



(Please scan this QR code to view the RHP)

This is an abridged prospectus containing salient features of the Red Herring Prospectus of BLS E-Services Limited dated January 23, 2024 filed with the Registrar of Companies, Delhi (the "RHP" or "Red Herring Prospectus"). You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11>. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the RHP. This abridged prospectus is not for distribution outside of India.

**THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**



## BLS E- SERVICES LIMITED

**Corporate Identity Number:** U74999DL2016PLC298207; **Date of Incorporation:** April 12, 2016

Registered Office and Corporate office	Contact Person	Email and Telephone	Website
<b>Registered Office:</b> G-4B-1, Extension, Mohan Co-operative Indl. Estate Mathura Road, South Delhi, New Delhi – 110044, India <b>Corporate Office:</b> Plot no. 865, Udyog Vihar, Phase V, Gurugram, Haryana – 122016, India	<i>Sanjay Kumar Rawat</i> <i>Company Secretary and Compliance Officer</i>	<b>Email:</b> <a href="mailto:cs@blseservices.com">cs@blseservices.com</a> <b>Telephone:</b> +91-11-45795002	<a href="http://www.blseservices.com">www.blseservices.com</a>

**THE PROMOTERS OF OUR COMPANY ARE BLS INTERNATIONAL SERVICES LIMITED, DIWAKAR AGGARWAL AND SHIKHAR AGGARWAL**

DETAILS OF PUBLIC ISSUE							
Type of Issue	Size of Fresh Issue	Size of Offer for Sale	Total Issue Size	Issue under Regulation 6(2) of the SEBI ICDR Regulations	Share Reservation among QIBs, NIBs & RIBs		
					QIBs	NIBs	RIBs
Fresh Issue	Up to 2,30,30,000* Equity Shares aggregating up to ₹ [●] lakhs	Not applicable	Up to ₹ [●] lakhs	The Issue is being made pursuant to Regulation 6(2) of the SEBI ICDR Regulations. For details in relation to share reservation among QIBs, NIBs, RIBs, see "Issue Structure" on page 409 of the RHP	Not less than 75% of the Issue	Not more than 15% of the Issue	Not more than 15% of the Issue

The Equity Shares are proposed to be listed on National Stock Exchange of India Limited ("NSE") (Designated Stock Exchange) and BSE Limited ("BSE").

\*Our Company has undertaken a Pre-IPO Placement by way of private placement of 11,00,000 Equity Shares for cash at a price of ₹125 per Equity Share aggregating to ₹1,375.00 lakhs, in consultation with the BRLM, pursuant to the resolution of the IPO Committee of the Board dated January 04, 2024. The size of the Fresh Issue of Equity Shares has been reduced to 2,30,30,000 Equity Shares.

PRICE, MINIMUM BID LOT & INDICATIVE TIMELINES***	
Price Band*	₹ 129/- per Equity Share to ₹ 135/- per Equity Share of face value of ₹ 10/- each.
Minimum Bid Lot Size	108 Equity Shares
Bid/Issue Opens On**	Tuesday, January 30, 2024
Bid/Issue Closes On^	Thursday, February 01, 2024
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Friday, February 02, 2024
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account#	On or about Monday, February 05, 2024
Credit of Equity Shares to demat accounts of Allottees	On or about Monday, February 05, 2024
Commencement of trading of the Equity Shares on the Stock Exchange	On or about Tuesday, February 06, 2024

\* For details of the Price Band and basis for issue price, please refer to the price band advertisement and the section titled "Basis for Issue Price" on page 127 of the RHP.

\*\* Our Company in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date i.e. Monday, January 29, 2024.

\*\*\* The Issue shall remain open for three days i.e. Tuesday, January 30, 2024, Wednesday, January 31, 2024, Thursday, February 01, 2024.

^UPI mandate end time and date shall be at 5.00 PM on Bid/Issue Closing Date

# In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The

## IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/76 dated May 30, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in 'offshore transactions' as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made.

### THE WEIGHTED AVERAGE COST OF ACQUISITION OF ALL EQUITY SHARES TRANSACTED IN THE ONE YEAR, 18 MONTHS AND THREE YEARS PRECEDING THE DATE OF THE RED HERRING PROSPECTUS

Period	Weighted average cost of acquisition per Equity Share (in ₹)^	Cap Price is 'x' times the weighted average cost of acquisition^*	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)^
Last 1 year	125	1.08	125
Last 18 months	12.76	10.58	Nil - 125
Last 3 years	12.76	10.58	Nil - 125

# As certified by S Kothari Mehta & Co., Chartered Accountants by way of their certificate dated January 23, 2024.

### RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue by our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10 each. The Issue Price, Floor Price or the Price Band as determined by our Company in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under the section titled "Basis for the Issue Price" on page 127, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

### GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, Bidders must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the Bidders is invited to the section titled "Risk Factors" on page 40.

### PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges, Syndicate Members, Registrar to the Issue, Registrar and Share Transfer Agent ("RTA"), Collecting Depository Participants ("CDPs"), Registered Brokers, Banker to the Issue, Investors' Associations or Self Certified Syndicate Banks ("SCSBs").

If you wish to know about processes and procedures applicable to the Issue, you may request for a copy of the RHP and/or the General Information Document (GID) from the BRLM or download it from the websites of NSE and BSE at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com), respectively and the website of the BRLM at [www.unistonecapital.com](http://www.unistonecapital.com).

### PRICE INFORMATION OF THE BOOK RUNNING LEAD MANAGER

Sr. No.	Issue Name	Issue Size (in million)	Issue price	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]-30 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-90 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-180 <sup>th</sup> calendar days from listing
1.	Integrated Personnel Services Limited	1,274.40	59	November 11, 2022	66.50	37.63% [0.80%]	25.68% [-2.49%]	21.80% [-0.19%]
2.	All E Technologies Limited	4,819.68	90	December 21, 2022	125.00	23.72% [-0.94]	2.94% [-6.00]	17.17% [3.06%]
3.	Global Surfaces Limited	15,498	140	March 23, 2023	163.00	54.64% [3.90%]	43.32% [10.42%]	- 22.89% [16.54%]
4.	MOS Utility Limited	4,996.54	76	April 18, 2023	90.00	39.47% [2.66%]	15.39% [11.62%]	17.28% [11.84]
5.	Sahana System Limited	3,273.75	135	June 12, 2023	163.00	8.22% [4.21%]	97.67% [6.55%]	321.67% [12.73%]
6.	Sangani Hospitals Limited	1,516.80	40	August 17, 2023	44.00	-4.55% [4.27%]	-1.25% [1.60%]	-
7.	Mono Pharmacare Limited	1484.00	28	September 7, 2023	29.00	40.18% [-0.37%]	69.82% [4.87%]	-

**IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS**

Sr. No.	Issue Name	Issue Size (in million)	Issue price	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 <sup>th</sup> calendar days from listing
8.	Ratnaveer Precision Engineering Limited	16503.20	98	September 11, 2023	123.20	16.63% [-0.93%]	19.90% [4.87%]	-
9.	Unihealth Consultancy Limited	5654.88	132	September 12, 2023	135.00	4.84% [-1.02%]	2.92% [8.67%]	-
10.	Valiant Laboratories Limited	15,246.00	140	October 03, 2023	162.15	44.25% [-2.07%]	23.71% [11.28%]	-

Source: [www.nseindia.com](http://www.nseindia.com)

(1) NSE as Designated Stock Exchange.

**Notes:**

<sup>1.</sup> Issue Size derived from Prospectus/final post issue reports, as available.

<sup>2.</sup> Source: [www.nseindia.com](http://www.nseindia.com) for the price information

<sup>3.</sup> Wherever 30th/90th/180th calendar day from the listing day is a holiday, the closing data of the next trading day has been considered

<sup>4.</sup> The Nifty 50 index is considered as the benchmark index

For further details, please refer 'Other Regulatory and Statutory Disclosures - Price information and track record of past issues handled by the Book Running Lead Manager' on page 397 of the RHP.

<b>Book Running Lead Manager</b>	<b>Unistone Capital Private Limited</b> Tel: +91 98200 57533 E-mail: <a href="mailto:mb@unistonecapital.com">mb@unistonecapital.com</a> Investor Grievance E-mail Id: <a href="mailto:compliance@unistonecapital.com">compliance@unistonecapital.com</a>
<b>Name of Syndicate Member</b>	Globalworth Securities Limited
<b>Name of Registrar to the Issue</b>	<b>KFin Technologies Limited</b> Tel: + 91 40 6716 2222 E-mail: <a href="mailto:blseservices.ipo@kfintech.com">blseservices.ipo@kfintech.com</a> Investor grievance E-mail: <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a>
<b>Name of Statutory Auditor</b>	M/s S. S. Kothari Mehta & Co., Chartered Accountants
<b>Name of Credit Rating Agency and the rating or grading obtained, if any</b>	Not Applicable
<b>Name of Debenture Trustee</b>	Not Applicable
<b>Self-Certified Syndicate Banks eligible as Issuer Banks and mobile applications enabled for UPI Mechanism</b>	In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/ DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI. The list of SCSBs through which Bids can be submitted by UPI Bidders using the UPI Mechanism, including details such as the eligible mobile applications and UPI handle which can be used for such Bids, is available on the website of the SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> and <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> , respectively, as may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.
<b>Non-Syndicate Registered Brokers</b>	You can submit Bid cum Application Forms in the Issue to Non-Syndicate Registered Brokers at the Non Syndicate Broker Centres For further details, see section titled "Issue Procedure" beginning a page 414 of the RHP.
<b>Syndicate SCSB Branches</b>	In relation to Bids (other than Bids by Anchor Investors and RIIs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI ( <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> ) and updated from time to time or any such other website as may be prescribed by SEBI from time to time
<b>Registered Brokers</b>	The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> respectively as updated from time to time.
<b>Details regarding website address(es)/ link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable:</b>	The list of the RTAs eligible to accept ASBA Forms from Bidders (other than RIBs) at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchanges at <a href="http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx">http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx</a> and <a href="http://www.nseindia.com/products/content/equities/ipo/asba_procedures.htm">http://www.nseindia.com/products/content/equities/ipo/asba_procedures.htm</a> , respectively, as updated from time to time. The list of the CDPs eligible to accept ASBA Forms from Bidders (other than RIBs) at the Designated CDP Locations and on the website of NSE at <a href="http://www.nseindia.com/products/content/equities/ipo/asba_procedures.htm">http://www.nseindia.com/products/content/equities/ipo/asba_procedures.htm</a> , or such other websites, as updated from time to time. For further details, see "Issue Procedure" on page 414 of the RHP.

**PROMOTERS OF OUR COMPANY**

Sr. No.	Name	Individual / Corporate	Experience & Educational Qualification
1.	BLS International Services Limited ("BLS International")	Corporate	BLS International was incorporated on November 7, 1983, under the laws of India under the name 'Welken Traders Limited' pursuant to a certificate of incorporation issued by Registrar of Companies, Delhi and Haryana. Thereafter, its name was changed to 'BLS Detectives Limited' pursuant to a fresh certificate of incorporation dated March 23, 2005 issued by Registrar of Companies, National Capital Territory of Delhi and Haryana. Subsequently, its name was changed to 'BLS International Services Limited' pursuant to a fresh certificate of incorporation dated October 21, 2010, issued by Registrar of Companies, National Capital Territory of Delhi and Haryana. The registered office of BLS International is situated at G-4B-1, Extension, Mohan Co-operative Indl. Estate Mathura Road, New Delhi, South Delhi – 110044, Delhi, India. The corporate identity number is L51909DL1983PLC016907. BLS International is a listed company having its equity shares listed on BSE, NSE and MSE. BLS International is, among others, authorised to carry on the business as a global tech-enabled services partner for governments and citizens in the domain of visa, passport, consular, citizen, e-governance, attestation, biometric, e-visa and retail services.
2.	Diwakar Aggarwal	Individual	He holds a bachelor's degree in commerce (honours) from the University of Delhi. He has over 30 years of experience in providing technology enabled services to governments and citizens with his association with BLS group of companies since 1991 and is presently, the chairman of BLS International Services Limited
3.	Shikhar Aggarwal	Individual	He holds a bachelors' degree in arts from the University of Delhi. He has over 6 years of experience in providing technology enabled services to governments and citizens with his association with BLS group of companies since 2016 and is presently, the joint managing director of BLS International Services Limited. He was also listed in the "Times 40under40" list for the year 2021

For details in respect of our Promoters, please see the section titled "Our Promoters and Promoter Group" beginning on page 276 of the RHP.

**OUR BUSINESS OVERVIEW AND STRATEGY**

**Company Overview:** We are a technology enabled digital service provider, providing (i) Business Correspondents services to major banks in India, (ii) Assisted E-services; and (iii) E-Governance Services at grass root levels in India. Through our robust network we provide access points for delivery of essential public utility services, social welfare schemes, healthcare, financial, educational, agricultural and banking services for governments (G2C) and businesses (B2B) alike in addition to a host of B2C services to citizens in urban, semi-urban, rural and remote areas.

**Product Offerings:** We organize our business along three primary business segments, (i) Business Correspondents Services; (ii) Assisted E-services; and (iii) E-Governance Services.

Particulars	As of September 30, 2023		Fiscal 2023		Fiscal 2022		Fiscal 2021	
	Amount (in ₹ lakhs)	% of revenue from operations	Amount (in ₹ lakhs)	% of revenue from operations	Amount (in ₹ lakhs)	% of revenue from operations	Amount (in ₹ lakhs)	% of revenue from operations
BC Business	10,315.28	66.05	14,830.95	61.02	2,149.49	22.23	1,795.56	27.84
E-Governance	4,426.41	28.34	8,258.27	33.98	7,073.66	73.15	4,612.02	71.52
Assisted E-Services	876.19	5.61	1,216.85	5.01	446.66	4.62	41.14	0.64

**Geographies Served:** As of September 30, 2023, we had an operational presence of BLS Touchpoints in over majority districts in India.

**Key Performance Indicators:**

The table below sets forth certain key financial metrics for the periods indicated:

(₹ in Lakhs, except percentages)

Key Financial Performance	For six months period ended September 30, 2023*	Fiscal 2023	Fiscal 2022	Fiscal 2021
Revenue From operations	15,617.88	24,306.07	9,669.82	6,448.72
Total revenue	15,804.53	24,629.27	9,839.56	6,523.35
EBITDA	2,249.61	3,628.96	862.07	547.29
EBITDA Margin (%)	14.23	14.73	8.76	8.39
Profit after tax	1,468.11	2,033.18	537.96	314.82
PAT Margin (%)	9.40	8.36	5.56	4.88
Return on Equity (ROE) (%)	12.92	33.33	43.48	38.91
Debt To Equity Ratio	0.07	0.05	1.01	1.14
Interest Coverage Ratio	61.43	8.53	7.62	3.65
Return on Capital Employed (ROCE) (%)	16.69	30.62	28.39	29.68
Current Ratio	1.30	1.10	0.96	0.67
Net Capital Turnover Ratio (%)	10.29	91.32	(17.43)	(5.94)

\*Not Annualised

Notes:

a) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.

b) EBITDA = EBITDA is calculated as Restated profit before exceptional items and tax plus finance cost and depreciation & amortization.

c) EBITDA Margin = EBITDA margin (%) is calculated as EBITDA divided by Total revenue

d) Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our revenue from operations.

e) Return on equity (RoE) is equal to profit for the year divided by the average total equity and is expressed as a percentage.



## IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

- f) Debt to equity ratio is calculated by dividing the debt (i.e., borrowings and lease liabilities (current and non-current)) by total equity (which includes issued capital and all other equity reserves).
- g) Interest Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing EBIT by finance cost.
- h) RoCE (Return on Capital Employed) (%) is calculated as EBIT divided by capital employed. Capital employed is calculated as net worth and total debt including lease liabilities.
- i) Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.
- j) Net Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and is calculated by dividing our revenue from operations by our working capital (i.e., current assets less current liabilities)

**Client Profile or Industries Served:** Business segments of the Company are (i) Business Correspondents Services; (ii) Assisted E-services; and (iii) E-Governance Services.

**Intellectual Property:** We do not own any registered copyright, trademark, trade name or other intellectual property right in or to the names or logos trade names or trademarks with the Trademark Registry. We have applied for registration of the trademark for our logo. For further details, see “Government and Other Approvals- Intellectual Property” on page 388 of the RHP.

**Market Share:** Not Ascertainable

**Employee Strength:** As of November 30, 2023, we had an employee base of 791 employees (including 79 contract employees). For details see “Our Business – Employees” on page 239 of the RHP.

### BOARD OF DIRECTORS

Sr. No.	Name and Designation	Experience & Educational Qualification	Directorships in other Companies
1.	<b>Rahul Sharma</b> Executive Director	He is an Executive Director and Chief Financial Officer (CFO) of our Company. He was appointed as the Chief Financial Officer of the Company since December 21, 2022. He holds a Bachelor of Commerce (Hons) degree from the University of Delhi. He is a qualified Chartered Accountant. He has been associated with BLS group since the year 2011. He has over 16 years of experience in the field of taxation, finance and accounts.	<b>Indian Companies/LLP</b> • WAG Consulting Group Private Limited • WAG Financial Services LLP <b>Foreign Companies</b> Nil
2.	<b>Shikhar Aggarwal</b> Chairman and Non-Executive Director	He is a Chairman and Non-Executive Director of the Company. He has been a Director of our Company since May 16, 2023. He holds a bachelor's degree in arts from the University of Delhi. He has over 6 years of experience in providing technology enabled services to governments and citizens with his association with BLS group of companies since 2016 and is presently, the joint managing director of BLS International Services Limited. He was also listed in the “Times 40under40” list for the year 2021.	<b>Indian Companies</b> • BLS International Services Limited; • Goodwork Finvest Private Limited; • Trimurti Finvest Private Limited; and <b>Foreign Companies</b> Nil
3.	<b>Diwakar Aggarwal</b> Non-Executive Director	He is a Non-Executive Director. He has been a Director of our Company since May 16, 2023. He holds a bachelor's degree in commerce (Honours) from the University of Delhi. He has over 30 years of experience in providing technology enabled services to governments and citizens with his association with BLS group of companies since 1991 and is presently, the chairman of BLS International Services Limited.	<b>Indian Companies</b> • BLS International Services Limited; • Wonder Rock Finance and Investment Private Limited; • Goodwork Finvest Private Limited; • Trimurti Finvest Private Limited; • Alpha Plus Credit and Securities Private Limited; • B.L. & Sons Limited; • Sunil Finvest Private Limited; and • GRA Finvest Private Limited. <b>Foreign Companies</b> • BLS International FZE; • BLS International Services Singapore PTE LTD; and • BLS International Services (UAE)
4.	<b>Shivani Mishra</b> Independent Director	She is an Independent Director of the Company. She has been a Director of our Company since November 21, 2016. She holds a bachelor's degree in commerce from Chaudhary Charan Singh University, Meerut. She also holds a master's degree in business administration from Punjab Technical University, Jalandhar. She has been associated with our Company since November 21, 2016. Presently, she is also associated with Bright Avenue School as a senior manager account and has more than nine years of experience in the field of finance and accounts.	<b>Indian Companies:</b> • BLS International Services Limited; • Zero Mass Private Limited; • BLS IT Services Private Limited; • BLS Kendras Private Limited; • Starfin India Private Limited; and • BLS E-Solutions Private Limited <b>Foreign Companies :</b> • BLS International FZE; and • BLS International Services Canada Inc

Sr. No.	Name and Designation	Experience & Educational Qualification	Directorships in other Companies
5.	<b>Ram Prakash Bajpai</b> Independent Director	He is an Independent Director of the Company. He has been a Director of our Company since December 21, 2022. He holds a bachelor's degree in science from Agra University. He was awarded doctorate in physics from the Indian Institute Technology, Delhi and a doctorate in science from Hokkaido University, Japan. He has been associated with the Central Scientific Instruments Organisation, under the Department of Scientific & Industrial Research, Ministry of Science & Technology, the Government of India. Previously, he was a vice-chancellor of (i) Kurukshetra University, Kurukshetra, Haryana; (ii) Guru Jambheshwar University, Hissar, Haryana; and (iii) Deenbandhu Chhotu Ram University of Science and Technology, Murthal, Haryana. Also, in the past he has been a vice chancellor and also a chancellor of Vel Tech Dr. RR & Dr. SR Technical University, Chennai, Tamil Nadu.	<b>Indian Companies</b> • Zero Mass Private Limited <b>Foreign Companies</b> Nil
6.	<b>Rakesh Mohan Garg</b> Independent Director	He is an Independent Director. He has been a Director of our Company since May 16, 2023. He holds a bachelor's degree in arts (honours) in mathematics from Guru Nanak Dev University and Master of Business Administration degree from Panjab University. He is retired as the Indian Revenue Services officer of the 1983 batch. He was also the principal chief commissioner of the Income Tax Department, Delhi region. While serving in the Government of India, he has also attended several mid-career training programs at institutes such as the Indian Institute of Management, Ahmedabad, the Indian Institute of Management, Bengaluru, the Syracuse University and the Harvard Business School on various aspects of management. Previously, he was also associated as an independent director with Dhani Services Limited (formerly Indiabulls Ventures Limited)..	<b>Indian Companies</b> • JTL Industries Limited <b>Foreign Companies</b> Nil
7.	<b>Manoj Joshi</b> Independent Director	He is an Independent Director of the Company. He has been a Director of our Company since May 16, 2023. He holds a bachelor's degree in commerce and a master's degree in commerce from the University of Rajasthan. He has over three decades of experience in the area of board management. He is presently associated with Morepen Laboratories Limited as an independent director.	<b>Indian Companies:</b> • Morepen Laboratories Limited <b>Foreign Companies</b> Nil

For further details in relation to our Board of Directors, see "Our Management" beginning on page 256 of the RHP.

## OBJECTS OF THE ISSUE

The Issue comprises the Fresh Issue.

### Fresh Issue

Our Company proposes to utilise the Net Proceeds from the Fresh Issue towards funding the following objects:

1. Strengthening our technology infrastructure to develop new capabilities and consolidating our existing platforms;
2. Funding initiatives for organic growth by setting up of BLS Stores;
3. Achieving inorganic growth through acquisitions; and
4. General Corporate Purposes

Sr. No.	Particulars	Total estimated amount (₹ in lakhs) (A)	Amount deployed till date (B)	Amount to be funded from the Net Proceeds (C=A-B)	Estimated deployment of the Net Proceeds in Fiscals	
					2024	2025
1	Strengthening our technology infrastructure to develop new capabilities and consolidating our existing platforms	9,758.71	-	9,758.71	2,927.61	6,831.10
2	Funding initiatives for organic growth by setting up of BLS Stores	7,478.30	-	7,478.30	2,243.49	5,234.81
3	Achieving inorganic growth through acquisitions	2,871.00	-	2,871.00	-	2,871.00
4	General Corporate Purpose <sup>(1)</sup>	[●]	-	[●]	[●]	[●]
	<b>Total</b>	<b>[●]</b>	<b>-</b>	<b>[●]</b>	<b>[●]</b>	<b>[●]</b>

(1) To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing of the Prospectus with the ROC. The amount to be utilised for general corporate purposes and achieving growth through acquisitions and shall not exceed thirty five percent of the Gross Proceeds. The amount to be utilised for general corporate purposes alone shall not exceed 25% of the Gross Proceeds.

## IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

### Means of Finance

We propose to fund the requirements of the Objects detailed above from the Net Proceeds. Accordingly, we confirm that there is no requirement to make firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Issue and existing identifiable internal accruals.

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

**Terms of Issuance of Convertible Security, if any:** Not Applicable.

**Name of Monitoring Agency:** CRISIL Rating Limited.

**Shareholding Pattern as on the date of the RHP:**

Category of Shareholder	Pre-Issue number of shares	% Holding of Pre-Issue
Promoter and Promoter Group	6,25,91,485	92.28
Public	52,35,000	7.72
<b>Total</b>	<b>6,78,26,485</b>	<b>100.00</b>

## SUMMARY OF RESTATED FINANCIAL STATEMENTS

(Amount ₹ in Lakhs)

Particulars	As of	For the year ended		
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Revenue from operations (Net)	15,617.88	24,306.07	9,669.82	6,448.72
Net Profit/(Loss) before tax and extraordinary items	2,077.54	2,957.94	677.74	392.22
Net Profit/(Loss) after tax and extraordinary items	2,077.54	2,697.94	677.74	392.22
Equity Share Capital	6,672.65	6,672.65	1.00	1.00
Reserves and Surplus	5,364.35	4,021.38	678.39	139.60
Net Worth	12,814.30	11,721.21	1,456.69	917.89
Basic EPS (In ₹)	2.04	3.02	0.89	0.52
Diluted EPS (In ₹)	2.04	3.02	0.89	0.52
Return on Net Worth (%)	10.64%	16.11%	36.93%	34.30%
Net asset value per share-(Face Value of ₹ 10 Each)	19.20	18.76	2.42	1.53

## INTERNAL RISK FACTORS

**Below mentioned risks are the top 5 risk factors as per the RHP:**

1. We predominantly undertake fee and commission-based activities, and our financial performance may be adversely affected by our inability to generate income from such activities.
2. Our contracts with respect to E-Governance projects are awarded to our Promoter, BLS International Services Limited by governmental agencies for providing G2C services to the citizens.
3. As a result of our limited operating history, we may not be able to compete successfully, and it may be difficult to evaluate our business and future operating results on the basis of our past performance.
4. A substantial portion of the revenue is generated by BC business operated by our subsidiaries, ZMPL and Starfin for our banking partners. The businesses of our banking partners are regulated by the RBI and any change in the RBI's policies, decisions and regulatory framework could adversely affect our business, cash flows, results of operations and financial condition.
5. Some of our operations involve handling significant amounts of cash, making us susceptible to operational risks, including fraud, petty theft, negligence and embezzlement by our employees or our merchants, which could harm our results of operations and financial position.

Due to character limits prescribed in the applicable regulations, entire text of the Risk Factors has not been incorporated here. Please refer the section titled 'Risk Factors' on page 40 of the RHP for further details.

## SUMMARY OF OUTSTANDING LITIGATIONS CLAIMS AND REGULATORY ACTION

A. A summary of outstanding litigation proceedings as on the date of the Red Herring Prospectus as disclosed in the section titled "Outstanding Litigations and Material Developments" in terms of the SEBI ICDR Regulations and the Materiality Policy is provided 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 lakhs)
<b>Company</b>						
By our Company	Nil	Nil	Nil	Nil	Nil	Nil
Against our Company	Nil	1	Nil	Nil	1	310.15 + interest @10%

**IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS**

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 lakhs)
<b>Subsidiaries</b>						
By our Subsidiaries	18	Nil	Nil	Nil	Nil	17.85
Against our Subsidiaries	Nil	11	Nil	Nil	4	458.13 <sup>#</sup>
<b>Promoters</b>						
By our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoters	Nil	7	Nil	Nil	1	180.81
<b>Directors (other than Promoters)</b>						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	Nil	Nil	Nil	Nil	Nil	Nil
<b>Group Companies</b>						
Proceeding against Group Companies which have material impact on our Company	Nil	Nil	Nil	Nil	1	52.34 + interest @10%

\*This comprises the pending proceedings which may have a material impact on our Company, in accordance with the Materiality Policy.

\*\* To the extent quantifiable

<sup>#</sup>excludes interest @18 % per annum

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

As on date, there are no material outstanding litigations pending against the Company.

**C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoter in last 5 financial years including outstanding action, if any: Nil**
**D. Brief details of outstanding criminal proceedings against the Promoter: Nil**

For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” on page 380 of the RHP.

**ANY OTHER INFORMATION AS PER BOOK RUNNING LEAD MANAGER/ COMPANY: NIL**
**DECLARATION BY OUR COMPANY**

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