM services. Factors such as cost efficiency, a vast skilled workforce, and a robust digital infrastructure contribute to India's leadership in this space. With continuous advancements in automation, artificial intelligence, and cloud-based BPM solutions, India's IT-BPM sector is poised for sustained growth and global competitiveness.

Source: NASSCOM

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

Our Promoter

The Promoters of our Company are Ajit Abraham Isaac and Fairbridge Capital (Mauritius) Limited. For further details, please see "*Promoters and Promoter Group*" on page 110 of this Information Memorandum

Shareholding of our Promoters and members of our Promoter Group

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

S. No.	Name	No. of Equity Shares held	Percentage of the post-Composite Scheme Equity Share Capital
Promoters			
1.	Ajit Abraham Isaac	17,896,832	12.02
2.	Fairbridge Capital (Mauritius) Limited	50,853,455	34.14
Promoter Group			
3.	Isaac Enterprises LLP	1,53,65,824	10.32
4.	HWIC Asia Fund Class A Shares	748,100	0.50
Total		**84,864,211**	**56.98**

Size of Issue

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

Objects

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

Financial information

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

(in ₹ Millions)

Particulars	For the period from February 10, 2024 to December 31 2024
Share capital	1,489.49*
Net Worth[1]	8363.93
Revenue	25,362.06
Profit after Tax	1392.26
Earnings per Equity Share (basic)[2]	8.20
Earnings per Equity Share (diluted)[2]	8.10
Net asset value per Equity Share[3]	56.31
Total borrowings	**614.19**

**Pending allotment of shares pursuant to the Scheme*

Notes:

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

For further details, please see "*Financial Information*" on page 122.

Auditor qualifications or adverse remarks

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

Summary of outstanding litigation

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

Category of individuals / entities	**Criminal proceedings**	**Tax proceedings**	**Statutory or regulatory proceedings**	**Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action**	**Material civil litigation$**	**Aggregate amount involved (₹ in millions)#**
Company						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil

Category of individuals / entities	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigation$	Aggregate amount involved (₹ in millions)#
Against the Company	1	Nil	2	Nil	Nil	115.6
Directors						
By the Directors	NIL	Nil	Nil	Nil	Nil	Nil
Against the Directors	1	Nil	Nil	Nil	1	N.A.
Promoter						
By our Promoter	Nil*	Nil	Nil	Nil	Nil *****	Nil
Against our Promoter	3	1	Nil	Nil	Nil	706.1
Subsidiaries						
By our Subsidiaries	Nil	2	Nil	Nil	Nil	N.A.
Against our Subsidiaries	Nil	12	1	Nil	1	183.2

*Does not include proceedings in the ordinary course.
to the extent ascertainable.
$ The Company has disclosed *civil matters involving itself and its unlisted Subsidiaries where the aggregate amount involved is* INR 10 Lakhs *or more. In relation to Alldigi, our listed Subsidiary, the materiality threshold has been determined in accordance with its materiality policy approved by the board of directors of Alldigi under the SEBI Listing Regulations*.

For further details of the outstanding litigation proceedings, please see "*Outstanding Litigation and Material Developments*" on page 198.

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

There are no pending litigations involving our Group Companies which will have a material impact on our Company, as on the date of this Information Memorandum.

Risk factors

For details of the risks associated with our Company, see the section "*Risk Factors*" on page 23.

Contingent liabilities

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

(in ₹ millions)

Contingent liabilities*	As at December 31, 2024
Direct Taxes	26.05
Indirect Taxes	-
Guarantees	-
Claims made by the parties not acknowledged as debts	-
Estimated amount of contracts remaining to be executed on capital account	49.70
Others	183.36
Total	**259.11**

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

For further details on our contingent liabilities, please see "*Financial Information – Note 40: Contingent Liabilities*" on page 152 of the Restated Consolidated Financial Statements as at December 31, 2024.

Summary of related party transactions

Following are the details of the related party transactions since incorporation i.e., February 10, 2024 till the period ended December 31, 2024, as per Ind AS 24 – Related Party Disclosures, derived from the Restated Consolidated Financial Statements:

(in ₹ millions)

Related Party	**Nature of Relationship with Company**	**Particulars**	**For period from February 10, 2024 to December 31, 2024**
Fairbridge Capital Private Limited	Entity controlled by promoters and promoter group	Revenue from operations	0.60
Quess Corp Limited	Entity controlled by promoters and promoter group	Revenue from operations	29.06
Terrier Security Services (India) Private Limited	Entity controlled by promoters and promoter group	Revenue from operations	1.14
Monster.com (India) Private Limited	Entity controlled by promoters and promoter group	Revenue from operations	6.62
Billion Career Private Limited	Entity controlled by promoters and promoter group	Revenue from operations	3.64
Vedang Cellular Services Private Limited	Entity controlled by promoters and promoter group	Revenue from operations	2.87
Quess Corp NA LLC	Entity controlled by promoters and promoter group	Revenue from operations	3.81
Quesscorp Holdings Pte Ltd	Entity controlled by promoters and promoter group	Revenue from operations	17.21
Quessglobal (Malaysia) Sdn. Bhd.	Entity controlled by promoters and promoter group	Other Expenses	0.61
Quesscorp Lanka Private Limited	Entity controlled by promoters and promoter group	Other Expenses	0.13
Terrier Security Services (India) Private Limited	Entity controlled by promoters and promoter group	Other Expenses	92.42
Monster.com (India) Private Limited	Entity controlled by promoters and promoter group	Other Expenses	0.45
Quesscorp Manpower Supply Services LLC	Entity controlled by promoters and promoter group	Other Expenses	223.29
Bluspring Enterprises Limited	Entity controlled by promoters and promoter group	Other Expenses	23.56

For further details, see "*Financial Information – Related Party Transactions*" on page 155.

Financing Arrangements

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, Directors of our Promoters or our Directors and their relatives have financed the purchase by any other person of Equity Shares of the Company during a period of 6 months immediately preceding the date of this Information Memorandum.

Weighted average price at which the Equity Shares were acquired by the Promoters in the 1 year preceding the date of this Information Memorandum

The weighted average price at which Equity Shares were acquired by our Promoters in the 1 year preceding the date of this Information Memorandum is not applicable as the Equity Shares were acquired by our Promoters pursuant to the Scheme. The Company was incorporated on February 10, 2024.

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

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

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

#*Subscriber to the MOA*
**allotted pursuant to the Scheme*
***Equity Shares held by Quess Corp Limited were cancelled pursuant to the Scheme*

Average cost of acquisition

The average cost at which Equity Shares were acquired by our Promoters in the 1 year preceding the date of this Information Memorandum is not applicable as the Equity Shares were acquired by our Promoters pursuant to the Scheme.

Issue of Equity Shares for consideration other than cash in the 1 year preceding the date of this Information Memorandum

Other than the Equity Shares allotted pursuant to the Composite Scheme of Arrangement, as disclosed in the section *"Capital Structure"* on page 43, the Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Information Memorandum.

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

The Company has not undertaken any split or consolidation of its Equity Shares in the last 1 year preceding the date of this Information Memorandum.

Exemption under securities laws

The Company was granted an exemption from the application of Rule 19(2)(b) of the SCRR by SEBI vide letter no SEBI/HO/CFD/CFD-RAC-DCR1/P/OW/2025/14381/1 dated May 30, 2025 .

SECTION III - RISK FACTORS

An investment in equity shares involves a high degree of risk. You should carefully consider all the information in this Information Memorandum, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a more detailed understanding of our business and operations, prospective investors should read this section in conjunction with "Our Business", "Financial Information", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Key Regulations and Policies" and "Outstanding Litigation and Material Developments" on pages 71, 122, 179, 76 and 198 respectively.

Transferred Business 1 was transferred from Quess Corp Limited to the Company on a going concern basis, pursuant to the Composite Scheme. Since the said Composite Scheme has been made effective from March 31, 2025, we have described the risks and uncertainties related to the Transferred Business 1 that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, the Equity Shares, or the industry in which we currently operate. In addition, the risks provided in this section may not be exhaustive and additional risks and uncertainties, not presently known to us or that we currently deem immaterial may also impair our businesses, financial condition, results of operations and prospects. If any of the following risks (or a combination of them), or other risks that are not currently known or are now deemed immaterial, actually occur, our businesses, financial condition, results of operations, and prospects could suffer, the trading price of our Equity Shares could decline, and you may lose all or part of your investment. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the listing including the merits and risks involved. You should consult your tax, financial and legal advisors about particular consequences of investing in the Equity Shares of our Company.

Prospective investors should pay particular attention to the fact that we are incorporated under the laws of India and are subject to a legal and regulatory environment, which may differ in certain respects from that of other countries. This Information Memorandum also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Information Memorandum. For details, see "Forward Looking Statements" on page 16...

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

Internal risk factors

1. ***The Company was incorporated on February 10, 2024 and there may be certain uncertainties in the integration of the Transferred Business 1 into a newly incorporated company such as our Company.***

   The Company was incorporated on February 10, 2024 and commenced business from the Effective Date of the Scheme which provided for the transfer of Transferred Business 1 to us as a going concern. While post the Effective Date, experienced personnel in the Transferred Business 1 have been transferred to the Company, the Company may be unable to effectively integrate the Transferred Business 1, and efficiently operate the business of the Company, thereby adversely impacting the results of the Company's operations and profitability of the business. Additionally, consequent upon completion of the Scheme, Quess Corp is required to effect transfer of, *inter alia*, undertakings, activities, operations, properties, approvals, employees, existing contracts, permits and intellectual property of the Transferred Business 1 to our Company. Inability to effect all such transfers in a timely manner may materially impact the ability of the Company to carry on and undertake business operations, in compliance with applicable laws.

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

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

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

Our top five customers contributed 23% of our revenues for the period ended December 31, 2024 based on Restated Consolidated Financial Statements. However, our top customers may vary from period to period depending on the demand and thus the composition and revenue generated from these customers might change as we continue to add new customers in normal course of business. Since our business is concentrated among relatively few significant customers, we could experience a reduction in our results of operations, cash flows and liquidity if we lose one or more of these customers or the amount of business, we obtain from them is reduced for any reason, including but not limited on account of any dispute or disqualification. While we believe we have maintained good and long-term relationships with our customers, there can be no assurance that we will continue to have such long-term relationship with them. We cannot assure that we shall generate the same quantum of business, or any business at all, from these customers, and loss of business from one or more of them may adversely affect our revenues and profitability.

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

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

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

Our ability to pay dividends in the future will depend, *inter alia*, on current and historic profitability, earning stability and growth, free cash flow position, accumulated reserves, current and future leverage levels, cost and other constraints of external financing, alternate usage of cash, e.g. capital expenditure, growth, debt repayment etc., Any future determination as to the declaration and payment of dividends will be recommended by the Board and approved by Shareholders. In view of the emergent opportunities and growth strategies, our Board may decide to retain all of our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on our Equity Shares. We cannot provide the assurance that we will be able to pay dividends in the future. For details on the dividend policy adopted by our Board, see "*Dividend Policy*" beginning on page 121.

6. ***We may be subject to third party claims of intellectual property infringement. Such claims would be time consuming to defend and may detrimentally affect our business. In the event we fail to defend such claims successfully, it could detrimentally affect our financial condition, business and reputation.***

While we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty as to whether we are infringing on any existing third-party intellectual property rights, which may require us to alter our technologies, obtain licenses or cease some of our operations.

We may also be susceptible to claims from third parties asserting infringement and other related claims. If such claims are raised, those claims could: (a) adversely affect our relationships with current or future customers: (b) result in costly litigation; (c) cause product shipment delays or stoppages; (d) divert management's attention and resources; (e) subject us to significant liabilities; (f) require us to enter into potentially expensive royalty or licensing agreements and (g) require us to cease certain activities. In the case of an infringement claim made by a third party, we may be required to defend such claims at our own cost and liability and may need to indemnify and hold harmless our customers.

Furthermore, necessary licenses may not be available to us on satisfactory terms, if at all. In addition, we may decide to settle a claim or action against us, which settlement could be costly. We may also be liable for any past infringement that we are not aware of. Any of the foregoing could adversely affect our business, financial condition and results of operations. In addition, in certain cases, our customers share their intellectual property rights in the course of the product development process that we carry out for them. If our customer's intellectual property rights are misappropriated by our employees in violation of any applicable confidentiality agreements, our customers may seek damages and compensation from us. This could have an adverse effect on our business, financial condition and results of operations and damage our reputation and relationships with our customers.

7. Our revenues are dependent on clients in specific industries; in USA, our clients are concentrated in property & casualty insurance, banking & financial services, and healthcare industries; in India, our clients are primarily in banking & financial services, automotive, and fast-growth tech industries

Our business and financial performance could be adversely affected by changes in the laws, rules, regulations or directions applicable to our clients, or the interpretations of such existing laws, rules and regulations, or the promulgation of new laws, rules and regulations. Any such changes and the related uncertainties with respect to the implementation of new regulations may have an adverse effect on the business, results of operations, financial condition and cash flows of our customers which may consequently have an adverse effect on our business, results of operations, financial condition and cash flows.

In USA, we recognize a few key regulations that are relevant for our growth and profitability

- P&C insurance: Model Audit Rule (MAR) – NAIC Annual Financial Reporting Model Regulation, state-level data privacy laws
- Banking & financial services: GLBA – Safeguards rule, Federal Financial Institutions Examination Council (FFIEC) Guidelines
- Healthcare provider: HIPAA, HITECH Act

Similarly, for our India business:

- Banking & financial services: RBI guidelines on outsourcing of IT services, IT Act, CERT-In guidelines
- Automotive: Automotive Cybersecurity Standards, Data Protection Bill (DPDP)
- Fast-Growth Tech: Consumer Protection (E-Commerce) Rules, DPDP Act

An economic slowdown or factors affecting this segment may have an adverse effect on our business, financial condition and results of operations.

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

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

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

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

9. ***We may not be able to detect or prevent fraud or other misconduct committed by our personnel at the client place which may impact the brand image and we may consequently incur financial losses.***

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

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

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

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

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

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

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

Category of individuals / entities	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigation$	Aggregate amount involved (₹ in millions)#
Company						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	1	Nil	2	Nil	Nil	115.6
Directors						
By the Directors	NIL	Nil	Nil	Nil	Nil	Nil
Against the Directors	1	Nil	Nil	Nil	1	N.A.
Promoter						
By our Promoter	Nil*	Nil	Nil	Nil	Nil *	Nil
Against our Promoter	3	1	Nil	Nil	Nil	706.1
Subsidiaries						
By our Subsidiaries	Nil	2	Nil	Nil	Nil	N.A.
Against our Subsidiaries	Nil	12	1	Nil	1	183.2

*Does not include proceedings in the ordinary course.
to the extent ascertainable.
$ The Company has disclosed *civil matters involving itself and its unlisted Subsidiaries where the aggregate amount involved is* INR 10 Lakhs *or more. In relation to Alldigi, our listed Subsidiary, the materiality threshold has been determined in accordance with its materiality policy approved by the board of directors of Alldigi under the SEBI Listing Regulations.*

Note:

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

2.There are no pending litigations involving our Group Companies which will have a material impact on our Company, as on the date of this Information Memorandum. For a summary of such outstanding litigation proceedings involving the Company, our Promoters, our Directors, and our Subsidiaries, please see "*Information Memorandum Summary - Summary of outstanding litigation*" and "*Outstanding Litigations and Other Material Developments*" on pages 19 and 198, respectively of this Information Memorandum.

12. ***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, including our collections, data processing, development, testing, manufacturing, marketing and sales activities, are subject to extensive laws and regulations in India and other countries. We are required to obtain and maintain a number of statutory and regulatory permits and approvals under central, state and local government rules in India, including those required by department of telecom.

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

The Government of India may implement new laws or other regulations and policies that could affect the business, which could lead to new compliance requirements, including requiring us to obtain additional approvals and licenses. The penalties for non-compliance with the applicable laws and conditions attached to our approvals, licenses, registrations and permissions can be severe, including the revocation or suspension of our business license and the imposition of fines and criminal sanctions. Any such occurrence would adversely affect our business, financial condition and results of operations.

13. ***India has stringent labour legislations that protect the interests of workers and non-compliance with these legislations may adversely affect our business operations and financials.***

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

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

The statistical information, industry and market data, information regarding our position in the market, growth rates and other industry data pertaining to our business included in this Information Memorandum relating to the industry in which we operate has been extracted from publicly available documents from various sources, including officially prepared materials from the World Bank October 2024 report, First Advance Estimates, Economic Survey 2023-24, Economic Survey 2024-25, NASSCOM, Gartner, IDC, Ministry of Electronics and IT. While we believe that the information contained has been obtained from sources that are reliable, the accuracy and completeness of this information is not guaranteed and its reliability cannot be assured. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. The market and industry data used from these sources may have been reclassified by us for purposes of presentation. In addition, market and industry data relating to India, its economy or its industries may be produced on different bases from those used in other countries. As a result, data from other market sources may not be comparable. The extent to which the market and industry data presented in this Information Memorandum is meaningful will depend upon the reader’s familiarity with and understanding of the methodologies used in compiling such data. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Information Memorandum. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors. Accordingly, investment decisions should not be based on such information.

15. ***Retaining our technology skills and evolving with new technological developments will be crucial to our continued growth and profitability.***

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

16. ***We operate in a competitive environment and if we are not able to compete effectively, our income and profitability will be adversely affected.***

Our competitors in the business may succeed in providing solutions that are more effective, popular or cheaper than the Company's, which may render the Company's solutions uncompetitive and adversely affect the business, results of operations and financial condition of the Company.

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

17. ***We may enter into related-party transactions in the future. These future transactions with our related parties could potentially involve conflicts of interest.***

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

18. ***Our business growth and cash flows may be adversely affected if we fail to attract new clients, retain existing ones, or misestimate the cost and complexity of fixed-price or SLA-linked contracts.***

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

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

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

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

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

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

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

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

21. ***Our success also depends on our ability to innovate, and our business could be adversely affected if we fail to upgrade and adapt our services and solutions to evolving clients' requirements or if we fail to make changes to our pricing model to keep up with clients' expectations.***

The success of our business depends on our ability to innovate and continuously provide services and solutions that address the varied and expanding requirements of our clients in a timely manner. Even if we are able to make such investments, having to consistently invest in technology may impact our margins. At times, we may not be successful in anticipating or responding to our clients' requirements on a timely and cost efficient basis, or at all. We may also be unsuccessful in stimulating client demand for upgraded services and solutions, or seamlessly managing services or solution introductions or transitions.

Additionally, during the regular course of operating our business, we may adjust our future plans as a result of our research, experience, technology evolution and market demand. Accepting unforeseen business opportunities may also result in changes to our business model. For example, our pricing models may undergo a change as clients continue to look for solution-based offerings from service providers with different risk-reward mechanisms. We cannot guarantee that any adjustment in our future plans or strategies will become successful or be more successful than our current business model. A shift in our plans may result in the use of other technologies which may in the future prove to be more efficient and/or economical to us than our current technologies. We may also choose to invest in capabilities relating to technologies that we anticipate will impact our client industries such as, artificial intelligence. There is a risk that we may not sufficiently invest in technology or at sufficient speed and scale, or evolve our business with the right technological investments, to adapt to changes in our market.

We intend to continue to develop and enhance our tools and platforms, which might require the acquisition of equipment and software and the development, either internally or through independent consultants, of new proprietary software. We also intend to grow our technology portfolio inorganically through business combinations. New systems, infrastructure and technologies may not perform satisfactorily, or be used effectively, and we may also fail to adapt our platforms to reflect our increased size and scale, user requirements or emerging trends and industry standards. Our technology tools and platforms may also be subject to system disruptions. Any issues impairing the functionality and effectiveness of our tools and platforms could result in slower response time and impaired user experiences. As software-based services can be technologically complex, our tools and platforms could contain defects or errors that may remain undetected despite our testing. Further, we are exposed to risks of hacking, piracy and general failure of IT systems. Unanticipated system failures, computer viruses, hacker attacks or other security breaches could affect the quality of our services and cause service interruptions. Any errors or vulnerabilities discovered in our code, system failures or security breaches could result in negative publicity, penalties under our agreements with customers, a loss of clients or loss of revenue, legal proceedings, and access or other performance issues, any of which could adversely affect our business, results of operations and financial condition. Additionally, our growing use of AI tools, including GenAI, may introduce biases that could impact the quality of our products and lead to legal liability and reputational harm.

Further, services that are developed by our competitors may render our services and solutions non-competitive or obsolete. If we are not successful in building such capabilities or scale across our clients, our failure to address the demands of our clients and the rapidly evolving technology environment, particularly with respect to emerging technologies and technological obsolescence, could have a material adverse effect on our business, results of operations and financial condition.

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

As of the date of this Information Memorandum, we have one registered trademark in India i.e., digitide with the Trademarks Registry and eight trademarks have been transferred to us through the Scheme. Due to differences in regulatory bodies and varying global requirements, we may be unable to obtain intellectual property protection in jurisdictions outside India. While we intend to defend against any threats to our intellectual property, we cannot assure you that our patents, trade secrets or other agreements will adequately protect our intellectual property. We cannot assure you that our intellectual property rights will not be challenged or circumvented by competitors or that such patents and trademarks will be found to be valid or sufficiently broad to protect our intellectual property.
Further, we cannot be certain that the service providers that we utilize have all requisite third-party consents and licenses for the intellectual property used in the products/services they provide. As a result, we may be exposed to risks associated with intellectual property infringement and misappropriation claims by third parties, which could adversely affect our business and reputation. Such risks may further increase as we expand our services and enter new geographies.

23. ***Significant security breaches in our computer systems and network infrastructure and fraud could adversely impact our business.***

Our business is dependent upon increasingly complex and interdependent information technology systems, including internet-based systems, to support business processes as well as internal and external communications. The size and complexity of our computer systems make them potentially vulnerable to breakdown, malicious intrusion and computer viruses. We cannot assure you that we will not encounter disruptions in the future. Any such disruption may result in the loss of key information and/or disruption of production and business processes, which could materially and adversely affect our business and results of operations.

In addition, our systems are potentially vulnerable to data security breaches, whether by employees or others that may expose sensitive data to unauthorized persons. Such data security breaches could lead to the loss of trade secrets or other intellectual property, or could lead to the public exposure of personal information (including sensitive personal information) of our employees, customers and others. Any such security breaches could have an adverse effect on our business, reputation, results of operations and financial condition. Moreover, the financial and legal repercussions of such breaches could be significant, including potential fines, litigation costs, and loss of customer trust.

24. ***Our business is subject to evolving laws regarding privacy, data protection, and other related matters. Many of these laws are subject to change and could result in claims, changes to our business practices, monetary***

penalties, increased cost of operations, or declines in user growth or engagement, or otherwise which may harm our business.

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

25. ***Failure of disaster recovery systems may affect our business.***

We also undertake measures for disaster protection and downtime reduction which includes close monitoring of backup processes and maintenance of redundancy of all critical hardware and applications. However, in the event that such systems fail due to technical reasons or lack of efficient management of the same, we could lose data critical to our business and this in turn could affect our business, operations and financial condition. Additionally, natural disasters or other unforeseen events could overwhelm our disaster recovery capabilities, leading to prolonged disruptions and significant financial losses

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

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

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

Certain of our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel are interested in our Company, in addition to regular remuneration, perquisites or benefits and reimbursement of expenses, to the extent of their shareholding held by them or their relatives, directly or indirectly, as well as to the extent of any dividends, stock units that may be granted post listing, bonuses or other distributions on such shareholding. For details, see "*Capital Structure*", "*Our Management*" and "*Our Promoters and Promoter Group*" on pages 43, 95 and 110, respectively. As such, we cannot assure you that our Promoters, Directors, and our Key Managerial Personnel, to the extent they are interested in our Company other than in terms of remunerations and reimbursement of expenses, will exercise their rights to the benefit and best interest of our Company.

28. Risks related to the disintegration of data from ERP or other software systems, the potential for inaccurate or incomplete data migration during ERP system transitions and the high costs associated with acquiring new software licenses.

We rely on both internal information technology systems, physical controls and policies, and certain external services and service providers to manage the day-to-day operation of our business, manage relationships with our employees, customers and suppliers, fulfil customer orders and maintain our financial and accounting records. Our ability to operate and remain competitive depends in part on our ability to maintain and upgrade our information technology systems and infrastructure on a timely and cost-effective basis. We may disintegrate from or transition to an enterprise resource planning ("**ERP**") software or such other software systems that integrate various business functions, such as finance, and human resources, across the different geographies which we operate, into a unified system. We may face risks relating to migration, such as inaccurate or incomplete data migration. Any delays in the development of these initiatives could also adversely impact the overall productivity of our business and any failure to successfully develop these initiatives could lead to business interruptions. There is no assurance that our transition or upgrade to any new technological platforms will be smooth or in the manner that we anticipate or that any or all technologies we adopt will achieve the efficiencies we expect, or that we will not face any disruptions or problems resulting from any or all technologies we use.

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

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

30. We have certain contingent liabilities that have been disclosed in our Restated Consolidated Financial statements, which if materialize, may adversely affect our results of operations, cash flows and financial condition.

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

Contingent liabilities*	As at December 31, 2024
Direct Taxes	26.05
Indirect Taxes	-
Guarantees	-
Claims made by the parties not acknowledged as debts	-
Estimated amount of contracts remaining to be executed on capital account	49.70
Others	183.36
Total	**259.11**

If a significant portion of these liabilities materialize, it could have an adverse effect on our business, cash flows, financial condition and results of operations. For further information of contingent liability as of December 31, 2024 as per Ind AS 37, see "*Restated Consolidated Financial Statements*" on page 122.

External Risk Factors

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

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

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

Economic developments globally can have a significant impact on India. In particular, the global economy has been negatively impacted by the conflict between Russia and Ukraine, and the ongoing disruption in the Middle East. Governments in the United States, United Kingdom, and European Union have imposed sanctions on certain products, industry sectors, and parties in various countries. Such disruptions could negatively impact regional and global financial markets and economic conditions, and result in global economic uncertainty impacting travel and hospitality industry. Any significant disruption could have an adverse effect on our business operations and financial performance.

33. We are subject to risks related to Environmental, Social and Governance ("ESG") aspects and its compliance.

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

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

34. We are subject to risks resulting from foreign exchange rate fluctuations, which could adversely affect our results of operations.

A substantial portion of our costs and incomes are denominated in local currencies, providing a "natural hedge" against currency exchange fluctuations. Nevertheless, our operations may expose us to certain currency exchange risks. Changes in the value of currencies with respect to the Rupee may cause fluctuations in our operating results expressed in Rupees, and a possible fluctuation of the aforementioned currencies with respect to the Rupee may have an unfavourable impact on such results. While we enter into forward exchange contracts or other derivative instruments to hedge these risks, there is no assurance that such fluctuations will not affect our financial performance in the future, particularly in the event of expansion into other emerging markets outside India where the risk of currency volatility is higher.

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

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

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

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

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

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

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

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

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

Uncertainty in the applicability, interpretation, or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current businesses or restrict our ability to grow our businesses in the future. We cannot predict whether any tax laws or other regulations affecting it will be enacted or predict the nature and effects of any such laws or regulations or whether, if at all, any laws or regulations would have an adverse effect on our business, prospects and results of operations. For details, see "*Key Regulations and Policies*" on page 76.

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

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

38. ***United States (US)/ Canada regulations limiting offshore outsourcing could impact the company's revenue model.***

Many organizations and public figures in the US and Canada have publicly expressed concern about a perceived association between offshore outsourcing service providers and the loss of jobs in the US. For example, measures aimed at limiting or restricting outsourcing by US companies are periodically considered in Congress and in numerous state legislatures to address concerns over the perceived association between offshore outsourcing and the loss of jobs in the US. A number of US states have passed legislation that restricts state government entities from outsourcing certain work to service providers. Further, US has triggered tariff measures across most countries which may create uncertainty on current global trade and this could impact the company, its customers and vendors directly or indirectly.

Given the ongoing debate over this issue, the introduction and consideration of other restrictive legislation is possible in US and Canada. If enacted, such measures may broaden restrictions on outsourcing. Such measures could include tax disincentives and/or restrictions on the use of certain business visas. In the event that any of these measures becomes law, our ability to service our customers could be impaired and our business, financial condition and results of operations could be materially adversely affected. In addition, from time to time, there has been publicity about negative experiences associated with offshore outsourcing, such as theft and misappropriation of sensitive data. Current or prospective customers may elect to perform certain services themselves or may be discouraged from outsourcing services to avoid negative perceptions that may be associated with using an outsourcing services provider. Any slowdown or reversal of the existing industry trends toward offshore outsourcing would seriously harm our ability to compete effectively with competitors that provide services from within the country in which our customers operate.

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

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

Risks relating to Equity Shares

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

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

41. ***The Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile or decline, and you may be unable to resell the Equity Shares at or above the listing Price, or at all.***

After the listing pursuant to the Scheme, an active trading market for our Equity Shares may not develop. Listing and quotation do not guarantee that a market for our Equity Shares will develop, or if developed, that there will be liquidity in such market for our Equity Shares. Investors might not be able to rapidly sell the Equity Shares at the quoted price if there is no active trading in the Equity Shares. The market price of our Equity Shares may be subject to significant fluctuations in response to, among other factors:

- quarterly variations in our results of operations;

- results of operations that vary from the expectations of research analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- conditions in financial markets, including those outside India;
- a change 'in research analysts' recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third parties or government entities of significant claims or proceedings against us;
- new laws and government regulations or changes in laws and government regulations applicable to our sector;
- developments relating to our peer companies in the hospitality sector;
- additions or departures of Key Managerial Personnel and/or Senior Management;
- general economic and stock market conditions; and
- public reaction to our press releases and adverse media reports.

Changes in relation to any of the factors listed above could adversely affect the price of our Equity Shares. Consequently, the price of our Equity Shares may be volatile or decline after the Demerger, and you may be unable to resell your Equity Shares at or above the initial price, or at all, and may as a result lose all or a part of your investment.

42. ***Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares***

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

The Equity Shares of the Company will be listed and/ or admitted to trading on NSE and BSE pursuant to the Scheme, inter alia, providing for the demerger of Transferred Business 1 to our Company, and in consideration, the consequent issuance of New Equity Shares 1 by our Company to the shareholders of Quess as per the Share Entitlement Ratio 1. In this context, it should be noted that the cost of acquisition of shares in the Resulting Company 1 shall be determined in accordance with the provisions of the Income Tax Act, 1961. Further, the cost of acquisition of original shares held by the shareholder in the Demerged Company shall be deemed to have been reduced by the cost of acquisition of the shares in the Resulting Company 1 in line with the provisions of the Income Tax Act, 1961.

Pursuant to the Finance (No.2) Act, 2024, which was enacted in August, 2024, the capital gains tax rates and provisions, applicable inter alia to listed shares, have been amended. The shareholders are advised to consult their own tax advisors to understand their tax liability as per the laws prevailing on the date of disposal of equity shares.
Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

43. ***Foreign investors are subject to foreign investment restrictions under Indian law which may limit our ability to attract foreign investors, and which may adversely impact the market price of our Equity Shares.***

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

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

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

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

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

SECTION IV – INTRODUCTION

GENERAL INFORMATION

Our Company was incorporated under the name 'Digitide Solutions Limited' as a public limited company under the Companies Act, 2013 and a certificate of incorporation dated February 10, 2024 was issued by the Registrar of Companies, Karnataka at Bengaluru. The Demerged Undertaking 1 was part of Quess Corp Limited and has been transferred to the Company from the Appointed Date i.e., April 1, 2024 pursuant to the Composite Scheme of Arrangement effective from March 31, 2025. For further details, please see "*History and Certain Corporate Matters*" on page 81 of this Information Memorandum.

Registered and Corporate Office of our Company

The addresses of our Registered and Corporate Office are as follows:

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

Corporate Identity Number

The Corporate Identity Number of our Company is U62099KA2024PLC184626.

Registration Number

The Registration Number of our Company is 184626.

Registrar of Companies

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

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

Board of Directors

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

S. No.	Name	Designation	DIN	Address
1.	Ajit Abraham Isaac	Chairman and Non-Executive Director	00087168	862B, 13th Main road, 3rd Block, Koramangala, Bengaluru 560034
2.	Gurmeet Singh Chahal	Chief Executive Officer and Executive Director	10997957	1948, Mountain Top RD, Bridgewater, New Jersey
3.	Gopalakrishnan Soundarajan	Non-Executive Director	05242795	Prathamesh CHS, Twin Tower Lane, Prabhadevi, Mumbai-400025
4.	Anish Thurthi	Non-Executive Director	08713000	#402, 4th Floor, Shalimar, Perry Road, Bandra West, Mumbai - 400050
5.	Revathy Ashok	Non-Executive Independent Director	00057539	#139/6-2, Domlur Layout, Trinity Golf Links Apartments, Domlur, Bengaluru-560071
6.	Pankaj Vaish	Non-Executive Independent Director	00367424	No 008, Embassy Eros, 7 Ulsoor Road, Ulsoor, Sivan Chetty Gardens, Bengaluru 560042

S. No.	Name	Designation	DIN	Address
7.	Sunil Ramakant Bhumralkar	Non-Executive Independent Director	00177658	151, Sobha Ivory, 7/2, St Johns Road, Bengaluru-560042
8.	Robin Jill Thomashauer	Non-Executive Independent Director	11032811	3743 Chevy Chase Lake Dr, Chevy Chase, Maryland, USA 20815

For further details of our Directors, see "*Our Management*" on page 95.

Designated Stock Exchange

The designated stock exchange is BSE.

Demat Credit

Our Company has executed tripartite agreements with the Registrar and Share Transfer Agent and the Depositories i.e., NSDL and CDSL, respectively, for admitting our Company's Equity Shares in dematerialised form and has been allotted ISIN INE0U4701011.

Company Secretary and Compliance Officer

Neeraj Manchanda
3/3/2, Bellandur Gate
Sarjapur Main Road
Bellandur, Bangalore
Karnataka, India, 560 103
Tel: 080 6105 6001
Email: corporatesecretarial@digitide.com

Legal Advisors to our Company

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

Registrar and Share Transfer Agent

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

Statutory Auditors

Deloitte Haskins & Sells, Chartered Accountants
Prestige Trade Tower, 46,
Palace Road, High Grounds,
Bengaluru – 560 001
Tel: +080 61886000

Email: majadhav@deloitte.com
Peer review number: 014126
ICAI Firm Registration Number: 008072S

Change in Auditors

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

Filing

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

Listing

The NCLT, through its Order dated March 4, 2025 (certified copy of the order was received on March 17, 2025), has sanctioned the Composite Scheme. In accordance with the Composite Scheme, the Equity Shares of our Company (including the New Equity Shares 1 issued pursuant to the Composite Scheme) shall be listed and admitted to trading on the Stock Exchanges. Such admission and listing are not automatic and will be subject to fulfilment of the respective listing criteria of the Stock Exchanges by our Company and also subject to such other terms and conditions as may be prescribed by the Stock Exchanges at the time of the application made by our Company to the Stock Exchanges for seeking approval for listing.

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

Eligibility Criteria

There being no initial public offering or rights issue, the eligibility criteria prescribed under the SEBI ICDR Regulations are not applicable. However, SEBI vide its letter no. SEBI/HO/CFD/CFD-RAC-DCR1/P/OW/2025/14381/1 dated May 30, 2025 , granted relaxation of Rule 19(2)(b) of the SCRR to our Company pursuant to an application made by our Company to SEBI under Rule 19(7) of the SCRR as per the SEBI Circular. Our Company has submitted this Information Memorandum, containing information about our Company, making disclosures in line with the disclosure requirement for public issues, as applicable, to NSE and BSE and the Information Memorandum shall be made available to public through the respective websites of the Stock Exchanges at www.nseindia.com and www.bseindia.com.

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

Prohibition by SEBI

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

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

General Disclaimer from the Company

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

CAPITAL STRUCTURE

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

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

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

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

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

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

Notes to the Capital Structure

1. Changes in the Authorised Capital

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

Effective Date	Particulars
March 31, 2025	The authorised share capital of INR 1,000,000 divided into 100,000 Equity Shares of INR each was increased to INR 1,750,000,000 divided into 175,000,000 Equity Shares of INR 10 each pursuant to Clause 33.1 of the Scheme

2. Share capital history of the Company

(a) **Equity Share Capital**

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

S. No.	Date of allotment of Equity Shares	Nature of allotment	Nature of consideration	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)	Name of allottees/ shareholders
1.	February 11, 2024	Initial subscribers to the MoA	Cash	10	10	10,000	100,000	Quess Corp Limited along with its 6* nominees were initial subscribers to the MoA
2.	April 21, 2025	Cancelled pursuant to the Scheme	NA	NA	NA	(100,000)	NA	Quess Corp Limited along with its 6* nominees who were initial subscribers to the MoA.
3.	April 21, 2025	Allotment of Equity Shares Pursuant to the Scheme	Consideration other than Cash	10	NA	148,949,413	1,489,494,130	Allotment was made to the 126,661 shareholders of Quess Corp Limited whose names appeared in the Register of Members of Quess Corp Limited or in the Register of Beneficial Owners maintained by the Depositories as on the Record Date fixed for this purpose, pursuant to the Scheme of Arrangement.

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

(b) **Preference Share Capital**

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

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

The NCLT has approved the Composite Scheme of Arrangement pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 on March 4, 2024. Pursuant to the Composite Scheme, the Company has issued and allotted 148,949,413 Equity Shares of face value of INR 10 each to the shareholders of Quess Corp Limited per the Share Entitlement Ratio of 1:1, as on the Record Date i.e. April 15, 2025. For further details of the share capital build-up, see "--*Equity Share Capital of our Company post the Composite Scheme of Arrangement*" on page 43.

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

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

Other than the allotment of Equity Shares, as detailed below pursuant to the Scheme, the Company has not issued any Equity Shares for consideration other than cash, as on the date of this Information Memorandum. The Company has not issued any bonus shares, as on the date of this Information Memorandum. For further details of the share capital build-up, see "*Equity Share Capital*" on page 44.

2. **Shareholding pattern of our Company**

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

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

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

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

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

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up equity shares held (IV)	Number of partly paid-up equity shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares# (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	Subcategorization of shares (XV)		
								Number of Voting Rights*			Total as a % of (A+B+C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)		Shareholding (No. of shares) under		
								Class e.g.: Equity Shares	Class e.g.: Others	Total									Sub category (i)	Sub category (ii)	Sub category (iii)
(A)	Promoters and Promoter Group	4	84,864,211	0	0	84864211	56.98	84,864,211	0	84,864,211	56.98	0	56.98	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	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	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

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

3. **Details of equity shareholding of the major shareholders of the Company:**

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

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

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

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

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

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

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

d) The Shareholders who held 1% or more of the paid-up Equity Share capital of the Company and the number of Equity Shares held by them two years prior to the date of this Information Memorandum:

Our Company was incorporated on February 10, 2024, hence, not applicable.

4. **History of the Equity Share Capital held by our Promoter**

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

a) *Build-up of Promoter's equity shareholding in the Company*

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

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

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

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

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

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

b) Shareholding of the Promoters and Promoter Group

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

S. No.	Name	No. of Equity Shares held	Percentage of the post-Composite Scheme Equity Share Capital
Promoters			
1.	Ajit Abraham Isaac	17,896,832	12.02
2.	Fairbridge Capital (Mauritius) Limited	50,853,455	34.14
Promoter Group			

S. No.	Name	No. of Equity Shares held	Percentage of the post-Composite Scheme Equity Share Capital
3.	Isaac Enterprises LLP	15,365,824	10.32
4.	HWIC Asia Fund Class A Shares	748,100	0.50
Total		**84,864,211**	**56.98**

c) *Shareholding of the Directors of our Promoters*

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

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

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

S. No.	Name	Category (Director or Key Managerial Personnel or Senior Management)	Number of Equity Shares allotted/ held	Percentage (%) of Shareholding
1.	Ajit Abraham Isaac	Director	17,896,832	12.02
2.	Suraj Prasad	KMP	3,685	Negligible*
3.	Neeraj Manchanda	KMP	1,991	Negligible*
5.	Ruchi Ahluwalia	SMP	17,506	Negligible*
6.	Mohan Chennasamudram	SMP	1,808	Negligible*
	Total		**17,921,822**	**12.02**

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

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

6. There is no acquisition of Equity Shares by the Promoter Group through secondary transactions.

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

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

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

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

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

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

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

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

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

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

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

18. **Restricted Stock Unit Scheme**

In terms of the Composite Scheme, Resulting Company 1 shall formulate a new restricted stock units scheme i.e., the Special Purpose Stock Ownership Plan, 2025 (Special Purpose SOP 2025) by adopting the principles of the QSOP 2020 to the extent relevant, and ensure that the terms of the new restricted stock units scheme are not prejudicial or less favourable to Transferred Employees 1 vis-à-vis the QSOP 2020. Pursuant to this eligible employees to whom RSU have been granted by Quess Corp Limited as on the Record Date shall be granted RSU of the Company based on the determination by the Board of the Company, post listing.

Accordingly, upon receiving necessary approval from the Stock Exchanges for grant of Stock Options, eligible employee shall be granted Stock Options under the Special Purpose Stock Ownership Plan, 2025 (Special Purpose SOP 2025) framed in terms of the Composite Scheme of Arrangement. The Special Purpose SOP 2025 comprises of a 26,68,102 ungranted Stock Options.

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

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth a summary of the financial information derived from the Restated Consolidated Financial Statements. Such financial information presented below should be read in conjunction with the sections titled "*Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 122 and 179, respectively. For notes that form an integral part of the Restated Financial Information please also see "*Financial Information - Restated Consolidated Financial Statements*" on page 122.

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(Amount in INR millions)

Consolidated Balance Sheet	**As at 31 December 2024**
ASSETS	
Non-current assets	
Property, plant and equipment	1,541.69
Right-of-use assets	2,581.83
Capital work-in-progress	44.92
Goodwill	2,127.22
Other intangible assets	383.32
Intangible assets under development	24.83
Financial assets	
Investments	15.47
Other financial assets	440.87
Deferred tax assets (net)	404.26
Income tax assets (net)	183.72
Other non-current assets	284.89
Total non-current assets	**8,033.02**
Current assets	
Financial assets	
Investments	682.84
Trade receivables	
-Billed	3,687.64
-Unbilled	2,146.62
Cash and cash equivalents	1,364.02
Bank balances other than cash and cash equivalents above	156.25
Loans	5.88
Other financial assets	172.56
Other current assets	293.60
Total current assets	**8,509.41**
Total assets	**16,542.43**
EQUITY AND LIABILITIES	
Equity	
Equity share capital	1,489.49
Other equity	6,874.44
Total equity attributable to equity holders of the Company	**8,363.93**
Non-controlling interests	753.40
Total equity	**9,117.33**
Liabilities	
Non-current liabilities	
Financial liabilities	
Borrowings	52.27
Lease liabilities	1,894.98
Provisions	362.17
Total non-current liabilities	**2,309.42**
Current liabilities	
Financial liabilities	
Borrowings	561.92
Trade payables	391.49
Lease liabilities	1,001.75
Other financial liabilities	2,477.95
Current tax liabilities (net)	27.82
Provisions	134.97
Other current liabilities	519.78
Total current liabilities	**5,115.68**
Total liabilities	**7,425.10**
Total equity and liabilities	**16,542.43**

Digitide Solutions Limited
Registered Office: 3/3/2, Bellandur Gate, Sarjapur Road, Bengaluru 560 103
CIN. U62099KA2024PLC184626

(Amount in INR millions)

Consolidated Statement of Profit and Loss	**For the period 10 February 2024 to 31 December 2024**
Income	
Revenue from operations	25,362.06
Other income	128.91
Total income	**25,490.97**
Expenses	
Cost of material and stores and spare parts consumed	14.30
Employee benefits expense	17,817.08
Finance costs	378.30
Depreciation and amortisation expense	1,719.82
Other expenses	3,622.01
Total expenses	**23,551.51**
Profit before exceptional items and tax	**1,939.46**
Exceptional items	(16.19)
Profit before tax	**1,955.65**
Tax (expense)/credit	
Current tax	(563.44)
Tax relating to earlier years	7.19
Deferred tax	(7.14)
Total tax expense	**(563.39)**
Profit for the period	**1,392.26**

Consolidated Statement of Cash Flows

(Amount in INR millions)

Particulars	For the period 10 February 2024 to 31 December 2024
Cash flows from operating activities	
Profit for the period	1,392.26
Adjustments to reconcile net profit to net cash provided by operating activities:	
Tax expense	563.39
Interest on income tax refunds	(2.27)
Exceptional items	
- Gain on sale of business division net of transaction cost	(170.81)
- Gain on sale of customer contracts	(6.10)
- Demerger related expense	160.72
Interest income on term deposits	(44.62)
Profit on sale of property, plant and equipment, net	(5.41)
Bad debts written off	11.21
Employee stock option cost	10.32
Finance costs	378.30
Depreciation and amortisation expense	1,719.82
Net gain on financial assets-FVTPL	(21.65)
Expected credit allowance on financial assets	99.46
Foreign exchange gain, net	(17.92)
Operating profit before working capital changes	**4,066.70**
Changes in operating assets and liabilities	
Changes in trade receivables and unbilled revenue	(772.08)
Changes in loans, other financial assets and other assets	374.13
Changes in trade payables	(39.55)
Changes in other financial liabilities, other liabilities and provisions	(786.07)
Cash generated from operations	**2,843.13**
Income tax paid, net	(499.33)
Net cash flows from operating activities (A)	**2,343.80**
Cash flows from investing activities	
Expenditure on property, plant and equipment and intangibles	(289.90)
Proceeds from sale of property plant and equipment	5.42
Investments in mutual fund	(98.36)
Proceeds from sale of division of a subsidiary	227.20
Placement of bank deposits	(298.67)
Interest received on term deposits	(2.67)
Net cash used in investing activities (B)	**(456.98)**
Cash flows from financing activities	
Repayment of working capital loan	(672.14)
Proceeds from long term borrowings	34.69
Repayment of lease liabilities	(1,343.31)
Payment of dividend to non-controlling interest of subsidiary	(182.06)
Interest paid	(52.27)
Net cash used in financing activities (C)	**(2,215.09)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(328.27)
Cash and cash equivalents at the beginning of this period	1,692.97
Effect of exchange rate fluctuations on cash and cash equivalents	(0.68)
Cash and cash equivalents at the end of this period	**1,364.02**

STATEMENT OF TAX BENEFITS

STATEMENT OF SPECIAL TAX BENEFITS

The Board of Directors

Digitide Solutions Ltd
3/3/2, Bellandur Gate,
Sarjapur Main Road, Bellandur,
Bangalore, Bangalore South,
Karnataka, India, 560103

Date: 14th April 2025

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

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

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

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

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

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

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.
We do not express any opinion or provide any assurance as to whether:

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

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

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

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this Statement, except as per applicable law.

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

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

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

ANNEXURE I

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

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

ANNEXURE II

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

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

UNDER THE TAX LAWS

1. Special tax benefits available to the Company

i) <u>Direct taxes:</u>

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

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

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

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

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

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

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

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

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

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

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

NOTES:

1. The above is as per the current Tax Laws.

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

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

For Digitide Solutions Limited

(Authorised Signatory)
Place: Bengaluru
Date:

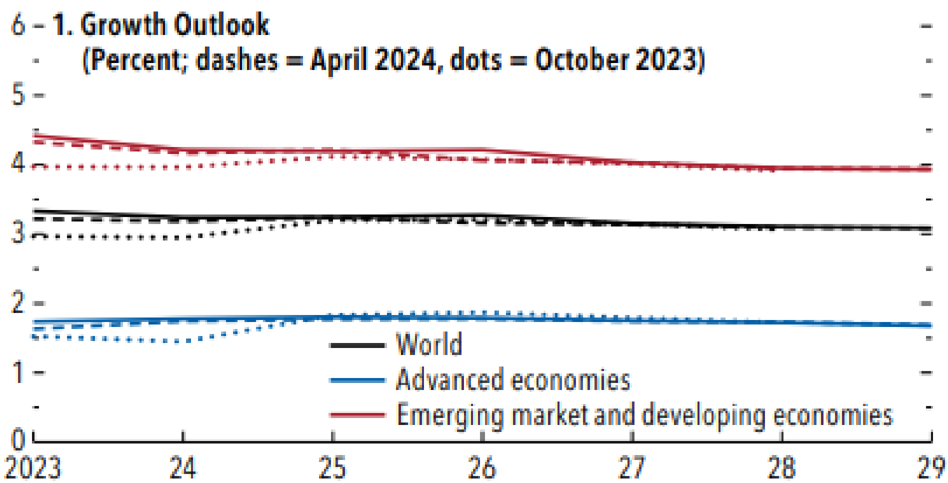
INDUSTRY OVERVIEW

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

Global Economy

According to World Bank, global growth is expected to remain steady at 3.2% in 2024 and 2025, unchanged from previous forecasts. However, underlying shifts have happened for instance, an upgraded U.S. outlook has been offset by downgrades for major European economies. In emerging markets, geopolitical conflicts, supply chain disruptions, and extreme weather have weakened growth prospects in the Middle East, Central Asia, and sub-Saharan Africa. Conversely, emerging Asia has seen an upward revision, driven by strong semiconductor and electronics demand fueled by AI investments.

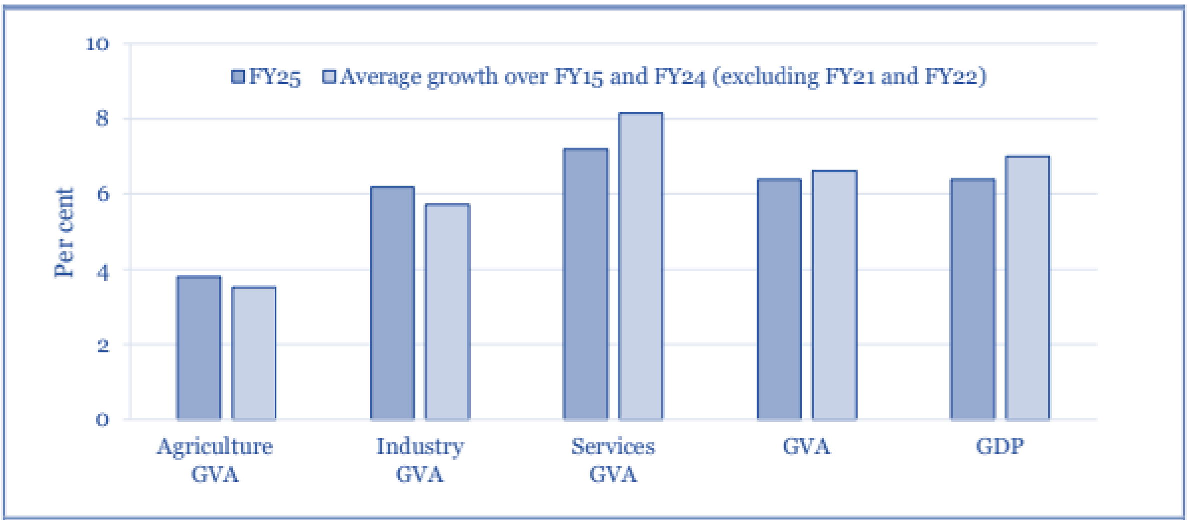
Looking ahead, long-term growth is expected to stagnate at 3.1%, below pre-pandemic levels, as structural headwinds like aging populations and weak productivity limit potential expansion. While cyclical imbalances have eased, helping align economic activity with potential output, inflation remains a key challenge. Global inflation is projected to decline from 6.7% in 2023 to 5.8% in 2024 and 4.3% in 2025, with advanced economies returning to target levels faster than developing markets. However, while goods prices have stabilized, services inflation remains elevated, requiring careful monetary policy calibration to ensure sustained price stability.



Source: World Bank Oct 2024 report

Indian Economy

According to the first advance estimates released by the National Statistical Office ("**NSO**"), Ministry of Statistics and Programme Implementation ("**MoSPI**"), India's real GDP growth for FY25 is projected at 6.4%. On the demand side, private final consumption expenditure ("**PFCE**") at constant prices is expected to grow by 7.3%, driven by a recovery in rural demand. PFCE as a share of GDP is estimated to increase from 60.3% in FY24 to 61.8% in FY25, highest since FY03. On the supply side, real gross value added ("**GVA**") is projected to grow by 6.4% in FY25. The agriculture sector is set to rebound with 3.8% growth, while the industrial sector is expected to expand by 6.2%, supported by strong construction activity and growth in utilities. The services sector is projected to remain the key driver, growing at 7.2%, fuelled by financial services, real estate, professional services, and public administration.



Source: Calculations based on Statement 13: Annual and Quarterly Estimates of GDP at constant prices, MoSPI
Note: FY25 values are First Advance Estimates.

India's economic momentum is further supported by strong public and private investment, particularly in infrastructure, manufacturing, and renewable energy. The government's capital expenditure push, coupled with PLI (Production-Linked Incentive) schemes, is expected to enhance industrial productivity and job creation. Rural demand revival and credit expansion are likely to sustain consumption growth, while digitalization and financial inclusion initiatives continue to boost efficiency across sectors. However, global uncertainties, commodity price volatility, and climate-related risks remain key challenges that could impact medium-term growth prospects.

Source: Economic Survey 2023-24

Global IT/ITeS (IT Services and BPM) Industry

The global IT Services and BPM market (which includes Data Analytics & AI) is ~USD 1.5 trillion, growing at 6-7% annually over the next 5 years.

As businesses worldwide accelerate their **digital-first initiatives**, the demand for **next-generation IT and BPM solutions** continues to surge, driven by next-gen customer experience, operational excellence, **automation, cloud migration, and AI adoption**. Uptick in IT spending is contributed by organizations' need to adapt quickly to new challenges and business models, growth of e-commerce, and the need for digital collaboration tools. The **increasing complexity of business operations**, coupled with the need for cost optimization, has led enterprises to **partner with specialized BPM firms** to manage processes efficiently.

Outsourcing enables businesses to **focus on core competencies**, reduce overhead costs, and gain access to **global talent pools and advanced digital solutions**. As companies seek to enhance operational flexibility and agility, **next-generation BPM solutions**, powered by **AI, automation, and data-driven insights**, are playing a crucial role in transforming traditional outsourcing models.

Growth in IT Services Outsourcing

According to Gartner, worldwide IT Services spend was $1.3 trillion in 2024 and is expected to grow at 6-7% annually.

With anticipated **interest rate cuts and economic stabilization,** enterprises are expected to **increase technology investments**, focusing on **efficiency-driven operations** while maintaining long-term growth. Organizations are actively seeking **leaner operational models**, leveraging digital transformation strategies to enhance productivity, minimize costs, and scale their IT infrastructure.

For India IT Services, Gartner estimates that despite the global services market being characterized by cautious spending, macroeconomic uncertainty, and higher capital costs, IT services spending in India was ~USD 26 billion and expected to grow at 8-9% over the next 5 years.

The Indian IT services industry is quickly adopting the cloud and artificial intelligence markets, including multicountry payroll outsourcing and the integration of cloud-based solutions. The implementation of artificial intelligence (AI) has emerged as a pivotal area, with generative AI anticipated to drive substantial expenditures ranging from USD 150 Billion to USD 200 Billion on new AI-native services. Technological advancements and the increased adoption of digital platforms substantially improve payroll processes and there is considerable potential for growth in technology spending, with a focus on enhancing productivity and integrating new technological solutions across business operations.

India IT sector outlook

- **Cybersecurity** - Cybersecurity has become a critical focus within India's IT-BPM sector, driven by the rapid adoption of digital technologies and increasing cyber threats. With India's expanding IT infrastructure and growing reliance on cloud computing, AI, and data analytics, businesses are investing heavily in cyber resilience, threat intelligence, and compliance frameworks. The demand for managed security services, endpoint protection, and zero-trust architectures is rising, positioning India as a key hub for cybersecurity innovation and service delivery.

- **Global Capability Centres (GCCs):** India hosts over 1,900 GCCs, with total revenues from these centres projected to grow from USD 64.6 billion in 2024 to between USD 99 billion and USD 105 billion by 2030

- **Talent Pool** - India is projected to require over 30 million digitally skilled professionals by 2026, driven by rapid technological advancements and digital transformation across industries. According to a NASSCOM report, India ranks first globally in AI skill penetration and talent concentration, highlighting its strong workforce in artificial intelligence. Additionally, the country holds the fifth position in AI scientific publications, underscoring its growing contributions to AI research and innovation.

- **Infrastructure** – India's infrastructure software revenue is witnessing strong growth, driven by the increasing adoption of Security-as-a-Service ("**SaaS**') solutions and the rising need for advanced threat detection and response capabilities. As businesses accelerate their digital transformation journeys, demand for cloud-native security solutions, endpoint protection, and AI-driven cybersecurity frameworks is surging. The Indian IT sector is also seeing heightened investments in zero-trust architectures, automated security operations, and compliance-driven security frameworks, further fuelling market expansion.

- **Policy Support** - The Government of India has implemented several policy initiatives to strengthen the country's IT and AI ecosystem, fostering innovation, exports, and digital transformation. Launched in March 2024, the IndiaAI Mission aims to accelerate AI adoption and innovation with an initial outlay of ₹103,000 million (USD1.2 billion). This initiative focuses on advancing AI research, developing AI-based solutions, and creating a robust AI talent pipeline. The Software Technology Parks ("**STP**") Scheme is a 100% export-oriented initiative designed to promote the development and export of computer software and professional IT services. It facilitates exports through communication links or physical media, driving India's role as a global IT service provider. The Indian government offers tax holidays for Software Technology Parks of India ("**STPI**") and Special Economic Zones ("**SEZs**"), encouraging investment in IT infrastructure and boosting the global competitiveness of Indian IT firms.

India's IT-BPM sector remains positioned for long-term growth, supported by a strong talent pipeline, technological innovation, and evolving business models.

Growth in AI, Data and Analytics:

As per IDC, Worldwide Spending on Artificial Intelligence forecast to reach $632 Billion in 2028, i.e., CAGR of 29% from 2024 to 2028. AI Market is driven by significant advancements in computational power and data availability, which enable more sophisticated AI algorithms and models. Governments worldwide are investing heavily in AI research and development, fostering supportive environment for innovation. The rapid digital transformation across various industries including Healthcare, Finance, Manufacturing and Retail demands AI solutions to enhance efficiency, decision-making, and customer experiences. The rapid advancements in deep learning algorithms and machine learning technologies, combined with increasing computational power and availability of big data have paved the way for more sophisticated AI applications across various industries.

IDC expects GenAI spending to reach $202 billion by 2028, representing 32% of overall AI spending. The industry that is expected to spend the most on AI solutions over the 2024-2028 forecast period is financial services. With banking leading the way, the financial services industry will account for more than 20% of all AI spending. The next largest industries for AI spending are software and information services and retail. Combined, these three industries will provide roughly 45% of all AI spending over the next five years.

As per Gartner, the global data analytics market size was estimated at ~USD 320 billion in 2024, expected to grow at 13-14% over the next 5 years. The main factors propelling the data analytics industry expansion are the growing adoption of machine learning and artificial intelligence to offer the increased acceptance of social networking platforms, individualized consumer experiences, and the rise of online shopping. The increasing adoption of smart applications, emerging social media platforms, and the industrial revolution is expected to produce massive databases. Rising databases across industries will fuel the data analytics industry growth. With the increasing demand for client experience management, customer retention, and better lead management, the customer analytics segment is expected to register prominent growth. Customer analytics is used in retail to create personalized communications and marketing campaigns. Customers' increasing demand for an omnichannel experience in the retail industry has fuelled the segment's growth. The segment is expected to grow as more retail businesses focus on providing omnichannel Predictive Analytics to their customers.

India IT-BPM Industry

The IT-BPM industry is valued at USD 30 billion in 2024. This pertains to the IT and BPM services spend by companies based in India and excludes all exports. 90% of the market is IT services, growing at 8-9%, while the remaining is BPM market growing at 6-7%.

Business Process Management ("**BPM**") solutions have become integral to modern enterprises, enabling organizations to streamline operations, enhance efficiency, and drive innovation. Across various industries, BPM plays a crucial role in optimizing workflows, ensuring compliance, and improving customer experiences. Below is an industry-wise breakdown of BPM's impact:

BFSI (Banking, Financial Services, and Insurance)

The BFSI sector extensively leverages BPM solutions to enhance operational efficiency, manage regulatory compliance, and improve customer service. With stringent regulations and evolving customer expectations, financial institutions use BPM to automate loan processing, fraud detection, claims management, and risk assessment. By optimizing these processes, BPM helps in reducing errors, improving decision-making, and accelerating service delivery.

IT and Telecom

In the IT and telecom sector, BPM solutions help manage complex workflows, streamline service delivery, and reduce operational costs. Telecom companies use BPM for network management, customer onboarding, and billing processes, ensuring seamless service to customers. IT firms leverage BPM to automate software development cycles, manage IT service desks, and enhance project management, leading to increased efficiency and faster time-to-market.

Healthcare

BPM plays a vital role in healthcare by ensuring efficient patient care, maintaining electronic health records (EHR), and adhering to stringent regulatory requirements. Hospitals and healthcare providers use BPM solutions to streamline appointment scheduling, patient admissions, claims processing, and compliance management. This results in reduced administrative burden, improved patient outcomes, and enhanced operational efficiency.

Retail and E-commerce

Retailers and e-commerce businesses rely on BPM solutions to optimize supply chains, manage inventory effectively, and enhance customer engagement. BPM helps retailers automate order fulfilment, streamline logistics, and manage customer support efficiently. E-commerce platforms use BPM to personalize customer experiences, manage returns and refunds, and improve overall service quality, ensuring customer satisfaction and loyalty.

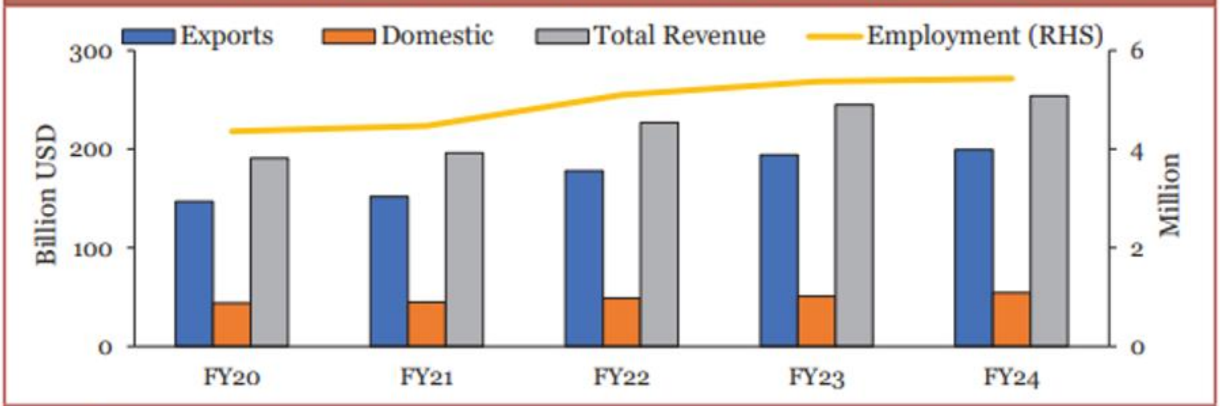
India's Dominance in the Global IT-BPM Market

India remains a dominant force in the global IT-BPM industry, primarily driven by exports. The country accounts for 55% of the global IT sourcing market, making it the preferred destination for outsourcing BPM services. Factors such as cost efficiency, a vast skilled workforce, and a robust digital infrastructure contribute to India's leadership in this space. With continuous advancements in automation, artificial intelligence, and cloud-based BPM solutions, India's IT-BPM sector is poised for sustained growth and global competitiveness.

BPM solutions are indispensable for businesses seeking operational excellence and competitive advantage. As industries evolve, the adoption of BPM continues to drive digital transformation, enabling organizations to stay agile, compliant, and customer-centric. With India playing a crucial role in the global BPM landscape, the future of business process management looks promising across various sectors.

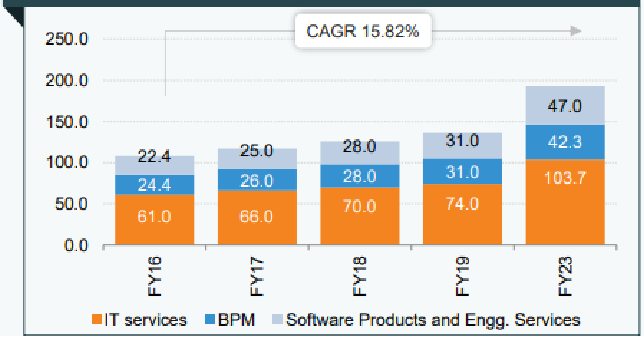
As an estimate, India's IT export revenue rose by 9% in constant currency terms to USD 194 billion in FY23. Export of IT services was the major contributor, accounting for more than 53% of total IT exports (including hardware). BPM and engineering and R&D ("**ER&D**") and software products exports accounted for 22% and 25%, respectively of total IT exports during FY23. While the breakdown of IT exports in FY24 is not available, according to NASSCOM Strategic Review Report 2024, the industry has estimated revenues of USD 254 billion, marking a 3.8 per cent YoY growth in FY24 (excluding e-commerce). Tech exports reached nearly USD 200 billion, reflecting a growth of 3.3 per cent, while the domestic market is expected to expand by 5.9 per cent, crossing USD 54 billion in FY24. The sector maintained its position as a net hirer, adding 60,000 employees to reach a workforce of 5.43 million in FY24.

Performance of IT services: revenue and employment generation



Source: Nasscom
Note: Figures for FY24 are provisional

Growth in export revenue (US$ billion)



Employment in the IT-BPM sector has also grown, reaching 5.43 million professionals in FY2024, marking an addition of 60,000 employees over the previous fiscal year. By 2025-26, India is expected to have 60–65 million jobs that require digital skills, according to a Ministry of Electronics & IT estimate.

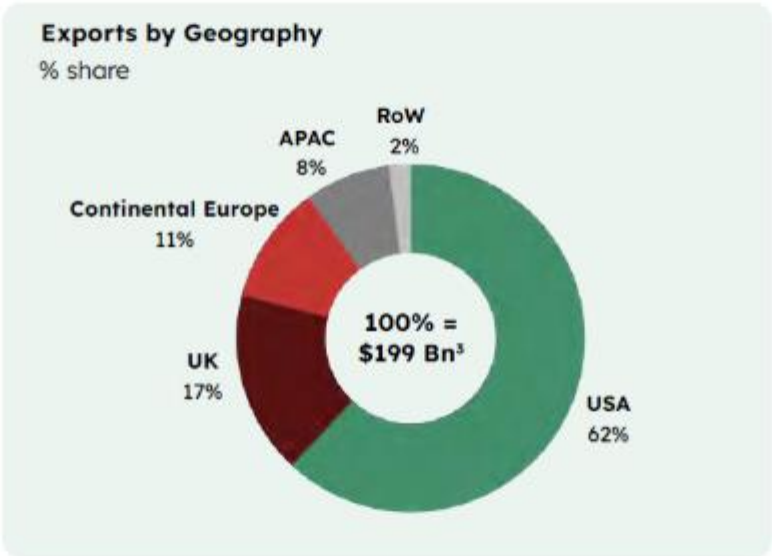
India as a partner for choice for delivery services

India has firmly established itself as a leading global delivery hub for outsourced services, offering distinct advantages that set it apart from other cost-effective regions such as Eastern Europe and Latin America. One of its key strengths lies in its vast, highly skilled, and English-speaking workforce. India produces a significant number of STEM (Science, Technology, Engineering, and Mathematics) graduates annually, ensuring a steady pipeline of qualified professionals adept in various technology domains. This talent advantage is further reinforced by a strong culture of continuous learning and upskilling, enabling Indian IT professionals to stay at the forefront of emerging technologies and industry best practices.

Beyond its talent pool, India's cost-competitive structure provides significant savings without compromising on service quality. The country boasts a well-established IT infrastructure, supported by robust telecommunications networks and state-of-the-art delivery centers, enhancing its capability to provide seamless services. Additionally, India's strategic time zone positioning enables round-the-clock support, facilitating smooth global operations and optimized turnaround times for clients worldwide.

When compared to other outsourcing destinations, India stands out for its scalability. The availability of a large talent pool, coupled with structured training and workforce development programs, allows service providers to rapidly expand operations in response to increasing client demands. Furthermore, India's cultural affinity with Western business practices and its strong English language proficiency enhance communication and collaboration, making it a preferred choice for enterprises seeking high-quality, scalable, and cost-effective outsourcing solutions.

US has traditionally been the biggest importer of Indian IT exports, as it absorbed over 62% of Indian IT & BPM exports during FY24. UK stood second to the US, with 17% of the services being exported to it. While US and UK were the leading customer markets with a combined share of nearly 79%, there is a growing demand from APAC, Latin America and Middle East regions.



Key Drivers of IT-BPM Industry Growth

1. *Digital Transformation and Cloud Adoption* **-** Organizations across industries are rapidly investing in **cloud computing, SaaS (Software as a Service), and digital platforms** to modernize legacy systems, enhance agility, and improve scalability. The shift toward cloud-native architectures enables businesses to optimize IT infrastructure, ensure seamless service delivery, and enhance customer experiences.

2. *Artificial Intelligence (AI) and Automation* **-** The integration of **AI, machine learning, and robotic process automation (RPA)** is revolutionizing business processes, enabling **predictive analytics, intelligent decision-making, and workflow automation**. AI-driven solutions help enterprises streamline operations, enhance customer interactions, and improve efficiency across IT and business functions.

3. *Data Analytics and Business Intelligence* **-** As organizations generate and process vast amounts of data, the demand for **big data analytics, business intelligence (BI), and advanced data visualization tools** is increasing. Enterprises are leveraging **real-time data analytics** to **drive strategic decisions, optimize performance, and enhance operational insights**.

4. *Cybersecurity and Regulatory Compliance* **-** With the growing adoption of digital technologies, cybersecurity has become a top priority for businesses. Enterprises are investing in **cyber resilience frameworks, zero-trust**

security models, and compliance-driven solutions to mitigate risks and ensure **regulatory compliance** in an era of increasing cyber threats and data privacy regulations (such as GDPR and CCPA).

5. *Emerging Technologies and Connected Solutions* **-** The rise of **Internet of Things (IoT), edge computing, blockchain, and 5G connectivity** is driving new business models and enhancing digital ecosystems. Organizations are adopting IoT-based solutions to enable **real-time monitoring, smart automation, and improved decision-making** across industries such as **healthcare, manufacturing, logistics, and smart cities**.

6. *Workforce Transformation and Hybrid Models* **-** The global workforce is undergoing significant transformation, with companies adopting **hybrid work models, digital collaboration tools, and virtual workspaces**. As remote work becomes more prevalent, enterprises are investing in **cloud-based HR solutions, workforce analytics, and AI-driven productivity tools** to **enhance employee engagement and optimize talent management**.

Key Trends in Indian IT-BPM

- *Global delivery model* **–** India's software product industry is projected to reach USD100 billion by 2025, driven by increasing global demand and innovation in enterprise solutions. Indian technology firms are actively investing in international markets to expand their global footprint and strengthen their global delivery centers.

- *Data annotation hub* **–** India's data annotation market was valued at USD1.31 Billion in FY24. Driven by the increasing adoption of artificial intelligence (AI) and machine learning (ML) across industries, the market is poised for significant growth and is projected to reach USD5.3 Billion by 2030, fuelled by rising domestic demand for AI-driven solutions and the expansion of global AI initiatives.

- *Emerging technologies* **–** Disruptive technologies such as cloud computing, social media, and data analytics are creating new growth opportunities for IT companies across various industries. The increasing adoption of these technologies is driving innovation and transforming business models globally.

Tailwinds for BPM Adoption

- *Digital Transformation Initiatives* **–** Organizations across industries are increasingly leveraging BPM solutions to modernize operations, streamline workflows, and integrate emerging technologies such as AI, cloud computing, and IoT. By enhancing agility and efficiency, BPM plays a crucial role in digital transformation strategies.

- *Rising Demand for Process Automation* **–** The growing need to automate repetitive, time-consuming tasks is a major driver of BPM adoption. Businesses seek BPM solutions to enhance productivity, reduce human error, and improve overall process accuracy, enabling employees to focus on higher-value activities.

- *Regulatory Compliance and Risk Management* **–** Industries such as BFSI, healthcare, and manufacturing operate within stringent regulatory frameworks. BPM helps organizations manage compliance requirements efficiently by ensuring adherence to industry standards, automating documentation, and minimizing compliance risks.

Tailwinds for Digital Adoption

- *Advancements in AI and ML* – The rapid adoption of generative AI is fuelling an unprecedented need for advanced computing hardware, including high-performance CPUs, GPUs, and data centre networking components. This surge in demand is expected to propel significant revenue growth in the semiconductor sector throughout 2025. Simultaneously, enterprises are embedding AI and ML into their core operations to optimize workflows and drive innovation, leading to an uptick in AI-related investments.

- *Cloud Computing's Expanding Role* – As a fundamental driver of digital transformation, cloud computing continues to offer businesses the agility and scalability needed to stay competitive in an evolving market. Its cost-efficiency and adaptability are accelerating adoption across multiple sectors. Tech giants are doubling down on cloud infrastructure investments to support this sustained demand, ensuring robust and future-ready digital ecosystems.

- *Government Initiatives and Strategic Investments* – Proactive government policies and increased financial backing are fostering technological advancements across key sectors, including AI, semiconductors, cloud computing, and renewable energy. These initiatives are set to play a crucial role in shaping the innovation landscape, with AI infrastructure developments expected to generate substantial momentum.

Future Outlook

The IT-BPM industry is poised for sustained growth as businesses continue to digitally reinvent their operations, products, and customer interactions. The convergence of cloud, AI, automation, cybersecurity, and data intelligence is expected to redefine business strategies, drive operational resilience, and foster long-term competitiveness. As enterprises prioritize cost efficiency, innovation, and digital transformation, the demand for agile, scalable, and technology-driven BPM solutions will remain strong, shaping the future of the global IT services and outsourcing landscape.

OUR BUSINESS

Some of the information in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section "Forward-Looking Statements" on page 16 for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. This section should be read in conjunction with the section "Risk Factors" on page 23. In this section "the Company", "our Company", "we", "us" and "our" refers to Digitide.

Please note that our Company has been newly incorporated and has commenced business operations from the date of effectiveness of the Scheme. The Company is engaged in the business of technology service offerings, platform business services, customer lifecycle management services and non-voice business process outsourcing services. Such Business was transferred to the Company on a going concern basis, pursuant to the Composite Scheme from Quess Corp Limited. While the following section including information in relation to the business operations of our Company, for complete details in relation to the Transferred Business 1, including the historical performance, previous milestones and risk factors, the disclosures in the section below should be read with the information available on the websites of the Stock Exchanges, and financial statements, investor presentations and corporate disclosures issued by our Company, which are available on www.digitide.com.

Overview

We are an artificial intelligence ("**AI**") first digital transformation partner driving responsible and trusted IT, digital and BPM solutions, with presence in both domestic (in India) and international markets (in the United States of America, Canada and Rest of the World). Our digital solutions encompass (i) AI, data and analytics; (ii) tech and digital services; and (iii) Business Processes Management ("**BPM**"), offering cutting-edge and scalable technologies that drive business efficiency, enhance customer experience and grow customer revenue.

As an AI-first, digital-native solutions provider, we focus on enabling enterprise success through comprehensive digital transformation. With a global footprint across 30+ delivery and technology centres, we are committed to making a meaningful impact across industries. We support customers across a range of sectors including BFSI, fast growth tech (FGT), healthcare, automotive, manufacturing, retail, e-commerce, telecommunications and the public sector.

Our market-leading platforms in insurance, CX, collections, HR and payroll, talent acquisition, and finance and accounting demonstrate our focus on delivering intelligent and tailored solutions to address diverse business challenges, empowering organizations to achieve their goals and drive sustainable growth.

Set out below are our key business segments:

Business Segment	Particulars of services
AI, Data & Analytics	GenAI-based use cases, Advanced Analytics, Business Intelligence and Visualization, Data Modernization and related services
Business Process Management	Intelligent Customer Experience, Enhanced Employee Experience (HRO), Intelligent Finance & Accounting Services, AI-driven Tailored Industry Specific Operations including Collections for Banking and Financial Services sector
Technology and Digital	Digital Engineering, Enterprise Solutions, Infra and Cloud Services, and Cyber Security

Each segment is strategically positioned for expansion, supported by Digitide's cutting-edge technology capabilities, deep domain expertise, and a robust client base spanning multiple industries in key geographies.

Our experience in tech and digital solutions dates to 2014 when Quess Corp Limited, India's leading business services and staffing provider, expanded into tech and digital services pursuant to an acquisition of an IT professional service provider, in 2014. Quess Corp Limited achieved major milestones in the IT services, including entering the IT services market and P&C insurance markets in 2014 and 2016, respectively. Between 2017 and 2021, Quess Corp entered in the customer experience management market through an acquisition of majority stake in one of the largest India-to-India CX player. Subsequently, Quess Corp Limited acquired a stake in one of India's leading listed payroll services providers in 2019 and digital consulting and product engineering company in 2024.

These businesses have scaled considerably and in order to further gain momentum, Quess Corp Limited carved out Digitide as an independent company for tech, digital and BPM services.

1. OUR STRENGTHS

Our key competitive strengths are as follows:

1.1 Comprehensive suite of technology solutions backed by scalable and advanced technology infrastructure

We offer a comprehensive suite of technology solutions encompassing Tech & Digital (*including Application Managed Services, Infra Services, Digital Engineering*), BPM (*including CX, Managed Payroll, F&A, Industry-Specific Operations*), and Data Analytics & AI (*including Data Modernization, Advanced Analytics, BI, and proprietary Data platform*) solutions for our clientele. Our ability to deliver both traditional and next-generation services positions us as one of the preferred partners for businesses looking to optimize operations, enhance efficiency, and drive sustainable growth. Our deep industry expertise and robust technological capabilities enable us to cater to evolving business demands while ensuring operational excellence and cost-effectiveness. In fiscal 2023-24, BPM contributed towards 74% of the revenue whereas tech & digital contributed towards 26 % of the revenue.

We operate a dedicated AI Center of Excellence, which allows us to leverage artificial intelligence and analytics to provide IT, Digital, and BPM solutions. Our next-gen platforms, such as Insurance Data Hub, Pulse.ai, Smart Payroll, and SmartHR, offer innovative, scalable, and future-ready solutions tailored to our clients' evolving needs.

1.2 Established domestic and global footprint across a wide range of sectors

Digitide is a market leader in various Business Process Management (BPM) segments, excelling in CXM and Payroll services within the domestic market. The company has made significant strides in the Property and Casualty (P&C) Insurance sector, with over $10 billion in claims settled, 420,000 claims processed, 3 million policies serviced, and $25 billion in premiums processed through its proprietary platform. In the Employee Experience Management domain, Digitide handles over 15 million payroll transactions annually and supports 250,000 monthly logins into its Employee Self Service Platform.

With a well-established footprint across North America and APAC, we have built a strong presence in key global markets. This enables us to serve clients with localized expertise while leveraging global best practices. Our geographical reach, combined with vernacular expertise and a strong delivery presence (multiple locations across five countries comprising of three delivery centers in India, Canada and Philippines and eight business centers in India, USA, Canada, UAE, Philippines, Sri Lanka, Singapore and Malaysia), provides us with a competitive edge in tapping into high-growth industries. By ensuring business continuity, regulatory compliance, and seamless service delivery across multiple regions, we solidify our position as a trusted partner in the BPM space. In fiscal 2023-24, 64% of the revenue was from domestic clients and 36% of the revenue from international clients.

1.3 Long-standing relationships with reputed client base

We have built longstanding relationships with some of the world's largest and most reputed enterprises, including Fortune 500 companies. Our deep engagement with clients across BFSI, healthcare, retail, and technology sectors reflects our ability to deliver value-driven, customized solutions at scale. Our client retention rate and continuous expansion of partnerships validate our commitment to operational excellence, reliability, and business impact. By fostering collaborative and strategic relationships, we drive continuous innovation and maximize business outcomes for our clients. Our long-standing relationship with our major customers along with our commitment to quality and customer service practices have been significant to our robust customer relations and growth. We continually receive repeat business from our international customers, and our top international clients have been associated with us for more than 5 (five) years indicating their confidence in our ability to understand the latest trends and ensure timely delivery of quality products.

Digitide's competitive edge is bolstered by its partnerships with some of the world's largest and most influential companies, including a leading soft drink manufacturer, the world's number one retailer, the world's second-largest employer, four of the top ten commercial insurers in the USA, the ninth-largest healthcare organisation in the USA, and the seventh most valuable bank globally. These partnerships highlight Digitide's ability to deliver tailored tech solutions and maintain strong alliances, underscoring its position as a formidable player in the BPM market.

1.4 Experienced management team backed by a committed employee base

We are led by Gurmeet Singh Chahal, Chief Executive Officer and Executive Director, with over 25 years of expertise in digital transformation, healthcare and BFSI and supported by a leadership team comprising of industry veterans with extensive expertise in BPM, technology, and digital transformation which includes Saket Bhatnagar, Chief Revenue and Growth Officer with over 25 years of expertise in business transformation, technology services & process outsourcing, Mohan Chennasamudram, Global Head of Operations & Practices, Tech & Digital with over 30 years of experience in the field of in IT services industry, Natarajan Laxsmanan, Chief Operating Officer, BPM with over 24 years of experience in building and managing global practices across industries, Ruchi Ahluwalia, Group Chief People Officer with over 21 years of experience in the field of human resources, Suraj Prasad, Chief Financial Officer with over 25 years of experience in the field of in driving strategic financial transformation across diverse industries, including Fortune 500 companies and Indian listed entities. Their strategic vision, combined with deep domain knowledge and execution capabilities, enables us to stay ahead of industry trends and drive sustained growth. With a strong track record in scaling businesses, fostering innovation, and navigating complex market dynamics, our leadership ensures continued success, competitive differentiation, and long-term value creation for stakeholders.

Our management is supported by a team of skilled professionals who benefit from regular training initiatives on our learning experience platform, Sparks. We also periodically conduct certified training programs in partnership with external skill development agencies and organize workshops across our locations. Our workforce is trained and experienced in engineering, IT infrastructure, and the technical aspects of our platforms and operations. To drive innovation and enhance our offerings, we have established in-house teams across key technical functions, including research and development, product development and IT. These teams are structured to ensure constant supervision, streamlined workflows, and multiple layers of control for complex activities. We have built a robust people supply chain that gives us access to high-quality talent, enabling faster time-to-market for our clients. As an employer of choice, we are recognized for our strong employee engagement and retention practices, giving us a competitive edge.

OUR STRATEGIES

Growth, Core Verticals and Service Lines

We are implementing a comprehensive 3X strategy to drive growth and success, focusing on three pivotal moves: growth, core verticals, and service lines.

Growth: The growth strategy includes unifying the workforce under 'One Digitide' with future-ready and differentiated talent, prioritising technology-driven global initiatives, fostering a robust ecosystem through partnerships and collaborations.

Core Verticals: We are concentrating on three core verticals tailored to international and domestic markets: insurance and banking, healthcare, and fast growth tech (FGT) for the international market, and insurance and banking, manufacturing and automotive, and FGT for the domestic market.

Service Lines: To deliver value across these verticals, Digitide is focusing on two primary service lines, Tech and Digital Services (including Data, Analytics, AI services) and BPM (BPaaS) Services.

This structured approach aims to enhance Digitide's capabilities, establish a strong market presence, and deliver exceptional value to its clients.

Capturing market opportunities

We are strategically positioned to capitalize on market opportunities by industrializing sales engine internationally with dedicated farming and hunting motions, and large deals focus. Strategic acquisitions in adjacent markets and leveraging ecosystem partners are key to enhancing service offerings and competitive advantage. We are committed to global expansion in BPM services, particularly in high-demand regions, and will leverage market-specific expertise. We prioritize investments in up-skilling talent, fostering innovation, and emphasizing sales leadership and change management. To achieve growth aspirations, we will leverage core focus areas, pursue inorganic growth in select industry verticals and service lines, and prioritize strategic capital allocation, including profitability-driven investments, operational efficiencies, automation for cost efficiencies, and collaboration/co-investment opportunities with ecosystem partners.

Continue to leverage AI-focussed technology

We benefit significantly from the growing global customer experience market by leveraging its AI-powered analytics and automation in contact centres to enhance customer engagement and efficiency. The accelerating adoption of cloud services presents another opportunity for Digitide to expand its offerings in cloud migration, infrastructure management, cybersecurity, and enterprise automation services. Additionally, the increasing demand for AI-driven solutions to foster innovation and personalise user experiences positions us to offer generative AI-driven application development, data engineering solutions, AI-powered virtual assistants, and automated document processing. Strengthening partnerships with global enterprises, particularly Fortune 1000 clients, also presents a strategic opportunity for us to expand its market presence both domestically and internationally. We plan to enhance its offerings by embedding AI and digital automation into existing services, creating new AI-first offerings, and augmenting internal capabilities for operational efficiencies.

Leveraging industry tailwinds

The North American Tech & Digital Services market is also set for robust growth, with cloud infrastructure services remaining resilient despite scrutiny of IT spending. Cloud adoption is expected to increase, driven by significant investments required for AI implementation. The application managed services market will grow substantially as organizations integrate AI and machine learning into workflows. GenAI will support growth in IT services, particularly in knowledge management and contact center augmentation, with the addressable AI Services market for IT firms expected to nearly double by 2028.

The Business Process Management (BPM) market in India is poised for significant growth, with an expected annual increase of 5-6% over the next five years. The BFSI sector, a major vertical, is set to evolve rapidly through AI-driven automation for customer experience, risk management, and fraud detection. The adoption of cloud-based banking operations will enhance scalability, while a stronger emphasis on cybersecurity and regulatory compliance will address rising digital fraud risks. The Manufacturing and Automotive sectors are being transformed by AI-powered supply chain intelligence, ESG compliance, and Industry 4.0 innovations. The Fast Growth Tech (FGT) sector, particularly e-commerce and fintech, will see a surge in AI-driven outsourcing and hyper-personalized customer support.

In North America, the BPM market is expected to grow at a faster rate of 7-8% annually. The BFSI sector will see moderate growth driven by mid-sized and regional banks, with a focus on AI-driven automation and cloud-based digital banking. The Healthcare sector will expand with AI-powered patient engagement and telehealth support, aiming to improve operational efficiency and personalized care. The FGT sector will continue to grow rapidly, with increased outsourcing for AI/ML model training and regulatory compliance.

Intellectual Property

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

Insurance

Pursuant to the Composite Scheme of Arrangement, certain insurance policies which we are required to maintain including comprehensive general liability insurance, commercial crime insurance policy / employee dishonesty insurance policy, cyber liability insurance, directors and officers liability insurance, professional indemnity (E&O) policy, burglary insurance policy, Bharat Laghu Udyam Suraksha Policy – Kitchen, Bharat Laghu Udyam Suraksha Policy – Office, electronic equipment insurance (laptops), are in the process of being transferred to us. We believe that our insurance coverage is in accordance with industry custom, including the terms of and the scope of the coverage provided by such insurance. However, our policies are subject to standard limitations, including with respect to the maximum amount that can be claimed. See "*Risk Factors – Our insurance coverage may not be* *adequate to protect us against all potential losses, which may have a material adverse effect on our business, financial condition and results of operations*.” on page 24

Employees

As of December 31, 2024 we employed a total of 55,018 employees comprising of management staff and non-management staff. The department wise breakup of such employees was as follows:

Department	***Number of Employees***
Key Managerial Personnel and Senior Management	10
Manager and above	634
Staff and Associates	54,371
Total	**55,015**

Properties

Our Registered and Corporate office is located at 3/3/2, Bellandur Gate, Sarjapur Main Road, Bellandur, Bangalore, Karnataka, India 560 103.

Property transferred pursuant to Scheme is located at Office Unit No.301 & 302, 3rd Office floor of the building known as "ICC-Devi Gaurav Tech Park", Village Pimpri Waghere, Taluka Haveli, District Pune bearing Survey No. 191, 192, Plot-B at Old Mumbai-Pune Road, Pimpri, Pune- 411 018.

KEY REGULATIONS AND POLICIES

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

For details of the material government approvals obtained by us in relation to these laws and regulations, see "Government and Other Approvals" beginning on page 204.

A. Industry related Regulations:

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

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

B. Environmental Legislations:

Environment (Protection) Act, 1986 and rules made thereunder

The main objective of this Act is to provide the protection and improvement of environment (which includes water, air, land, human beings, other living creatures, plants, micro-organism and properties) and for matters connected therewith. The Act provides power to make rules to regulate environmental pollution, to notify standards and maximum limits of pollutants of air, water, and soil for various areas and purposes, prohibition and restriction on the handling of hazardous substances and location of industries.

The Central Government is empowered to constitute authority or authorities for the purpose of exercising of performing such of the powers and functions, appointing a person for inspection, for analysis or samples and for selection or notification of environmental laboratories. Such person or agency has power to inspect or can enter the premises or can take samples for analysis.

C. Tax related Legislations:

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

Finance Act, 2025

The Finance Act, 2024 received the assent of the President on March 29, 2025 and came into force on April 1, 2025 to give effect to the financial proposals of the Central Government for the Financial Year 2025-26. This Act contains necessary amendments in direct and indirect taxes signifying the policy decisions of the Union Government for the year 2025-26.

Income Tax Act, 1961

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

Goods and Services Tax

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

Profession Tax

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

D. Labour Law Legislations:

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

(i) Payment of Wages Act, 1936;

(ii) Minimum Wages Act, 1948;

(iii) Employees' State Insurance Act, 1948;

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

(v) Payment of Gratuity Act, 1972;

(vi) Payment of Bonus Act, 1965;

(vii) Maternity Benefit Act, 1961;

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

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

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

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

(xii) Labour Welfare Fund Legislations; and

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

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

The Code on Wages, 2019

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

Industrial Relations Code, 2020

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

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

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

(i) Employee's Compensation Act, 1923;

(ii) Employees' State Insurance Act, 1948;

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

(iv) Maternity Benefit Act, 1961;

(v) Payment of Gratuity Act, 1972;

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

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

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

The Occupational Safety, Health and Working Conditions Code, 2020

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

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

E. Other Applicable Laws:

Apprentices Act, 1961

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

Information Technology Act, 2000

Information Technology Act, 2000 ("**ITA 2000**") seeks to provide legal recognition to transactions carried out by various means of electronic data interchange and other means of electronic communication and facilitate electronic filing of documents with the government agencies. It also creates a mechanism for the authentication of electronic documentation through digital signatures. It prescribes punishment for publishing and transmitting obscene material in electronic form. It provides for extraterritorial jurisdiction over any offence or contravention under the ITA 2000 committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. Additionally, the ITA 2000 empowers the GoI to direct any of its agencies to intercept, monitor or decrypt any information generated, transmitted, received or stored in any computer source in the interest of sovereignty, integrity, defense and security of India, among other things.

The Trade Marks Act, 1999

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

The Digital Personal Data Protection Act, 2023 ("DPDP Act")

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

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

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

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

General corporate and other allied laws

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

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as 'Digitide Solutions Limited' as a public limited company under the Companies Act, 2013 and a certificate of incorporation dated February 10, 2024 was issued by the Registrar of Companies, Karnataka at Bengaluru.

Pursuant to the Composite Scheme of Arrangement effective March 31, 2025, Demerged Undertaking 1 was demerged from Quess Corp Limited into our Company on a going concern basis and in consideration, our Company issued New Equity Shares 1 to the shareholders of Quess Corp Limited, in accordance with the provisions of the Composite Scheme of Arrangement, as per the share entitlement ratio set out therein.

Changes in the Registered and Corporate Office of our Company

The Registered and Corporate Office of our Company is located at 3/3/2, Bellandur Gate, Sarjapur Main Road, Bellandur, Bangalore, Karnataka, India, 560103.

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

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

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

(i) *To engage, directly or indirectly, and to appoint any agents, dealers, consultants or other persons/entities to engage on behalf of the Company, in the business of provision of business process outsourcing services through any mode (whether through individual-to-individual interaction, telecommunication interface or through internet or audio/video broadcast medium), to establish, maintain and provide services via an integrated call center including but not limited to customer/client relationship management services, technical and other support services, sales administration services, marketing, promotion and advertising services, telemarketing, collection services, credit research and verification, creation, maintenance, updating and storage of databases and information of any kind and nature, surveys, market research, web-site navigation support, preparation, printing and dissemination of reports, analyses, notes, statements and any other kind of documents or information, transaction processing services (including but not limited to maintenance and updating of accounting and/or costing and/or management records and books, accounts and records reconciliation, maintain insurance policies in electronic form (e insurance policies) and act as an Insurance Repository, insurance documentation processing, loan/mortgage processing, order processing, accounts receivables management, accounts payable management, processing, preparation and dissemination of payment instruments, record keeping and indexing, bill/invoice processing, data processing), provision of fraud prevention/management services and corporate data management.*

(ii) *To carry on or undertake to recruit, arrange for training personnel in hardware and software platforms and to second the personnel for all kinds of business houses, offices, companies, firms and to do data preparation, processing, conversions centre for technical and business data, to develop processes and enter into contracts to provide services for e-commerce, online customer care, e-mail support, business process support, IT helpdesk, IT enabled services, Internet Application development, data warehousing, customer service consulting, call centre, technical support, data entry and processing, medical transcription and electronic publishing, insurance data processing and to undertake to any of the following activities relating to Computer Software, namely system study and software feasibility analysis including analysis of existing stems, business analysis, project definition, conceptual design and prototyping and designing, developing and implementing customized software including collection and analyzation of client requirements, design of desired system, development and implementation of the system to the client's satisfaction and design, setup and administration of data base including understanding client data and procedures, designing of labels using structured methodology like entity relationship diagrams, installation, performance tuning and database administration, Computer Hardware namely assembly of computer hardware components, sale and distribution of computer Hardware, maintenance of computer hardware systems including servicing and any other activity relating to computer hardware and development of internet and internet solutions.*

(iii) *To buy, sell, market, lease or deal in all manner computer hardware, software, peripherals, communication equipment's, computer accessories, training materials, components, spare parts and other electronic items in India and abroad, including internet and intranet systems, satellites and the like and such other products arising out of technological advancements in these areas.*

Amendments to the Memorandum of Association of our Company

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

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

Major events and milestones our Company

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

Year	Event
2024	Incorporation of the Company
2025*	Transfer and vesting of the Demerged Undertaking 1 into the Company pursuant to the Scheme

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

Time and cost over-runs

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

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

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

Significant financial or strategic partners

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

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

For details of key products or services launched by our Company or Quess Corp Limited (in relation to the Demerged Undertaking 1), entry into new geographies or exit from existing markets, please see "*Our Business*" on page 71**.**

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

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

For further details of restructuring contemplated under the Composite Scheme of Arrangement, please see "*Composite Scheme of Arrangement*" on page 90.

Our Holding Company

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

Our Subsidiaries

As on the date of this Information Memorandum, our Company has the following 4 Subsidiaries and 6 Step-down Subsidiaries:

Subsidiaries

(i) Alldigi Tech Limited (formerly known as Allsec Technologies Limited)

Corporate Information

Alldigi Tech Limited (formerly known as Allsec Technologies Limited) was incorporated on August 24, 1998 as a public limited company under the Companies Act, 1956. Its corporate identification number is L72300TN1998PLC041033 and registration number is 41033. The name of the company was changed from Allsec Technologies Limited to Alldigi Tech Limited on September 06, 2024. Its registered office is located at 46C, Velachery Main Road, Velachery, Chennai 600 042. The Equity Shares of Alldigi Tech Limited are listing on NSE and BSE.

Capital Structure

The authorised share capital of Alldigi Tech Limited is ₹ 335,000,000 comprising 33,500,000 equity shares of face value ₹ 10 each and its issued, subscribed and paid-up equity capital is ₹ 152,383,260 divided into 15,238,326 equity shares of ₹ 10 each.

Shareholding

The shareholding pattern is as follows:

S. No.	Name of Shareholder	Number of equity shares	Percentage of equity share capital (%)
1.	Promoters and Promoter Group (Digitide Solutions Limited)	11,182,912	73.39
2.	Public	4,055,414	26.61
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		**15,238,326**	**100**

Nature of Business

Alldigi Tech Limited is engaged in the business of inter alia is a global outsourcing and business solutions provider. It specializes in both Customer Experience Management (CXM) and Employee Experience Management (EXM), offering services to clients across various industries and geographies. The company provides solutions including payroll management, compliance support, and customer support.

(ii) Heptagon Technologies Private Limited

Corporate Information

Heptagon Technologies Private Limited was incorporated on July 23, 2015 as a private limited company under the Companies Act, 2013 as Helpr Infotech India Private Limited. The Company has changed its name from Heplr lnfotech lndia Pvt Ltd to Heptagon Technologies Private Limited effective from March 21, 2017. Its Corporate Identification Number is U72200TZ2015PTC021609 and its registered office is located at G2A & G2B of Manchester Square, Ground Floor, D.No. 12/1, Puliyakulam Road, Opp to Kidney Centre Coimbatore 641037.

Capital Structure

The authorised share capital of Heptagon Technologies Private Limited is ₹ 1,000,000 comprising 100,000 equity shares of face value ₹ 10 each and its issued, subscribed and paid-up equity capital is ₹ 360,220 divided into 36,022 equity shares of ₹ 10 each.

Shareholding

The shareholding pattern is as follows:

S. No.	Name of Shareholder	Number of equity shares	Percentage of equity share capital (%)
1.	Digitide Solutions Limited*	36,022	100
Total		**36,022**	**100**

**along with its nominee.*

Nature of Business

Heptagon Technologies Private Limited is engaged in the business of information technology services & information technology products development.

(iii) Quess Corp (USA) Inc.

Corporate Information

Quess Corp (USA) Inc. incorporated under the General Corporation law of Delaware on November 19, 2013. The name of the Company was changed from Magna Infotech Inc. to Quess Corp (USA) Inc on March 23, 2015. Its registered number is 5435112 and its registered office is located at 201 Littleton Road, Suite 250, Morris Plains, NJ 07950.

Capital Structure

Quess Corp (USA) has 200 shares of common stock authorized to be issued at no par value. The issued and paid-up capital of QCI is US$ 100,000 divided into 1 share of US$ 100,000.

Shareholding

The shareholding pattern is as follows:

S. No.	Name of Shareholder	Number of equity shares	Percentage of equity share capital (%)
1.	Digitide Solutions Limited	1	100
Total		**1**	**100**

Nature of Business

Quess Corp (USA) Inc. is authorised to carry out any business under the applicable law. Currently, it serves as the investment holding company and holds shares for subsidiary and associate companies.

(iv) MFXchange Holdings Inc.

Corporate Information

MFXchange Holdings, Inc. ("MFX Holdings"), was incorporated under the federal laws of Canada on December 14, 2001 with corporation number 398443-5. Its registered office is located at 2425, Matheson Boulevard East, Suite 843, Mississauga, Ontario, Canada, L4W 5K4.

Capital Structure

The issue, subscribed and fully paid up shares in MFX Holdings is 1210.82 equity shares

Shareholding

The shareholding pattern is as follows:

S. No.	Name of Shareholder	Number of equity shares	Percentage of equity share capital (%)
1.	Digitide Solutions Limited	674.22	55.68
2.	Quess Corp (USA) Inc	536.60	44.32
	Total	**1210.82**	**100**

Nature of Business

MFXchange Holdings, Inc. provides customized data center and infrastructure services including private cloud offerings, across various industries. In addition, the Company provides end-to-end commercial technology applications and business process outsourcing solutions to the property and casualty insurance industry.

Step Down Subsidiaries

(v) MfXchange US, Inc.

Corporate Information

MFXchange US, Inc. was incorporated under the laws of the state of Delaware on October 17, 2002 with federal identification number 01-0748234 and its registered office is located at 201 Littleton Road, Suite 250, Morris Plains, NJ 07950.

Capital Structure

The issued and outstanding share capital of MFXchange US is 1,000 common shares and 100 Series B preferred shares.

Shareholding

The shareholding pattern is as follows:

S. No.	Name of Shareholder	Number of equity shares	Percentage of equity share capital (%)
1.	MFXchange Holdings Inc	1,000	100
	Total	**1,000**	**100**

Nature of Business

It is primarily engaged in the business of providing information technology consulting services (and related services) to its clients.

(vi) Mindwire Systems Limited

Corporate Information

Mindwire Systems Limited was originally incorporated as Zylog Systems (Ottawa) Limited under the laws of the province of Ontario, Canada on January 7, 2010 with Ontario corporation number 001823144. The name was changed to its current name on October 24, 2014. Its registered office is located at Carling Executive Park, 1545 Carling Avenue, Suite 308, Ottawa, Ontario Canada K1Z8P9.

Capital Structure

The corporation is authorized to issue an unlimited number of common shares.

The issued and outstanding share capital of MSL is one common share.

Shareholding

The shareholding pattern is as follows:

S. No.	Name of Shareholder	Number of equity shares	Percentage of equity share capital (%)
1.	Brainhunter Systems Limited	1	100
	Total	**1**	**100**

Nature of Business

Mindwire Systems Limited is primarily engaged in the business of information technology and other ITES services (and related services) to its clients.

(vii) Alldigi Tech Inc, USA

Corporate Information

Alldigi Tech Inc., USA, a Corporation duly incorporated on September 14, 2000 in the State of Delaware, USA having its registration number 52-2273712, and having its registered office at 6303, Commerce Drive, Suite 175, Irving – 75063, Texas. The name of the Corporation was changed to its current name on August 29, 2024.

Capital Structure

Common Stock-no par value, 3,000 shares authorized and 100 shares issued and outstanding.

Shareholding

The shareholding pattern is as follows:

S. No.	Name of Shareholder	Number of equity shares	Percentage of equity share capital (%)
1.	Alldigi Tech Limited	100	100
	Total	**100**	**100**

Nature of Business

It is engaged in the business of business processing and outsourcing.

(viii) Alldigi Tech Manila Inc

Corporate Information

Alldigi Tech Manila Inc. ("Alldigi Manila") was originally incorporated as Allsectech Manila, Inc under the laws of Philippines on April 20, 2004, having registration number CS200406072 and its registered office is located at 3/F Market! Market! Bonifacio Global City, Taguig City, Metro Manila. The name of the Company was changed to its current name on July 17, 2024.

Capital Structure

The authorised share capital of Alldigi Manila is PHP 195,000,000 comprising of 850,000 common shares of face value PHP 100 each and 110,000,000 preferred shares of face value of PHP 1 each.

The subscribed share capital of Alldigi Manila is PHP 81,250,000 divided into 812,500 common shares of face value of PHP 100 each and PHP 107,882,171 divided into 107,882,171 preferred shares of face value of PHP 1 each. The paid-up share capital is PHP 81,250,000 divided into 812,500 common shares of face value of PHP 100 each.

Shareholding

The shareholding pattern is as follows:

S. No.	Name of Shareholder	Number of equity shares	Percentage of equity share capital (%)
1.	Alldigi Tech Limited	812,495	99.99
2.	Suraj Prasad (in the capacity of a Director)	1	0.0001
3.	Gurmeet Singh Chahal (in the capacity of a Director)	1	0.0001
4.	Naozer Dalal(in the capacity as a President)	1	0.0001
5.	Daniel Winston C. Tan-chi (in the capacity of a Director)	1	0.0001
6.	Lakshmi Sarada Rallabandi (in the capacity of a Director)	1	0.0001
Total		**812,500**	**100**

Nature of Business

It is engaged in the business of specializes in both Customer Experience Management (CXM) and Employee Experience Management (EXM), offering services to clients across various industries and geographies.

(ix) Brainhunter Systems Limited

Corporate Information

Brainhunter Systems Limited ("BSL") was originally incorporated as Zylog Systems Limited under the laws of the province of Ontario, Canada on October 2, 2009 with Ontario corporation number 002219707. Thereafter the name was changed to BSL on October 24, 2014. Its registered office is located at 2425 Matheson Boulevard East, Suite 843, Mississauga, Ontario Canada L4W 5K4.

Capital Structure

The corporation is authorized to issue an unlimited number of common shares.

The issued and outstanding shares in the capital of Brainhunter Systems Limited is CAD 7,224,655 divided into 36,842,631 common shares.

Shareholding

The shareholding pattern is as follows:

S. No.	Name of Shareholder	Number of equity shares	Percentage of equity share capital (%)
1.	Digitide Solutions Limited	7,000,100	19
2.	MFXchange Holdings Inc.	29,842,531	81
Total		**36,842,631**	**100**

Nature of Business

Brainhunter Systems Limited is engaged in the business of consists of consulting, solutions and services in the information technology and engineering sectors.

(x) Quessgts Canada Holdings Inc

Corporate Information

Quessgts Canada Holdings Inc. ("**Quessgts**") incorporated under Business Corporations Act in Ontario on October 5, 2023. Its registered number is 1000673271and its registered office is located at 2425 Matheson Boulevard East, Suite 843, Mississauga, Ontario, Canada, L4W 5K4.

Capital Structure

The corporation is authorized to issue an unlimited number of common shares.

The issued and paid up capital is 100,000 common shares of Quessgts.

Shareholding

The shareholding pattern is as follows:

S. No.	Name of Shareholder	Number of common shares	Percentage of common share capital (%)
1.	Quess Corp (USA) Inc.	100,000	100
	Total	**100,000**	**100**

Nature of Business

Quessgts is primarily engaged in the business of information technology and customer support services (and related services) to its clients.

Common pursuits with the Subsidiaries

Our Company and our Subsidiaries operate in the IT and ITES sector, and may engage in business activities within such sector, which may involve similar lines of business as well as different lines of business that may complement or enhance the business and cross selling products and services across business segments, and accordingly, there may be common pursuits between our Company and any of the Subsidiaries.

Accumulated profits or losses of Subsidiaries

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

Associates

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

Joint Ventures

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

Summary of Material agreements

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

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

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

Other Confirmations

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

There is no conflict of interest between the lessor of immovable properties (which are crucial for operations of our Company) and the Company, Promoters, Promoter Group, Key Managerial Personnel, Directors and Subsidiaries and its directors.

COMPOSITE SCHEME OF ARRANGEMENT

Details of the Composite Scheme of Arrangement

The Composite Scheme of Arrangement filed under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 involves: (i) demerger of Demerged Undertaking 1 to Resulting Company 1 on a going concern basis and in consideration, the consequent issuance of New Equity Shares 1 by Resulting Company 1 to the equity shareholders of the Demerged Company (*as defined in the Composite Scheme of Arrangement*), and in accordance with the provisions of Section 2(19AA) read with other relevant provisions of the IT Act; (ii) various other matters consequential or otherwise integrally connected therewith, including changes to the share capital and securities premium account of Resulting Company 1, pursuant to the provisions of Sections 230 to 232 read with other applicable / relevant provisions of the Companies Act, 2013 and in compliance with the provisions of the IT Act and other applicable regulatory requirements.

Rationale for the Composite Scheme of Arrangement

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

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

2. The Demerged Company's business portfolio is spread across various business services platforms including Work Force Management, Global Technology Solutions, Operating Assets Management and Product-Led Business. These businesses are carried out directly by the Demerged Company as well as through its subsidiaries or associate companies. The nature of technology, operations, customer landscape, risk, competition and operations involved in each of these businesses is distinct, and consequently, each business is capable of addressing independent business opportunities, deploying different technologies, and attracting different sets of talent, customers, investors, strategic partners, lenders and stakeholders.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Appointed Date and Effective Date

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

The NCLT, through its order dated March 4, 2025 (certified copy of the order was received on March 17, 2025), sanctioned the Composite Scheme. Quess Corp Limited and the Company had mutually acknowledged that all the conditions specified in Clause 39of the Composite Scheme have been fulfilled and satisfied, including filing of the aforesaid Order with the Registrar of Companies, and accordingly, the Appointed Date and the Effective Date are April 01, 2024 and March 31, 2025 respectively, in accordance with Clauses 1.1 of the Composite Scheme.

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

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

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

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

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

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

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

Salient features of the Composite Scheme of Arrangement

Transfer and Vesting of Demerged Undertaking

Pursuant to the Composite Scheme of Arrangement and with effect from the Appointed Date and the applicable provisions of the Companied Act, 2013, Demerged Undertaking 1 will, without any further act, instrument or deed, be demerged from the Demerged Company and shall stand transferred to and vested in, and/or be deemed to have been demerged and stand transferred to and vested in the Company on a going concern basis, so as to become on and from the Appointed Date, the estate, assets, rights, claims, investments, title, interest and authorities of the Company, subject to the provisions of the Composite Scheme in relation to Encumbrances in favour of banks and/or financial institutions, pursuant to Sections 230 to 232 of the Act and all other applicable provisions, if any, of the Act and in accordance with the provisions of Section 2(19AA) of the IT Act.

Employees

Pursuant to the Composite Scheme of Arrangement and with effect from the Appointed Date, all the Demerged Employees, i.e., employees of the Demerged Company who are either: (i) engaged in or relate to Demerged Undertaking 1 as on the Effective Date, or (ii) jointly identified by the Boards of the Demerged Company and the Company as being necessary for the proper functioning of Demerged Undertaking 1 including its future development will become employees of Resulting Company 1 on terms and conditions of employment no less favourable than those applicable to them with reference to their employment in the Demerged Company, and the hiring documents.

The services of all the transferred employees with the Demerged Company prior to the demerger will be taken into account for the purposes of all benefits to which the transferred employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits and to this effect the accumulated balances, if any, standing to the credit of the transferred employees in the existing provident fund, gratuity fund and superannuation funds nominated by Resulting Company 1 and/or such new provident fund, gratuity fund and superannuation fund to be established and caused to be recognized by the Appropriate Authorities, by Resulting Company 1, or to the government provident fund in relation to the transferred employees who are not eligible to become members of the provident fund maintained by Resulting Company 1.

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

(i) Resulting Company 1 shall formulate a new restricted stock units scheme by adopting the principles of the QSOP 2020 to the extent relevant, and ensure that the terms of the new restricted stock units scheme are not prejudicial or less favourable to Transferred Employees 1 vis-à-vis the QSOP 2020;

(ii) grant new restricted stock units to Transferred Employees 1, whose restricted stock units have been cancelled, based on the determination by the Board of Resulting Company 1; and

(iii) administer such new restricted stock units for the Transferred Employees 1 in accordance with the new restricted stock units scheme.

While determining the vesting period required for such new restricted stock units and the number of restricted stock units to be granted, Resulting Company 1 shall take into account the period for which the Transferred Employees 1 held the restricted stock units in the Demerged Company and the number of restricted stock units held by them prior to their transfer to Resulting Company 1 pursuant to the Scheme.

Legal Proceedings

Pursuant to the Composite Scheme of Arrangement and with effect from the Appointed Date, if any Legal Proceedings by or against the Demerged Company are pending in relation to or in connection with Demerged Undertaking 1 on the Effective Date, or any Legal Proceedings are instituted thereafter, the same shall not abate, be discontinued or be in anyway prejudicially affected by reason of the transfer and vesting of Demerged Undertaking 1 or of anything contained in the Composite Scheme, but such Legal Proceedings may be continued, prosecuted, defended, and enforced by or against Resulting Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Demerged Company as if the Composite Scheme had not been made.

Consideration and Discharge of Consideration for Demerger

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

No New Equity Shares 1 shall be allotted in respect of fractional entitlements by Resulting Company 1 to which the equity shareholders of the Demerged Company may be entitled on allotment pursuant to the Scheme. If any equity shareholder of the Demerged Company is entitled to fractional entitlements on account of the Share Entitlement Ratio 1 as applicable to him/ her/ it, subject to receipt of appropriate approvals, if any, Resulting Company 1 shall consolidate such fractional entitlements and thereupon allot the New Equity Shares 1 in lieu thereof to a trust to be constituted by Resulting Company 1 in this regard, who shall hold the New Equity Shares 1 in trust on behalf of the equity shareholders of the Demerged Company entitled to fractional entitlements with the express understanding that the trust shall sell the New Equity Shares 1 so allotted on the Stock Exchanges at such time or times and at such price or prices and to such person, as the trust deems fit (which sale shall be undertaken within 90 (ninety) days from the date of allotment of such New Equity Shares 1 to the trust), and shall distribute the net sale proceeds, subject to tax deductions and other expenses as applicable, to the equity shareholders of the Demerged Company in proportion to their respective fractional entitlements. In case the number of such New Equity Shares 1 to be allotted to the trust by virtue of consolidation of fractional entitlements is a fraction, it shall be rounded off to the next higher integer.

Any unclaimed New Equity Shares 1, along with the dividend accrued on such unclaimed New Equity Shares 1 (if any) shall be treated as 'unclaimed shares' and 'unclaimed dividend' for the purposes of the Act, including for the purposes of Section 124 and Section 125 of the Act, and shall be treated in the manner prescribed under the Act for 'unclaimed shares' and 'unclaimed dividend'.

Post effectiveness of the Scheme, Resulting Company 1 shall apply for and procure the listing of its New Equity Shares 1 on the Stock Exchanges in terms of and in compliance with the SEBI Scheme Circular. The New Equity Shares 1 allotted by Resulting Company 1 pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange.

There shall be no change in the shareholding pattern of Resulting Company 1 between the Record Date and the listing which may affect the basis on which approval is received from the Stock Exchanges.

The New Equity Shares 1 to be issued in lieu of the shares of the Demerged Company held in the unclaimed suspense account, if any, shall be issued to a new unclaimed suspense account created for equity shareholders of Resulting Company 1.

Cancellation of Existing Shares and reduction of share capital of Resulting Company 1

Immediately upon the issue and allotment of New Equity Shares 1 by Resulting Company 1 to the equity shareholders of the Demerged Company in accordance with Clause 14 of the Scheme, and pursuant to provisions of Section 230-232 of the Act, the existing shareholding of the Demerged Company and its nominees in Resulting Company 1, will stand cancelled, extinguished and annulled which shall be regarded as reduction of share capital of Resulting Company 1, without any further act, instrument or deed. The consequent reduction of share capital of Resulting Company 1 shall be an integral part of the Scheme and the Companies shall not be required to follow the process under Section 66 of the Act or any other provisions of Applicable Law separately. It is clarified that such cancellation is in consideration of the Demerged Undertaking 1 being transferred to Resulting Company 1 pursuant to the Scheme, and no new shares shall be issued and no payment shall be made in cash whatsoever by Resulting Company 1 in lieu of such cancelled shares of the Demerged Company.

On effecting the reduction in the share capital and cancellation of shares, as stated in Clause 34.1, the cancelled shares of Resulting Company 1 and Resulting Company 2 held by their respective holders, shall also deemed to have been extinguished and cancelled without any further act, instrument or deed (including sending appropriate instructions to the depository participants).

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

On the Effective Date, Resulting Company 1 and Resulting Company 2 shall debit their respective share capital accounts with the aggregate face value of the shares cancelled pursuant to Clause 34.

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

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

For details of shareholding of our Company pursuant to the allotment in terms of the Composite Scheme of Arrangement please refer to "*Capital Structure*" on page 43.

OUR MANAGEMENT

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

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

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

Our Board

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

Sl. No.	Name, DIN, date of birth, designation, occupation, term, current period of directorship and address	Age (in years)	Other Directorship
1.	**Ajit Abraham Isaac** ***DIN:*** 00087168 ***Date of Birth:*** June 29, 1967 ***Designation***: Chairman and Non-Executive Director ***Occupation:*** Entrepreneur ***Current term:*** March 27, 2025, and liable to retire by rotation ***Period of directorship:*** Since March 27, 2025 ***Address:*** 862B, 13th Main road, 3rd Block, Koramangala, Bengaluru 560 034	57	**Indian Companies** 1. Bluspring Enterprises Limited 2. Childrens Heartlink India Foundation 3. Quess Corp Limited 4. Alldigi Tech Limited 5. Net Resources Investments Private Limited 6. Monster.com (India) Private Limited **Foreign Companies** **Nil**
2.	**Gurmeet Singh Chahal** ***DIN:*** 10997957 ***Date of Birth:*** June 26, 1970 ***Designation***: Chief Executive Officer and Executive Director ***Occupation:*** Professional ***Current term***: Appointed for a period of three years from April 01, 2025 – March 30, 2028, and is liable to retire by rotation ***Period of directorship:*** Since March 27, 2025 ***Address:*** 1948, Mountain Top RD, Bridgewater, New Jersey	54	**Indian Companies** Nil **Foreign Companies** 1. Quess Corp (USA) Inc 2. Brainhunter Systems Limited 3. Mindwire Systems Limited 4. MFXchange Holdings Inc 5. MFXchange (USA) Inc 6. Alldigi Tech Inc., USA
3.	**Gopalakrishnan Soundarajan** ***DIN:*** 05242795 ***Date of Birth:*** May 20, 1962 ***Designation:*** Non-Executive Director ***Occupation:*** Professional	62	**Indian Companies** 1. Quess Corp Limited 2. Go Digit General Insurance Limited 3. IIFL Finance Limited 4. Thomas Cook (India) Limited 5. Anchorage Infrastructure Investment Holdings Limited 6. Bangalore International Airport Limited 7. Bluspring enterprises Limited

Sl. No.	Name, DIN, date of birth, designation, occupation, term, current period of directorship and address	Age (in years)	Other Directorship
	Current term: With effect from March 29, 2025, and liable to retire by rotation ***Period of directorship:*** Since March 29, 2025 ***Address:*** Prathamesh CHS, Twin Tower Lane, Prabhadevi, Mumbai, 400 025		8. Go Digit Life Insurance 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
4.	**Anish Thurthi** ***DIN:*** 08713000 ***Date of Birth:*** September 30, 1982 ***Designation***: Non-Executive Director ***Occupation:*** Professional ***Current term:*** Since March 27, 2025, and liable to retire by rotation ***Period of directorship:*** Since March 27, 2025 ***Address:*** #402, 4th Floor, Shalimar, Perry Road, Bandra West, Mumbai 400 050	42	**Indian Companies** 1. Bluspring Enterprises Limited 2. National Commodities Management Services 3. Anchorage Infrastructure Investment Holdings Limited **Foreign Companies** Nil
5.	**Revathy Ashok** ***DIN:*** 00057539 ***Date of Birth:*** January 16, 1959 ***Designation:*** Non-Executive Independent Director ***Occupation:*** Service ***Current term:*** Appointed for a period of five years from March 27, 2025 to March 26, 2030 ***Period of directorship:*** Since March 27, 2025 ***Address:*** #139/6-2, Domlur Layout, Trinity Golf Links Apartments, Domlur, Bengaluru560 071	66	**Indian Companies** 1. 360 One Warm Limited 2. Sansera Engineering limited 3. Barbeque Nation Hospitality Limited 4. Quess Corp Limited 5. Astrazenca Pharma India Limited 6. 360 One Prime Limited 7. Manipalcigna Health Insurance Company Limited 8. Microland limited 9. 360 One Distribution Services Limited 10. Atena Infonomics India Private Limited **Foreign Companies** Nil
6.	**Pankaj Vaish** ***DIN:*** 00367424 ***Date of Birth:*** February 9, 1962 ***Designation***: Non-Executive Independent Director ***Occupation:*** Advisor ***Current term:*** Appointed for a period of five years from March 27, 2025 to March 26, 2030 ***Period of directorship:*** Since March 27, 2025 ***Address:*** No. 008, Embassy Eros, 7 Ulsoor Road, Ulsoor, Sivan Chetty Gardens, Bengaluru 560 042	63	**Indian Companies** 1. Spice Money Limited 2. Digispice Technologies Limited 3. Xchanging Solutions Limited **Foreign Companies** Nil

Sl. No.	Name, DIN, date of birth, designation, occupation, term, current period of directorship and address	Age (in years)	Other Directorship
7.	**Sunil Ramakant Bhumralkar** ***DIN*:** 00177658 ***Date of Birth:*** April 24, 1959 ***Designation***: Non-Executive Independent Director ***Occupation:*** Advisor ***Current term***: Appointed for a period of five years from March 27, 2025 to March 26, 2030 ***Period of directorship:*** Since March 27, 2025 ***Address:*** 151, Sobha Ivory, 7/2, St Johns Road, Bengaluru 560 042	66	**Indian Companies** 1. ASA Corporate Catalyst India Private Limited 2. BirlaNu Limited **Foreign Companies** Nil
8.	**Robin Jill Thomashauer** ***DIN:*** 11032811 ***Date of Birth:*** July 22, 1952 ***Designation***: Non-Executive Independent Director (Additional) ***Occupation:*** Service ***Current term:*** Appointed until the conclusion of next Annual General Meeting. Further, tenure of five years is subject to shareholders approval. ***Period of directorship:*** Since April 21, 2025 ***Address:*** 3743 Chevy Chase Lake Dr, Chevy Chase, Maryland, USA 20815	72	**Indian Companies** **Nil** **Foreign Companies** 1. JSSA of Greater Washington 2. Multicare Health System

Brief profiles of our Directors

1. **Ajit Abraham Isaac**, is a Chairman and Non-Executive Director of our Company. He holds a post graduate degree 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 like Adecco India Private Limited, Infrastructure Development Finance Company Limited, Godrej and Boyce Limited. He is also holding director position on the board of Quess Corp Limited, Bluspring Enterprises Limited, Childrens Heartlink India Foundation, Alldigi Tech Limited, Net Resources Investments Private Limited and Monster.com (India) Private Limited.

2. **Gurmeet Singh Chahal** is the Chief Executive Officer and Executive Director of our Company. He holds a Master's degree in Marketing Management from Xavier School of Management, Jamshedpur. He has more than 25 years of experience in Digital Global transformation. Before joining Digitide, he was the CEO of Global Technology Solutions (GTS) platform of Quess Corp Limited. He also served as the SVP & Global Leader of Digital Transformation Services at Genpact Limited (New York), where he played a pivotal role in repositioning and scaling Digital Transformation Business.

3. **Gopalakrishnan Soundarajan** is a Non-Executive Director of our Company. He is the Managing Director at Hamblin Watsa Investment Counsel. He holds a Bachelor of Commerce from the University of Madras and a member of the Institute of Chartered Accountants of India. He is also a Qualified Chartered Financial Analyst and a Member of the CFA Institute in the US. Before joining Hamblin Watsa, Gopalakrishnan Soundarajan

was the Chief Investment Officer at ICICI Lombard. He held such position for 18 years and was a member of the insurer's investment committee as well.

4. **Anish Thurthi** is a Non-Executive Director of our Company. He is a fellow member of Institute of Chartered Accountants of India. He holds a Bachelor of Commerce degree from Bangalore University. He currently serves as a Director at Fairbridge Capital Private Limited (since September 2019), an investment advisory firm managing investments for Fairfax Financial Holdings Limited and Fairfax India Holdings Corporation. Mr. Anish Thurthi has over 20 years of experience in investment management, mergers & acquisitions (M&A), and financial advisory. Prior to this, Anish spent over 13 years at KPMG India (2006-2019) as a Partner in Deal Advisory, advising on more than 200 corporate M&A transactions and private equity investments

5. **Revathy Ashok** is a Non-Executive Independent Director. She holds a Bachelor's degree in Science from Bangalore University and a Post Graduate Diploma in Management from the Indian Institute of Management, Bangalore. She is the co-founder of Strategy Garage, along with being an active mentor at the Indian Angel Network. She last served as Managing Director of Tishman Speyer India and currently serves on the Board of leading listed companies. She has held senior management positions in global corporations such as Syntel, Microland and Tyco Electronics. In 2011, she was nominated by CII as one of the top women achievers in Business in South India and in 2005, she was named as one of the 10 most powerful women in the Indian IT industry by Dataquest.

6. **Pankaj Vaish** is a Non-Executive Independent Director in our Company. He holds a Master's in Business Administration from the Carlson School of Management, University of Minnesota, Minneapolis, USA and holds a Bachelor of Technology degree in Mechanical Engineering from Indian Institute of Technology, Banaras Hindu University, Varanasi (IIT-BHU). He is a Gold Medalist from IIT-BHU and has been awarded the Distinguished Alumni award by the IIT-BHU Alumni Association for the year 2011. Mr. Pankaj Vaish is an experienced Board Director. He is and has been a Board Director at many listed / unlisted companies over the past 10+ years. He is a Certified Independent Director.

7. **Sunil Bhumralkar** is a Non-Executive Independent Director of our Company. He is a fellow member of Institute of Chartered Accountants of India. He holds a Bachelor of Commerce degree from Pune University. Prior to joining us, he was the Senior Audit Partner at S R Batliboi & Associates LLP, a member firm of EY in India. He has demonstrated expertise in auditing and assurance services. His leadership role, heading assurance for South India, and participation in the audit and firm's leadership team highlight his managerial prowess.

8. **Robin Jill Thomashauer** is a Non-Executive Independent Director. She holds a master's degree in Health Services Administration from The George Washington University. She is a proven executive with strong record of leadership success in diverse healthcare environments including start-up, growth stage, not-for-profit and for-profit. She has board experience, including leadership roles in a wide range of organizations. She is the founder CEO of CAQH, Washington, DC, dedicated for alliance of health plans that serves as a catalyst for industry collaboration on initiatives that simplify the business of healthcare. Previously, she was associated with organisations like Pricewaterhousecoopers, Washington, DC, and Kaiser Permanente. She is also on the board of various government committees and Board of Trustees in the field of strategic planning, healthcare sector and public initiatives.

Relationship between Directors

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

Details of directorship in companies suspended or delisted

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

Confirmations

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

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

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

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

Terms of appointment of Executive Director of our Company

Gurmeet Singh Chahal was appointed as the Non-Executive Additional Director on March 27, 2025 and the Chief Executive Officer and Executive Director of the Company on April 1, 2025. The terms of appointment of Gurmeet Singh Chahal are:

Particulars	Gurmeet Singh Chahal
Tenure	Appointed for a period of three years commencing from April 01, 2025
Nature of Duty	Shall devote his whole time to the business of our Company and its subsidiaries. Shall continue to retain his position as Executive Director in MFXchange US Inc. to take care of the international business of our Company
Remuneration	*Remuneration from MFXchange US Inc., our Subsidiary* • Fixed Pay (inclusive of salary and allowances) payable on monthly basis USD 574,063 per annum, provided that the increment shall not exceed 15% per annum of preceding financial year • Variable Pay – USD 574,063 per annum (at 100% performance) and any increment during the subsequent years, for Variable Pay shall remain in the range of 100% to 150% of the fixed pay of subsequent financial years (at 100% performance) • Perquisites – Aggregate value of perquisites (retiral benefits, social security, statutory payouts and contributions, Mediclaim, insurance and other benefits) shall not exceed 30% of the fixed pay in any financial year *Remuneration from our Company* • He is not entitled to any fixed or variable pay from the Company. • Perquisites – Pursuant to the Composite Scheme of Arrangement, Gurmeet Singh Chahal is a transferred employee to our Company and shall be entitled to restricted stock units of our Company. *Insurance* • He is entitled to get coverage under D&O policy obtained by the Company.

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

Our Independent Directors are entitled to reimbursement of expenses for attending meetings of the Board and the Committees. Pursuant to a resolution passed by our Board of Directors at their meeting held on March 29, 2025, each of the Independent Directors of our Company is entitled to a sitting fee of ₹ 0.10 million for attending each meeting of our Board and a sitting fee of ₹ 0.05 million for attending each Committee meetings of the Board.

Further, the Non-Executive Non-Independent Directors are not entitled to any sitting fees.

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

Remuneration paid to the Directors

Remuneration paid to our Executive Directors

Gurmeet Singh Chahal was appointed as Chief Executive Officer and Executive Director of our Company on April 01, 2025, therefore he was not paid any remuneration as either Director or KMP by the Company in Fiscal 2025.

Remuneration to our Non-Executive Directors including Independent Directors

The Company has not paid any remuneration to the Non-Executive Directors in Fiscal 2025. The Company has paid the following sitting fees in Fiscal 2025:

Sl. No.	Name of Director	Remuneration details
1.	Pankaj Vaish	INR 0.15 million
2.	Revathy Ashok	INR 0.15 million
3.	Sunil Ramakant Bhumralkar	INR 0.10 million

Contingent or deferred compensation paid to Directors by our Company

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

Service Contracts with Directors

Our Company has not entered into any service contracts with any of our Directors, which provide for benefits upon termination of employment, except entitlements payable under applicable laws.

Payment or Benefit to Directors (non-salary related)

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

Bonus or profit-sharing plan for our Directors

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

Shareholding of our Directors in our Company

The details of shareholding of our Directors in our Company is provided in "*Capital Structure – Notes to the Capital Structure*" on page 44.

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

Interest of Directors

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

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

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

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

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

Except in the ordinary course of business and as disclosed in "*Information Memorandum Summary – Summary of related party transactions*" on page 21, our Directors, apart from Ajit Abraham Isaac, do not have any other business interest in our Company.

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

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

Changes in our Board in the last three years

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

Name of Directors	Designation	Date of appointment / cessation / change in designation	Reason
Ajit Abraham Isaac	Chairman and Non-Executive Director	March 27, 2025	Appointment
Gurmeet Singh Chahal	Non-Executive Director	March 27, 2025	Appointment
Anish Thurthi	Non-Executive Director	March 27, 2025	Appointment
Revathy Ashok	Non-Executive Director Independent Director	March 27, 2025	Appointment
Pankaj Vaish	Non-Executive Director Independent Director	March 27, 2025	Appointment
Sunil Ramakant Bhumralkar	Non-Executive Director Independent Director	March 27, 2025	Appointment
Gopalakrishnan Soundarajan	Non-Executive Director	March 29, 2025	Appointment
Gurmeet Singh Chahal	Chief Executive Officer and Executive Director	April 01, 2025	Appointment
Guruprasad Srinivasan	Non-Executive Director	April 01, 2025	Cessation
Kamal Hoda	Non-Executive Director	April 01, 2025	Cessation
Ruchi Ahluwalia	Non-Executive Director	April 01, 2025	Cessation
Robin Jill Thomashauer	Additional Director (in the capacity of Non-Executive Independent Director)	April 21, 2025	Appointment

Borrowing Powers of the Board

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

Corporate Governance

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

Committees of the Board of the Company

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

(a) Audit Committee;
(b) Nomination and Remuneration Committee;
(c) Stakeholders Relationship Committee;
(d) Corporate Social Responsibility Committee; and
(e) Risk Management Committee.

1. Audit Committee

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

Name of the Director	Position in the committee	Designation
Sunil Ramakant Bhumralkar	Chairperson	Independent Director
Anish Thurthi	Member	Non-Executive Director
Pankaj Vaish	Member	Independent Director
Revathy Ashok	Member	Independent Director

Neeraj Manchanda (Company Secretary) is the Secretary to the Committee.

The Audit Committee shall meet at frequent intervals as per the terms of reference of the Audit Committee as required under Section 177 of the Act and Regulation 18 of the Listing Regulations, are as follows:

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

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

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

d) Approval of payments to statutory auditors for any other services rendered by statutory auditors;
e) Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    i. Matters required to be included in the Director's responsibility statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act, 2013;
    ii. Changes, if any, in accounting policies and practices and reasons for the same;
    iii. Major accounting entries involving estimates based on the exercise of judgment by management;
    iv. Significant adjustments made in the financial statements arising out of audit findings;
    v. Compliance with listing and other legal requirements relating to financial statements;
    vi. Disclosure of any related party transactions; and
    vii. Modified opinions in the draft audit report.

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

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

h) Scrutiny of inter-corporate investments;

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

j) Evaluation of internal financial controls and risk management systems;
k) Approval or any subsequent modification of transactions of our Company with related parties;

l) Reviewing with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
m) Establishing a vigil mechanism/whistle blower mechanism, in case the same is existing, for directors and employees to report their genuine concerns or grievances and reviewing the said mechanism;
n) Reviewing, with the management, the performance of statutory and internal auditors and adequacy of the internal control systems;
o) Reviewing the adequacy of the internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
p) Discussion with internal auditors on any significant findings and follow up thereon;
q) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
r) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
s) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
t) Approval of appointment of the chief financial officer (i.e., the whole-time Finance Director or any other person heading the finance function or discharging the function) after assessing the qualifications, experience and background, etc. of the candidate;
u) Carrying out any other functions as is mentioned in the terms of reference of the Audit Committee; and
v) Reviewing the utilization of loans and/ or advances from / investment by the holding company in the subsidiary exceeding Rs. 1000 million or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date.
w) Review compliance with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.
x) Consider and comment on the rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc. on the listed entity and its shareholders; and
y) approval or any subsequent modification of transactions of the company with related party.

2. Nomination and Remuneration Committee

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

Name of the Director	Position in the committee	Designation
Revathy Ashok	Chairperson	Independent Director
Pankaj Vaish	Member	Independent Director
Ajit Abraham Isaac	Member	Non-Executive Director

Neeraj Manchanda (Company Secretary) is the Secretary to the Committee.

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

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

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

ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and
iii. consider the time commitments of the candidates.

c) Formulation of criteria for evaluation of performance of Independent Directors and the Board;
d) Devising a policy on Board diversity;
e) Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal,
f) Analysing, monitoring and reviewing various human resource and compensation matters;
g) Determining our Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
h) Determine compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;
i) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
j) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
k) Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as and when the same come into force; or
- The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003

l) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
m) Perform such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by such committee; and
n) Recommend to the Board, all remuneration, in whatever form, payable to senior management

3. Stakeholders Relationship Committee

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

Name of the Director	Position in the committee	Designation
Sunil Ramakant Bhumralkar	Chairperson	Independent Director
Anish Thurthi	Member	Non-Executive Director
Pankaj Vaish,	Member	Independent Director

Neeraj Manchanda (Company Secretary) is the Secretary to the Committee.

The scope and function of the Stakeholders Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations and its terms of reference are as follows:

a) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc;
b) Review of measures taken for effective exercise of voting rights by shareholders;
c) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent; and
d) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company

4. Corporate Social Responsibility Committee

The CSR Committee of our Company was constituted by the Board effective from April 21, 2025. The composition of the CSR Committee is as follows:

Name of the Director	Position in the committee	Designation
Gopalakrishnan Soundarajan	Chairman	Non-Executive Director
Robin Jill Thomashauer	Member	Independent Director
Gurmeet Singh Chahal	Member	Chief Executive Officer and Executive Director
Sunil Bhumralkar	Member	Independent Director

Neeraj Manchanda (Company Secretary) is the Secretary to the Committee.

The scope and function of the CSR Committee is in accordance with Section 135 of the Companies Act, 2013 and its terms of reference are as follows:

a) Formulate and recommend to the Board a Corporate Social Responsibility Policy ("CSR Policy") and the activities to be undertaken by the Company as specified in Schedule VII of the Act;

b) Identifying the areas of CSR activities;

c) Recommending the amount of expenditure to be incurred on the identified CSR activities;

d) Implementing and monitoring the CSR Policy from time to time;

e) Coordinating with "Quess Foundation" or other such agency in implementing programs and executing initiatives as per the CSR Policy of the Company;

f) Reporting progress of various initiatives and making appropriate disclosures on a periodic basis;

g) Formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy;

h) Review Sustainability initiatives of the company and provide guidance on aspects of sustainability policies and programs including environmental sustainability, climate change, responsible sourcing, biodiversity, energy and water conservation;

i) Overseeing the Company's initiatives and reviewing the risk and opportunities related to Environment, Social and Governance ("ESG").

j) Review regularly and making recommendations about changes to the charter of the Committee;

k) Carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification as may be applicable.

l) The Committee shall oversee the process of joint CSR efforts in case of collaboration with other company(ies) to ensure that the Company can meet its reporting obligations in this regard.

m)The Committee shall monitor the administrative overheads in pursuance of CSR activities or projects or programs so that they do not exceed the prescribed thresholds; and

n) The Committee shall formulate necessary monitoring mechanism to enable the Board to satisfy itself that the funds disbursed for CSR activities or projects or programs have been utilized for the purposes and in the manner as approved by it.

5. Risk Management Committee

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

Name of the Director	Position in the committee	Designation
Pankaj Vaish	Chairperson	Independent Director
Sunil Ramakant Bhumralkar	Member	Independent Director
Anish Thurthi	Member	Non-Executive Director
Gurmeet Singh Chahal	Member	Executive Director and Chief Executive Officer
Suraj Prasad	Member	Chief Financial Officer

The Head of Risk of our Company is Suraj Prasad.

The scope and function of the Risk Management Committee is in accordance with Regulation 21 of the SEBI Listing Regulations and the applicable provisions of the Companies Act, 2013 and its terms of reference are as follows:

a) The Risk Management Committee shall evaluate significant risk exposures of the Company and assess management's actions to mitigate the exposures in a timely manner (including one-off initiatives, and ongoing activities such as business continuity planning and disaster recovery planning & testing).

b) The Risk Management Committee will coordinate its activities with the Audit Committee in instances where there is any overlap with audit activities (e.g. internal or external audit issue relating to risk management policy or practice).

c) The Risk Management Committee shall make regular reports/ recommendations to the Board.

d) To formulate a detailed risk management policy which shall include:

    i. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

    ii. Measures for risk mitigation including systems and processes for internal control of identified risks.

    iii. Business continuity plan.

e) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.

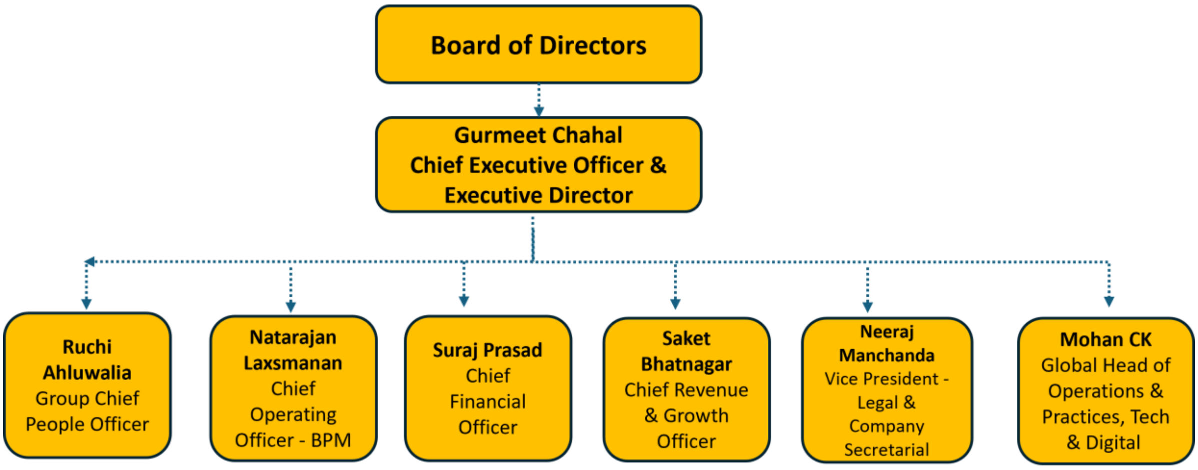
f) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.

g) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.

h) To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken.

i) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

MANAGEMENT ORGANISATION STRUCTURE



KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Brief profiles of our Key Managerial Personnel

1. **Gurmeet Chahal** is the Chief Executive Officer of our Company. He holds Master degree in Marketing Management from Xavier School of Management, Jamshedpur. He has more than 25 years of experience in Digital Global transformation. Before joining Digitide, he was the SVP & Global Leader of Digital Transformation Services at Genpact, where he played a pivotal role in repositioning and scaling the $1 billion Digital Transformation Business. He was not paid remuneration in Fiscal 2025, as he was appointed on April 1, 2025. He has been transferred pursuant to the Scheme.

2. **Suraj Prasad** is the Chief Financial Officer of our Company. He is qualified Chartered Accountant. Prior to joining our Company, he was associated with AXA Business Services. He has been associated with our Company since March 29, 2025. He has more than 25 years of experience in the field of in driving strategic financial transformation across diverse industries, including Fortune 500 companies and Indian listed entities. He was not paid remuneration in Fiscal 2025, as he was appointed on April 1, 2025. He has been transferred pursuant to the Scheme.

3. **Neeraj Manchanda** is the Vice President – Legal and Company Secretarial of our Company. He is a fellow member of The Institute of Company Secretaries in India. Prior to joining our Company, he was associated with Quess Corp Limited. He has been associated with our Company since March 29, 2025. He has more than 19 years of experience. He was not paid remuneration in Fiscal 2025, as he was appointed on March 29, 2025. He has been transferred pursuant to the Scheme.

Brief profiles of our Senior Management, other than Key Managerial Personnel

1. **Ruchi Ahluwalia** is the Group Chief People Officer of our Company. She holds a Master’s degree in Business Administration from the Institute of Management Studies, Indore. Prior to joining our Company, she was associated with AWS Capital Markets and Financial Data Provider Verticals. He has been associated with our Company since February 10, 2024. He has more than 21 years of experience in the field of Human resources. She was not paid remuneration in Fiscal 2025, as she was appointed on April 01, 2025. She has been transferred pursuant to the Scheme.

2. **Saket Bhatnagar** is the Revenue and Growth Officer of our Company. He holds a Master’s degree in Marketing Management from Xavier School of Management, Jamshedpur. Prior to joining our Company, he was associated with Quess GTS. He has been associated with our Company since April 01, 2025. He has more than 25 years of experience in the field of in business transformation, technology services and process outsourcing, with a consistent track record of building high performance teams and creating business-aligned

solutions for Fortune 500 companies. He was not paid remuneration in Fiscal 2025, as he was appointed on April 01, 2025.

3. **Mohan Chennasamudram** is the Global Head of Operations and Practices, Tech and Digital of our Company. He holds Bachelor in Science degree in Electrical and Electrical Engineering from the Anna University. Prior to joining our Company, he was associated with Wipro. He has been associated with our Company since April 01, 2025. He has more than 30 years of experience in the field of in IT services industry, with a proven track record in roles spanning consulting to global leadership. He was not paid remuneration in Fiscal 2025, as he was appointed on April 01, 2025. He has been transferred pursuant to the Scheme.

4. **Natarajan Laxsmanan** is the Global Head of Operations and Business Processing of our Company. He holds a Bachelor's degree in Engineering and Instrumentation from University of Mumbai. Prior to joining our Company, he was associated with Alight Solutions. He has been associated with our Company since April 01, 2025. He has more than 24 years of experience in lead service delivery operations, emphasizing client centricity and value-driven outcomes. He was not paid remuneration in Fiscal 2025, as he was appointed on April 01, 2025.

Status of Key Managerial Personnel and Senior Management

All the Key Managerial Personnel and Senior Management are permanent employees of our Company.

Relationship of Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel or Senior Management are related to each other.

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

None of our Key Managerial Personnel or Senior Management have been appointed pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

Shareholding of the Key Managerial Personnel and Senior Management

The details of shareholding of Key Managerial Personnel and Senior Management is provided in "*Capital Structure – Notes to the Capital Structure*" on page 44.

Change in our Key Managerial Personnel and Senior Management in the last three years

The change in our Key Managerial Personnel

The changes in our Key Managerial Personnel in the last three years is as follows:

Name of KMPs	Designation	Date of appointment / cessation / change in designation	Reason
Gurmeet Singh Chahal	Chief Executive Officer and Executive Director	April 1, 2025	Appointment
Suraj Prasad	Chief Financial Officer	April 1, 2025	Appointment
Neeraj Manchanda	Company Secretary and Compliance Officer	March 29, 2025	Appointment

Change in our Senior Management in the last three years

The change in our Senior Management in the last three years is as follows:

Name of SMPs	Designation	Date of appointment / cessation / change in designation	Reason
Ruchi Ahluwalia	Group Chief People Officer	April 01, 2025	Appointment*
Saket Bhatnagar	Chief Revenue and Growth Officer	April 01, 2025	Appointment
Mohan Chennasamudram	Global Head of Operations and Practices, Tech and Digital	April 01, 2025	Appointment*

Name of SMPs	Designation	Date of appointment / cessation / change in designation	Reason
Natarajan Laxsmanan	Global Head of Operations and Practices, BP	April 4, 2025	Appointment

**Transferred pursuant to the Scheme*

Service contracts with Key Managerial Personnel or Senior Management

Our Company has not entered into any service contracts with any Key Managerial Personnel or Senior Management, which provide for benefits upon termination of employment or retirement, except entitlements payable under applicable laws.

Bonus or profit-sharing plan for our Key Managerial Personnel and Senior Management

Our Key Managerial Personnel and Senior Management are entitled to performance bonus, as determined and recommended by the Nomination and Remuneration Committee and approved by the Board of Directors. None of our Key Managerial Personnel or Senior Management are party to any profit-sharing plan of the Company. Further, no other amount or benefits in kind has been paid or given, in the two years preceding the date of this Information Memorandum, or is intended to be paid or given to any of our Company's officers including the Key Managerial Personnel and Senior Management except as remuneration and reimbursements for services rendered as officers or employees of our Company.

Interests of Key Managerial Personnel and Senior Management

The Key Managerial Personnel and Senior Management do not have any interest in our Company other than (i) as stated in "*Financial Information –Related Party Transactions*"; or (ii) to the extent of the remuneration and other employment benefits to which they are entitled to as per their terms of employment for service rendered as officers or employees of our Company. The Key Managerial Personnel or Senior Management may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares that may be held by them in our Company like any other shareholders and may be interested in stock options.

Contingent or deferred compensation payable to our Key Managerial Personnel and Senior Management

There is no contingent or deferred compensation accrued for the Fiscal 2025 payable to the Key Managerial Personnel or Senior Management of the Company, which does not form part of their remuneration.

Payment or Benefit to Key Managerial Personnel and Senior Management of the Company

No non-salary amount or benefit has been paid or given within the two preceding years of this Information Memorandum or is intended to be paid or given to any of the officers of our Company, including the Key Managerial Personnel and Senior Management other than in the ordinary course of their employment or engagement with our Company.

OUR PROMOTERS AND PROMOTER GROUP

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

1. Ajit Abraham Isaac
2. Fairbridge Capital (Mauritius) Limited

As on date of this Information Memorandum, our Promoters holds 68,750,287 Equity Shares, representing 46.16 % of the issued, subscribed and paid-up equity share capital of our Company. For details, please see "*Capital Structure – Build-up of Promoter's equity shareholding in our Company*" on page 50.

Details of our Promoters is as follows:

1. Ajit Abraham Isaac

Ajit Abraham Isaac, aged 57, is the one of the Promoters and Chairman and Non-Executive Director of our Company. He resides at 862B, 13th Main road, 3rd Block, Koramangala, Bengaluru 560 034.

For further details in relation to his date of birth, residential address, educational qualifications, professional experience in the business, positions/posts held in the past and other directorships, other ventures special achievements, business and other activities, see "*Our Management – Brief profiles of Directors*" beginning on page 95. His permanent account number is AAAPI3207P.

As on date of this Information Memorandum, Ajit Abraham Isaac holds 17,896,832 Equity Shares of face value of ₹ 10 (Indian Rupees Ten) each, representing 12.02% of the issued, subscribed and paid-up Equity Share capital of our Company.

2. Fairbridge Capital (Mauritius) Limited

Entity information

Fairbridge Capital (Mauritius) Limited, one of our Promoters, with its registered office situated at is Level 1, Maeva Tower, Silicon Avenue, CyberCity, Ebene 72201, Republic of Mauritius. The permanent account number of Fairbridge Capital (Mauritius) Limited is AABCF8345D.

Nature of Business

The nature of business of Fairbridge Capital (Mauritius) Limited is an Investment Holding Company. It is primarily engaged in investment management and advisory services.

Details of Directors

The details of Directors of Fairbridge Capital (Mauritius) Limited are as follows:

Sl No.	Name of Director	Designation
1.	Amy Tan	Director
2.	Chandran Ratnaswami	Director
3.	Sangeeta Bissessur	Director
4.	Sarwansingh Mungur	Director

Change in control

There has been no of change in control in the last three year of the filing of this Information Memorandum.

Change in our Promoter

Pursuant to the Composite Scheme of Arrangement, the shareholders of Quess Corp Limited, our erstwhile promoter and holding company were allotted New Equity Shares of the Company and the equity shareholding of Quess Corp Limited was subsequently cancelled. Pursuant to such allotment, the Promoters of our Company are the existing promoters of Quess Corp Limited. For further details, see "*Composite Scheme of Arrangement*" and "*Capital Structure*" on page 90 and 43 respectively.

Common Pursuits

There are no common pursuits between the Company and our Promoters.

Interest of our Promoters

Our Promoters do not have any interest in any property acquired by our Company since its incorporation or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery, etc.

Payment or benefits to Promoters or Promoter Group

Except in the ordinary course of business and/or as disclosed in "*Financial Information – Related Party Transactions*" on page 155, no amount or benefit has been paid or given to our Promoters or Promoter Group during the two years preceding the filing of this Information Memorandum nor is there any intention to pay or give any amount or benefit to our Promoters.

Material guarantees given by our Promoters to third parties with respect to Equity Shares

Our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Information Memorandum.

Companies or firms with which our Promoters have disassociated in the last three years

Our Promoters have not disassociated itself from any companies or firms in the three years preceding the date of this Information Memorandum., except as disclosed below:

Name of Promoter who has Disassociated	Name of Company or Firm from which Promoter has Disassociated	Reason for Disassociation	Date of Disassociation
Ajit Abraham Isaac	Isaac Healthcare Services LLP	Strike Off	November 5, 2024

Promoter Group

In addition to our Promoters, the entities that form a part of the Promoter Group of the Company in terms of SEBI ICDR Regulations are set out below:

Sl. No.	Name of the Promoter	Name	Relationship
1.	Ajit Abraham Isaac	Sarah Isaac	Wife
		Tanya Isaac	Daughter
		Sherin Matthews	Sister
		George Kovoor	Brother of Spouse

Entities forming part of our Promoter Group

Sl. No.	Name of the entity
1.	Isaac Enterprises LLP
2.	Hwic Asia Fund Class A Shares
3.	Iris Realty LLP
4.	Ambat Partners
5.	Net Resources Investments Private Limited
6.	H Investments Limited ("HIL")
7.	Fairbridge Capital (Mauritius) Limited
8.	Fairfax (Barbados) International Corp.
9.	Fairbridge Capital Private Limited
10.	Thomas Cook (India) Limited
11.	Fairbridge Investments (Mauritius) Limited
12.	Bryte Africa Group Limited (BAG)
13.	Bryte Holdings South Africa (BH)

Sl. No.	Name of the entity
14.	Bryte Insurance Company Limited
15.	Bryte Life Company
16.	Bryte Specialist Motor
17.	Sapphire Risk Transfer
18.	PCBS Construction and Custom Bonds Services
19.	Granadilla Pty Limited
20.	ImpacWarrant
21.	ImpacCrop
22.	Bryte Risk Services Botswana
23.	Bluestone 1 (Private) Limited
24.	Fintrex Finance Limited
25.	HW Private Investments Limited
26.	Quantum Advisors Private Limited (“QAPL”)
27.	Quantum India (Mauritius) Limited (“QIML”)
28.	QIEF Management LLC
29.	Quantum Asset Management Company Pvt. Ltd
30.	Quantum Trustee Company Private Limited
31.	PREI Management Limited
32.	Q India Corp
33.	Q India Equity Fund Limited, PCC
34.	Q India (UK) Limited
35.	Eagle Insurance Limited (“EIL”)
36.	Eagle Investment Property Limited
37.	Primary Real Estate Investments (PREI)- In the process of winding up
38.	PREI Fund
39.	Goodtime Real Estate Development Pvt. Ltd
40.	G: Corp Spaces Private Limited
41.	Amalfi Realty Private Limited
42.	Primary Debt Investments
43.	Thai Reinsurance Public Company Limited

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term “group companies”, includes (i) such companies (other than the promoters and the subsidiaries) with which there were related party transactions during the period for which financial information is disclosed, as covered under the applicable accounting standards; and also (ii) other companies as considered material by the board of directors of the relevant issuer company.

All such companies (other than our Corporate Promoter and our Subsidiaries) with which our Company had related party transactions as covered under the relevant accounting standard (i.e., Ind AS 24), as per the Restated Consolidated Financial Statements, have been considered as Group Companies in terms of the SEBI ICDR Regulations.

Based on the above, our Group Companies are set forth below:

Details of our Group Companies

Details of our top five Group Companies are provided below:

1. **Quess Corp Limited**

Registered office

The registered office of Quess Corp Limited is situated at 3/3/2, Bellandur Gate, Sarjapur Main Road, Bengaluru – 560103. Its authorised capital is Rs. 3,93,85,00,000.

Shareholding Pattern

No.	Name of Shareholder	Number of equity shares of face value ₹10 each	Percentage of equity share capital (%)
1.	Promoter	8,48,64,211	56.98
2.	Public	6,40,85,202	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		**14,89,49,413**	**100**

Financial information

(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	1,91,001	1,71,584	1,36,918
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 Ltd**

Registered office

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

Shareholding Pattern

S. No.	Name of Shareholder	Number of Ordinary shares	Percentage of equity share capital (%)
1.	Quesscorp Holdings Pte Ltd	500,000	100
Total		**500,000**	**100**

Financial Information

(in Rs. Million, except per share data)

Particulars	FY 2023-24	FY 2022-23	FY 2021-22
Reserves	894.29	1230.90	883.20
Sales	8360.65	8053.99	5573.90
Profit after tax	434.59	474.61	314.91
Earnings per share	14.13	16.20	11.38
Diluted earnings per share	14.13	16.20	11.38
Net Asset Value	917.86	1,254.47	906.77

3. **Terrier Security Services (India) Private Limited**

Registered office

The registered office of Terrier Security Services (India) Private Limited is situated at 32/4, Old Bommanahalli, CMC Katha No. 299, Roopena Agrahara Village, Begur Hobli, Bommanahalli (Bangalore), Bangalore Rural, Bangalore South, Karnataka, India, 560 068. Its authorised capital is Rs. 2,00,00,000.

Shareholding Pattern

Equity Shareholders:

S. No.	Name of Shareholder	Number of equity shares of face value ₹10 each	Percentage of equity share capital (%)
1.	Bluspring Enterprises Limited	3,70,000	41.57
2.	Terrier Employee Benefit Trust	5,20,000	58.43
Total		**8,90,000**	**100**

Preference Shareholders:

S. No.	Name of Shareholder	Number of equity shares of face value ₹10 each	Percentage of equity share capital (%)
1.	Bluspring Enterprises Limited	1,11,000	100
Total		**1,11,000**	**100**

Financial Information

(in Rs. Million, except per share data)

Particulars	FY 2023-24	FY 2022-23	FY 2021-22
Reserves	359.50	325.10	198.96
Sales	5,838.61	5,743.18	4,576.54
Profit after tax	61.62	123.97	6.88
Earnings per share	69.23	139.28	13.64
Diluted earnings per share	30.81	61.98	3.44
Net Asset Value	368.40	334.00	207.86

4. **Vedang Cellular Services Private Limited**

Registered office

The registered office of Vedang Cellular Services Private Limited is situated at Unit No-2, 4th Floor, B Wing, Times Square, Andheri Kurla Road, Near Marol Naka Metro Station, Andheri East, Marol Naka, Mumbai, Mumbai, Maharashtra, India, 400 059. Its authorised capital is Rs. 25,00,000.

Shareholding Pattern

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

** as nominee of Bluspring Enterprises Limited*

Financial Information

(in Rs. Million, except per share data)

Particulars	FY 2023-24	FY 2022-23	FY 2021-22
Reserves	522.23	350.88	209.47
Sales	2,256.15	1,648.73	1,024.60
Profit after tax	207.54	141.83	56.44
Earnings per share	1,138.16	778.96	309.98
Diluted earnings per share	1,138.16	778.96	309.98
Net Asset Value	524.05	352.70	211.29

5. **Quesscorp Manpower Supply Services LLC**

Registered office

The registered office of Quesscorp Manpower Supply Services LLC is situated at P O Box-111288, Dubai, United Arab Emirates.

Shareholding pattern

S. No.	Name of Shareholder	Number of equity shares	Percentage of equity share capital (%)
1.	Khadim Obaid Khadim Mohammed	270	90
2.	Laila Abdulkarim Ghulam Ali	30	10
Total		**300**	**100**

Financial information

(in Rs. Million, except per share data)

Particulars	FY 2023-24	FY 2022-23	FY 2021-22
Reserves	466.89	415.97	403.81
Sales	1,804.92	1,553.11	1,544.89
Profit after tax	44.61	-25.64	233.14
Earnings per share	3,503.74	-211.98	38,433.52
Diluted earnings per share	3,503.74	-211.98	38,433.52
Net Asset Value	466.89	415.97	403.81

Details of other Group Companies are provided below:

Billions Careers Private Limited

Registered office

The registered office of Billions Careers Private Limited is situated at 3/3/2, Bellandur Gate, Sarjapur Main Road, Bengaluru – 560 103. Its authorised capital is Rs. 7,00,00,000.

Shareholding Pattern

S. No.	Name of Shareholder	Number of equity shares of face value ₹10 each	Percentage of equity share capital (%)
1.	Quess Corp Limited*	60,10,000	100
Total		**60,10,000**	**100**

**along with its nominee*

Quesscorp Holdings Pte Ltd

Registered office

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

Shareholding Pattern

S. No.	Name of Shareholder	Number of Ordinary shares	Percentage of equity share capital (%)
1.	Quess Corp Limited	45,269,608	100
Total		**45,269,608**	**100**

Bluspring Enterprises Limited

Registered office

The registered office of Bluspring Enterprises Limited is situated at 3/3/2, Bellandur Gate, Sarjapur Main Road, Bengaluru – 560 103. Its authorised capital is Rs. 1,75,00,00,000.

Shareholding Pattern

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up equity shares held (IV)	Number of partly paid-up equity shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares# (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	Subcategorization of shares (XV)		
								Number of Voting Rights*			Total as a % of (A+B + C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)		Shareholding (No. of shares) under		
								Class e.g.: Equity Shares	Class e.g.: Others	Total									Sub category (i)	Sub category (ii)	Sub category (iii)
(A)	**Promoter and Promoter Group**	4	84864211	0	0	84864211	56.98	84864211		84864211	56.98	0	56.98	0	0	0	0	84864211	0	0	0
(B)	**Public$**	120145	64085202	0	0	64085202	43.02	64085202		64085202	43.02	0	43.02	0	0	0	0	64085202	0	0	0
(C)	**Non Promoter-Non Public**		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	**Shares underlying depository receipts**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	**Shares held by employee trusts**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total (A+B+C)	**120149**	**148949413**	**0**	**0**	**148949413**	**100**	**148949413**	**0**	**148949413**	**100**	**0**	**100**	**0**	**0**	**0**	**0**	**148949413**	**0**	**0**	**0**

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

Monster.com (India) Private Limited

Registered office

The registered office of Monster.com (India) Private Limited is situated at Wing B, 6th Floor, Smartworks, Aurobindo Galaxy, Plot No 01, Sy. No 83/1,TSIIC, HitechCity, Raidurg, Hyderabad – 500 081. Its authorised capital is Rs. 4,35,00,000.

Shareholding Pattern

Equity Shareholders:

S. No.	Name of Shareholder	Number of equity shares of face value ₹2 each	Percentage of equity share capital (%)
1.	Bluspring Enterprises Limited	3,01,570	99.99
2.	Excelus Learning Solutions Private Limited*	5	Negligible**
3.	Mr. Guruprasad Srinivasan*	5	Negligible**
4.	Mr. Ajit Abraham Isaac*	5	Negligible**
5.	Mr. Prapul Sridhar*	5	Negligible**
6.	Mr. Vikas Jakhotia	5	Negligible**
7.	Ms. Mok Mei Shien	5	Negligible**
Total		**3,01,600**	**100**

**as a nominee of Bluspring Enterprises Limited*
***Less than 0.01% shareholding*

Preference Shareholders:

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

Fairbridge Capital Private Limited

Registered office

The registered office of Fairbridge Capital Private Limited is situated at C, 6th Floor, Cnergy, Appasahed Marathe Marg, Prabhadevi, Mumbai City, Mumbai, Maharashtra, India, 400 025. Its authorised capital is Rs. 2,00,00,000.

Shareholding Pattern

S. No.	Name of Shareholder	Number of equity shares	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%*

Quess Corp NA LLC

Registered office

The registered office of Quess Corp NA LLC is situated at 201, Littleton Road, Ste 220, Morris Plains, New Jersey 07950-2939

Shareholding Pattern

S. No.	Name of Shareholder	Number of units	Percentage of equity share capital (%)
1.	Quesscorp Holdings Pte. Ltd.	29,10,100	100
Total		29,10,100	**100**

Quess Corp Lanka (Private) Limited

Registered office

The registered office of Quess Corp Lanka (Private) Limited is situated at 7th Floor, BOC Merchant Tower, 28, St. Michael's Road, Colombo 03, Post code:00300.

Shareholding Pattern

S. No.	Name of Shareholder	Number of ordinary shares	Percentage of equity share capital (%)
1.	Quesscorp Holdings Pte. Ltd.	12,16,284	100
Total		**12,16,284**	**100**

Quessglobal (Malaysia) Sdn. Bhd.

Registered office

The registered office of Quessglobal (Malaysia) Sdn. Bhd. is situated Level 15-2, Bangunan Faber Imperial Court, Jalan Sultan Ismail, Kuala Lumpur - 50250, Malaysia.

Shareholding Pattern

S. No.	Name of Shareholder	Number of ordinary shares	Percentage of equity share capital (%)
1.	Quesscorp Holdings Pte. Ltd.	1,000,000	100
Total		1,000,000	**100**

Nature and extent of interest of Group Companies

a. **In the promotion of our Company**

Our Company was incorporated as a subsidiary of Quess Corp Limited. Further, pursuant to the scheme our Company ceased to be a subsidiary of Quess Corp Limited. Except this, none of our Group Companies have any interest in the promotion of our Company.

b. **In the properties acquired by our Company in the past three years before filing this Information Memorandum or proposed to be acquired by our Company**

Except our Property in Pune which was transferred to our Company pursuant to the scheme, none of our Group Companies are interested in the properties acquired by our Company since the incorporation of our Company. For further details please see "*Our Business – Properties*" on page 75**.**

c. **In transactions for acquisition of land, construction of building and supply of machinery, etc.**

None of our Group Companies are interested in any transactions for acquisition of land, construction of building or supply of machinery, etc. entered into by our Company.

Common pursuits

As on the date of this Information Memorandum, there are no common pursuits amongst our Group Companies, Subsidiaries and our Company.

Related business transactions within our Group Companies and significance on the financial performance of our Company

Except the transactions disclosed in "*Related Party Transactions*" and "*Restated Consolidated Financial Statements – Notes to Restated Consolidated Financial Statements – Note 43 – Related Party Transactions*", there are no other related business transactions with the Group Companies.

Litigation

There are no pending litigations involving our Group Companies which will have a material impact on our Company, as on the date of this Information Memorandum.

Business interest of Group Companies

Our Group Companies do not have any business interest in our Company except as otherwise disclosed below and in the "*Financial Information – Related Party Transactions*", beginning on page 155.

DIVIDEND POLICY

The Company has not declared or paid any dividends on the Equity Share till the date of this Information Memorandum.

As on the date of this Information Memorandum, the declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, in accordance with provisions of our Articles of Association and applicable law, including the Companies Act.

The dividend, if any, will depend on a number of factors, including but not limited current and historic profitability, earning stability and growth, free cash flow position, accumulated reserves, current and future leverage levels, cost and other constraints of external financing, alternate usage of cash, e.g. capital expenditure, growth, debt repayment etc., with potential to create greater value for shareholders, providing for unforeseen events and contingencies, tax environment, applicable taxes including tax on dividend, business cycles, economic environment and industry outlook, and extant government policies, industry specific rulings and regulatory provisions and subsequent changes in the same.

Our Board may also, from time to time, declare interim dividends in order to supplement the annual dividend or in exceptional situations. Additionally, in case the Board proposes not to distribute the profit; the grounds and information on utilization of the undistributed profit will be disclosed to the shareholders in the annual report of the Company.

SECTION VI – FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL STATEMENTS

(*The remainder of this page has intentionally been left blank*)

Deloitte Haskins & Sells

Chartered Accountants
Prestige Trade Tower, Level 19
46, Palace Road, High Grounds
Bengaluru-560 001
Karnataka, India

Tel: +91 80 6188 6000
Fax: +91 80 6188 6011

INDEPENDENT AUDITOR'S REPORT

To The Members of Digitide Solutions Limited
Report on the Audit of the Interim Consolidated Financial Statements

Opinion

We have audited the accompanying interim consolidated financial statements of Digitide Solutions Limited ("the Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31 December 2024, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the period 10 February 2024 ('Incorporation Date') to 31 December 2024, and notes to the interim consolidated financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid interim consolidated financial statements give a true and fair view in conformity with the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 (the "Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 December 2024, and their consolidated profit, their consolidated total comprehensive profit, their consolidated cash flows and their consolidated changes in equity for the period 10 February 2024 to 31 December 2024.

Basis for Opinion

We conducted our audit of the interim consolidated financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Interim Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the interim consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the interim consolidated financial statements.

Emphasis of Matter

We draw attention to Note 46 to the interim consolidated financial statements in respect of Composite Scheme of Arrangement amongst Digitide Solutions Limited ("Resultant Company 1"/"the Company"), Bluspring Enterprises Limited ("Resultant Company 2") and Quess Corp Limited ("Demerged Company") and their respective shareholders and creditors ("the Scheme"), from the appointed date of 1 April 2024, as approved by the Hon'ble National Company Law Tribunal, Bengaluru Bench by an Order dated 17 March 2025. Consequently, upon the Scheme becoming effective, the interim consolidated financial statements have been prepared after giving effect to the aforesaid acquisition of the Transferred Businesses 1 from the date of incorporation of the Company (i.e. 10 February 2024).

Our opinion is not modified in respect of this matter.

Deloitte
Haskins & Sells

Responsibilities of Management and Those Charged with Governance for the Interim Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these interim consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with Ind AS 34 and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the interim consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the interim consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the interim consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Interim Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the interim consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these interim consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the interim consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent/ Holding Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the interim consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the interim consolidated financial statements, including the disclosures, and whether the interim consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information entities within the Group to express an opinion on the interim consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the interim financial statements of such entities included in the interim consolidated financial statements of which we are the independent auditors. For the other entities included in the interim consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the interim consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the interim consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the interim consolidated financial statements.

We communicate with those charged with governance of the Parent Company and such other entities included in the interim consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

(a) We did not audit the interim financial statements/financial information of 6 subsidiaries, whose interim financial statements/financial information reflect total assets of Rs. 3,735.06 million as at 31 December 2024, total revenues of Rs. 9,033.35 million and net cash inflows amounting to Rs. 60.36 million for the period 10 February 2024 to 31 December 2024, as considered in the interim consolidated financial statements. These interim financial statements/ financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the interim consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries.

(b) We did not audit the interim financial statements/financial information of 3 subsidiaries, whose interim financial statements/financial information reflect total assets of Rs. 261.07 million as at 31 December 2024, total revenues of Rs. 32.71 million and net cash inflows amounting to Rs. 3.67 million for the period 10 February 2024 to 31 December 2024, as considered in the interim consolidated financial statements. These interim financial statements/financial information are unaudited and have been furnished to us by the Management and our opinion on the interim consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited interim financial statements/financial information. In our opinion and according to the information and explanations given to us by the Management, these interim financial statements/financial information are not material to the Group.

(c) The interim consolidated financial statements include the financial information of the Transferred Businesses 1 of Quess Corp Limited (Refer note 46 of the interim consolidated financial statements) for the period 10 February 2024 to 31 March 2024. This financial information of the Transferred Businesses 1 for the period 10 February 2024 (date of incorporation of the Company) to 31 March 2024 has been extracted by the Management from the audited financial information of Quess Corp Limited for the financial year ended 31 March 2024, which were audited by us.

Our opinion on the interim consolidated financial statements is not modified in respect of the above matters.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
Firm's Registration No. 008072S

Gurvinder Singh
Partner
Membership No. 110128
UDIN: 25110128BMHZTA3193

Place: Bengaluru
Date: 21 April 2025

Digitide Solutions Limited
Registered Office: 3/3/2, Bellandur Gate, Sarjapur Road, Bengaluru 560 103
CIN U62099KA2024PLC184626

(Amount in INR millions)

Consolidated Balance Sheet	Note	As at 31 December 2024
ASSETS		
Non-current assets		
Property, plant and equipment	3 (a)	1,541.69
Right-of-use assets	3 (b)	2,581.83
Capital work-in-progress	3 (a)	44.92
Goodwill	4	2,127.22
Other intangible assets	5	383.32
Intangible assets under development	5	24.83
Financial assets		
Investments	6	15.47
Other financial assets	7	440.87
Deferred tax assets (net)	8	404.26
Income tax assets (net)	8	183.72
Other non-current assets	9	284.89
Total non-current assets		**8,033.02**
Current assets		
Financial assets		
Investments	10	682.84
Trade receivables		
-Billed	11	3,687.64
-Unbilled		2,146.62
Cash and cash equivalents	12	1,364.02
Bank balances other than cash and cash equivalents above	13	156.25
Loans	14	5.88
Other financial assets	15	172.56
Other current assets	16	293.60
Total current assets		**8,509.41**
Total assets		**16,542.43**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	17	1,489.49
Other equity	18	6,874.44
Total equity attributable to equity holders of the Company		**8,363.93**
Non-controlling interests	19	753.40
Total equity		**9,117.33**
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	20	52.27
Lease liabilities	3 (c)	1,894.98
Provisions	21	362.17
Total non-current liabilities		**2,309.42**
Current liabilities		
Financial liabilities		
Borrowings	22	561.92
Trade payables	23	391.49
Lease liabilities	3 (c)	1,001.75
Other financial liabilities	24	2,477.95
Current tax liabilities (net)	25	27.82
Provisions	26	134.97
Other current liabilities	27	519.78
Total current liabilities		**5,115.68**
Total liabilities		**7,425.10**
Total equity and liabilities		**16,542.43**

The accompanying notes form an integral part of the interim consolidated financial statements.

As per our report of even date attached
for **Deloitte Haskins & Sells**
Chartered Accountants
Firm's Registration No.: 008072S

Gurvinder Singh
Partner
Membership No.: 110128

Place: Bengaluru
Date: 21 April 2025

for and on behalf of the Board of Directors of
Digitide Solutions Limited

Ajit Isaac
Chairman
DIN: 00087168

Place: Bengaluru
Date: 21 April 2025

Gurmeet Singh Chahal
Chief Executive Officer and Executive Director
DIN: 10997957

Place: New Jersey
Date: 21 April 2025

Suraj Prasad
Chief Financial Officer

Place: Bengaluru
Date: 21 April 2025

Neeraj Manchanda
Company Secretary
Membership No.:ACS-20060

Place: Bengaluru
Date: 21 April 2025

Digitide Solutions Limited

Digitide Solutions Limited
Registered Office: 3/3/2, Bellandur Gate, Sarjapur Road, Bengaluru 560 103
CIN U62099KA2024PLC184626

(Amount in INR millions)

Consolidated Statement of Profit and Loss	Note	For the period 10 February 2024 to 31 December 2024
Income		
Revenue from operations	28	25,362.06
Other income	29	128.91
Total income		**25,490.97**
Expenses		
Cost of material and stores and spare parts consumed	30	14.30
Employee benefits expense	31	17,817.08
Finance costs	32	378.30
Depreciation and amortisation expense	33	1,719.82
Other expenses	34	3,622.01
Total expenses		**23,551.51**
Profit before exceptional items and tax		**1,939.46**
Exceptional items	35	(16.19)
Profit before tax		**1,955.65**
Tax (expense)/credit		
Current tax	8	(563.44)
Tax relating to earlier years	8	7.19
Deferred tax	8	(7.14)
Total tax expense		**(563.39)**
Profit for the period		**1,392.26**
Other comprehensive income		
Items that will not be reclassified subsequently to profit or loss		
Re-measurement losses on defined benefit plans	44	(24.26)
Income tax relating to items that will not be reclassified to profit or loss	8	4.91
Items that will be reclassified subsequently to profit or loss		
Foreign exchange differences on translating financial statements of foreign operations		47.46
Income tax relating to items that will be reclassified to profit or loss		
Other comprehensive income for the period (net of tax)		**28.11**
Total comprehensive income for the period		**1,420.37**
Profit attributable to		
Owners of the Company		1,221.81
Non-controlling interests	19	170.45
Total profit for this period		**1,392.26**
Other comprehensive income attributable to		
Owners of the Company		28.29
Non-controlling interests	19	(0.18)
Total other comprehensive income for the period		**28.11**
Total comprehensive income attributable to :		
Owners of the Company		1,250.10
Non-controlling interests		170.27
Total comprehensive income for the period		**1,420.37**
Earnings per equity share (face value of INR 10.00 each)		
Basic (in INR)	41	8.20
Diluted (in INR)	41	8.12
Weighted average equity shares used in computing earnings per equity share		
Basic	41	14,89,49,413
Diluted	41	15,04,00,616

The accompanying notes form an integral part of the interim consolidated financial statements

As per our report of even date attached
for Deloitte Haskins & Sells
Chartered Accountants
Firm's Registration No : 008072S

Gurvinder Singh
Partner
Membership No.: 110128

Place: Bengaluru
Date: 21 April 2025

for and on behalf of the Board of Directors of
Digitide Solutions Limited

Ajit Isaac
Chairman
DIN: 00087168

Place: Bengaluru
Date: 21 April 2025

Gurmeet Singh Chahal
Chief Executive Officer and Executive Director
DIN: 10997957

Place: New Jersey
Date: 21 April 2025

Suraj Prasad
Chief Financial Officer

Place: Bengaluru
Date: 21 April 2025

Neeraj Manchanda
Company Secretary
Membership No.: ACS-20060

Place: Bengaluru
Date: 21 April 2025

Digitide Solutions Limited

Digitide Solutions Limited
Registered Office: 3/3/2, Bellandur Gate, Sarjapur Road, Bengaluru 560 103
CIN. U62099KA2024PLC184626

Consolidated Statement of Cash Flows

(Amount in INR millions)

Particulars	For the period 10 February 2024 to 31 December 2024
Cash flows from operating activities	
Profit for the period	1,392.26
Adjustments to reconcile net profit to net cash provided by operating activities:	
Tax expense	563.39
Interest on income tax refunds	(2.27)
Exceptional items	
- Gain on sale of business division net of transaction cost	(170.81)
- Gain on sale of customer contracts	(6.10)
- Demerger related expense	160.72
Interest income on term deposits	(44.62)
Profit on sale of property, plant and equipment, net	(5.41)
Bad debts written off	11.21
Employee stock option cost	10.32
Finance costs	378.30
Depreciation and amortisation expense	1,719.82
Net gain on financial assets-FVTPL	(21.65)
Expected credit allowance on financial assets	99.46
Foreign exchange gain, net	(17.92)
Operating profit before working capital changes	**4,066.70**
Changes in operating assets and liabilities	
Changes in trade receivables and unbilled revenue	(772.08)
Changes in loans, other financial assets and other assets	374.13
Changes in trade payables	(39.55)
Changes in other financial liabilities, other liabilities and provisions	(786.07)
Cash generated from operations	**2,843.13**
Income tax paid, net	(499.33)
Net cash flows from operating activities (A)	**2,343.80**
Cash flows from investing activities	
Expenditure on property, plant and equipment and intangibles	(289.90)
Proceeds from sale of property plant and equipment	5.42
Investments in mutual fund	(98.36)
Proceeds from sale of division of a subsidiary ((Refer note 35.1 and 35.2)	227.20
Placement of bank deposits	(298.67)
Interest received on term deposits	(2.67)
Net cash used in investing activities (B)	**(456.98)**
Cash flows from financing activities	
Repayment of working capital loan	(672.14)
Proceeds from long term borrowings	34.69
Repayment of lease liabilities	(1,343.31)
Payment of dividend to non-controlling interest of subsidiary	(182.06)
Interest paid	(52.27)
Net cash used in financing activities (C)	**(2,215.09)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(328.27)
Cash and cash equivalents at the beginning of this period	1,692.97
Effect of exchange rate fluctuations on cash and cash equivalents	(0.68)
Cash and cash equivalents at the end of this period (refer note 12)	**1,364.02**

Components of cash and cash equivalents (refer note 12)

(Amount in INR million

Particulars	As at 31 December 2024
Cash and cash equivalents	
Cash in hand	0.34
Balances with banks	
In current accounts	1,340.54
In EEFC accounts	23.14
In deposit accounts (with original maturity of less than 3 months)	-
Cash and cash equivalents as per consolidated balance sheet	**1,364.02**

DELOITTE HASKINS & SELLS FOR IDENTIFICATION

Digitide Solutions Limited

Consolidated Statement of Cash Flows

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

Particulars	Borrowings
Debt as at 10 February 2024 *	1,251.65
Repayment of working capital loan	(672.14)
Proceeds from long term borrowings	34.69
Debt as at 31 December 2024	**614.19**

* Includes balances transferred on account of Scheme of Arrangement. (Refer note 46)

The accompanying notes form an integral part of the interim consolidated financial statements.

As per our report of even date attached
for Deloitte Haskins & Sells
Chartered Accountants
Firm's Registration No. 008072S

Gurvinder Singh
Partner
Membership No.: 110128

Place: Bengaluru
Date: 21 April 2025

for and on behalf of the Board of Directors of
Digitide Solutions Limited

Ajit Isaac
Chairman
DIN: 00087168

Place: Bengaluru
Date: 21 April 2025

Gurmeet Singh Chahal
Chief Executive Officer and Executive Director
DIN: 10997957

Place: New Jersey
Date: 21 April 2025

Suraj Prasad
Chief Financial Officer

Place: Bengaluru
Date: 21 April 2025

Neeraj Manchanda
Company Secretary
Membership No.:ACS-20060

Place: Bengaluru
Date: 21 April 2025

Digitide Solutions Limited

Digitide Solutions Limited
Registered Office: 3/3/2, Bellandur Gate, Sarjapur Road, Bengaluru 560 103
CIN. U62099KA2024PLC184626

Consolidated Statement of Changes in Equity for the period ended 31 December 2024

(A) Equity share capital

(Amount in INR millions)

Particulars	**Note**	**As at 31 December 2024**
Opening balance	17	0.10
Equity share capital to be cancelled pursuant to the scheme	17	(0.10)
Pending allotment of shares pursuant to the Scheme	17	1,489.49
Closing balance		**1,489.49**

(B) Other equity

(Amount in INR millions)

Particulars	**Note**	**Reserves and surplus**				**Items of other comprehensive income**		**Total attributable to equity holders of the Company**	**Attributable to non controlling interests**	**Total equity**
		Retained earnings	**Capital reserve**	**Capital redemption reserve**	**Stock options outstanding account**	**Foreign currency translation reserve**	**Others**			
Balance as at 10 February 2024		-	-	-	-	-	-	-	-	-
Reserve pertaining to subsidiaries*		(551.40)	(217.57)	141.32	-	197.57	(30.65)	(460.73)	765.62	304.89
Additions on account of Scheme of Arrangement	46	-	6,241.85	-	117.03	-	-	6,358.88	-	6,358.88
Profit for the period		1,221.81	-	-	-	-	-	1,221.81	170.45	1,392.26
Reversal of Profit/ (loss) for the period 10 February 2024 to 31 March 2024		(299.03)	-	-	(3.35)	-	3.14	(299.24)	-	(299.24)
Other comprehensive income (net of tax)		-	-	-	-	47.46	(19.17)	28.29	(0.18)	28.11
Total comprehensive income/ (loss)		**922.78**	-	-	**(3.35)**	**47.46**	**(16.03)**	**950.86**	**170.27**	**1,121.13**
Payment of dividend to non-controlling interests	19.1	-	-	-	-	-	-	-	(182.49)	(182.49)
Share based payments	31 and 35.3	-	-	-	25.43	-	-	25.43	-	25.43
Total		-	-	-	**25.43**	-	-	**25.43**	**(182.49)**	**(157.06)**
Balance as at 31 December 2024		**371.38**	**6,024.28**	**141.32**	**139.11**	**245.03**	**(46.68)**	**6,874.44**	**753.40**	**7,627.84**

* These reserve are acquired from the subsidiaries pursuant to Scheme of Arrangement (Refer note 46)

The accompanying notes form an integral part of the interim consolidated financial statements

As per our report of even date attached
for Deloitte Haskins & Sells
Chartered Accountants
Firm's Registration No.: 008072S

Gurvinder Singh
Partner
Membership No.: 110128

Place: Bengaluru
Date: 21 April 2025

for and on behalf of the Board of Directors of
Digitide Solutions Limited

Ajit Isaac
Chairman
DIN: [illegible]

Place: Bengaluru
Date: 21 April 2025

Gurmeet Singh Chahal
Chief Executive Officer and Executive Director
DIN: 10997957

Place: New Jersey
Date: 21 April 2025

Suraj Prasad
Chief Financial Officer

Place: Bengaluru
Date: 21 April 2025

Neeraj Manchanda
Company Secretary
Membership No.:ACS-20060

Place: Bengaluru
Date: 21 April 2025

3 (a) **Property, plant and equipment and capital work-in-progress**

(Amount in INR millions)

Particulars	Land	Buildings	Leasehold improvements	Furniture and fixtures	Vehicles	Office equipment	Plant and machinery	Computer equipment	Total Property, plant and equipment	Total Capital work-in-progress
Gross balance as at 10 February 2024*	470.00	354.40	201.85	222.50	43.61	306.88	99.80	1,667.71	3,366.75	26.00
Additions	-	-	1.18	13.64	-	8.39	23.29	65.57	112.07	189.00
Disposals	-	-	-	(1.48)	(8.13)	(0.61)	-	(11.96)	(22.18)	-
Capitalised during this period	-	-	-	-	-	-	-	170.43	170.43	(170.43)
Translation differences#	-	-	(2.13)	1.33	-	(0.82)	-	14.05	12.43	0.35
Gross balance as at 31 December 2024	470.00	354.40	200.90	235.99	35.48	313.84	123.09	1,905.80	3,639.50	44.92
Accumulated depreciation as at 10 February 2024*	-	47.01	126.79	159.40	16.34	199.42	80.37	1,015.75	1,645.08	
Depreciation for this period	-	5.80	24.52	21.42	6.38	21.26	21.28	353.94	454.60	-
Disposals	-	-	-	(1.41)	(7.18)	(0.58)	-	(9.54)	(18.71)	-
Translation differences#	-	-	(1.62)	1.33	-	(0.82)	-	17.95	16.84	-
Accumulated depreciation as at 31 December 2024	-	52.81	149.69	180.74	15.54	219.28	101.65	1,378.10	2,097.81	-
Net carrying amount as at 31 December 2024	470.00	301.59	51.21	55.25	19.94	94.56	21.44	527.70	1,541.69	44.92

* Includes balances transferred on account of Scheme of Arrangement and balances of subsidiaries consolidated with the Company (Refer note 46)

The aggregate depreciation has been included under depreciation and amortisation expense in the statement of profit and loss

\# Represents translation of tangible assets of foreign operations into Indian Rupees

The Company and its subsidiaries in India does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property

The title of the land and building is in the name of Quess Corp Limited Post demerger, the Company is in the process of getting the title transferred to its name Where the Company is lessee, the lease agreements are duly executed in favour of the lessee

Description of Property	Description. Land and building located at ICC Devi Gaurav Tech Park, Building office No 301 and 302, Third Floor, Mumbai-Pune Highway, Pimpri, Plot No 4854, B Wing, Pune, Maharashtra - 411018 Identification number: BP/Pimpri/Layout/46/2007 and BP/Pimpri/Layout/52/2009
Gross carrying value as at December 31, 2024	Land: Rs 470 million Building: Rs 354.40 million Total: Rs 824.40 million
Held in name of	Conneqt Business Solutions Limited (Erstwhile wholly owned subsidiary of the Company)
Whether promoter, director or their relative or employee	No
Period held	Since November 01, 2012, the property is held by Conneqt Business Solutions Limited Post merger, with effective date of December 1, 2023, and appointed date of April 1, 2021, the property is held by Quess corp limited Post demerger the Company is in the process of transferring the title to Digitide Solutions Limited
Reason	The land and building is registered in the name of Conneqt Business Solutions Limited (erstwhile wholly owned subsidiary of Quess Corp Limited) Following the merger of Conneqt Business Solutions Limited with Quess Corp Limited, the registration process of transfer of name is in progress as on the balance sheet date

Capital work-in-progress (CWIP) ageing schedule for this period ended December 31, 2024 is as follows:

Particulars	Amount in CWIP for a period of			Total
	Less than 1 year	1 - 2 years	More than 3 years	
Projects in progress	44.92	-	-	44.92

Project in progress are reviewed by the Management on a regular basis and deployed as per business requirement.

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3 (b) Right-of-use assets

(Amount in INR millions)

Particulars	Buildings	Equipment	Total Right-of-use assets
Balance as at 10 February 2024*	**2,949.56**	**200.98**	**3,150.54**
Additions	578.69	7.96	586.65
Disposals	(93.21)	-	(93.21)
Depreciation for the period	(932.81)	(128.80)	(1,061.61)
Translation differences#	(0.54)	-	(0.54)
Balance as at 31 December 2024	**2,501.69**	**80.14**	**2,581.83**

The aggregate depreciation has been included under depreciation and amortisation expense in the statement of profit and loss
#Represents translation of right-of-use assets of foreign subsidiaries into Indian Rupees.
* Incudes balances transferred on account of Scheme of Arrangment (refer note 46)

3 (c) Lease liabilities

(Amount in INR millions)

Particulars	As at 31 December 2024
Non-current lease liabilities	1,894.98
Current lease liabilities	1,001.75
	2,896.73

The following is the movement in lease liabilities: *(Amount in INR millions)*

Particulars	As at 31 December 2024
Opening Balance as at 10 February 2024*	3,486.96
Add: Additions	586.65
Less: Deletion	(104.59)
Add: Finance cost accrued during the period	271.36
Less: Payment of lease obligation	(1,343.31)
Translation loss#	(0.34)
Carrying amount as at 31 December 2024	**2,896.73**

#Represents translation of lease liabilities of foreign subsidiaries into Indian Rupees.
* Includes balances transferred on account of Scheme of Arrangement and balances of subsidiaries consolidated with the Company. (Refer note 46)

The table below provides details regarding the contractual maturities of lease liabilities as of 31 December 2024 on an undiscounted basis:

(Amount in INR millions)

Particulars	As at 31 December 2024
Less than one year	1,205.59
One to five years	2,123.65
More than five years	140.37
Total	**3,469.61**

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4 Goodwill

(Amount in INR millions)

Particulars	As at 31 December 2024
Balance as at 10 February 2024*	2,121.70
Translation differences	5.52
Carrying value at 31 December 2024	**2,127.22**

* Includes balances transferred on account of Scheme of Arrangement and balances of subsidiaries consolidated with the Company. (Refer note 46)

4 (i) Impairment testing

The Group tests goodwill for impairment annually on 31 December 2024 or more frequently based on an impairment indicator. Impairment is determined by assessing the recoverable amount of cash generating unit ("CGU") (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. The recoverable amount is determined based on higher of value-in-use and fair value less cost to sale of CGU. Value-in-use is calculated using a discounted cash flow approach.

The Group assessed the recoverable amount of Alldigi Technologies Limited CGU based on fair value less cost of sale of CGU, which is measured using a quoted price.

The range of other key assumptions used by the Group for impairment assessment are captured in the table below:

Particulars	As at 31 December 2024
Discount rate (pre-tax)	17.18% - 25.82%
Terminal growth rate	2.00% - 4.00%
Revenue	5.00% - 38.9%
Projection period	5 years
Operating margins	3.59%-17.89%

As at 31 December 2024, the estimated recoverable value of each of the CGUs exceeded its carrying amount and hence impairment is not triggered. The carrying amount of the CGU was computed by allocating the net assets to CGUs for the purpose of impairment testing.

The discount rate used in the discounted cash flow approach is the risk adjusted weighted average cost of capital applicable to respective CGUs. The cash flow projections used for assessing the 'value in use' are based on the most recent long-term forecast approved by management. The long-term forecast includes management's latest estimate on Revenues and Operating cash flows. The period of projections is for five years and based on financial budgets/ forecasts which considers historical experience adjusted for uncertainties applicable for respective CGUs. The cash flows beyond the forecast period are extrapolated using appropriate long term terminal growth rates. The long term terminal growth rates used do not exceed the long-term average growth rates of the respective industry and country in which the CGU operates and are consistent with internal/external sources of information.

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5 Other intangible assets and intangible assets under development

(Amount in INR millions)

Particulars	Other intangible assets				Intangible assets under development
	Customer relationships	Computer software ##	Computer software - leased	Total other intangible assets	
Gross balance as at 10 February 2024*	**1,076.14**	**606.36**	**68.31**	**1,750.81**	**20.59**
Additions	-	255.25	-	255.25	128.47
Disposals	-	-	-	-	(3.40)
Capitalised during this period	-	-	-	-	(121.16)
Translation differences#	-	90.94	1.81	92.75	0.33
Gross balance as at 31 December 2024	**1,076.14**	**952.55**	**70.12**	**2,098.81**	**24.83**
Accumulated amortisation as at 10 February 2024*	**993.67**	**368.88**	**58.62**	**1,421.17**	-
Amortisation and impairment for this period	82.47	115.23	5.91	203.61	-
Translation differences#	-	89.00	1.71	90.71	-
Accumulated amortisation as at 31 December 2024	**1,076.14**	**573.11**	**66.24**	**1,715.49**	-
				-	
Net carrying amount as at 31 December 2024	-	**379.44**	**3.88**	**383.32**	**24.83**

* Includes balances transferred on account of Scheme of Arrangement and balances of subsidiaries consolidated with the Company. (Refer note 46)
The aggregate amortisation has been included under depreciation and amortisation expense in the statement of profit and loss.
#Represents translation of intangible assets of foreign operations into Indian Rupees.
Computer software consists of capitalised development costs being an internally generated intangible asset.

5.1` Intangible assets under development aging schedule:

(Amount in INR millions)

Particulars	Amount in intagible assets under development for a period of			
	Less than 1 year	1 - 2 years	2 - 3 years	Total
Projects in progress				
As at 31 December 2024	24.83	-	-	24.83

Project in Progress are reviewed by the Management on a regular basis and deployed as per business requirement.

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6 Investments

(Amount in INR millions)

Particulars	As at 31 December 2024
Unquoted	
Investment carried at fair value through other comprehensive income	
200,000 fully paid up equity shares of par value of INR 10.00 each of KMG Infotech Limited	15.47
	15.47
Aggregate value of unquoted investments	**15.47**

7 Other non-current financial assets

(Amount in INR millions)

Particulars	As at 31 December 2024
Security deposits*	256.45
Bank deposits (due to mature after 12 months from the reporting date)**	184.42
	440.87

* Security deposits include deposits given for premises taken under leases, electricity and water connections.

**Bank deposits to the tune of INR 180.25 million are lien marked against performance guarantees

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8 Taxes

A Amount recognised in profit or loss

(Amount in INR millions)

Particulars	For the period 10 February 2024 to 31 December 2024
Current tax:	
In respect of the current period	(563.44)
Tax related to prior years	7.19
Deferred tax:	
Attributable to:	
Origination and reversal of temporary differences	(7.14)
Income tax expense reported in the Consolidated Statement of Profit and Loss	**(563.39)**

B Income tax recognised in other comprehensive income

(Amount in INR millions)

Particulars	For the period 10 February 2024 to 31 December 2024
Re-measurement losses on defined benefit plans	
Before tax	(24.26)
Tax expense	4.91
Net of tax	**(19.35)**

Bank balances other than cash and cash equivalents above

C Amounts recognised directly in equity

No tax expense has been recognised directly in equity.

D Reconciliation of effective tax rate

(Amount in INR millions)

Particulars	For the period 10 February 2024 to 31 December 2024
Profit before tax	1,955.65
Tax using the Company's domestic tax rate of 25.168%	(492.20)
Effect of:	
Non-deductible expenses	(31.78)
80JJA Tax (utilised)/ incentives	(4.18)
Difference in enacted tax rate	6.48
Tax on dividend from subsidiary	(126.65)
Adjustments related to prior years	7.19
Others*	77.75
Income tax expense reported in the Consolidated Statement of profit and loss	**(563.39)**

*Others includes the tax impact of INR 41.09 million on profit before tax for the period from 10 February 2024 to March 31, 2024, which is not taxable as the Company is liable to pay income tax from April 1, 2024 (appointed date) in accordance with the scheme of arrangement approved by NCLT.

**Majorly consists of deferred tax on Right of use assets net of related lease liability.

E The following tables provides the details of income tax assets and income tax liabilities as of 31 December 2024

Income tax assets (net)

(Amount in INR millions)

Particulars	As at 31 December 2024
Income tax assets	183.72
Income tax liabilities	27.82
Net income tax assets as at 31 December 2024	**155.90**

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F Deferred tax assets (net) and Deferred tax liabilities (net)

(Amount in INR millions)

Particulars	As at 31 December 2024
Deferred tax asset and liabilities are attributable to the following:	
Deferred tax assets:	
Impairment loss allowance on financial assets	74.28
Provision for employee benefits	111.65
Property, plant and equipment and intangible assets	53.49
Provision for disputed claims	7.60
Provision for Bonus	17.35
Others**	139.89
Deferred tax assets (net)	**404.26**

The movement of deferred tax aggregating to INR 2.22 million for the period ended 31 December 2024 comprises of INR 7.14 million credited to statement of profit and loss, INR 4.91 million recognised in other comprehensive income

**Majorly consists of deferred tax on Right of use assets net of related lease liability

G Recognised deferred tax assets and liabilities

Movement of deferred tax assets / liabilities presented in the balance sheet

(Amount in INR millions)

For this period ended 31 December 2024	Balance as at 10 February 2024*	Recognised in profit or loss	Recognised in OCI	Balance as at 31 December 2024
Deferred tax assets:				
Expected credit loss allowance on financial assets	61.83	12.45	-	74.28
Provision for employee benefits	105.21	1.53	4.91	111.65
Property, plant and equipment and intangible assets	51.65	1.84	-	53.49
Provision for disputed claims	7.60	0.00	-	7.60
Provision for Bonus	23.16	(5.81)	-	17.35
Others**	157.03	(17.15)	-	139.89
Deferred tax assets (net)	**406.48**	**(7.14)**	**4.91**	**404.26**

* Includes balances transferred on account of Scheme of Arrangement and balances of subsidiaries consolidated with the Company. (Refer note 46)
**Majorly consists of deferred tax on Right of use assets net of related lease liability

H Unrecognised deferred tax assets/ (liabilities)

The Group does not have unrecognised deferred tax liabilities and unrecognised deferred tax assets

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9 Other non-current assets

(Amount in INR millions)

Particulars	As at 31 December 2024
Capital advances	0.17
Balances with government authorities*	178.71
Prepaid expenses	106.01
	284.89

*Balance with government authorities includes amount paid under protest of INR 67.8 million towards outstanding demand from Tamil Nadu Generation and Distribution Corporation Limited (TANGEDCO) in relation to outstanding demands pertaining to FY 2005-2006 to FY 2010-2011 arising out of reclassification of tariff (refer note 40.2) and INR 35.44 million towards outstanding demand from Employee's Provident fund Organisation (Refer note 40.1).

10 Current investments

(Amount in INR millions)

Particulars	As at 31 December 2024
Quoted	
Investments at fair value through profit or loss	
Investments in liquid mutual fund units	682.84
	682.84

Details of investments in liquid mutual fund units

(Amount in INR millions)

Particulars	As at 31 December 2024
3,646.23 Units Axis Liquid Fund - Direct Growth	10.30
33,120.01 Units Axis Money Market Fund Direct Growth	46.00
14,45,678.33 Units Axis Short Term Fund - Direct Plan - Growth	46.40
6,750.05 Units Axis Treasury Advantage Fund - Regular Growth	20.10
10,08,603.82 Units HDFC Floating Rate Debt Fund - Direct Plan - Growth Option	49.20
5,01,382.21 Units HDFC Low Duration Fund - Direct Plan - Growth Option	30.10
14,64,331.97 Units HDFC Short Term Debt Fund - Direct Plan - Growth Option	46.20
6,93,879.68 Units HDFC Ultra Short Term Fund - Dir Gr	10.40
3,97,371.43 Units ICICI Prudential Long Term Bond Fund - Direct Plan - Growth	37.30
17,86,852.31 Units ICICI Prudential Banking & PSU Debt Fund Growth	56.00
95,321.16 Units ICICI Prudential Savings Fund - Direct Plan - Growth	50.40
19,823.23 Units ICICI Prudential Savings Fund - Growth	10.30
15,25,235.59 Units ICICI Prudential Short Term Fund - Growth	87.80
7,99,387.30 Units Kotak Banking&PSU Debt Fund Direct Growth	52.00
5,49,202.79 Units Kotak Bond Fund (Short Term) - Direct Plan - Growth	30.10
8,613.70 Units Kotak Low Duration Fund Direct Growth	30.10
2,39,012.07 Units Kotak Savings Fund - Direct Plan - Growth	10.30
1,764.71 Units SBI Magnum Ultra SDF Direct Growth	10.24
14,320.09 Units UTI Low Duration Fund - Direct Plan Growth	49.60
	682.84
Aggregate amount of quoted investments	**682.84**
Aggregate market value of quoted investments	**682.84**

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11 i) Trade receivables - billed

(Amount in INR millions)

Particulars	As at 31 December 2024
Undisputed Trade receivables- Considered good - unsecured	3,950.24
Less: Allowance for expected credit loss	(262.60)
Undisputed trade receivable - considered good - unsecured	**3,687.64**
Undisputed Trade receivables- Credit impaired - unsecured	26.57
Less: Allowance for expected credit loss	(26.57)
Undisputed trade receivable - credit impaired - unsecured	-
Disputed Trade receivables- Credit good	27.79
Less: Allowance for expected credit loss	(27.79)
Trade Receivable considered good - Disputed	-
Disputed Trade receivables- Credit impaired	15.32
Less: Allowance for expected credit loss	(15.32)
Trade Receivable credit impaired- Disputed	-
Total trade receivables - billed	**3,687.64**

ii) Trade receivables - unbilled

(Amount in INR millions)

Particulars	As at 31 December 2024
Trade receivables - unbilled - unsecured	2,162.82
Less: Allowance for expected credit losses	(16.20)
	2,146.62

The Group's exposure to credit and currency risk, and loss allowances related to trade receivables are disclosed in note 37

Trade receivables ageing schedule as on 31 December 2024 : *(Amount in INR millions)*

Particulars	Unbilled	Not due	Outstanding for the following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade receivables- considered good	2,162.82	2,286.70	1,379.58	124.18	86.48	59.25	14.07	**6,113.08**
Undisputed Trade receivables – credit impaired	-	-	0.18	17.01	(6.66)*	15.06	0.98	**26.57**
Disputed Trade receivables – considered good	-	0.25	1.70	4.66	21.17	-	-	**27.78**
Disputed Trade receivables – credit impaired	-	-	-	0.68	8.10	3.44	3.09	**15.31**
Total	**2,162.82**	**2,286.95**	**1,381.46**	**146.53**	**109.10**	**77.75**	**18.14**	**6,182.74**
Less: Allowance for expected credit losses								348.48
Total Trade Receivable								**5,834.26**

* Net negative balances in the ageing is because of unadjusted credits and collections which are due to be allocated against specific invoices pending payment advices from customers. These credits and collections are considered in determining expected credit loss allowance for customers.

11.1 Of the above, trade receivables from related parties are as below:

(Amount in INR millions)

Particulars	As at 31 December 2024
Trade receivables (billed and unbilled) from related parties (refer note 43)	129.54

12 Cash and cash equivalents

(Amount in INR millions)

Particulars	As at 31 December 2024
Cash and cash equivalents	
Cash in hand	0.34
Balances with banks	
In current accounts	1,340.54
In EEFC accounts	23.14
Cash and cash equivalents as per consolidated statement of cash flows	**1,364.02**

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13 Bank balances other than cash and cash equivalents

(Amount in INR millions)

Particulars	As at 31 December 2024
In deposit accounts (maturity within 12 months from the reporting date)*	156.25
	156.25

*Fixed deposits to the tune of INR 7.58 million are lien marked against borrowings and INR 145.70 million is lien marked against bank guarantee given to the customers

14 Current loans

(Amount in INR millions)

Particulars	As at 31 December 2024
Loans to employees	5.88
	5.88

15 Other current financial assets

(Amount in INR millions)

Particulars	As at 31 December 2024
Security deposits*	148.28
Interest accrued but not due	23.25
Others	1.03
	172.56

* Security deposits include deposits given for premises taken under leases

16 Other current assets

(Amount in INR millions)

Particulars	As at 31 December 2024
Prepaid expenses	227.59
Advances to suppliers	36.56
Travel advances to employees	1.72
Balances with government authorities	4.88
Other advances	22.85
	293.60

17 Equity share capital

(Amount in INR millions)

Particulars	As at 31 December 2024
Authorised	
100,000 equity shares of par value of INR 10.00 each *	1.00
	1.00
Issued, subscribed and paid-up	
10,000 equity shares of par value of INR 10.00 each, fully paid up	0.10
Equity share capital to be cancelled pursuant to the scheme**	(0.10)
Pending allotment of shares pursuant to the scheme**	1,489.49
	1,489.49

*Pursuant to the approval of the Scheme of Arrangement by the National Company Law Tribunal ('the NCLT'), the Company increased its authorized share capital from INR 1 million to INR 1,750 million (Refer Note 46).

**The record date for determining the eligibility of the shareholders of Quess Corp Limited for the allotment of equity shares in Digitide Solutions Limited, in the ratio of one fully paid-up new equity share of INR 10 each in the Company for every one equity share of INR 10 each in Quess Corp Limited (pursuant to the Scheme of Arrangement), was fixed on 15 April 2025. The Company recorded INR 1,489.49 million (148,949,413 equity shares of par value INR 10 each) as "Pending allotment of shares pursuant to the Scheme" and disclosed it under Equity Share Capital. This amount (net of existing Equity Share Capital) has been adjusted against the Capital Reserve in accordance with the Scheme of Arrangement (Refer Note 46). Subsequent to allotment of the aforesaid equity shares, the existing equity shares will be cancelled

17.1 Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period

(Amount in INR millions except number of shares)

Particulars	As at 31 December 2024	
	Number of shares	Amount in INR millions
Equity shares		
At the commencement of the period	10,000	0.10
At the end of the period	**10,000**	**0.10**

17.2 Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity share holders are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to the share of the paid-up equity capital of the Company. On winding up of the Company, the holders of the equity shares will be entitled to receive the residual assets of the Company, after distribution of all preferential amounts (if any) in proportion to the number of equity shares held.

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17.3 Details of shareholders holding more than 5% shares in the Company

Particulars	As at 31 December 2024	
	Number of shares	Holding (%)
Equity shares		
Equity shares of par value INR 10.00 each		
Quess Corp Limited	9,994	99.94%

As of December 31, 2024, Quess Corp Limited holds 99.94% stake in the Company. Pursuant to the approval of the Scheme of Arrangement, the Company is yet to allot equity shares to the eligible shareholders of Quess Corp Limited in the ratio of one fully paid-up new equity share of INR 10 each in the Company for every one equity share of INR 10 each in Quess Corp Limited. As of December 31, 2024, Fairbridge Capital (Mauritius) Limited, Ajit Isaac and Isaac Enterprises LLP holds 33.99% (5,04,76,237 equity shares), 11.80% (1,75,19,613 equity shares) and 10.35% (1,53,65,824 equity shares) respectively in Quess Corp Limited.

17.4 Details of shareholding of promoters:

Promoter name/ promoter group name	As at 31 December 2024	
	Number of shares	Holding (%)
Quess Corp Limited	9,994	99.94%

As of December 31, 2024, Quess Corp Limited holds 99.94% stake in the Company. Pursuant to the approval of the Scheme of Arrangement, the Company is yet to allot equity shares to the eligible shareholders of Quess Corp Limited in the ratio of one fully paid-up new equity share of INR 10 each in the Company for every one equity share of INR 10 each in Quess Corp Limited. As of December 31, 2024, Fairbridge Capital (Mauritius) Limited, Ajit Isaac, Isaac Enterprises LLP and Hwic Asia Fund Class A Shares are the existing promoters of Quess Corp Limited holding 33.99% (5,04,76,237 equity shares), 11.80% (1,75,19,613 equity shares), 10.35% (1,53,65,824 equity shares) and 0.50% (7,48,100 equity shares) respectively in Quess Corp Limited.

18 Other equity*

(Amount in INR millions)

Particulars	As at 31 December 2024
Stock options outstanding account (refer note 18.1)	139.11
Foreign currency translation reserve (refer note 18.2)	245.03
Capital reserve (refer note 18.3)	6,024.28
Other comprehensive loss (excluding foreign currency translation reserve) [refer note 18.4]	(46.68)
Capital redemption reserve (refer note 18.5)	141.32
Retained earnings (refer note 18.6)	371.38
	6,874.44

* For detailed movement of reserves refer Consolidated Statement of Changes in Equity

18.1 Share option outstanding account

(Amount in INR millions)

Particulars	As at 31 December 2024
Reserve pertaining to subsidiaries*	-
Add: Addition on account of Scheme of Arrangements (refer note 46)	117.03
Add: cost booked during the period for exisiting and new grants	25.43
Add: cost booked for the period 10 February 2024 to 31 March 2024	(3.35)
Balance as at 31 December 2024	**139.11**

18.2 Foreign currency translation reserve

This relates to the exchange difference arising from the translation of financial statements of foreign operations with functional currency other than INR.

(Amount in INR millions)

Particulars	As at 31 December 2024
Reserve pertaining to subsidiaries*	197.57
Add: Translation difference recognised during the period	47.46
Balance as at 31 December 2024	**245.03**

18.3 Capital reserve

(Amount in INR millions)

Particulars	As at 31 December 2024
Reserve pertaining to subsidiaries*	(217.57)
Add: Addition on account of Scheme of Arrangements (refer note 46)	6,241.85
Balance as at 31 December 2024	**6,024.28**

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18.4 Other comprehensive loss (excluding foreign currency translation reserve)

Remeasurement of the net defined benefit liability/(asset) comprises actuarial gain and losses and return on plan assets (excluding interest income).

(Amount in INR millions)

Particulars	As at 31 December 2024
Reserve pertaining to subsidiaries*	**(30.65)**
Add: recognised during the period (net of tax)	(19.17)
Add: cost booked for the period 10 February 2024 to 31 March 2024	3.14
Balance as at 31 December 2024	**(46.68)**

18.5 Capital redemption reserve

(Amount in INR millions)

Particulars	As at 31 December 2024
Reserve pertaining to subsidiaries*	**141.32**
Balance as at 31 December 2024	**141.32**

18.6 Retained Earnings

Retained earnings comprises of the amounts that can be distributed by the Company as dividends to its equity share holders.

(Amount in INR millions)

Particulars	As at 31 December 2024
Reserve pertaining to subsidiaries*	**(551.40)**
Add: Profit for the period	1,221.81
Add: cost booked for the period 10 February 2024 to 31 March 2024	(299.03)
Balance as at 31 December 2024	**371.38**

* These reserve are acquired from the subsidiaries pursuant to Scheme of Arrangement (Refer note 46).

19 Non-controlling interests

(Amount in INR millions)

Particulars	As at 31 December 2024
Non-controlling interests [refer note 19.1]	753.40
	753.40

19.1 The following table discloses the movement in non controlling interest for the period ended 31 December 2024 :

Entities	Non controlling stake	Profit for the period	Other comprehensive loss for the period	Addition on account of Scheme of Arrangement	Profit allocation for the period	Other comprehensive loss allocation for the period	Closing balance as at 31 December 2024
Alldigi Tech Limited	26.62%	640.32	(0.69)	1,211.72	170.45	(0.18)	1,381.99
Total				**1,211.72**	**170.45**	**(0.18)**	**1,381.99**
Less: Payment of dividend to non-controlling interests				(446.10)			(628.59)
Total				**765.62**			**753.40**

20 Non-current borrowings*

(Amount in INR millions)

Particulars	As at 31 December 2024
Secured	
Vehicle loan [refer note 20.1 and 20.2]	18.67
Finance lease obligation	39.68
Total borrowings	**58.35**
Less: Current maturities of long-term borrowings (refer note 22)	(6.08)
	52.27

*Information about the Group's exposure to interest rate and liquidity risk is included in note 37

20.1 Terms and repayment schedule

Terms and condition of outstanding borrowings are as follows:

(Amount in INR millions)

Particulars	Currency	Coupon/ Interest rate	period of maturity	Carrying amount as at 31 December 2024
(a) Vehicle loan	INR	6.75% to 9.65%	2028	18.67
Total borrowings				**18.67**

20.2 Vehicle loans are repayable in equal monthly instalments over a period of 3-5 periods from the date of availing respective loan. The same is secured by hypothecation of the vehicles financed. Rate of interest is in the range of 6.75% to 9.65% p.a. and number of instalments pending for payments are ranging between 4 - 60 instalments.

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21 Non-current provisions

(Amount in INR millions)

Particulars	As at 31 December 2024
Provision for employee benefits	
Provision for gratuity (refer note 44)	362.17
	362.17

22 Current borrowings

(Amount in INR millions)

Particulars	As at 31 December 2024
Current maturities of long-term borrowings	6.08
Loans from bank repayable on demand	
Secured	
Cash credit and overdraft facilities (refer note 22.1)	75.91
Working capital loan (refer note 22.2)	479.93
	561.92

Information about the Group's exposure to interest rate and liquidity risk is included in note 37.

22.1 The Group has taken cash credit and overdraft facilities having interest rate linked to 3M MCLR plus 0.25% and Repo rate plus 2.5%. These facilities are repayable on demand and are secured primarily by way of pari passu first charge on the entire current assets of the respective subsidiaries on both present and future and collateral by way of pari passu first charge on the entire movable assets of the respective subsidiaries (excluding charge on vehicles/equipments purchased /to be purchased under lease agreements/ hire purchase agreements) both present and future.

22.2 Details of working capital loan:

Entity	Amount (in INR million)	Term
Digitide Solutions Limited	109.06	The Company has taken working capital loan from banks having interest rate ranging from 7.20% p.a to 7.80% p.a. These facilities are repayable on demand and are secured primarily by way of pari passu first charge on the entire current assets of the Company on both present and future and collateral by way of pari passu first charge on the entire movable assets of the Company (excluding charge on vehicles/equipments purchased /to be purchased under lease agreements/ hire purchase agreements) both present and future.
MFXchange Holdings, Inc.(MFXU)	370.87	On November 22, 2019, MFXU entered into a Term Loan ("Term Loan") & Working Capital Facility ("Facility") with ICICI Bank Canada. The Term Loan contains a maximum borrowing limit of 7,500,000 CND and the Facility has a maximum borrowing limit of 12,500,000 CND, both maturing on November 30, 2024. Borrowings under the Term Loan are to be repaid quarterly starting at 2.5% to 6.25% over the term of the loan. Borrowings under the working capital facility are due on the maturity date. Interest is charged at a percentage per annum that is an aggregate of the Canadian CDOR rate & CDOR plus 2.5%.

23 Trade payables

(Amount in INR millions)

Particulars	As at 31 December 2024
Undisputed	
Total outstanding dues to others	391.49
	391.49

The Group's exposure to currency and liquidity risk related to trade payables is disclosed in note 37.

23(i) Trade payables ageing schedule as on 31 December 2024:

(Amount in INR millions)

Particulars	Outstanding for the following periods from due date of transaction				
	Less than 1	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed Trade Payables					
-As at 31 December 2024	376.22	12.79	0.45	2.03	**391.49**

24 Other current financial liabilities

(Amount in INR millions)

Particulars	As at 31 December 2024
Capital creditors	23.89
Unclaimed dividend	2.81
Accrued salaries and benefits	1,435.26
Provision for bonus and incentive	68.97
Provision for expenses	947.02
	2,477.95

The Group's exposure to currency and liquidity risk related to other current financial liabilities is disclosed in note 37

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25 Current tax liabilities (net)

(Amount in INR millions)

Particulars	As at 31 December 2024
Provision for tax (net of advance tax) [refer note 8]	27.82
	27.82

26 Current provisions

(Amount in INR millions)

Particulars	As at 31 December 2024
Provision for employee benefits	
Provision for compensated absences (refer note 44)	112.87
Other provisions	
Provision for disputed claims* (refer note 40.2)	22.10
	134.97

*There is no movement in provision for disputed claims in current period

27 Other current liabilities

(Amount in INR millions)

Particulars	As at 31 December 2024
Unearned revenue	94.57
Advance received from customers	11.30
Balances payable to government authorities	395.82
Security deposits	18.09
	519.78

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28 Revenue from operations

(Amount in INR millions)

Particulars	For the period 10 February 2024 to 31 December 2024
Sale of services	
Business processing outsourcing services	20,158.91
Information technology services	5,203.15
	25,362.06

(i) Disaggregation of revenue

The above break up presents disaggregated revenues from contracts with customers for various services. The Group believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

(ii) Trade receivables and unearned revenue

The Group classifies the right to consideration in exchange for deliverables as either a receivable or as unbilled revenue. Invoicing in excess of earnings are classified as unearned revenue.
Trade receivables and unbilled revenues are presented net of impairment in the Balance Sheet.

The following table provides information about receivables, unbilled revenue and unearned revenue from contracts with customers.

(Amount in INR millions)

Particulars	As at 31 December 2024
Trade receivables	
- Billed (refer note 11 (i))	3,687.64
- Unbilled (refer note 11 (ii))	2,146.62
Unearned revenue (refer note 27)	94.57
Advance from customer (refer note 27)	11.30

The following table discloses the movement in unbilled revenue balances for this period ended 31 December 2024:

(Amount in INR millions)

Particulars	For the period 10 February 2024 to 31 December 2024
Balance as at the 10 February 2024*	**2,312.39**
Add: Revenue recognised during this period	2,148.22
Less: Invoiced during the year and therefore recognised as trade receivables - billed	(2,312.39)
Less:Expected credit loss allowance recorded during this period	(2.58)
Add: Translation exchange difference	0.98
Balance as at the 31 December 2024	**2,146.62**

* Includes balances transferred on account of Scheme of Arrangement and balances of subsidiaries consolidated with the Company. (Refer note 46)

The following table discloses the movement in unearned revenue balances for this period ended 31 December 2024

(Amount in INR millions)

Particulars	For the period 10 February 2024 to 31 December 2024
Balance as at the 10 February 2024*	**100.31**
Less: Revenue recognised during the period	(94.39)
Add: Invoiced during the period	88.75
Less: Translation exchange difference	(0.10)
Balance as at the 31 December 2024	**94.57**

* Includes balances transferred on account of Scheme of Arrangement and balances of subsidiaries consolidated with the Company. (Refer note 46)

(iii) Performance obligations and remaining performance obligations

The remaining performance obligation disclosure provides the amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Group expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the value of remaining performance obligations for:
(i) contracts with an original expected duration of one year or less and
(ii) contracts for which the Group recognises revenue at the amount to which it has the right to invoice for services performed (typically those contracts where invoicing is on time and material basis).
The aggregate value of performance obligations that are completely or partially unsatisfied as of 31 December 2024, other than those meeting the exclusion criteria mentioned above, is INR 55.41 million. Out of this, the Company expects to recognise revenue of around 71.25% within the next one year and the remaining thereafter.

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29 Other income

(Amount in INR millions)

Particulars	For the period 10 February 2024 to 31 December 2024
(a) Interest income	
Interest income under the effective interest rate method on:	
Deposits with banks	44.62
Interest on tax refunds received	2.27
(b) Other non-operating income	
Foreign exchange gain	21.08
Profit on sale of property, plant and equipment and intangible assets	8.83
Change in fair value of contingent consideration	5.44
Miscellaneous income	5.34
Profit on sale of investment	19.68
Net gain on financial assets-FVTPL	21.65
	128.91

30 Cost of material and stores and spare parts consumed

(Amount in INR millions)

Particulars	For the period 10 February 2024 to 31 December 2024
Inventory at the beginning of this period	-
Add: Purchases	14.30
Less: Inventory at the end of this period	-
Cost of materials and stores and spare parts consumed	**14.30**

31 Employee benefits expense

(Amount in INR millions)

Particulars	For the period 10 February 2024 to 31 December 2024
Salaries and wages	16,296.29
Contribution to provident and other funds	986.25
Expenses related to post-employment defined benefit plan (refer note 44)	63.27
Staff welfare expenses	460.95
Expense on employee stock option scheme (refer note 45)	10.32
	17,817.08

32 Finance costs

(Amount in INR millions)

Particulars	For the period 10 February 2024 to 31 December 2024
Interest expense on financial liabilities at amortised cost	86.39
Interest cost on defined benefit plan	20.53
Interest expense on lease liabilities	271.36
Other borrowing costs	0.02
	378.30

33 Depreciation and amortisation expense

(Amount in INR millions)

Particulars	For the period 10 February 2024 to 31 December 2024
Depreciation of property, plant and equipment [refer note 3(a)]	454.60
Depreciation of right-of-use assets [refer note 3(b)]	1,061.61
Amortisation of intangible assets (refer note 5)	203.61
	1,719.82

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34 Other expenses

(Amount in INR millions)

Particulars	For the period 10 February 2024 to 31 December 2024
Sub-contractor charges	742.01
Recruitment and training expenses	56.97
Rent	66.40
Power and fuel	228.27
Repairs and maintenance	
- buildings	200.43
- plant and machinery	533.47
- others	511.01
Legal and professional fees	316.29
Rates and taxes	32.11
Printing and stationery	7.30
Stores and tools consumed	0.76
Travelling and conveyance	289.37
Communication expenses	189.83
Loss allowance on Trade Receivable (billed and unbilled) net [refer note 37(i)]	99.46
Equipment hire charges	27.44
Insurance	70.99
Database access charges	21.14
Bank charges	12.79
Bad debts written off	11.21
Business promotion and advertisement expenses	158.33
Loss on sale of fixed assets, net	3.42
Foreign exchange loss, net	3.17
Expenditure on corporate social responsibility	6.94
Technology support services	12.60
Miscellaneous expenses	20.30
	3,622.01

35 Exceptional items

(Amount in INR millions)

Particulars	For the period 10 February 2024 to 31 December 2024
Gain on sale of business division net of transaction cost (Refer note 35.1)	(170.81)
Gain on sale of customer contracts (Refer note 35.2)	(6.10)
Demerger related expense (Refer note 35.3)	160.72
	(16.19)

35.1 During the period ended 31 December 2024, Alldigi Tech Limited (Alldigi), a subsidiary of the Company, completed sale of its Labour Law Compliance (LLC) division forming part of Global Technology Solutions segment for a consideration of INR 221.10 million resulting in a gain of INR 170.81 million which is disclosed as exceptional item.

35.2 During the period ended 31 December 2024, Alldigi has transferred few of its customer contracts pertaining to payroll compliance business to the buyer of (LLC) division, pursuant to the request of those customers in order to avail all their statutory compliance services from one service provider and recorded a gain of INR 6.10 million, which is disclosed as exceptional item.

35.3 During the period ended 31 December 2024, the Company incurred charges for professional services INR 111.31 million, certain employee benefits expense aggregating INR 34.44 million and Stamp duty of INR 14.97 million towards scheme of arrangement as which is disclosed as exceptional items.

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36 Financial instruments - fair value and risk management

Financial instruments by category

(Amount in INR millions)

Particulars	Note	As at 31 December 2024		
		FVTPL	FVTOCI	Amortised Cost
Financial Assets:				
Non-current investments*	6	-	15.47	-
Loans	14	-	-	5.88
Current investments**	10	682.84	-	-
Trade receivables	11	-	-	5,834.26
Cash and cash equivalents including other bank balances	12 and 13	-	-	1,520.27
Other financial assets	7 and 15	-	-	613.43
Total financial assets		**682.84**	**15.47**	**7,973.84**
Financial Liabilities:				
Lease liabilities	3 (c)	-	-	2,896.73
Borrowings	20 and 22	-	-	614.19
Trade payables	23	-	-	391.49
Other financial liabilities	24	-	-	2,477.95
Total financial liabilities		**-**	**-**	**6,380.36**

*classified as FVTOCI upon initial designation
**mandatorily classified as FVTPL on initial recognition

Accounting classification and fair value
The following table shows the carrying amount and fair value of financial assets and financial liabilities:

Fair value hierarchy
The section explains the judgment and estimates made in determining the fair values of the financial instruments that are:
a) recognised and measured at fair value
b) measured at amortised cost and for which fair values are disclosed in the consolidated financial statements

To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the Ind AS

(Amount in INR millions)

Particulars	Note	Carrying amount	Fair value		
		As at 31 December 2024	Level 1	Level 2	Level 3
Financial assets measured at fair value					
Non-current investments	6	15.47	-	-	15.47
Current investments	10	682.84	682.84	-	-
Total		**698.31**	**682.84**	**-**	**15.47**

Fair value hierarchy
Level 1: This hierarchy includes financial instruments measured using quoted prices. This includes investment in equity, preference shares, mutual funds and non-convertible debentures that have quoted price
Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2
Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3

Fair valuation method
The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values

A Financial Assets:

1) The Group has not disclosed the fair values for loans, trade receivables, cash and cash equivalents including other bank balances, unbilled revenue and other financial assets because their carrying amounts are a reasonable approximation of their fair value

2) Current investments: The fair values of investments in mutual fund units disclosed as current investments is based on the net asset value ("NAV") as stated by the issuers of these mutual fund units in the published statements as at the reporting date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors

B Financial Liabilities:

1) **Borrowings:** Significant portion of non-current borrowings carries floating rate of interest, the fair value of these is not impacted due to interest rate changes and will not be significantly different from their carrying amounts as there is no significant change in the underlying credit risk of the Companies in the Group since the date of inception of the loans. Balance portion of Non-Current borrowing is insignificant at group level hence not fair valued.
The current borrowings which includes cash credit and overdraft facilities, working capital loan, bill discounting facilities, loan from related parties and loan from others are classified and subsequently measured in the consolidated financial statements at amortised cost. Considering that the interest rate on the loan is reset on a monthly/quarterly basis, the carrying amount of the loan would be a reasonable approximation of its fair value

2) **Trade payables and other financial liabilities:** Fair values of trade payables and other financial liabilities are measured at balance sheet value, as most of them are settled within a short period and so their fair values are assumed to be almost equal to the carrying values

3) **Contingent consideration:** The fair value of contingent consideration is determined by using a discount rate that reflects the likely amount to be paid out over the years as earn out which has been calculated using pre-tax cash flow projections based on financial budgets approved by management covering a five-year period

4) **Financial liability:** The fair value of financial liability has been determined by discounting consideration payable on commitment to sell. The probability of the estimate within the range can be reasonably assessed and are used in the management's estimates of fair value of the put option

Reconciliation of level 3 fair values
The following table shows a reconciliation from the opening balances to the closing balances for level 3 fair values

(Amount in INR millions)

Particulars	Fair value through other comprehensive income
	Other non-current investments (unquoted)
Balance as at 10 February 2024*	**15.47**
Net change in fair value recognised in other comprehensive income	-
Balance as at 31 December 2024	**15.47**

* Includes balances transferred on account of Scheme of Arrangement and balances of subsidiaries consolidated with the Company. (Refer note 46)

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37 **Financial risk management**

The Group has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk

The Company was incorporated on 10 February 2024 and core business of the Company acquired from Quess Corp Limited was operating as division of Quess Corp Limited till 31 March 2024. This Financial risk management is extracted from Quess Corp Limited to the extent it is applicable

Risk management framework

The Board of Directors of Digitide Solutions Limited has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

i) **Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables (both billed and unbilled) from customers, loans and other financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. The carrying amount of financial asset represents the maximum credit exposure.

Credit risk on cash and cash equivalents and other bank balances and bank deposits is limited as the Company generally invests in deposits with banks with high credit ratings assigned by domestic credit rating agencies. Other financial assets represent security deposits given to suppliers, lessors and others. Credit risk associated with such deposits is relatively low. Loans are given to subsidiaries and associates and are tested for impairment where there is an indicator.

Trade receivables(including unbilled)

Trade receivables (including unbilled) are typically unsecured and are derived from revenue from customers primarily located in India.

The Company has established a credit policy under which each customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered.

Expected credit loss assessment for customers are as follows:

The Company uses an allowance matrix to measure the expected credit loss of trade receivable "billed and unbilled". The Company's customers are bifurcated into two groups - Government and Non-Government customers. For Non-Government customers, the Company derives the loss rates based on historical credit loss exprerience, which is adjusted for forward looking information over the expected collection period. Exposure to customers is diversified and there is no single customer contributing more than 10% of trade receivable billed and unbilled. For government customers, given the insignificant credit risk, provision is recorded to reflect allowances for time value based on historical pattern of collections. Further, specific provision is recorded for customer specific disputes.

The movement in the allowance for impairment in respect of trade receivables (billed and unbilled) is as follows:

(Amount in INR millions)

Particulars	For the Period ended 31 December 2024
Balance as at 10 February 2024*	249.01
Add: Impairment loss recognised under expected credit loss model	110.68
Less: Bad debts written off	(11.21)
Balance as at the end of this period	**348.48**

* Includes balances transferred on account of Scheme of Arrangement and balances of subsidiaries consolidated with the Company. (Refer note 46)

ii) **Liquidity risk**

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Management monitors rolling forecast of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group's objective is to maintain a balance between cash outflow and inflow. Usually, the excess of funds is invested in fixed deposits and other financial instruments. This is generally carried out in accordance with practice and limits set by the Group. The limits vary to take into account the liquidity of the market in which the Group operates.

Financing arrangement

The Group maintains the line of credit as explained in note 24:

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 December 2024. The amounts are gross and undiscounted contractual cash flows and include contractual interest payments and exclude netting arrangements.

As at 31 December 2024

(Amount in INR millions)

Particulars	Refer Note no	Carrying amount	Contractual cash flows 0-1 years	1-2 years	2-5 years	5 years and above
Borrowings*	20 and 22	614.19	561.92	52.27	-	-
Trade payables	23	391.49	391.49	-	-	-
Lease liabilities	3 (c)	2,896.73	1,205.59	945.70	1,177.95	140.37
Other financial liabilities	24	2,477.95	2,477.95	-	-	-

* Current maturities of long-term borrowings are included under borrowings and excluded from other financial liabilities

The Group has a strong focus on liquidity and maintains a robust cash position to ensure adequate cover for responding to potential short-term market dislocation. Cash generated through operating activities remains the primary source for liquidity along with undrawn borrowing facilities and levels of cash and cash equivalents.

As disclosed in note 20 and note 22, the Group have secured bank loans that contains loan covenants. A future breach of covenants may require the Group to repay the loans earlier than indicated in the above table. Except for these financial liabilities, it is not expected that cash flows included in maturity analysis could occur significantly earlier.

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iii) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

a) Currency risk

The functional currency of Company and its domestic subsidiaries are Indian Rupees (INR). The functional currency of the overseas subsidiaries are its respective local currencies. The Group is not significantly exposed to currency risk and therefore disclosures required under "Ind AS 107 - Financial Instruments: Disclosures" have not been given.

b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's borrowing comprises of vehicle loans, working capital loans, finance lease obligations, loan from related parties and debentures which carries fixed rate of interest, which do not expose it to interest rate risk. The borrowings also includes cash credit, bill discounting and term loan facilities and loans from related parties which carries variable rate of interest.

(a) Interest rate risk exposure

The exposure of the Group's borrowing to interest rate changes at the end of the reporting period are as follows:

(Amount in INR millions)

Particulars	As at 31 December 2024
Variable rate borrowings	614.19
Total borrowings	**614.19**

Total borrowings considered above includes current maturities of long-term borrowings.

(b) Sensitivity

(Amount in INR millions)

Particulars	Profit and loss		Equity, net of tax	
	1% Increase	1% decrease	1% Increase	1% decrease
31 December 2024				
Variable rate borrowings	(6.14)	6.14	(4.60)	4.60

The sensitivity analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 100 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

c) Price risk

(a) Price risk exposure

The Group's exposure to price risk arises from investments held by the Group in the mutual fund units and classified as fair value through profit or loss in the consolidated balance sheet. To manage its price risk arising from investments in mutual fund units, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group. The majority of the Group's mutual fund investments are publicly traded and are listed on the recognised stock exchanges. The exposure of the Group's mutual fund investments to security price changes at the end of the reporting period are as follows:

(Amount in INR millions)

Particulars	As at 31 December 2024
Investments in mutual fund units	682.84

(b) Sensitivity

(Amount in INR millions)

Particulars	Impact on profit after tax		Equity, net of tax	
	1% increase	1% decrease	1% Increase	1% decrease
31 December 2024	6.83	(6.83)	5.11	(5.11)

The sensitivity analysis is prepared assuming the amount of mutual funds outstanding at the end of the reporting period was outstanding for the whole year. A 100 basis point increase ordecrease is used when reporting price risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

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38 Capital management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Group monitors the return on capital as well as the level of dividends on its equity shares. The Group's objective when managing capital is to maintain an optimal structure so as to maximise shareholders value.

The Group monitors capital using a ratio of 'adjusted net debt' to 'equity'. For this purpose, adjusted net debt is defined as aggregate of borrowings less cash and cash equivalents.
The Group's policy is to keep the ratio below 2.00. The Group's adjusted net debt to equity ratio is as follows:

(Amount in INR millions)

Particulars	**As at 31 December 2024**
Gross debt	3,510.92
Less: Cash and cash equivalents	1,364.02
Adjusted net debt	**2,146.90**
Total equity	8,363.93
Net debt to equity ratio	**0.26**

39 Capital commitments

(Amount in INR millions)

Particulars	**As at 31 December 2024**
Estimated amount of contracts remaining to be executed on capital account and not provided for	49.70
	49.70

40 Contingent liabilities

(Amount in INR millions)

Particulars	**As at 31 December 2024**
Provident fund (refer note 40.1)*	137.66
Direct tax matters (refer note 40.3)	26.05
Other claims (refer note 40.2 and 40.4)	45.70
	209.41

**Orders notices were received in the name of Coneqt Business Solutions Limited (formerly a subsidiary of Quess Corp Limited, which was merged into Quess during the financial year 2023 24). Pursuant to the approved scheme of arrangement, these matters will now be handled by the Company.*

40.1 (i) The Company received a show cause notice ('notice') dated 26 December 2022 under Section 14B and Section 7Q respectively of the Employees' Provident Fund and Miscellaneous Provisions Act,1952 ("EPF Act"), Act for belated remittances made during the period from 14 April 2018 to 26 December 2022 show causing why damages and interest should not be levied amounting to INR 28.75 million (including damages of INR 18.86 million and interest of INR 9.89 million). The Company had time and again submitted letters/ responses to the EPFO highlighting the difficulties being faced by them as regards the non-generation of the UAN/ non-seeding of UAN with Aadhaar during onboarding process of the new employees which caused the delay in the timely payment of the necessary Provident Fund dues for the period 14 April 2018 to 26 December 2022.

The Company filed writ petition before the Hon'ble High Court of Telangana on 05 October 2023 & awaiting Court proceedings to commence.

The management is of the view that the above claims shall be contested by the company and no provision is required to be made at this stage, pending outcome of the matter.

(ii) The company has received an order dated 25 September 2023 from the Ld. RPFC Pune I stating that the Assessee has paid allowances by way of 'conveyance' and 'incentive' generally to all employees but has excluded the same for computation of contributions under the Act for the relevant period. Accordingly, PF dues on the aforesaid allowance's u/s 7A has been ordered by RPFC and directed to deposit an amount of INR. 86.90 million against the alleged PF remittances. The Company contention is Incentive has been paid by the company to its employees in accordance with an incentive scheme which prescribes the rates at which it is earned by the employees on the basis of additional targets achieved by them. The said incentive, therefore, would not qualify as basic wages in terms of the law laid down in the authorities.

Company filed a writ petition with the Hon'ble High Court of Bombay challenging the order and seeking stay. The honourable High court dated 23 November 2023 granted a stay on order and directed that no coercive action should be taken by the Ld. RPFC up to the next date of hearing.

Amount paid under protest is INR 35.44 million till date.

The management is of the view that the above claims shall be contested by the company and no provision is required to be made at this stage, pending outcome of the matter.

iii) During the previous years, the company has received an order from the Ld. RPFC stating that the Assessee has paid allowances by way of 'conveyance' and 'incentive' generally to all employees but has excluded the same for computation of contributions under the Act for the relevant period. Accordingly, PF dues on the aforesaid allowance's u/s 7A has been ordered by RPFC and directed to deposit an amount of INR. 22.01 million against the alleged PF remittances. The Company contention is Incentive has been paid by the company to its employees in accordance with an incentive scheme which prescribes the rates at which it is earned by the employees on the basis of additional targets achieved by them. The said incentive, therefore, would not qualify as basic wages in terms of the law laid down in the authorities.

The company has already filed writ petition against similar matter against Regional EPFO Commissioner, Pune-I and outcome of the matter is pending. Hence, The management is of the view that the above claims shall be contested by the company and no provision is required to be made at this stage, pending outcome of the matter.

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40.2 Alldigi Technologies Limited ("Alldigi") received a demand from the Tamil Nadu Electricity Board for an amount of INR 10.90 million in January 2008 relating to reclassification disputes on the tariff category applicable to Alldigi in two of its delivery centres with retrospective effect from 2005. During the previous years, the Hon'ble High Court of Madras vide its order dated 12 January 2022 directed Alldigi to approach the Electricity Regulatory Commission to get the grievances settled and instructed the Commission to conclude the plea in line with applicable provisions laid down by the Commission in this regard. While the procedural approach as directed by the Hon'ble High Court was in progress, Alldigi got demand notices from the Board towards disputed claim of INR 10.90 million for the above cited period and additional demand for the enhanced period from July 2007 to July 2010 amounting to INR 11.20 million along with Belated Payment Surcharge ("BPSC") on the principal amount and was demanded to be settled within the stipulated time frame, failure to which the supply will get disconnected. In order to avoid unfoerseen situation that may adversly impact the business, Alldigi proposed to pay the dues in installments under protest and simultaneously proceed with the legal resolutions in the manner directed by the Hon'ble Madras High Court, bearing strong grounds. Accordingly, Alldigi made necessary provision for the liability of INR 22.10 million towards the prolonging disputes, barring BPSC. The BPSC amounting to INR 45.70 million has been considered by the Group as contingent liability and the Group is of the view based on opinion from legal experts that it will succeed in its proceedings before the said Commissionarate. Alldigi paid under protest INR 67.80 million till date.

40.3 The Company is subject to Tax proceedings and claims before High courts, ITAT & at Commissioner of Income Tax (Appeals) for the periods FY 2009-10 to 2015-16, FY 2017-18 & FY 2019-2020 amounting to INR 26.05 million. The amounts included above represent the best possible estimates arrived at on the basis of available information. The uncertainties and possible reimbursements are dependent on the outcome of the different legal processes which have been invoked by the Company or the claimants as the case may be and therefore cannot be predicted accurately. The Company engages reputed professional advisors to protect its interests and has been advised that it has strong legal positions against such dispute. The Company's Management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have a material and adverse effect on the Company's results of operations or financial conditions. The Company has accrued appropriate provision wherever required.

40.4 Pending resolution of the respective proceedings, it is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgements/decisions pending with various forums/authorities. The Group is contesting the demand and the Management believes that its position will likely be upheld. The Management believes that the outcome of these proceedings will not have material adverse effect on the Group's financial position and results of operations.

40.5 The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its consolidated financial statements. The Group does not expect outcome of these proceedings to have a material adverse effect on its financial position.

41 Earnings per share

(Amount in INR million except number of shares and per share data)

Particulars	For the period ended 31 December 2024
Nominal value of equity shares (INR per share)	10.00
Profit after tax for the purpose of earnings per share (INR in million)	1,221.81
Weighted average number of shares used in computing basic earnings per share	14,89,49,413
Basic earnings per share (INR)	**8.20**
Weighted average number of shares used in computing diluted earnings per share	15,04,00,616
Diluted earnings per share (INR)	**8.12**

42 Segment reporting

A Pursuant to the Scheme of arrangement, Quess Corp Limited has transferred the Demerged Undertaking 1 to the Company. This undertaking includes subsidiaries primarily involved in business process outsourcing services and Information technology services. Demerged Undertaking 1 was mainly consisting of Global Technology solutions and Workforce Management of Quess Corp Limited.

As at 31 December 2024, the Company was operating as division of Quess Corp Limited and consequently no CODM was identified by the Company. Accordingly no reportable segments were identified by the Managment.

B Geographic information

The geographical information analyses the Group's revenue and non-current assets by the Company's country of domicile (i.e. India) and other countries. In presenting the geographical information, segment revenue has been based on the geographical location of customers and segment assets which have been based on the geographical location of the assets.

(Amount in INR millions)

Geographic information	Revenue	Non-current assets*
	For the period 10 February 2024 to 31 December 2024	As at 31 December 2024
India	20,303.84	6,714.94
Other countries:		
- Canada	3,034.28	155.35
- United States of America	2,023.95	302.21
Total	**25,362.07**	**7,172.50**

*Non-current assets exclude financial instruments and deferred tax assets.

The Group has disclosed the investments in equity accounted investees as the geographic information of non-current assets because they are regularly provided to the CODM.

C Major customer

None of the customers of the Group has revenue which is more than 10.00 % of the Group's total revenue.

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43 Related party disclosures

(i) Name of related parties and description of relationship:

Entities having significant influence/ joint control*	Fairfax Financial Holdings Limited Fairbridge Capital (Mauritius) Limited FFHL Group Ltd Fairfax (Barbados) International Corp. Isaac Enterprises LLP (formerly known as "Isaac Enterprises Private limited")
Subsidiaries (including step subsidiaries)	Brainhunter Systems Limited Mindwire Systems Limited MFXchange Holdings, Inc MFXchange US, Inc Alldigi Tech Limited (formerly known as "Allsec Technologies Limited") Alldigi Tech Inc, USA (formerly known as "Allsectech Inc. USA") Alldigitech Manila Inc. Philippines ((formerly known as "Allsectech Manila, Inc") Heptagon Technologies Private Limited Quess Corp (USA) Inc Quess GTS Canada Holding Inc.
Entity controlled by promoters and promoters group	Careworks foundation Iris Realty LLP Isaac Healthcare Services LLP Fairbridge Capital Private Limited Thomas Cook (India) Limited Net Resources Investments Private Limited HWIC Asia Fund Class A Shares Bluspring Enterprises Limited Vedang Cellular Services Private Limited Monster.com (India) Private Limited Monster.com.SG PTE Limited Monster.com HK Limited Agensi Pekerjaan Monster Malaysia Sdn. Bhd Trimax Smart Infraprojects Private Limited Terrier Security Services (India) Private Limited Agency Pekerjaan Quess Recruit SDN. BHD Quess Corp Limited Quess (Philippines) Corp Quesscorp Holdings Pte. Ltd Quessglobal (Malaysia) Sdn. Bhd. Quess Corp Lanka (Private) Limited Quesscorp Singapore Pte Limited (formerly known as "Comtel Solutions Pte. Limited") Quess Corp Vietnam LLC Excelus Learning Solutions Private Limited Quess International Services Private Limited (formerly known as "Golden Star Facilities and Services Private Limited") Quess Selection & Services Pte Limited (formerly known as "Comtelpro Pte. Ltd.") Comtelink Sdn. Bhd Quesscorp Management Consultancies Quesscorp Manpower Supply Services LLC Quess East Bengal FC Private Limited (under liquidation effective 02 September 2020) Billion Careers Private Limited Quess Corp NA LLC Stellarslog Technovation Private Limited Quess Recruit, Inc BDC Digiphoto Imaging Solutions Private Limited TC Tours Limited Sterling Holiday Resorts Limited Travel Corporation (India) Limited SOTC Travel Private Limited Qdigi Services Limited Quess Services Limited
Charitable trust for CSR activites	Quess Foundation

Key executive management personnel

Ajit Isaac	Chairman
Gunneet Chahal	Executive Director and Chief Executive Officer (w.e.f. 1st April 2025)
Suraj Prasad	Chief Financial Officer (w.e.f. 1st April 2025)
Neeraj Manchanda	Company Secretary & Compliance Officer (w.e.f. 29 March 2025)

* As per SEBI (ICDR) Regulations, promoters and promoters groups are considered to be persons acting in concert. Further as per SEBI Regulations "Persons acting in concert" are considered to exercise joint control over the company

(ii) List of subsidiaries (including step-subsidiaries), associates and joint venture

Name of the entity	Note	Nature of relation	Country of domicile	Holdings by Group as at 31 December 2024
Brainhunter Systems Ltd	1	Subsidiary	Canada	100.00%
Mindwire Systems Limited	2	Subsidiary	Canada	100.00%
Quess Corp (USA) Inc.		Subsidiary	USA	100.00%
MFXchange Holdings, Inc.	3	Subsidiary	Canada	100.00%
MFXchange US, Inc.	4	Subsidiary	USA	100.00%
Quess GTS Canada Holding Inc.		Subsidiary	Canada	100.00%
Alldigi Technologies Limited		Subsidiary	India	73.38%
Alldigitech Inc., USA	5	Subsidiary	USA	100.00%
Alldigitech Manila Inc., Philippines	5	Subsidiary	Philippines	100.00%
Heptagon Technologies Private Limited		Subsidiary	India	100.00%

1. Digitide Solutions Limited holds 19% shareholding and MFXchange Holdings, Inc. holds 81% shareholding.

2. Wholly owned subsidiary of Brainhunter Systems Ltd.

3. Digitide Solutions Limited holds 56% shareholding and Quess Corp (USA) Inc. holds 44% shareholding.

4. Wholly owned subsidiary of MFXchange Holdings Inc.

5. Wholly owned subsidiaries of Alldigi Technologies Limited

(iii) Related party transactions during this period

(Amount in INR millions)

Nature of transaction and relationship	Name of related party	For this period ended 31 December 2024
Revenue from operations		
'Entity controlled by promoters and promoter group	Fairbridge Capital Private Limited	0.60
	Quesscorp Limited	29.06
	Terrier Security Services (India) Private Limited	1.14
	Monster.com (India) Private Limited	6.62
	Billion Carriers Private Limited	3.64
	Vedang Cellular Services Private Limited	2.87
	Quess Corp NA LLC	3.81
	Quess Corp Holdings Pte Ltd	17.21
Other Expenses		
'Entity controlled by promoters and promoter group	Quessglobal (Malaysia) Sdn. Bhd	0.61
	Quesscorp Lanka Private Limited	0.13
	Terrier Security Services (India) Private Limited	92.42
	Monster.com (India) Private Limited	0.45
	Quesscorp Manpower Supply Services LLC	223.29
	Bluspring Enterprises Limited	23.56

(iv) Balance receivable from and payable to related parties as at the balance sheet date

(Amount in INR millions)

Nature of balances and relationship	Name of related party	For this period ended 31 December 2024
Trade receivables - billed (gross of loss allowance)		
'Entity controlled by promoters and promoter group	Quesscorp Holdings Pte. Ltd, Singapore	19.71
	Terrier Security Services (India) Private Limited	0.10
	Monster.com (India) Private Limited	13.85
	Quessglobal (Malaysia) Sdn. Bhd	0.10
	Billion Carriers Private Limited	0.50
	Vedang Cellular Services Private Limited	95.15
Trade receivables - unbilled (gross of loss allowance)		
'Entity controlled by promoters and promoter group	Fairbridge Capital Private Limited	0.07
	Quessglobal (Malaysia) Sdn. Bhd	0.05
	Monster.com (India) Private Limited	0.01
Trade Payables		
'Entity controlled by promoters and promoter group	Quessglobal (Malaysia) Sdn. Bhd	0.16
	Terrier Security Services (India) Private Limited	12.07
	Bluspring Enterprises Limited	6.69
Other Current Financial		
'Entity controlled by promoters and promoter group	Terrier Security Services (India) Private Limited	17.02
	Monster.com (India) Private Limited	7.21
	Quesscorp Manpower Supply Services LLC	12.59
	Quesscorp Limited	17.01

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(v) Compensation of key managerial personnel*

(Amount in INR millions)

Particulars	For the period 10 February 2024 to 31 December 2024
Salaries and other employee benefits to whole-time directors and executive officers	108.59
	108.59

*Managerial remuneration does not include cost of employee benefits such as gratuity, compensated absences and provision for these are based on an actuarial valuation

44 Assets and liabilities relating to employee benefits

(Amount in INR millions)

Particulars	As at 31 December 2024
Net defined benefit liability, gratuity plan	362.17
Liability for compensated absences	112.87
Total employee benefit liability	**475.04**
Current (refer note 26)	112.87
Non-current (refer note 21)	362.17
	475.04

For details about employee benefit expenses, see note 31.

The Group has a defined benefit gratuity plan in India (Plan A), governed by the Payment of Gratuity Act, 1972. Plan A entitles an employee, who has rendered at least five years of continuous services, to gratuity at the rate of 15 days wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee concerned.

These defined benefit plans expose the Group to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

A Funding

The Group's gratuity scheme for core employees is administered through a trust with the Life Insurance Corporation of India, ICICI Prudential Life Insurance and SBI Life. The funding requirements are based on the gratuity funds actuarial measurement framework set out in the funding policies of the plan. The funding is based on a separate actuarial valuation for funding purpose for which assumptions are same as set out below. Employees do not contribute to the plan.

The Group has determined that, in accordance with the terms and conditions of gratuity plan, and in accordance with statutory requirements (including minimum funding requirements) of the plan, the present value of refund or reduction in future contributions is not lower than the balance of the total fair value of the plan assets less the total present value of obligations.

The Group expects to pay INR 381.91 million contributions to its defined benefit plans in FY 2025-2026.

B Reconciliation of net defined benefit liability/ asset

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit liability/ asset and its components:

(Amount in INR millions)

Particulars	As at 31 December 2024
Reconciliation of present value of defined benefit obligation	
Obligation at the beginning of this period*	428.85
Current service cost	63.27
Interest cost	31.15
Benefit settled	(44.66)
Actuarial (gains)/ losses recognised in other comprehensive income	
- Changes in experience adjustments	0.37
- Changes in demographic assumptions	5.13
- Changes in financial assumptions	19.06
Transfer IN	5.38
Obligation at the end of this period	**508.55**
Reconciliation of present value of plan assets	
Plan assets at the beginning of this period, at fair value*	121.93
Disposals	(2.24)
Interest income on plan assets	10.62
Remeasurement - actuarial gain/(loss)	0.57
Return on plan assets recognised in other comprehensive income	(0.27)
Contributions	60.46
Benefits settled	(44.69)
Plan assets as at the end of this period , at fair value	**146.38**
Net defined benefit liability	**362.17**

* Includes balances transferred on account of Scheme of Arrangement and balances of subsidiaries consolidated with the Company. (Refer note 46)

C Information on funded and non-funded net defined benefit liability

(Amount in INR millions)

Particulars	For this period ended 31 December 2024
Funded	146.38
Non-funded	215.79
Total net defined benefit liability	**362.17**

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D i) Expense recognised in profit or loss

(Amount in INR millions)

Particulars	For this period ended 31 December 2024
Current service cost	63.27
Interest cost	31.15
Interest income	(10.62)
Net gratuity cost	**83.80**

ii) Remeasurement loss recognised in other comprehensive income

(Amount in INR millions)

Particulars	For this period ended 31 December 2024
Remeasurement of the net defined benefit liability	24.56
Remeasurement of the net defined benefit asset	(0.30)
	24.26

E Plan assets

(Amount in INR millions)

Particulars	As at 31 December 2024
Funds managed by insurer	146.38
	146.38

F Defined benefit obligation - Actuarial Assumptions

Particulars	For this period ended 31 December 2024
Discount rate	6.85% to 7.20%
Future salary growth	5.00% to 10.00%
Attrition rate	1.50% to 80%
Average duration of defined benefit obligation (in years)	1-15 Years

G Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, the defined benefit obligation would be as shown below:

Core employees

(Amount in INR millions)

	As at 31 December 2024	
	Increase	**Decrease**
Discount rate (1% movement)	33.03	37.72
Future salary growth (1% movement)	37.43	33.03
Attrition rate (1% - 50% movement)	28.36	30.05

Associate employees

(Amount in INR millions)

	As at 31 December 2024	
	Increase	**Decrease**
Discount rate (1% movement)	301.83	313.30
Future salary growth (1% movement)	313.35	301.69
Attrition rate (10% - 50% movement)	299.45	317.56

45 Share-based payments

As per the Scheme of Arrangement, the unvested Restricted Stock Units (RSUs) granted to employees who have been transferred to the Company from Quess Corp Limited, will be cancelled on the Effective Date. The Company is yet to formulate a new RSU scheme, which will be based on the principles of the QSOP 2020 Scheme of Quess Corp Limited ('Demerged Company'), to issue new RSUs in lieu of the cancelled RSUs.

Accordingly, Quess Corp Limited has transferred the opening ESOP Reserve (Stock options outstanding account), relating to the unvested RSUs of these employees to the Company. Further, ESOP expenses in respect of these employees pertaining to QSOP 2020 Scheme, has been apportioned on a reasonable basis between the Company, Quess Corp Limited and Bluspring Enterprises Limited. Upon issuance of the new RSUs, the Company will account for it as modification in accordance with Ind AS 102, "Share Based Payments".

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46 Composite Scheme of Arrangement between Quess Corp Limited ("Demerged Company"), Digitide Solutions Limited ("Resulting Company 1") and Bluspring Enterprises Limited ("Resulting Company 2") and their respective shareholders and creditors (referred as "Scheme of Arrangement"):

The Company received a certified true copy of the Hon'ble National Company Law Tribunal, Bengaluru Bench ("NCLT") order dated March 17, 2025, approving the Scheme of Arrangement between Quess Corp Limited ("Demerged Company"), Digitide Solutions Limited ("Resulting Company 1"/"the Company), Bluspring Enterprises Limited ("Resulting Company 2"), and their respective shareholders and creditors ('Scheme of Arrangement'), with an appointed date of April 1, 2024. The certified true copy of the Order was filed with the Registrar of Companies on March 31, 2025 (the "Effective Date"). The Company considered the receipt of NCLT approval as an adjusting event and accounted for it in accordance with Appendix C to Ind AS 103 "Business Combinations"

Pursuant to the approval of the Scheme, the Company recorded the assets (including its related investments in subsidiaries) and liabilities pertaining to Transferred Businesses 1 (as defined in Scheme of Arrangement) at their carrying values appearing in the books of accounts of Quess Corp Limited, retrospectively from the appointed date. Consequently, the difference between the face value of new equity shares required to be issued (net of existing share capital) and the net assets of Transferred Businesses 1 has been credited to Capital Reserve

In accordance with the Scheme, till the Effective Date, Demerged Company carried out the activities of Transferred Businesses 1 in trust for the Company. These Interim Consolidated Financial Statements of the Parent Company have been prepared as of and for the period from February 10, 2024 (Date of Incorporation) to December 31, 2024, in accordance with Appendix C to Ind AS 103 "Business Combinations" by using the financial information maintained by the Demerged Company. Common expenses incurred by Demerged Company were apportioned to the Company based on reasonable basis

The subsidiaries of the Company were consolidated from the date of original acquisition by the Demerged Company. The profit or loss from date of original acquisition of subsidiaries till 10 February 2024 is included in the Other Equity

Assets and liabilities transferred to the Company are presented below :

(Amount in INR millions)

Particulars	Standalone	Consolidated
Assets		
Non-current assets		
Property, plant and equipment	1,237.54	1,624.59
Right-of-use assets	2,542.54	2,996.87
Capital work-in-progress	0.45	26.07
Goodwill	660.05	2,121.70
Other intangible assets	63.06	287.76
Intangible assets under development	20.59	20.59
Financial assets	-	
Investments	3,895.97	15.50
Loans	-	-
Other financial assets	702.73	784.84
Deferred tax assets (net)	271.63	405.98
Income tax assets (net)	-	189.81
Other non-current assets	176.96	290.70
Total non-current assets	**9,571.52**	**8,764.41**
Current assets		
Inventories		
Financial assets		
Investments	-	562.79
Trade receivables		
-Billed	2,227.65	3,205.25
-Unbilled	1,590.44	2,027.87
Cash and cash equivalents	757.35	1,692.97
Bank balances other than cash and cash equivalents above	21.32	24.06
Loans	33.01	0.47
Other financial assets	0.74	48.74
Other current assets	339.99	501.03
Total current assets	**4,970.50**	**8,063.18**
Total assets (A)	**14,542.02**	**16,827.59**
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	17.58	17.58
Lease liabilities	1,897.77	2,198.29
Provisions	217.56	321.71
Total non-current liabilities	**2,132.91**	**2,537.58**
Current liabilities		
Financial liabilities		
Borrowings	845.88	1,234.06
Trade payables	155.60	453.33
Lease liabilities	912.37	1,125.64
Other financial liabilities	2,187.88	2,653.18
Current tax liabilities (net)	-	14.26
Provisions	76.86	111.52
Other current liabilities	382.15	544.76
Total current liabilities	**4,560.74**	**6,136.75**
Total liabilities (B)	**6,693.66**	**8,674.33**
Excess of assets over liabilities (C)= (A)-(B)	**7,848.36**	**8,153.26**
Equity shares to be issued (D)	1,489.49	1,489.49
Other reserves arising out of consolidation (E)	-	(460.73)
NCI arising out of consolidation (F)	-	765.62
ESOP reserve on account of demerger (G)	**117.03**	**117.03**
Capital reserve on account of demerger (H)=(D)-(E)-(F)-(G)	**6,241.85**	**6,241.85**

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47 Additional information pursuant to para 2 of general instructions for the preparation of consolidated financial statements

(Amount in INR millions)

Name of entity	Net assets		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	as percentage of consolidated net assets	Amount	as percentage of consolidated profit or loss	Amount	as percentage of consolidated other comprehensive income	Amount	as percentage of consolidated total comprehensive income	Amount
Parent								
Digitide Solutions Limited	71.67%	8,702.60	38.24%	715.96	98.26%	(10.20)	37.91%	705.75
Subsidiaries - Indian								
Alldigi Tech Limited [formerly known as Allsec Technologie	19.81%	2,405.90	39.80%	745.15	44.61%	(4.63)	39.78%	740.51
Heptagon Technologies Private Limited	0.04%	4.66	1.25%	23.45	0.00%	-	1.26%	23.45
Subsidiaries - Foreign								
Brainhunter Systems Ltd	2.99%	363.02	4.70%	88.07	23.89%	(2.48)	4.60%	85.59
Quess Corp (USA) Inc.	1.57%	191.16	0.00%	(0.02)	9.33%	(0.97)	-0.05%	(0.99)
MFXchange Holdings, Inc	3.92%	476.17	16.06%	300.72	-75.75%	7.86	16.58%	308.58
Quess GTS Canada Holdings Inc	-0.01%	(1.54)	-0.07%	(1.28)	-0.35%	0.04	-0.07%	(1.24)
Subtotal	**100%**	**12,141.98**	**100%**	**1,872.05**	**100%**	**(10.38)**	**100%**	**1,861.67**
Adjustment arising out of consolidation		(3,778.03)		(650.24)		38.67		(611.57)
Non-controlling interests in subsidiaries		753.39		170.45		(0.18)		170.27
Total		9,117.34		1,392.26		28.11		**1,420.37**

48 The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

49 The Company evaluated subsequent event through 21 April 2025 which is the date on which the financial statements are approved by the Board of Directors. Based on this evaluation, the Company is not aware of any other event or transaction that would require recognition or disclosure in the Consolidated financial statements

50 Other Disclosure

50.1 The Company has not been declared wilful defaulter by any bank or financial institution or Other lender.

50.2 The Company has complied with requirement of number of layers of companies

51 These interim consolidated financial statements have been prepared as of, and for the period from, 10 February 2024 (the date of incorporation) to 31 December 2024. Accordingly, no comparative figures have been presented.

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Digitide Solutions Limited
Notes to the interim consolidated financial statements for the period ended 31 December 2024

1. Company overview

Digitide Solutions Limited ('the Company'), together with its subsidiaries, collective referred to as the "Group", is an unlisted public limited company incorporated and domiciled in India and incorporated on 10 February 2024. The registered office of the Company is located in Bengaluru, Karnataka, India. The Company is in the process of listing pursuant to the approval of Scheme of Arrangement by The National Company Law Tribunal ('the NCLT') (Refer to Note 46). These interim consolidated Ind AS financial statements comprise the interim financial statements of the Company and its subsidiaries (referred to collectively as the 'Group').

Pursuant to the Scheme of Arrangement, Quess Corp Limited has transferred the Demerged Undertaking 1 to the Group. The Group is primarily involved in business process outsourcing services and Information technology services.

The interim consolidated financial statements are approved by the board of directors and authorised for issue in accordance with a resolution of the directors on 21 April 2025.

2. Basis of preparation

2.1 Statement of compliance

These interim consolidated financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 ('the Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly issued Ind AS is initially adopted or a revision to an existing Ind AS requires a change in the accounting policy hitherto in use.

2.2 Basis of preparation

The Interim Consolidated Financial Statements comprises the Balance sheet of the Company as at 31 December 2024, Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Cash Flow Statement, Consolidated Statement of Changes in Equity for the period 10 February 2024 (date of incorporation) to 31 December 2024, material accounting policies and other explanatory information have been prepared by the Company in accordance with recognition and measurement principles of Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" notified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, as amended and other accounting principles generally accepted in India.

These Interim Consolidated Financial Statements have been prepared by the Company in the following manner using information maintained by Quess Corp Limited (Demerged Company) for the period 10 February 2024 to 31 December 2024:

1. Based on a historical cost basis, except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.
2. The assets, liabilities, revenue from operations, and expenses specifically pertaining to Transferred Businesses 1 (as defined in Scheme of Arrangement) were extracted from the books of account of Quess Corp Limited (Refer Note 46), and
3. Common expenses were apportioned based on a reasonable basis.

The material accounting policy information related to preparation of the interim Consolidated financial statements have been discussed below.

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Going concern:

The directors have, at the time of approving the interim consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the interim consolidated financial statements.

Basis of consolidation:

The interim consolidated financial statements incorporate the interim financial statements of the Company and entities controlled by the Company (its subsidiaries) as disclosed in Note 47. Control exists when the parent has power over an investee, exposure or rights to variable returns from its involvement with the investee and ability to use its power to affect those returns. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases. The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

The interim financial statements of subsidiaries are consolidated on a line-by-line basis and intra-group balances and transactions including unrealised gain/ loss from such transactions are eliminated upon consolidation. The interim financial statements are prepared by applying uniform policies in use at the Group. The interim financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company.

Non-controlling interest:

Non-controlling interest ("NCI") which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Group, are excluded. NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition. Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

In case where the Group has written a put option with NCI in an existing subsidiary on their equity interest in that subsidiary then the Group evaluates access to the returns associated with the ownership interest. In case NCI still have present access to returns associated with the underlying ownership interest, then the Group has elected to account for put option as per the anticipated-acquisition method. Under the anticipated-acquisition method the put option is accounted for as an anticipated acquisition of the underlying NCI. This is independent of how the exercise price is determined (e.g. fixed or variable) and how likely it is that the option will be exercised. Subsequent to initial recognition, any changes in the carrying amount of the put liability is accounted through consolidated statement of profit and loss account.

Change in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Equity accounted investees:

The Group's interests in equity accounted investees comprise interests in associates and joint ventures.

Associates are entities over which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control and has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in associates and joint ventures are accounted for using the equity method of accounting. The investment is initially recognised at cost which includes transaction costs. Subsequent to initial recognition, the interim consolidated Ind AS financial statements include the Group's share of profit or loss and OCI of equity accounted investees until the date on which significant influence or joint control ceases. The Group's investment in equity accounted investees includes goodwill identified on acquisition. When the Company transacts with an associate or joint venture of the Company, unrealised profits and losses are eliminated to the extent of the Company's interest in its associate or joint venture. Dividends are recognised when the right to receive payment is established.

2.3 Use of estimates and judgments

The preparation of the interim consolidated financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised, and in any future periods affected. The following are the significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the interim consolidated financial statements:

i) Impairment of non-financial Assets

Non-financial assets are tested for impairment by determining the recoverable amount. Determination of recoverable amount is based on value in use, which is present value of future cash flows. The key inputs used in the present value calculations include the expected future growth in operating revenues and margins in the forecast period, terminal growth rates and discount rates which are subject to significant judgement. (Refer Note 4(i))

ii) Impairment of financial assets:

The Group recognises loss allowances using the Expected credit loss (ECL) model for the financial assets and unbilled revenues which are not fair valued through profit or loss. Loss allowance for trade receivables (billed and unbilled) with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The loss rates for the trade receivables considers past collection history from the customers, the credit risk of the customers and have been adjusted to reflect the Management's view of economic conditions over the expected collection period of the receivables (billed and unbilled). (Refer Note 36(i))

iii) Measurement of defined benefit obligations:

For defined benefit obligations, the cost of providing benefits is determined based on actuarial valuation. An actuarial valuation is based on significant assumptions which are reviewed on a periodic basis. (Refer Note 44)

iv) Property, plant and equipment and intangible assets:

The useful lives of property, plant and equipment and intangible assets are determined by the management at the time the asset is acquired and reviewed periodically. Ind AS 103 requires the identifiable intangible assets acquired in business combinations to be fair valued and significant estimates are required to be made in determining the value of intangible assets. These valuations are conducted by external experts. (Refer Note 3 and 5)

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v) Income taxes:

Significant judgments are involved in determining provision for income taxes, including (a) the amount claimed for certain deductions under the Income Tax Act, 1961 and (b) expected to be paid or recovered in connection with uncertain tax positions. The ultimate realisation of deferred income tax assets, including Minimum Alternate Tax (MAT), is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred tax liabilities and the projected future taxable income in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Group will realise the benefits of those deductible differences. The amount of the deferred income tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry forward periods are reduced. (Refer Note 8)

vi) Business Combinations and Intangible assets:

Business combinations are accounted for using Ind AS 103, Business Combinations. Ind AS 103 requires the identifiable intangible assets and contingent consideration to be fair valued in order to ascertain the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. Estimates are required to be made in determining the value of contingent consideration, value of option arrangements and intangible assets. These valuations are conducted by external valuation experts. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by the Management. (Refer Note 4(i)).

2.4 Current and non-current classification

Current and non-current classification: The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:
— Expected to be realised or intended to be sold or consumed in normal operating cycle
— Held primarily for the purpose of trading
— Expected to be realised within twelve months after the reporting period, or
— Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.
A liability is current when:
— It is expected to be settled in normal operating cycle
— It is held primarily for the purpose of trading
— It is due to be settled within twelve months after the reporting period, or
— There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle for the business activities of the Group covers the duration of the specific project or contract and extends up to the realisation of receivables within the agreed credit period normally applicable to the respective lines of business. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Group has considered an operating cycle of 12 months.

2.5 Business Combinations

Business combinations (other than common control business combinations):

In accordance with Ind AS 103, the Group accounts for the business combinations (other than common control business combinations) using the acquisition method when control is transferred to the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition. Transaction costs are expensed as incurred, except to the extent related to the issue of debt or equity securities.

Contingent Consideration:

Ind AS 103 requires the contingent consideration to be fair valued in order to ascertain the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. Significant estimates are required to be made in determining the value of contingent consideration. These valuations are conducted by external valuation experts.

Business combinations (Common control transactions):

In accordance with Ind AS 103, the Group accounts for common control transaction using pooling of interests method. It is accounted for at carrying value of the assets and liabilities in the Group's interim consolidated financial statements.

2.6 Foreign currency transactions and balances

The functional currency of Company and its domestic subsidiaries are Indian Rupees (INR). The functional currency of the overseas subsidiaries are its respective local currencies. The interim consolidated financial statements have been rounded off to the nearest million.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the respective transactions. Foreign currency denominated monetary assets and liabilities are translated into the functional currency at exchange rates in effect at the reporting date.

Foreign exchange gains and losses resulting from the settlement of such transactions and such translation of monetary assets and liabilities denominated in foreign currencies are generally recognised in the statement of profit and loss.

Non-monetary assets and liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. Foreign currency gains and losses are reported on a net basis. This includes changes in the fair value of foreign exchange derivative instruments, which are accounted at fair value through profit or loss.

The assets and liabilities of foreign operations (including goodwill and fair value adjustments arising on acquisition), are translated into INR, the functional currency of the Group, at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into INR at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction. The gains or losses resulting from such translation are included in currency translation reserves under other components of equity. When a subsidiary is disposed off, in full, the relevant amount is transferred to net profit in the consolidated statement of profit and loss.

However, when a change in the parent's ownership does not result in loss of control of a subsidiary, such changes are recorded through equity.

2.7 Property, plant and equipment

i) Recognition and measurement:

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any.

Costs directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use, as intended by the management.

Subsequent expenditures relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably. Repairs and maintenance costs are recognised in the statement of profit and loss when incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each reporting date is classified as capital advances under other non-current assets and the cost of the assets not ready for intended use are disclosed under 'Capital work-in-progress'.

ii) Depreciation:

The Group depreciates property, plant and equipment over their estimated useful lives using the straight-line method. The estimated useful lives of assets are as follows:

Asset category	Estimated useful life
Buildings	60 years
Furniture and fixtures	5 years
Vehicles	3-5 years
Office equipment	5 years
Plant and machinery	3 - 8 years
Computer equipment	3-5 years

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end. The useful lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Leasehold improvements are depreciated over lease term or estimated useful life whichever is lower.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed periodically, including at each financial year end.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in profit or loss.

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The cost and related accumulated depreciation are derecognised from the interim financial statements upon sale or retirement of the asset and the resultant gains or losses are recognised in the statement of profit and loss.

2.8 Leases

The Group as a lessee:

The Group's lease asset classes primarily consist of leases for buildings and equipment. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognises a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the option to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are re-measured with a corresponding adjustment to the related ROU asset if the Group changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Short-term leases and leases of low-value assets:

The Group applies the short-term lease recognition exemption to its short-term leases of buildings, machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2.9 Goodwill

The excess of the cost of acquisition over the Group's share in the fair value of the acquiree's identifiable assets, liabilities and contingent liabilities is recognised as goodwill. If the excess is negative, it is considered as a bargain purchase gain. Any gain on a bargain purchase is recognised in OCI and accumulated in equity as capital reserve if there exists clear evidence of the underlying reasons for classifying the business combination as resulting in a bargain purchase. Goodwill is tested for impairment on an annual basis and whenever there is an indication that goodwill may be impaired, relying on a number of factors including operating results, business plans and future cash flows.

2.10 Intangible assets

(i) Recognition and measurement

Internally generated: Research and development

Research costs are expensed as incurred. Software product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Group has an intention and ability to complete and use or sell the software and the costs can be measured reliably. The costs which can be capitalised include the cost of material, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use.

Separately acquired Intangible assets: Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired in a business combination:

Intangible assets acquired in a business combination and recognised separately from goodwill are recognised initially at their fair value at the acquisition date (which is regarded as their cost).

Others

Other purchased intangible assets are initially measured at cost. Subsequently, such intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated software is recognised in the statement of profit and loss as and when incurred.

(iii) Amortisation

Intangible assets are amortised over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortisation methods and useful lives are reviewed periodically including at each financial year end. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

The estimated useful lives of intangible assets are as follows:

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Asset category	Estimated useful life
Brand	2 - 15 years
Computer software	3 years
Computer software – leased	Lease term or estimated useful life of, whichever is lower
Copyright and trademarks	3 years
Customer contracts	1.5 - 3 years
Customer relationships	5 - 10 years
IP technology	3 years
Non-compete	4 years
Resume database	5 years

2.11 Impairment of non-financial assets

Tangible and Intangible Assets (excluding Goodwill)

At the end of each reporting year, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset or the cash generating unit to which the intangible asset is allocated may be impaired. Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than it's carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit and loss if events or changes in circumstances indicate that they might be impaired, they are tested for impairment more frequently.

Goodwill

Goodwill is not amortised but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each cash-generating units (or groups of cash-generating units) expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

On disposal of a cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

2.12 Inventories

Inventories (raw materials, consumables and stores and spares) are valued at lower of cost and net realisable value. Cost of inventories comprises purchase price and other costs incurred in bringing the inventories to their present location and condition. Cost is determined using the weighted average method.

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Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs to sell.

Cost of material and stores and spare parts consumed includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

2.13 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and in banks, demand deposits with banks which can be withdrawn at any time without prior notice or penalty on the principal and other short-term highly liquid investments with original maturities of three months or less.

For the purpose of cash flow statement, cash and cash equivalent includes cash on hand, in banks, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less, net of outstanding bank overdrafts that are repayable on demand and are considered part of the cash management system.

2.14 Dividend

The Group recognises a liability to make cash distributions to equity holders of the Group when the distribution is authorised and the distribution is no longer at the discretion of the Group. Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

2.15 Share-based payments

Equity instruments granted to the employees of the Group are measured by reference to the fair value of the instrument at the date of grant. The expense is recognised in the statement of profit and loss with a corresponding increase in equity (stock options outstanding account). The equity instruments generally vest in a graded manner over the vesting period. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants (accelerated amortisation). The stock compensation expense is determined based on the Group's estimate of equity instruments that will eventually vest.

2.16 Earnings per share

Basic earnings per share is computed by dividing the net profit attributable to owners of the Group by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Group by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

Dilutive potential equity shares are deemed converted as of the beginning of the reporting date, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, as appropriate.

2.17 Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the liability. The unwinding of discount is recognised as finance cost.

Provisions for onerous contracts are recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

2.18 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments are recognised in the Group's balance sheet when the Group becomes a party to the contractual provisions of the instrument.

a) Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

All financial instruments are recognised initially at fair value except for trade receivables which are initially measured at transaction price. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Regular way purchase and sale of financial assets are accounted for at trade date.

b) Financial assets

(i) Classification and subsequent measurement

For the purpose of subsequent measurement, a financial asset is classified and measured at
- amortised cost;
- fair value through other comprehensive income (FVTOCI) - debt investment;
- fair value through other comprehensive income (FVTOCI) - equity investment; or
- fair value through profit and loss (FVTPL)

1. A financial asset is measured at amortised cost if both the following conditions are met:
- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial assets give rise on a specified date to cash flows that are solely payments of principal and interest on the principal amounts outstanding.

2. A debt investment is measured at FVTOCI if both of the following conditions are met:
- the asset is held within a business model whose objective is achieved by both collecting contractual cash flow and selling financial assets ; and
- the contractual terms of the financial assets give rise on a specified date to cash flows that are solely payments of principal and interest on the principal amounts outstanding.

3. On initial recognition of an equity investment that is not held for trading, the Group irrevocably elects to present subsequent changes in the fair value in OCI (designated as FVTOCI-equity investment). This election is made on an investment-to-investment basis.

4. All financial assets not classified as amortised cost or FVTOCI as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL, if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income are recognised in the statement of profit and loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in the statement of profit and loss. Any gain or loss on derecognition is recognised in the statement of profit and loss.
Debt investments at FVTOCI	These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in the statement of profit and loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to the statement of profit and loss.
Equity investments at FVTOCI recognised	These assets are subsequently measured at fair value. Dividends are recognised as income in the statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to the statement of profit and loss.

(ii) Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss ("ECL") model for measurement and recognition of impairment loss. The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables and unbilled revenues based on expected lifetime credit losses at each reporting date after initial recognition.

For recognition of impairment loss on other financial assets, the Group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Group reverts to recognising impairment loss allowance based on 12-month ECL.

As a practical expedient, the Group uses a provision matrix to determine impairment loss on portfolio of its trade receivable. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward-looking estimates. At regular intervals, the historically observed default rates are updated and changes in forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) is recognised as an income/expense in the statement of profit and loss during the period.

(iii) Derecognition of financial assets

A financial asset is derecognised only when the Group:
- has transferred the rights to receive cash flows from the financial asset; or

- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Group has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset.

The Group writes off a financial asset when there is information indicating that the trade receivables (billed and unbilled) is in severe financial difficulty or the dispute with the customer is not resolved and there is no realistic prospect of recovery. Any recoveries made are recognised in profit or loss.

c) Financial liabilities

(i) Classification, subsequent measurement and gains and losses

Financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost through effective interest method. Financial liabilities are subsequently carried at amortised cost using the effective interest method, except for contingent consideration recognised in a business combination which is subsequently measured at fair value through profit or loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(ii) Financial guarantee contracts

Financial guarantee contracts are those contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because the specified party fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contracts are initially recognised at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount initially recognised less cumulative amortisation.

(iii) Derecognition

A financial liability is derecognised when the Group's obligations are discharged or cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

(iv) Offsetting

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Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.19 Measurement of fair values

Fair values are categorised into different levels in a fair value hierarchy based on the degree to which the fair value measurements are observable and significance of the inputs to fair value measurements:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

In determining the fair value of an asset or a liability, the Group uses different methods and assumptions based on observable market inputs. All methods of assessing fair value result in general approximation of value, and such value may not actually be realised.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. For financial assets and liabilities maturing within one year from the balance sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments

2.20Revenue Recognition

The Group derives revenue primarily from providing business process outsourcing services and payroll processing services.

Revenues from customer contracts are considered for recognition and measurement when the contract has been approved by the parties to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. Revenue is recognised upon transfer of control of promised products or services ("performance obligations") to customers in an amount that reflects the consideration the Company has received or expects to receive in exchange for these products or services ("transaction price"). When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

The contract with customer for staffing services, generally contains a single performance obligation and is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Revenue from services is recognised over time on satisfaction of performance obligations either based on units of work or time and material.

The Group has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor and has pricing latitude which establishes control before transferring products and services to the customer.

The Group's receivables are rights to consideration that are unconditional. Unbilled revenues comprising revenues in excess of invoicing are classified as financial asset when the right to consideration is unconditional and is due only after a passage of time. Unbilled revenues are presented under Trade receivables, while invoicing in excess of revenues are classified as unearned revenue.

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Other income

Other income comprises primarily interest income on deposits, dividend income and gain/ (loss) on disposal of financial assets and non-financial assets. Interest income is recognised using the effective interest method. Dividend income is recognised when the right to receive payment is established.

2.21 Employee benefits

a) Short-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Short-term employee benefits are measured on an undiscounted basis as the related service is provided.

b) Compensated absences

The employees of the Group are entitled to compensated absences. The employees can carry forward a portion of the unutilised accumulating compensated absences and utilise it in future periods. The Group records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The obligation is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method.

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end are treated as short term employee benefits.

c) Defined contribution plan

Under a defined contribution plan, the Group's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The Group makes specified monthly contributions towards Employee Provident Fund to Government administered Provident Fund Scheme which is a defined contribution plan. The expenditure for defined contribution plan is recognised as expense during the period when the employee provides service.

d) Defined benefit plans

In accordance with the Payment of Gratuity Act, 1972, the Group provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Group. The Group's gratuity fund is managed by Life Insurance Corporation of India (LIC), State Bank of India (SBI)), ICICI Prudential, HDFC, Kotak Mahinndra Bank and Yes Bank. The present value of gratuity obligation under such defined benefit plan is determined based on actuarial valuations carried out by an independent actuary using the Projected Unit Credit Method. The Group recognises the net obligation of a defined benefit plan in its balance sheet as an asset or liability.

The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:
- Service costs comprising current service costs, past service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

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Actuarial gains or losses are recognised in other comprehensive income. Further, the statement of profit and loss does not include an expected return on plan assets. Instead net interest recognised in the statement of profit and loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognised as part of re-measurement of net defined liability or asset through other comprehensive income.

Re-measurement comprising actuarial gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are not reclassified to the statement of profit and loss in subsequent periods.

2.22 Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.23 Exceptional Items

When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Company for the period, the nature and amount of such items is disclosed separately as Exceptional items.

2.24 Restructuring Expenses

Restructuring expenses is recognised when the Company develops a detailed formal plan for the restructuring and has raised valid expectation in those affected that it will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it. The measurement of restructuring provision includes only the direct expenditures arising from the restructuring, which are those amounts that are both necessarily entailed by the restructuring and not associated with the ongoing activities of the entity

2.26 Taxes

Income tax expense comprises current and deferred income tax. Income tax expense is recognised in the statement of profit and loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the reporting date. Deferred income tax assets and liabilities are recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the interim consolidated financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the reporting date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognised as income or expense in the period that includes the enactment or the substantive enactment date.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be used. Deferred income tax liabilities are recognised for all taxable temporary differences. Deferred tax assets, unrecognised or recognised, are reviewed at each reporting date and are recognised/reduced to the extent that it is probable/no longer probable respectively that the related tax benefit will be realised. Deferred income taxes are not provided on the undistributed earnings of subsidiaries where it is expected that the earnings of the subsidiary will not be distributed in the foreseeable future.

Minimum alternative tax ('MAT') paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future tax liability, is considered as an asset if it is probable that the Group will pay normal income tax in future years. Ind AS 12 defines deferred tax to include carry forward of unused tax credits that are carried forward by the entity for a specified period of time. Accordingly, MAT credit entitlement is grouped with deferred tax assets (net) in the consolidated balance sheet.

The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2.24 Contingent liability

Contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group, or a present obligation that arises from past events where it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be measured reliably. The Group does not recognise a contingent liability but discloses its existence in the interim financial statements.

2.25 Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

2.26 Segment reporting

Based on the "management approach" as defined in Ind AS 108, Operating Segments, the Chief Operating Decision Maker evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments.

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CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at December 31, 2024. This table should be read in conjunction with sections "*Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", on page 122 and 179, respectively.

(in ₹ millions, except ratios)

Particulars	**For the period from February 10 2024 to December 31 2024**
Borrowings	
Current borrowings **(I)**	555.84
Non- current borrowings (including current maturity of long term debt**) (II)**	58.35
Total Borrowings (I) + **(II)** = (**A)**	614.19
Equity	
Equity share capital	1489.49
Share capital pending allotment	-
Instrument entirely equity in nature	-
Other equity	6,874.44
Total Equity (B)	8,363.93
Capitalisation **(A)** + **(B)**	8,978.12
Non-current borrowings (including current maturity of long term debt)/ equity ratio (II/B)	**1%**
Total borrowings/equity ratio (A/B)	**7%**

OTHER FINANCIAL INFORMATION

Accounting ratios

The details of accounting ratios derived from Restated Consolidated Financial Statements required to be disclosed under the SEBI ICDR Regulations are set forth below:

(in ₹ millions, except otherwise stated)

Particulars	For the period from February 10 2024 to December 31 2024
Basic Earnings / (loss) per Equity Share (in ₹)	8.20
Diluted Earnings / (loss) per Equity Share (in ₹)	8.10
Return on net worth (in %)	15%
Net asset value per Equity Share (in ₹)	56.31
Weighted average number of equity shares outstanding during the period/ year	148,949,413
EBITDA	3,908.67

Notes:

1. *Basic and diluted earnings per Equity Share are calculated in accordance with Indian Accounting Standard 33 – Earnings per share, as prescribed under the Companies (Indian Accounting Standards) Rules, 2015. Earnings / (loss) per Equity Share has been computed by dividing Profit after tax for the purpose of earnings per share by Weighted average number of shares outstanding during the period.*
2. *Return on net worth has been computed by dividing Profit attributable to Owners of the Company* by Net Worth.
3. *Net asset value per Equity Share is calculated as Net Worth divided by the weighted average number of Equity Shares outstanding during the year.*
4. *EBITDA: It stands for earnings before interest, taxes, depreciation, and amortisation.*

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey management's perspective on the financial condition of our Company and Transferred Business 1 and the corresponding results of operations for the period since incorporation till December 31, 2024. You should read the following discussion and analysis of our financial condition and results of operations in conjunction with the sections entitled "Financial Information" and "Information Memorandum Summary - Financial Information" on page 122 and 19*, respectively. This discussion contains forward-looking statements and reflects our current views with respect to future events and our financial performance and involves numerous risks and uncertainties, including, but not limited to, those described in the section entitled "Risk Factors" on page 23.*

Actual results could differ materially from those contained in any forward-looking statements and for further details regarding forward-looking statements, please refer to the section "Forward-Looking Statements" on page 16. Unless otherwise stated or unless the context otherwise requires, the financial information of our Company used in this section has been derived from the Restated Consolidated Financial Statements.

Our Financial Year ends on March 31 of each year. Accordingly, unless otherwise stated, all references to a particular Financial Year are to the 12-month period ended March 31 of that year. Our Company was incorporated on February 10, 2024 with our first financial year commencing on April 1, 2024 and ending on March 31, 2025. The Board has approved the Restated Consolidated Financial Statements for the period ended December 31, 2024 on April 21, 2025 and shall approve the audited financial statements for the first financial year ended March 31, 2025 in accordance with the SEBI Listing Regulations.

Unless stated otherwise, the financial data pertaining to our Company in this Information Memorandum is derived from our Restated Consolidated Financial Statements since incorporation i.e., February 10, 2024 till the period ended December 31, 2024 which are represented in ₹ millions. Our Restated Consolidated Financial Statements, including the reports issued by the Statutory Auditors, included in this Information Memorandum, have been prepared in accordance with Ind AS and the Companies Act, 2013.

Overview of the Company

As on the date of this Information Memorandum, Resulting Company 1 is a public company limited by shares, incorporated under the Act bearing Corporate Identity No. U62099KA2024PLC184626 having its Registered and Corporate Office at 3/3/2, Bellandur Gate, Sarjapur Main Road, Bengaluru, India – 560103. Pursuant to the Scheme, Transferred Business 1 was transferred to our Company and shareholders of the demerged company became shareholders of our Company and were allotted New Equity Shares 1.

Our Company is engaged in the business of business process outsourcing services such as customer/client relationship management services, technical and other support services, sales administration services, marketing, promotion, etc.

Significant Developments after December 31, 2024

As otherwise disclosed in this Information Memorandum, there is no subsequent development after the date of our Restated Consolidated Financial Statements contained in this Information Memorandum which materially and adversely affects, or is likely to affect, our operations or profitability, or the value of our assets, or our ability to pay our material liabilities within the next 12 months, except as disclosed below:

- The NCLT, Bengaluru bench, vide its order dated March 4, 2025 approved the Composite Scheme.
- Our Board of Directors was reconstituted and KMPs were appointed.

Significant Factors Affecting Our Results of Operations

Our results of operations have been, and will be, affected by many factors, some of which are beyond our control. Key factors affecting our results are discussed in the section "*Risk Factors*" beginning on page 23.

Changes in accounting policies

There have been no changes in the accounting policies of the Company since incorporation.

Significant Accounting Policies

The following material accounting policies are followed by us in the preparation of our Financial Statements for the period ended December 31, 2024:

- **Statement of compliance**

  These interim consolidated financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 ('the Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

  Accounting policies have been consistently applied except where a newly issued Ind AS is initially adopted or a revision to an existing Ind AS requires a change in the accounting policy hitherto in use.

- **Basis of preparation**

  The Interim Consolidated Financial Statements comprises the Balance sheet of the Company as at 31 December 2024, Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Cash Flow Statement, Consolidated Statement of Changes in Equity for the period 10 February 2024 (date of incorporation) to 31 December 2024, material accounting policies and other explanatory information have been prepared by the Company in accordance with recognition and measurement principles of Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" notified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, as amended and other accounting principles generally accepted in India.

  These Interim Consolidated Financial Statements have been prepared by the Company in the following manner using information maintained by Quess Corp Limited (Demerged Company) for the period 10 February 2024 to 31 December 2024:

  1. Based on a historical cost basis, except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

  2. The assets, liabilities, revenue from operations, and expenses specifically pertaining to Transferred Businesses 1 (as defined in Scheme of Arrangement) were extracted from the books of account of Quess Corp Limited (Refer Note 46), and

  3. Common expenses were apportioned based on a reasonable basis.

The material accounting policy information related to preparation of the interim Consolidated financial statements have been discussed below.

Going concern:

The directors have, at the time of approving the interim consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the interim consolidated financial statements.

Basis of consolidation:

The interim consolidated financial statements incorporate the interim financial statements of the Company and entities controlled by the Company (its subsidiaries) as disclosed in Note 47. Control exists when the parent has power over an investee, exposure or rights to variable returns from its involvement with the investee and ability to use its power to affect those returns. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases. The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

The interim financial statements of subsidiaries are consolidated on a line-by-line basis and intra-group balances and transactions including unrealised gain/ loss from such transactions are eliminated upon consolidation. The interim financial statements are prepared by applying uniform policies in use at the Group. The interim financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company.

Non-controlling interest:

Non-controlling interest ("NCI") which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Group, are excluded. NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition. Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

In case where the Group has written a put option with NCI in an existing subsidiary on their equity interest in that subsidiary then the Group evaluates access to the returns associated with the ownership interest. In case NCI still have present access to returns associated with the underlying ownership interest, then the Group has elected to account for put option as per the anticipated-acquisition method. Under the anticipated-acquisition method the put option is accounted for as an anticipated acquisition of the underlying NCI. This is independent of how the exercise price is determined (e.g. fixed or variable) and how likely it is that the option will be exercised. Subsequent to initial recognition, any changes in the carrying amount of the put liability is accounted through consolidated statement of profit and loss account.

Change in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Equity accounted investees:

The Group's interests in equity accounted investees comprise interests in associates and joint ventures.

Associates are entities over which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control and has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in associates and joint ventures are accounted for using the equity method of accounting. The investment is initially recognised at cost which includes transaction costs. Subsequent to initial recognition, the interim consolidated Ind AS financial statements include the Group's share of profit or loss and OCI of equity accounted investees until the date on which significant influence or joint control ceases. The Group's investment in equity accounted investees includes goodwill identified on acquisition. When the Company transacts with an associate or joint venture of the Company, unrealised profits and losses are eliminated to the extent of the Company's interest in its associate or joint venture. Dividends are recognised when the right to receive payment is established.

- **Use of estimates and judgments**

  The preparation of the interim consolidated financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

  The estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised, and in any future periods affected. The following are the significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the interim consolidated financial statements:

  i) Impairment of non-financial Assets

  Non-financial assets are tested for impairment by determining the recoverable amount. Determination of recoverable amount is based on value in use, which is present value of future cash flows. The key inputs used in the present value calculations include the expected future growth in operating revenues and margins in the forecast period, terminal growth rates and discount rates which are subject to significant judgement. (Refer Note 4(i))

ii) Impairment of financial assets:

The Group recognises loss allowances using the Expected Credit Loss (ECL) model for the financial assets and unbilled revenues which are not fair valued through profit or loss. Loss allowance for trade receivables (billed and unbilled) with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The loss rates for the trade receivables considers past collection history from the customers, the credit risk of the customers and have been adjusted to reflect the Management's view of economic conditions over the expected collection period of the receivables (billed and unbilled). (Refer Note 38(i))

iii) Measurement of defined benefit obligations:

For defined benefit obligations, the cost of providing benefits is determined based on actuarial valuation. An actuarial valuation is based on significant assumptions which are reviewed on a periodic basis. (Refer Note 45)

iv) Property, plant and equipment and intangible assets:

The useful lives of property, plant and equipment and intangible assets are determined by the management at the time the asset is acquired and reviewed periodically. Ind AS 103 requires the identifiable intangible assets acquired in business combinations to be fair valued and significant estimates are required to be made in determining the value of intangible assets. These valuations are conducted by external experts. (Refer Note 3 and 5)

v) Income taxes:

Significant judgments are involved in determining provision for income taxes, including (a) the amount claimed for certain deductions under the Income Tax Act, 1961 and (b) expected to be paid or recovered in connection with uncertain tax positions. The ultimate realisation of deferred income tax assets, including Minimum Alternate Tax (MAT), is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred tax liabilities and the projected future taxable income in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Group will realise the benefits of those deductible differences. The amount of the deferred income tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry forward periods are reduced. (Refer Note 8)

vi) Business Combinations and Intangible assets:

Business combinations are accounted for using Ind AS 103, Business Combinations. Ind AS 103 requires the identifiable intangible assets and contingent consideration to be fair valued in order to ascertain the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. Estimates are required to be made in determining the value of contingent consideration, value of option arrangements and intangible assets. These valuations are conducted by external valuation experts. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by the Management. (Refer Note 4(ii)).

- **Current and non-current classification**

Current and non-current classification: The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle for the business activities of the Group covers the duration of the specific project or contract and extends up to the realisation of receivables within the agreed credit period normally applicable to the respective lines of business. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Group has considered an operating cycle of 12 months except for Training and skill development business.

- **Business Combinations**

Business combinations (other than common control business combinations):

In accordance with Ind AS 103, the Group accounts for the business combinations (other than common control business combinations) using the acquisition method when control is transferred to the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition. Transaction costs are expensed as incurred, except to the extent related to the issue of debt or equity securities.

Contingent Consideration:

Ind AS 103 requires the contingent consideration to be fair valued in order to ascertain the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. Significant estimates are required to be made in determining the value of contingent consideration. These valuations are conducted by external valuation experts.

Business combinations (Common control transactions):

In accordance with Ind AS 103, the Group accounts for common control transaction using pooling of interests method. It is accounted for at carrying value of the assets and liabilities in the Group's interim consolidated financial statements.

- **Foreign currency transactions and balances**

The functional currency of Company and its domestic subsidiaries are Indian Rupees (INR). The functional currency of the overseas subsidiaries are its respective local currencies. The interim consolidated financial statements have been rounded off to the nearest million.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the respective transactions. Foreign currency denominated monetary assets and liabilities are translated into the functional currency at exchange rates in effect at the reporting date.

Foreign exchange gains and losses resulting from the settlement of such transactions and such translation of monetary assets and liabilities denominated in foreign currencies are generally recognised in the statement of profit and loss.

Non-monetary assets and liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. Foreign currency gains and losses are reported on a net basis. This includes changes in the fair value of foreign exchange derivative instruments, which are accounted at fair value through profit or loss.

The assets and liabilities of foreign operations (including goodwill and fair value adjustments arising on acquisition), are translated into INR, the functional currency of the Group, at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into INR at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction. The gains or losses resulting from such translation are included in currency translation reserves under other components of equity. When a subsidiary is disposed off, in full, the relevant amount is transferred to net profit in the consolidated statement of profit and loss. However, when a change in the parent's ownership does not result in loss of control of a subsidiary, such changes are recorded through equity.

- **Property, plant and equipment**

i) Recognition and measurement:

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any.

Costs directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use, as intended by the management.

Subsequent expenditures relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably. Repairs and maintenance costs are recognised in the statement of profit and loss when incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each reporting date is classified as capital advances under other non-current assets and the cost of the assets not ready for intended use are disclosed under ‘Capital work-in-progress’.

ii) Depreciation:

The Group depreciates property, plant and equipment over their estimated useful lives using the straight-line method. The estimated useful lives of assets are as follows:

Asset category	Estimated useful life
Buildings	60 years
Furniture and fixtures	5 years
Vehicles	3-5 years
Office equipment	5 years
Plant and machinery	3 - 8 years
Computer equipment	3-5 years

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end. The useful lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Leasehold improvements are depreciated over lease term or estimated useful life whichever is lower.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed periodically, including at each financial year end.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in profit or loss.

The cost and related accumulated depreciation are derecognised from the interim financial statements upon sale or retirement of the asset and the resultant gains or losses are recognised in the statement of profit and loss.

- **Leases**

The Group as a lessee:

The Group’s lease asset classes primarily consist of leases for buildings and equipment. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognises a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the option to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are re-measured with a corresponding adjustment to the related ROU asset if the Group changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Short-term leases and leases of low-value assets:

The Group applies the short-term lease recognition exemption to its short-term leases of buildings, machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

- **Goodwill**

The excess of the cost of acquisition over the Group's share in the fair value of the acquiree's identifiable assets, liabilities and contingent liabilities is recognised as goodwill. If the excess is negative, it is considered as a bargain purchase gain. Any gain on a bargain purchase is recognised in OCI and accumulated in equity as capital reserve if there exists clear evidence of the underlying reasons for classifying the business combination as resulting in a bargain purchase. Goodwill is tested for impairment on an annual basis and whenever there is an indication that goodwill may be impaired, relying on a number of factors including operating results, business plans and future cash flows.

- **Intangible assets**

i) Recognition and measurement

Internally generated: Research and development

Research costs are expensed as incurred. Software product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Group has an intention and ability to complete and use or sell the software and the costs can be measured reliably. The costs which can be capitalised include the cost of material, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use.

Separately acquired Intangible assets: Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired in a business combination:

Intangible assets acquired in a business combination and recognised separately from goodwill are recognised initially at their fair value at the acquisition date (which is regarded as their cost).

Others

Other purchased intangible assets are initially measured at cost. Subsequently, such intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

ii) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated software is recognised in the statement of profit and loss as and when incurred.

iii) Amortisation

Intangible assets are amortised over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortisation methods and useful lives are reviewed periodically including at each financial year end. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

The estimated useful lives of intangible assets are as follows:

Asset category	Estimated useful life
Brand	2 - 15 years
Computer software	3 years
Computer software – leased	Lease term or estimated useful life of, whichever is lower
Copyright and trademarks	3 years
Customer contracts	1.5 - 3 years
Customer relationships	5 - 10 years
IP technology	3 years
Non-compete	4 years
Resume database	5 years

- **Impairment of non-financial assets**

Tangible and Intangible Assets (excluding Goodwill)

At the end of each reporting year, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset or the cash generating unit to which the intangible asset is allocated may be impaired. Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than it's carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit and loss if events or changes in circumstances indicate that they might be impaired, they are tested for impairment more frequently.

Goodwill

Goodwill is not amortised but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each cash-generating units (or groups of cash-generating units) expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

On disposal of a cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

- **Inventories**

Inventories (raw materials, consumables and stores and spares) are valued at lower of cost and net realisable value. Cost of inventories comprises purchase price and other costs incurred in bringing the inventories to their present location and condition. Cost is determined using the weighted average method.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs to sell.

Cost of material and stores and spare parts consumed includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

- **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and in banks, demand deposits with banks which can be withdrawn at any time without prior notice or penalty on the principal and other short-term highly liquid investments with original maturities of three months or less.

For the purpose of cash flow statement, cash and cash equivalent includes cash on hand, in banks, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less, net of outstanding bank overdrafts that are repayable on demand and are considered part of the cash management system.

- **Dividend**

The Group recognises a liability to make cash distributions to equity holders of the Group when the distribution is authorised and the distribution is no longer at the discretion of the Group. Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

- **Share-based payments**

Equity instruments granted to the employees of the Group are measured by reference to the fair value of the instrument at the date of grant. The expense is recognised in the statement of profit and loss with a corresponding increase in equity (stock options outstanding account). The equity instruments generally vest in a graded manner over the vesting period. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants (accelerated amortisation). The stock compensation expense is determined based on the Group's estimate of equity instruments that will eventually vest.

- **Earnings per share**

Basic earnings per share is computed by dividing the net profit attributable to owners of the Group by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Group by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

Dilutive potential equity shares are deemed converted as of the beginning of the reporting date, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, as appropriate.

- **Provisions**

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the liability. The unwinding of discount is recognised as finance cost.

Provisions for onerous contracts are recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

- **Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments are recognised in the Group’s balance sheet when the Group becomes a party to the contractual provisions of the instrument.

a) Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

All financial instruments are recognised initially at fair value except for trade receivables which are initially measured at transaction price. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Regular way purchase and sale of financial assets are accounted for at trade date.

b) Financial assets

(i) Classification and subsequent measurement

For the purpose of subsequent measurement, a financial asset is classified and measured at

- amortised cost;
- fair value through other comprehensive income (FVTOCI) - debt investment;
- fair value through other comprehensive income (FVTOCI) - equity investment; or
- fair value through profit and loss (FVTPL)

1. A financial asset is measured at amortised cost if both the following conditions are met:
   - the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
   - the contractual terms of the financial assets give rise on a specified date to cash flows that are solely payments of principal and interest on the principal amounts outstanding.
2. A debt investment is measured at FVTOCI if both of the following conditions are met:
   - the asset is held within a business model whose objective is achieved by both collecting contractual cash flow and selling financial assets ; and

- the contractual terms of the financial assets give rise on a specified date to cash flows that are solely payments of principal and interest on the principal amounts outstanding.

3. On initial recognition of an equity investment that is not held for trading, the Group irrevocably elects to present subsequent changes in the fair value in OCI (designated as FVTOCI-equity investment). This election is made on an investment-to-investment basis.

4. All financial assets not classified as amortised cost or FVTOCI as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL, if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income are recognised in the statement of profit and loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in the statement of profit and loss. Any gain or loss on derecognition is recognised in the statement of profit and loss.
Debt investments at FVTOCI	These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in the statement of profit and loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to the statement of profit and loss.
Equity investments at FVTOCI recognised	These assets are subsequently measured at fair value. Dividends are recognised as income in the statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to the statement of profit and loss.

(ii) Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss ("ECL") model for measurement and recognition of impairment loss. The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables and unbilled revenues based on expected lifetime credit losses at each reporting date after initial recognition.

For recognition of impairment loss on other financial assets, the Group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Group reverts to recognising impairment loss allowance based on 12-month ECL.

As a practical expedient, the Group uses a provision matrix to determine impairment loss on portfolio of its trade receivable. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward-looking estimates. At regular intervals, the historically observed default rates are updated and changes in forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) is recognised as an income/expense in the statement of profit and loss during the period.

(iii) Derecognition of financial assets

A financial asset is derecognised only when the Group:

- has transferred the rights to receive cash flows from the financial asset; or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Group has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset.

The Group writes off a financial asset when there is information indicating that the trade receivables (billed and unbilled) is in severe financial difficulty or the dispute with the customer is not resolved and there is no realistic prospect of recovery. Any recoveries made are recognised in profit or loss.

c) Financial liabilities

(i) Classification, subsequent measurement and gains and losses

Financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost through effective interest method. Financial liabilities are subsequently carried at amortised cost using the effective interest method, except for contingent consideration recognised in a business combination which is subsequently measured at fair value through profit or loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(ii) Financial guarantee contracts

Financial guarantee contracts are those contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because the specified party fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contracts are initially recognised at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount initially recognised less cumulative amortisation.

(iii) Derecognition

A financial liability is derecognised when the Group's obligations are discharged or cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

- **Measurement of fair values**

  Fair values are categorised into different levels in a fair value hierarchy based on the degree to which the fair value measurements are observable and significance of the inputs to fair value measurements:

  - Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

  - Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly

  - Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

  In determining the fair value of an asset or a liability, the Group uses different methods and assumptions based on observable market inputs. All methods of assessing fair value result in general approximation of value, and such value may not actually be realised.

  The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. For financial assets and liabilities maturing within one year from the balance sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments

- **Revenue Recognition**

  The Group derives revenue primarily from providing business process outsourcing services and payroll processing services.

  Revenues from customer contracts are considered for recognition and measurement when the contract has been approved by the parties to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. Revenue is recognised upon transfer of control of promised products or services ("performance obligations") to customers in an amount that reflects the consideration the Company has received or expects to receive in exchange for these products or services ("transaction price"). When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

The contract with customer for staffing services, generally contains a single performance obligation and is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Revenue from services is recognised over time on satisfaction of performance obligations either based on units of work or time and material.

The Group has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor and has pricing latitude which establishes control before transferring products and services to the customer.

The Group's receivables are rights to consideration that are unconditional. Unbilled revenues comprising revenues in excess of invoicing are classified as financial asset when the right to consideration is unconditional and is due only after a passage of time. Unbilled revenues are presented under Trade receivables, while invoicing in excess of revenues are classified as unearned revenue.

Other income

Other income comprises primarily interest income on deposits, dividend income and gain/ (loss) on disposal of financial assets and non-financial assets. Interest income is recognised using the effective interest method. Dividend income is recognised when the right to receive payment is established.

Employee benefits

a) Short-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Short-term employee benefits are measured on an undiscounted basis as the related service is provided.

b) Compensated absences

The employees of the Group are entitled to compensated absences. The employees can carry forward a portion of the unutilised accumulating compensated absences and utilise it in future periods. The Group records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The obligation is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method.

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end are treated as short term employee benefits.

c) Defined contribution plan

Under a defined contribution plan, the Group's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The Group makes specified monthly contributions towards Employee Provident Fund to Government administered Provident Fund Scheme which is a defined contribution plan. The expenditure for defined contribution plan is recognised as expense during the period when the employee provides service.

d) **Defined benefit plans**

In accordance with the Payment of Gratuity Act, 1972, the Group provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Group. The Group's gratuity fund is managed by Life Insurance Corporation of India (LIC), State Bank of India (SBI), ICICI Prudential, HDFC, Kotak Mahindra Bank and Yes Bank. The present value of gratuity obligation under such defined benefit plan is determined based on actuarial valuations carried out by an independent actuary using the Projected Unit Credit Method. The Group recognises the net obligation of a defined benefit plan in its balance sheet as an asset or liability.

The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past service costs, gains and losses on curtailments and non-routine settlements; and

- Net interest expense or income.

Actuarial gains or losses are recognised in other comprehensive income. Further, the statement of profit and loss does not include an expected return on plan assets. Instead net interest recognised in the statement of profit and loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognised as part of re-measurement of net defined liability or asset through other comprehensive income.

Re-measurement comprising actuarial gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are not reclassified to the statement of profit and loss in subsequent periods.

Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Exceptional Items

When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Company for the period, the nature and amount of such items is disclosed separately as Exceptional items.

Restructuring Expenses

Restructuring expenses is recognised when the Company develops a detailed formal plan for the restructuring and has raised valid expectation in those affected that it will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it. The measurement of restructuring provision includes only the direct expenditures arising from the restructuring, which are those amounts that are both necessarily entailed by the restructuring and not associated with the ongoing activities of the entity

Taxes

Income tax expense comprises current and deferred income tax. Income tax expense is recognised in the statement of profit and loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the reporting date. Deferred income tax assets and liabilities are recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the interim consolidated financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the reporting date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognised as income or expense in the period that includes the enactment or the substantive enactment date.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be used. Deferred income tax liabilities are recognised for all taxable temporary differences. Deferred tax assets, unrecognised or recognised, are reviewed at each reporting date and are recognised/reduced to the extent that it is probable/no longer probable respectively that the related tax benefit will be realised. Deferred income taxes are not provided on the undistributed earnings of subsidiaries where it is expected that the earnings of the subsidiary will not be distributed in the foreseeable future.

Minimum alternative tax ('MAT') paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future tax liability, is considered as an asset if it is probable that the Group will pay normal income tax in future years. Ind AS 12 defines deferred tax to include carry forward of unused tax credits that are carried forward by the entity for a specified period of time. Accordingly, MAT credit entitlement is grouped with deferred tax assets (net) in the consolidated balance sheet.

The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Contingent liability

Contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group, or a present obligation that arises from past events where it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be measured reliably. The Group does not recognise a contingent liability but discloses its existence in the interim financial statements.

Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

Segment reporting

Based on the "management approach" as defined in Ind AS 108, Operating Segments, the Chief Operating Decision Maker evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments.

Financial Performance of our Company

The following sets forth information with respect to the key components of our Restated Consolidated Financial Statements of our Company for the period between the date of incorporation of our Company i.e. February 10, 2024 to December 31, 2024.

A. Our Income

in ₹ millions

Particulars (in ₹ millions)	For the period from February 10, 2024 to December 31, 2024
Revenue from operations	25,362.06
Other income	128.91
Total	**25,490.97**

Other income comprises of (i) interest income and (ii) other gains and losses.

Revenue from Operations comprises of BPO services, software sales and maintenance, Staffing and recruitment services**.**

B. Our Expenses

in ₹ millions

Particulars (in ₹ millions)	For the period from February 10, 2024 to December 31, 2024
Employee benefits expense	17, 817.08
Other expenses	3,622.01
Total	**21439.09**

Employee benefits expense comprises of reimbursements to Quess Corp Limited towards remuneration of managers deputed to our Company. Other expenses comprises of information technology services, consultancy or professional fees, postage, telephone, printing, stationery and miscellaneous expenses.

C. Our Tax Expenses

in ₹ millions

Particulars (in ₹ millions)	For the period from February 10, 2024 to December 31, 2024
Current tax	556.25
Deferred tax	7.14
Total	**563.39**

Current tax is the amount of tax payable based on the taxable profit for the year / period as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961. Deferred tax is recognized based on the difference between taxable profit and book profit due to the effect of timing differences. Our deferred tax is measured based on the applicable tax rates and tax laws that have been enacted or substantively enacted by the relevant balance sheet date.

D. Profit before Tax

Our Company earned a profit before tax of ₹ 1955.7 million for the period ended December 31, 2024.

Cash Flows

The following table sets forth certain information relating to our cash flows for period from February 10, 2024 to December 31, 2024.

Particulars	For period from February 10, 2024 to December 31, 2024 (in ₹ million)
Net cash flows from operating activities	2,343.8
Net cash used in investing activities	(457.0)
Net cash used in financing activities	(2,215.1)
Net increase/(decrease) in cash and cash equivalents	(328.3)
Cash and cash equivalents at the beginning of this period	1,692.3
Cash and cash equivalents at the end of this period	1,364.0

Company has operating profit of ₹ 4066.70 million before working capital changes of ₹2843.10 million. Reduction in operating assets are of ₹ 398.00 million and operating liabilities are ₹825.60 million for the period ended December 31, 2024. The company has utilized ₹499.00 million towards tax payment during the period. Major cash flows contributing towards investing activities are utilization of ₹290 million towards expenditure on property, plant and equipment and receipt of funds from sale of division of a subsidiary ₹227.20 million. Company has utilized ₹1343.40 million towards discharging its lease liability and term loan of ₹ 672.10 million covered as a financing activity.

Unusual or Infrequent Events or Transactions

Except as described in "*Risk Factors*" on page 23 and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 179, there have been no events or transactions to our knowledge that have in the past or may in the future affect our business operations or financial performance which may be described as "unusual" or "infrequent".

Significant Economic Changes

Our business has been subject, and we expect it to continue to be subject, to significant economic changes that materially affect or are likely to affect income from continuing operations. See "*Risk Factors*" on page 23.

Known Trends or Uncertainties

Our business has been subject, and we expect it to continue to be subject, to significant changes arising from the trends identified and the uncertainties described in "*Risk Factors*" beginning on page 23. Except as disclosed in this Information Memorandum, there are no known trends or uncertainties that have or had or are expected to have a material adverse effect on our revenue or income from continuing operations.

Future Relationships Between Expenditure and Income

Other than as described in "*Risk Factors*" on page 23, "*Our Business*" on page 71 and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 179, to our knowledge there are no known factors which we expect will have a material adverse impact on our business operations, financial performance and growth prospects.

New Product or Business Segments

Other than as described in "*Our Business*" on page 71 there are no new products or business segments in which we operate.

Supplier or Customer Concentration

We do not have any material dependence on a single or few suppliers. We have a wide customer base and do not have any material dependence on any particular customer.

Related Party Transactions

The details of the related party transactions have been provided in "*Financial Information*" on page 122.

Seasonality

Our Company's business is not seasonal in nature.

Competitive Conditions

We expect competitive conditions in our industry to further intensify as new entrants emerge and as existing competitors seek to emulate our business model and offer similar products. For further details, please refer to "*Risk Factors*" and "*Our Business*" beginning on page 23 and 71, respectively.

SECTION VII - LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND OTHER MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no outstanding (i) criminal proceedings (including first information reports) involving our Company, Subsidiaries, Directors or Promoters (collectively, "**Relevant Parties**"); (ii) actions taken by statutory or regulatory authorities (including show cause notices issued by authorities) against the Relevant Parties; (iii) claims related to direct or indirect taxes involving the Relevant Parties (disclosed in a consolidated manner giving the total number of claims and the total amounts involved);(iv) disciplinary actions including penalties imposed by SEBI or the Stock Exchanges against the Promoters in the last five financial years, including outstanding action; (v) criminal proceedings involving our key managerial personnel or senior management; (vi) action by regulatory or statutory authorities against our key managerial personnel or senior management; and (vii) other outstanding litigation involving the Relevant Parties as determined to be material pursuant to the Materiality Policy. Further, there is no pending litigation involving our Group Companies, the adverse outcome of which may have a material impact on our Company.*

Pursuant to the Materiality Policy, for the purposes of (vii) above, any outstanding litigation involving the Relevant Parties (including tax matters mentioned in point (iii) above), has been considered 'material' and accordingly disclosed in this Information Memorandum:

a) As regards the Relevant Parties other than Alldigi Tech Limited: (i) where the monetary amount of claim/ amount in dispute is in excess of ₹10 Lakhs; or (ii) where monetary liability is not quantifiable, however, the outcome of any such pending proceedings may have a material bearing on the business, operations, performance, prospects or reputation of the Company.

*b) As regards Alldigi Tech Limited, where the aggregate monetary amount of claim/dispute amount/liability involved whether by or against Alldigi Tech Limited in any such pending litigation is in excess of the lower of (a)2% of the net worth of Alldigi Tech Limited as per the last audited consolidated financial statements of Alldigi Tech Limited, except in case the arithmetic value of the net worth is negative or, (b) 2% of turnover of Alldigi Tech Limited as per the last audited consolidated financial statements of Alldigi Tech Limited or (c) 5% of the average of absolute value of profit or loss after tax of AEHL as per the last three audited financial statements of Alldigi Tech Limited ("**Alldigi Tech Limited Materiality**"); or (ii) where monetary liability is not quantifiable or does not exceed the Alldigi Tech Limited Materiality under (i) above, the outcome of any such pending proceedings may have a material bearing on the business, operations, prospects, financial position or reputation of our Alldigi Tech Limited, irrespective that the amount involved in such litigation(including any litigation under the Insolvency and Bankruptcy Code, 2016) may not meet the Alldigi Tech Limited Materiality, or such matters where the aggregate monetary amount of claim/dispute amount/liability involved is not quantifiable. Accordingly, 5% of the average of absolute value of profit for the year, based on the audited consolidated financial statements of Alldigi Tech Limited for the preceding three financial years disclosed in this Information Memorandum, i.e., ₹24.75 million has been considered as the Alldigi Tech Limited Materiality.*

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties (excluding notices issued by statutory authorities or regulatory authorities or tax authorities), have not been considered as litigation until such time that the Relevant Parties are not impleaded as a defendant in the litigation proceedings before any judicial forum. We have also disclosed matters relating to direct and indirect taxes involving the Relevant Parties in a consolidated manner giving details of number of cases and total amount involved in such claims. Except as stated in this section, there are no material outstanding dues to creditors of our Company.

Unless otherwise specified, the terms defined in the description of a particular litigation matter pertain to such matter only.

I. Litigation involving the Company

The proceedings by or against the Company detailed in this section relate to Demerged Undertaking 1. It should be noted that these proceedings pertained to the Transferred Business 1 of Quess Corp Limited prior to the Effective Date. The references to 'Company' in connection with these litigations should accordingly be construed.

A. Litigation against the Company

a) Criminal proceedings

(i) A criminal complaint has been filed by Manish Priyadarshi, representative of Priyadarshi Ford, an authorized dealership of Ford India Private Limited ("**Ford India**"), before the Judicial Magistrate First Class, Dagagar, Patna District, Bihar. The complainant has alleged that Ford India, Tata Business Support Services Limited ("**TBSS**"), certain insurance companies, and other accused parties colluded to cause reputational harm and financial loss to his business. It is alleged that the accused parties failed to continue procuring vehicle insurance from agreed insurance companies after December 2013 and did not pay commission dues of approximately ₹20 lakh. Further allegations include conspiracy to unlawfully obtain the complainant's customer database and subsequent termination of the dealership agreement by Ford India. The complaint alleges offenses under Section 406 of the Indian Penal Code, 1860. Although the Magistrate initially took cognizance of the matter, the complaint was dismissed owing to the complainant's absence. Upon revision, the District and Sessions Court, Patna restored the complaint. The matter is currently pending for the appearance of certain accused parties. TBSS was acquired by Quess Corp Limited, through Share Subscription Agreement on 27 November 2017 (51% stake) and April 16, 2021 (100% stake). The name of TBSS was changed to Conneqt Business Solutions Limited on 09 January 2018. Conneqt was amalgamated with Quess Corp Limited pursuant to the Scheme of Arrangement approved by NCLT vide its order dated 31 October, 2023.

There are no other criminal proceedings pending against the Company.

b) *Actions taken by statutory and regulatory authorities*

(ii) Regional Provident Fund Commissioner-I Pune-I ("**RPFC Pune**") initiated proceeding against Conneqt Business Solutions Limited ("**Conneqt**") under Section 7-A of the Employees' Provident Fund and Miscellaneous Provisions Act, 1952 ("**EPF Act**") for the period from September 2015 to August 2022, alleging that the provident fund ("**PF**") contributions were payable on incentives paid to employees. Pursuant to this, Employee Provident Fund Office ("**EPFO**") imposed damages amounting to ₹86.9 million besides levying interest. A writ petition was filed by Conneqt before the High Court ("**HC**") of Bombay seeking a stay on the order, as the Central Government Industrial Tribunal ("**CGIT**"), Mumbai, was not in session at the time for filing an appeal. The HC, by order dated November 23, 2023, granted a stay on the recovery proceedings, and the matter is currently sub-judice. Conneqt was amalgamated with Quess Corp Limited pursuant to the Scheme of Arrangement approved by NCLT vide its order dated 31 October, 2023.

(iii) Regional Provident Fund Commissioner-I Hyderabad ("**RPFC Hyderabad**") imposed damages of approximately ₹18.9 million for the delayed deposit of PF contributions, along with interest of ₹9.8 million against Conneqt. The delay was attributed to technical and portal issues in the generating Aadhar seeding Universal Account Number ("**UAN**") of employees. The Company has filed an appeal before CGIT Hyderabad, challenging the award passed by RPFC Hyderabad. Additionally, the Company has also filed a writ petition before the HC of Telangana challenging a prohibitory order passed by RPFC Hyderabad, directing the Company's bank to freeze its account and recover the damages. The matter is sub-judice.

c) Material civil proceedings

There are no other Material Civil proceedings pending against the Company.

B. Litigation by the Company

Nil

C. *Tax proceedings involving the Company*

Particulars	Number of cases	Ascertainable amount involved (in ₹ millions)*
Direct tax		
By the Company	Nil	Nil
Against the Company	Nil	Nil
		Indirect tax
By the Company	Nil	Nil
Against the Company	Nil	Nil
Total	Nil	Nil

**To the extent quantifiable*

II. Litigation involving our Subsidiaries

A. *Litigation against our Subsidiaries*

a) *Criminal proceedings* – Nil

b) *Actions taken by statutory and regulatory authorities* –

(i) Alldigi Tech Limited (earlier known as Allsec Technologies Limited) was served with demand notices dated December 14, 2022, by the Tamil Nadu Electricity Board ("**TNEB**"), directing payment of ₹10.35 million and ₹13.84 million, relating to the period from July 2005 to 2007 for Service Connection. These arose due to a difference in tariff resulting from the change from HT Tarif 1A to HT Tarif III for the two units of the Company situated at Velachery Main Road.

The HC of Madras disposed of the matter on January 12, 2022, granting liberty to the Company to avail appropriate remedies under law. Accordingly, the Company filed a representation before Tamil Nadu Generation and Distribution Corporation Limited ("**TANGEDCO**")/TNEB, which was rejected on November 15, 2022. Subsequently, the Company received additional demand notice dated March 7, 2023, directing payment of ₹12.84 million and ₹26.35 million towards Service Connection.

The Company has challenged these demand notices by filing two Miscellaneous Petition Nos. 13 and 14 before the Tamil Nadu Electricity Regulatory Commission.

c) *Material civil proceedings* –

(i) An application was filed under Rule 9, 11 (b), and 19 of the Companies Court Rules 1959 before High Court of Madras, praying to set aside and declare the transfer of 7,000,100 shares of Brainhunter Systems Limited (formerly Zylog Systems Canada Limited) by ICICI Bank in favour of Quess Corp Limited as unlawful, void and in violation of Section 537 of the Companies Act, 1956. Similarly, an application was moved seeking declaration of the transfer and purchase of above shares from ICICI Bank Limited as valid by Quess Corp Limited.

These shares were transferred upon enforcement of pledge by ICICI Bank Limited, India on October 23, 2014 after default in payments by Zylog Systems Limited, which went into winding up and by order dated July 03, 2014, an official liquidator was appointed as a provisional liquidator. The said order of appointment was carried in appeal before the Division Bench. The Division Bench restrained the official liquidator from taking any action for closure of Zylog Systems Limited but directed that all administrative actions to be taken with the concurrence of official liquidator. At that point, Brainhunter Systems Limited was the subsidiary of Zylog Systems Limited. In the unique circumstances of this matter, involving a private sale by the pledgee (ICICI Bank), in terms and pursuant to the pledge agreement, court vide its order dated February 18, 2022, declared the transfer as valid and directed that the shares should be subject to fresh valuation arrived at as on the date of acquisition by the purchaser (Quess Corp Limited).

Valuation to be carried out by two renounced chartered accountants as valuers adopting internationally recognised valuation methodology. Entire cost of valuation to be borne by the purchaser. Accordingly, two valuers have been appointed in Canada and final report from one valuer has been received and awaited from the second valuer. These have been shared with official liquidator.

B. ***Litigation by our Subsidiaries***

a) *Criminal proceedings* - Nil

b) *Material civil litigation* - Nil

C. ***Tax proceedings involving our Subsidiaries***

Particulars	Number of cases	Ascertainable amount involved (in ₹ millions)*
Direct tax		
By the Subsidiary	2	NA
Against the Subsidiary	12	68.00
		Indirect tax
By the Subsidiary	Nil	Nil
Against the Subsidiary	Nil	Nil
Total	**14**	**68.00**

* *To the extent quantifiable:* NA

III. **Litigation involving our Directors**

A. ***Litigation against our Directors***

a) *Criminal proceedings* –

(i) An FIR dated February 15, 2023 bearing numbers 82, 83, 84 and 85 of 2023 under section 409 of Indian Penal Code, 1860 has been lodged by the government of Uttar Pradesh against Ajit Abraham Isaac alleging that the government has suffered huge losses due to the fault of the meter readers deployed at Ajamgarh Balia region. Against the said FIR, criminal miscellaneous writ petitions bearing numbers 3217, 3228, 3229 and 3230 of 2023 were filed before the HC of Uttar Pradesh (Allahabad Bench) for quashing of abovementioned FIRs. The aforesaid petitions were dismissed by the Allahabad Bench of HC of Uttar Pradesh vide its order dated May 2, 2023 through CRLP/14287/2023, CRLP/14292/2023, CRLP/14310/2023, and CRLP/14313/2023, granting stay on the arrest, however order required to participate in the investigation.

Against the above-mentioned dismissal of writ petitions, Special Leave Petitions bearing numbers 006128- 006131 of 2023 was filed before the Hon'ble Supreme Court of India and accordingly the Hon'ble Supreme Court stayed any coercive actions against the petitioner vide its order dated May 17, 2023.

b) *Actions taken by statutory and regulatory authorities* - Nil

c) *Material civil proceedings*

(ii) Jupiter Capitals Private Limited ("**Jupiter**") filed a commercial suit on September 6, 2021 in Hon'ble High Court of Delhi, against our Director Pankaj Vaish and others. Jupiter alleged that in November 2017, they invested ₹ 134.80 million pursuant to rights issue of Laxmi Vilas Bank ("**LVB**"). However, LVB was compulsorily amalgamated with DBS Bank by the Reserve Bank of India in November 2020, which reduced the value of Jupiter's equity shareholding to nil. Jupiter filed a commercial suit against the directors of LVB including its past directors as well, to recover its investment and alleging misrepresentations in the offer letter and mismanagement leading to the amalgamation. Pankaj Vaish's directorship in LVB ended on July 18, 2017, therefore, he filed an application under Order I Rule

10(2) of the Code of Civil Procedure, 1908, for deletion of his name due to misjoinder and lack of cause of action. The matter is currently pending.

d) *Disciplinary actions including penalties imposed by SEBI or the Stock Exchanges in the last five financial years preceding the date of this Information Memorandum including outstanding actions* - Nil

B. ***Litigation by our Directors***

a) *Criminal proceedings* - Nil

b) *Material civil proceedings* - Nil

IV. Litigation involving our Key Managerial Personnel and Senior Management

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

A. **Litigation involving our Promoters**

Litigation against our Promoters

a) *Criminal proceedings*

(i) An FIR dated February 15, 2023 bearing numbers 82, 83, 84 and 85 of 2023 under section 409 of Indian Penal Code, 1860 has been lodged by the government of Uttar Pradesh against Ajit Abraham Isaac alleging that the government has suffered huge losses due to the fault of the meter readers deployed at Ajamgarh Balia region. Against the said FIR, criminal miscellaneous writ petitions bearing numbers 3217, 3228, 3229 and 3230 of 2023 were filed before the HC of Uttar Pradesh (Allahabad Bench) for quashing of abovementioned FIRs. The aforesaid petitions were dismissed by the Allahabad Bench of HC of Uttar Pradesh vide its order dated May 2, 2023 through CRLP/14287/2023, CRLP/14292/2023, CRLP/14310/2023, and CRLP/14313/2023, granting stay on the arrest, however the order required to participate in the investigation.

Against the above-mentioned dismissal of writ petitions, the Promoters filed captioned Special Leave Petitions bearing no.'s 006128- 006131 of 2023 before the Hon'ble Supreme Court of India and accordingly the Hon'ble Supreme Court stayed any coercive actions against the petitioner vide its order dated May 17, 2023.

(ii) Labour Enforcement Officer has filed two cases filed two cases, (Complaint Case No. 56(o)2023 and Complaint Case No. 291(o)2023) against Quess Corp Limited and Ajit Abraham Isaac before Chief Judicial Magistrate, Patna under sections 23 and 24 of the Contract Labour (Regulation and Abolition Act) 1970. The matter is currently pending.

b) *Actions taken by regulatory and statutory authorities*

Nil

c) *Material civil proceedings*
There are no civil proceedings pending against our Promoter.

d) *Disciplinary actions including penalties imposed by SEBI or the Stock Exchanges in the last five financial years preceding the date of this Information Memorandum including outstanding actions* –

Nil

B. ***Litigation by our Promoters***

a) *Criminal proceedings - Nil**

b) *Material civil proceedings - Nil**

** Does not include proceedings in the ordinary course.*

C. Tax proceedings involving our Promoters

Particulars	Number of cases	Aggregate amount involved* *(in ₹ millions)*
Direct tax		
By the Promoters	Nil	Nil
Against the Promoters	1	706.10
Indirect tax		
By the Promoters	Nil	Nil
Against the Promoters	Nil	Nil
Total	**1**	**706.10**

**To the extent quantifiable.*

V. Pending litigation involving our Group Company which may have a material impact on our Company

Nil

I. OUTSTANDING DUES TO CREDITORS

The details of outstanding dues (trade payables) owed to micro and small enterprises and other creditors by the Company, as of December 31, 2024, are set out below:

(in ₹ millions)

Type of creditors	Number of creditors	Aggregate amount involved *(in ₹)*
Micro, Small and Medium Enterprises	176	17.77
Other creditors	743	373.72
Total	**919**	**391.49**

The details pertaining to outstanding over dues to the creditors along with names and amounts involved for each such creditor are available on the website of our Company at www.digitide.com.

II. MATERIAL DEVELOPMENTS SINCE THE LAST BALANCE SHEET DATE

Except as stated in "*Management's Discussion and Analysis of Financial Condition and Results of Operation*" on page 179, there have been no material developments, since the date of the last financial information disclosed in this Information Memorandum, which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 (twelve) months.

GOVERNMENT AND OTHER APPROVALS

*Our business requires various approvals, licenses, registrations and permits issued by relevant governmental and regulatory authorities under applicable rules and regulations. Set out below is an indicative list of such consents, licenses, registrations, permissions, and approvals obtained by our Company ("***Material Approvals***"). In addition, certain Material Approvals may have lapsed or expired or may lapse in their ordinary course of business, from time to time, and we have applied for renewals for such Material Approvals in the ordinary course of business.*

For further details in connection with the regulatory and legal framework within which we operate, see the section titled "Key Regulations and Policies" on page 76. For details of risks associated with not obtaining or delay in obtaining the requisite approvals, please see the section titled "Risk Factors." on page 23.

I. Approvals in relation to the Offer

For the approvals and authorisations obtained by our Company in relation to the Offer, see "*Other Regulatory and Statutory Disclosures*" on page 206.

II. Incorporation details of our Company

1. Certificate of incorporation dated February 10, 2024 issued by the Registrar of Companies, Bengaluru at Karnataka to our Company;

2. The CIN of our Company is U62099KA2024PLC184626.

III. Approvals in relation to the business and operations of our Company

a) Tax related approvals

1. The permanent account number of our Company is AAKCD6353Q.

2. The tax deduction and collection account number of the Registered and Corporate Office of our Company is BLRD21075F.

3. The import export code for our Company is NA.

4. The goods and services tax identification number of the Registered and Corporate Office of our Company is 29AAKCD6353Q1ZS.

b) Labour related approvals

1. Under the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, as amended, the Registered and Corporate Office of our Company has been allotted EPF code number PYKRP3202737000.

2. Under the provisions of the Employees' State Insurance Act, 1948, as amended, the Registered and Corporate Office of our Company has been allotted the ESI registration number 49000638220000999.

3. Registrations under the Contract Labour (Regulation and Abolition) Act, 1970.

4. Registration under the applicable shops and establishments legislation for our facilities, issued by the ministry or department of labour of relevant State governments

c) Material approvals in relation to the operations of our Company

Our Company requires various approvals, licenses and registrations under several central or state-level acts, rules and regulations to carry on our business in India. These licenses differ on the basis of the location as well as the nature of operations carried out at such locations. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements. An indicative list of the material approvals required by our Company, for our respective businesses and operations, is provided below. These include:

1. Shops and establishments registrations: In states where our facilities are located, registration under the respective shops and establishment acts of those states, wherever enacted or in force, is required. The terms of registration, renewal procedure and requirement for such registrations may differ under the respective state legislations.

2. Registration as a telemarketer: Our Company has obtained the certificates of registration as a telemarketer for telemarketing activities under the Telecom Commercial Communications Customer Preference Regulations, 2018. Accordingly, our Company is subject to the regulation of the DoT and is required to undertake all activities in relation to soliciting or promoting any commercial transaction through telecommunication services in accordance with the Telecom Commercial Communications Customer Preference Regulations, 2018. Further, our Company act as 'other service providers', and in accordance with the Guidelines for Other Service Providers ("**OSPs**") dated November 5, 2020, we no longer require a registration in this regard.

In respect of our premises, we hold all such aforementioned Material Approvals as we are required to obtain and have made applications for renewals of such Material Approvals in the ordinary course of business.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for listing

The Board has approved the Composite Scheme of Arrangement amongst, Quess Corp Limited, the Company and Bluspring Enterprises Limited and its shareholders and creditors under Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 and rules made thereunder, as amended.

The Composite Scheme of Arrangement involves: (i) demerger of Demerged Undertaking 1 and Demerged Undertaking 2 to Resulting Company 1 and Resulting Company 2 respectively, on a going concern basis and in consideration, the consequent issuance of New Equity Shares 1 by Resulting Company 1 and New Equity Shares 2 by Resulting Company 2 to the equity shareholders of the Demerged Company (*as defined in the Composite Scheme of Arrangement*) in accordance with the Scheme, and in accordance with the provisions of Section 2(19AA) read with other relevant provisions of the IT Act; (ii) various other matters consequential or otherwise integrally connected therewith, including changes to the share capital of Resulting Company 1 and Resulting Company 2, pursuant to the provisions of Sections 230 to 232 read with other applicable / relevant provisions of the Companies Act, 2013 and in compliance with the provisions of the IT Act and other applicable regulatory requirements.

For more details, please refer to "*Composite Scheme of Arrangement*" starting on page 90.

In accordance with the Composite Scheme, the Equity Shares of the Company, allotted pursuant to the Composite Scheme, shall be listed and admitted to trading on the Stock Exchanges. Such admission and listing are not automatic and will be subject to fulfilment by the Company, of the respective listing criteria of the Stock Exchanges and such other terms and conditions as may be prescribed by the respective Stock Exchanges at the time of the application made by our Company seeking approval for listing.

Eligibility criterion

There being no initial public offering or rights issue, the eligibility criteria prescribed under the SEBI ICDR Regulations are not applicable. SEBI *vide* SEBI Circular has, subject to certain conditions, permitted unlisted issuer companies to make an application for relaxation from strict enforcement of clause (b) to sub-rule (2) of Rule 19 of the SCRR by making an application to SEBI under sub-rule (7) of Rule 19 of the SCRR. The Information Memorandum containing information about our Company, making disclosures in line with the disclosure requirement for public issues, as applicable, has been submitted by our Company to NSE and BSE and the Information Memorandum shall be made available to public through the respective websites of the Stock Exchanges at www.nseindia.com and www.bseindia.com. This Information Memorandum is also made available on our Company's website www.digiitde.com.

Our Company will publish an advertisement in the newspapers containing its details as per the SEBI Circular, drawing specific reference to the availability of this Information Memorandum on our Company's website.

Prohibition by Securities and Exchange Board of India

As on the date of this Information Memorandum, our Company, Directors, Promoters and persons in control of our Company have not been prohibited from accessing the capital markets or debarred from buying, selling, or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority / court.

The applicant Company, its Promoters, Promoter Group and Group Companies has not been in default in payment of listing fees to any stock exchange in the last three years, has not been delisted or suspended in the past and not been proceeded against by SEBI or other regulatory authority in connection with investor related issues or otherwise

Compliance with Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters and Promoter Group shall ensure compliance with the requirements of the Companies (Significant Beneficial Owners) Rules, 2018, as applicable.

Association with the Securities Market

None of the Directors of the Company are associated with the securities market in any manner. Further, SEBI has not initiated any action against any entity, with whom the Directors of our Company are associated in the past five years preceding the date of this Information Memorandum.

Declaration as wilful defaulter by Reserve Bank of India

Our Company, Promoters and Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

Fugitive Economic Offender

Neither our Promoters nor our Directors have been declared as fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

Disclaimer in respect of Jurisdiction

Any dispute arising out of this Information Memorandum will be subject to the jurisdiction of appropriate court(s) of Bengaluru only.

Disclaimer Clause of the NSE

As required, a copy of this Information Memorandum has been submitted to NSE. NSE has vide its letter bearing reference no. NSE/LIST/40413 dated August 01, 2024, approved the Composite Scheme of Arrangement under Regulation 37 of the SEBI Listing Regulations and by virtue of the said approval, NSE's name is included in this Information Memorandum as one of the Stock Exchanges on which our Company's Equity Shares are proposed to be listed.

The approval given by the NSE should not in any manner be deemed or construed that the Scheme has been approved by NSE; and/or NSE does not in any manner warrant, certify or endorse the correctness or completeness of the details provided for the unlisted Companies; does not in any manner take any responsibility for the financial or other soundness of the Company, Bluspring Enterprises Limited, its promoters, its management etc.

Disclaimer Clause of the BSE

As required, a copy of this Information Memorandum has been submitted to BSE. BSE vide its letter bearing reference no. DCS/AMAL/AK/R37/3275/2024-25 dated July 31, 2024 , approved the Composite Scheme of Arrangement under Regulation 37 of the SEBI Listing Regulations and by virtue of the said approval, BSE's name has been included in this Information Memorandum as one of the Stock Exchanges on which our Company's Equity Shares are proposed to be listed.

General Disclaimer from our Company

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

Listing

Applications have been filed with the NSE and BSE for official quotation of the Equity Shares of the Company. The Company has nominated BSE as the Designated Stock Exchange for the aforesaid listing of the Equity Shares. The Company has taken steps for completion of necessary formalities for listing and commencement of trading at all the Stock Exchanges mentioned above within the period as approved by SEBI.

Listing approval from NSE AND BSE

Our Company has obtained in-principle listing approvals from NSE and BSE on May 16, 2025. Our Company shall make the applications for receiving final listing and trading approvals from NSE and BSE.

Exemption under securities laws

Our Company was granted an exemption from the application of Rule 19(2)(b) of the SCRR by the SEBI.

Filing

A copy of this Information Memorandum has been filed with NSE and BSE.

Demat Credit

The Company has executed a tripartite agreement with the Depositories i.e., NSDL and CDSL, on March 11, 2024 and March 28, 2025, respectively, for admitting the Equity Shares in dematerialised form. The ISIN allotted to the Equity Shares of the Company is INE0U4701011.The Company has credited the New Equity Shares to the demat accounts of the shareholders of Quess Corp Limited whose names were recorded in the Register of Members of Quess Corp Limited or in the Register of Beneficial Owners maintained by the Depositories as on the Record Date i.e., April 15, 2025.

Expert opinions

Save as stated elsewhere in this Information Memorandum, we have not obtained any expert opinions.

Particulars regarding public or rights issues by our Company during the last five years

Our Company has not made any public or rights issues during the five years preceding the date of this Information Memorandum as the Company was incorporated on February 10, 2024.

Underwriting Commission, Brokerage and Selling Commission paid on previous issues of the Equity Shares

No sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares of our Company during the five years preceding the date of this Information Memorandum.

Capital issue during the previous three years by our Company, listed Group Companies, listed Subsidiaries and listed associates of our Company

Our Company and our listed associates have not undertaken any capital issue to the public during the last three years preceding the date of this Information Memorandum. Our Company does not have any Subsidiaries as of the date of this Information Memorandum.

Performance vis-à-vis objects – public / rights issue of our Company

This is the first time the Equity Shares of our Company will be listed on the Stock Exchanges.

Performance vis-à-vis objects – Public / rights issue of the listed Subsidiaries / Promoter

As on the date of this Information Memorandum, our Company does not have any listed subsidiaries except for Alldigi Tech Limited. Further, our Promoters has not undertaken any public / rights issue during the five years preceding the date of this Information Memorandum.

Stock market data of Equity Shares of our Company

The Equity Shares of our Company are proposed to be listed on NSE and BSE.

Disposal of investor grievances

Integrated Registry Management Services Private Limited is the Registrar and Share Transfer Agent of our Company to discharge investor service functions on behalf of the Company. It accepts the documents / requests / complaints from the investors / Shareholders of our Company. All documents are received at the inward department, where the same are classified based on the nature of the queries / actions to be taken and coded accordingly. The documents are then electronically captured before forwarding to the respective processing units. Our Company has set up service standards for each of the various processes involved such as effecting the dematerialisation of securities / change of address and other investor service request. Our Company or the Registrar and Share Transfer Agent have process and procedures to redress the investor grievances within the prescribed timelines. Our Company has a designated e-mail address i.e., corporatesecretarial@digitide.com for assistance and / or grievance redressal. This email address is closely monitored to ensure quick redressal of investor grievances. The Company has also constituted a Stakeholders Relationship Committee to specifically look into various aspects of interest of Shareholders.

Our Company has also obtained authentication on the SEBI Complaint Redressal (SCORES) Platform and has complied with SEBI Circular number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, as extended by the SEBI Circular number SEBI/HO/OIAE/IGRD/CIR/P/2023/183 dated December 1, 2023. Shareholders can submit their grievances by sending e-mail to -irg@integratedindia.in or raise complaints on the SCORES Platform. Our Company had received one complaint through the SCORES Platform, which has been duly responded to by the Company.

Neeraj Manchanda is the Company Secretary and Compliance Officer of our Company and is vested with the responsibility of addressing investor grievances in coordination with Registrar & Share Transfer Agent of our Company.

Company Secretary and Compliance Officer

Neeraj Manchanda
3/3/2, Bellandur Gate
Sarjapur Main Road
Bellandur, Bangalore
Karnataka, India, 560 103
Tel: 080 6105 6001
Email: corporatesecretarial@digitide.com

Capitalisation of reserves or profits or revaluation of assets

There has been no capitalisation of our reserves or profits or revaluation of our assets since incorporation to the date of this Information Memorandum.

Outstanding debentures or bonds or redeemable preference shares or other instruments issued by our Company

As on date of this Information Memorandum, there are no outstanding debentures or bonds or redeemable preference shares or other instruments issued by our Company.

SECTION VIII – OTHER INFORMATION

MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

ARTICLES OF ASSOCIATION OF THE COMPANY

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF
DIGITIDE SOLUTIONS LIMITED

I. INTERPRETATION

I.1. In these regulations-

(a) "Act" means the Companies Act, 2013 and the rules thereunder, each as amended.

(b) "Board" or "Board of Directors" means the board of directors of the Company.

(c) "Company" means Digitide Solutions Limited, a public company limited by shares.

(d) "Seal" means the common seal of the Company.

I.2. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.

II. SHARE CAPITAL AND VARIATION OF RIGHTS

1. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue and allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

2. every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,-

i. one certificate for all his shares without payment of any charges; or

ii. several certificates, each for one or more of his shares, upon payment of Twenty Rupees for each certificate after the first.

Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid - up thereon. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

3. If any share certificate be worn out defaced mutilated or torn or if there be no further space on the back for

endorsement of transfer then upon production and surrender thereof to the company a new certificate may be issued in lieu thereof and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate. The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

4. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40 of the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40 of the Act. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. If at any time the share capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may subject to the provisions of section 48 and whether or not the company is being wound up be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. To every such separate meeting the provisions of these regulations relating to general meetings shall mutatis mutandis apply but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question. two persons holding at least one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

8. Subject to the provisions of section 55 of the Act, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.

LIEN

9. The company shall have a first and paramount lien on every share (not being a fully paid share) for all monies (whether presently payable or not) called or payable at a fixed time in respect of that share and on all shares (not being fully paid shares) standing registered in the name of a single person for all monies presently payable by him or his estate to the company Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause. The company" s lien if any on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

10. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien. Provided that no sale shall be made unless a sum in respect of which the lien exists is presently payable; or until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.

(a) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(b) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

13. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares. A call may be revoked or postponed at the discretion of the Board.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. In case of nonpayment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board-

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

TRANSFER OF SHARES

19. The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

20. The Board may, subject to the right of appeal conferred by section 58 of the Act decline to register the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or any transfer of shares on which the Company has a lien.

21. The Board may decline to recognise any instrument of transfer unless-

i. the instrument of transfer is in the form as prescribed in rules made under subsection (1) of section 56 of the Act;

ii. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

iii. the instrument of transfer is in respect of only one class of shares.

22. On giving not less than seven days previous notice in accordance with section 91 of the Act and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

TRANSMISSION OF SHARES

23. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either- to be registered himself as holder of the share; or to make such transfer of the share as the deceased or insolvent member could have made. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

25. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share,

except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

27. Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

28. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

29. The notice aforesaid shall-name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

30. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

31. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

32. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

33. A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share; The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of; The transferee shall thereupon be registered as the holder of the share; and the transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

34. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

35. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

36. Subject to the provisions of section 61 of the Act, the Company may, by ordinary resolution,-

i. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

ii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

iii. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

iv. cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

37. Where shares are converted into stock, the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose. the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage. such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

38. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law, it share capital any capital redemption reserve account or

CAPITALIZATION OF PROFIT

39. The Company in general meeting may, upon the recommendation of the Board, resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company`s reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and that such sum be accordingly set free for distribution in the manner specified in clause (ii)amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively; paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b); A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares; The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

40. Whenever such a resolution as aforesaid shall have been passed, the Board shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and generally do all acts and things required to give effect thereto.

The Board shall have power to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares; Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

41. Subject to the provisions of sections 68 to 70 of the Act and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

GENERAL MEETING

42. All general meetings other than annual general meeting shall be called extraordinary general meeting.

43. The Board may, whenever it thinks fit, call an extraordinary general meeting. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETING

44. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

45. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

46. The chairperson of the Board shall preside as Chairperson at every general meeting of the Company.

47. If there is no such Chairperson or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting the directors present shall elect one of their members to be Chairperson of the meeting.

48. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting the members present shall choose one of their members to be Chairperson of the meeting.

ADJOURNMENT OF MEETING

49. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

50. Subject to any rights or restrictions for the time being attached to any class or classes of shares on a show of hands, every member present in person shall have one vote; and on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.

51. A member may exercise his vote at a meeting by electronic means in accordance with section 108of the Act and shall vote only once.

52. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose and other purposes under these Articles of Association, seniority amongst joint holders of any shares or other securities of the Company shall be determined by the order in which the names stand in the register of members.

53. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

54. Any business other than that upon which a poll has been demanded may be proceeded with, Pending the taking of the poll.

55. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

56. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

57. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under Which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section105.

59. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

60. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.

The first Directors of the Company are:

i. Kamal Pal Hoda
ii. Ruchi Ahluwalia
iii. Guruprasad Srinivasan

61. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid

all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or in connection with the business of the Company.

62. The Board may pay all expenses incurred in getting up and registering the Company.

63. The Company may exercise the powers conferred on it by section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

64. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

65. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

66. Subject to the provisions of section 149 of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by these Articles. Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

PROCEEDINGS OF THE BOARD

67. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

68. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes the Chairperson of the Board if any shall have a second or casting vote.

69. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.

70. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. If no such Chairperson is elected or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting the directors present may choose one of their number to be Chairperson of the meeting.

71. The Board may, subject to the provisions of the Act delegate its powers to committees consisting of such member or members of its body as it thinks fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

72. A committee may elect a chairperson of its meetings. If no such chairperson is elected, or if at any meeting the chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be chairperson of the meeting.

73. A committee may meet and adjourn as it thinks fit. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present.

74. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

75. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

CHIEF EXECUTIVE OFFICER, MANAGER AND COMPANY SECRETARY

76. Subject to the provisions of the Act -A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit;

77. any chief executive officer, manager, Company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; A director may be appointed as chief executive officer, manager, Company secretary or chief financial officer.

78. A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, Company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

SEAL

79. The Board shall provide for the safe custody of the seal. The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

Dividends and Reserve

80. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

81. Subject to the provisions of section 123 of the Act, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

82. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

83. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

84. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

85. Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of the senior of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

86. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

87. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

88. No dividend shall bear interest against the Company.

ACCOUNTS

89. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors. No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorized by the Board or by the Company in general meeting.

WINDING UP

90. Subject to the provisions of Chapter XX of the Act and rules made thereunder If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the Registered and Corporate Office of our Company on any Working Day (i.e., Monday to Friday) between 10:00 a.m. and 5:00 p.m. from the date of filing of this Information Memorandum with the Stock Exchanges until the listing of Equity Shares on the Stock Exchanges. The said documents will also be available for inspection through electronic mode on the specific request from the concerned person made on the designated e-mail id of our Company i.e., corporatesecretarial@digitide.com

1. Resolution of the Board of Directors of the Company dated February 25, 2024 approving the Composite Scheme of Arrangement;
2. Observation letter no. NSE/LIST/40413 dated August 01, 2024 for the Composite Scheme of Arrangement from NSE;
3. Observation letter no. DCS/AMAL/AK/R37/3275/2024-25 dated July 31, 2024 for the Composite Scheme of Arrangement from BSE;
4. Composite Scheme of Arrangement amongst Quess Corp Limited, Digitide Solutions Limited, Bluspring Enterprises Limited and their respective shareholders and creditors;
5. Order of the National Company Law Tribunal, Bengaluru Bench, dated March 4, 2025, approving the Composite Scheme of Arrangement;
6. Memorandum and Articles of Association of the Company, as amended till date;
7. Certificate of incorporation of the Company dated February 10, 2024; and
8. Restated Consolidated Financial Statements of the Company for the period from February 10, 2024 to December 31, 2024 along with the respective audit reports.
9. Inprinciple approvals of stock exchanges for listing of equity shares
10. Tripartite agreement executed by Company with the Registrar and Share Transfer Agent and the Depositories i.e., NSDL and CDSL, respectively
11. Exemption from the application of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 by SEBI

Any of the contracts or documents mentioned in this Information Memorandum may be amended or modified at any time if so, required in the interest of our Company or if required by other parties, without reference to the Shareholders, subject to compliance with the applicable laws.

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines or circulars issued by SEBI, as the case may be, have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines or circulars issued thereunder, as the case may be. I further certify that all the statements in this Information Memorandum are true and correct.

For and on behalf of the **Board of Directors of Digitide Solutions Limited**

Sd/-
Name: Ajit Abraham Isaac
Designation: Chairman and Non-Executive Director
Date: June 2, 2025
Place: Bengaluru

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines or circulars issued by SEBI, as the case may be, have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines or circulars issued thereunder, as the case may be. I further certify that all the statements in this Information Memorandum are true and correct.

For and on behalf of the **Board of Directors of Digitide Solutions Limited.**

Sd/-
Name: Gurmeet Singh Chahal
Designation: Chief Executive Officer and Executive Director
Date: June 2, 2025
Place: New Jersey, USA

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines or circulars issued by SEBI, as the case may be, have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines or circulars issued thereunder, as the case may be. I further certify that all the statements in this Information Memorandum are true and correct.

For and on behalf of the **Board of Directors of Digitide Solutions Limited**

Sd/-
Name: Gopalakrishnan Soundarajan
Designation: Non-Executive Director
Date: June 2, 2025
Place: Toronto

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines or circulars issued by SEBI, as the case may be, have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines or circulars issued thereunder, as the case may be. I further certify that all the statements in this Information Memorandum are true and correct.

For and on behalf of the **Board of Directors of Digitide Solutions Limited**

Sd/-
Name: Anish Thurthi
Designation: Non-Executive Director
Date: June 2, 2025
Place: Mumbai

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines or circulars issued by SEBI, as the case may be, have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines or circulars issued thereunder, as the case may be. I further certify that all the statements in this Information Memorandum are true and correct.

For and on behalf of the **Board of Directors of Digitide Solutions Limited**

Sd/-
Name: Revathy Ashok
Designation: Non-Executive Independent Director
Date: June 2, 2025
Place: Bengaluru

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines or circulars issued by SEBI, as the case may be, have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines or circulars issued thereunder, as the case may be. I further certify that all the statements in this Information Memorandum are true and correct.

For and on behalf of the **Board of Directors of Digitide Solutions Limited**

Sd/-
Name: Pankaj Vaish
Designation: Non-Executive Independent Director
Date: June 2, 2025
Place: Bengaluru

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines or circulars issued by SEBI, as the case may be, have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines or circulars issued thereunder, as the case may be. I further certify that all the statements in this Information Memorandum are true and correct.

For and on behalf of the **Board of Directors of Digitide Solutions Limited**

Sd/-
Name: Sunil Ramakant Bhumralkar
Designation: Non-Executive Independent Director
Date: June 2, 2025
Place: Bengaluru

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines or circulars issued by SEBI, as the case may be, have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines or circulars issued thereunder, as the case may be. I further certify that all the statements in this Information Memorandum are true and correct.

For and on behalf of the **Board of Directors of Digitide Solutions Limited**

Sd/-
Name: Robin Jill Thomashauer
Designation: Non-Executive Independent Director
Date: June 2, 2025
Place: Chevy Chase, Maryland

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines or circulars issued by SEBI, as the case may be, have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines or circulars issued thereunder, as the case may be. I further certify that all the statements in this Information Memorandum are true and correct.

Signed By **The Chief Financial Officer Of Digitide Solutions Limited**

Sd/-
Name: Suraj Prasad
Designation: Chief Financial Officer
Date: June 2, 2025
Place: Bengaluru