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# BLS E-SERVICES LIMITED



(Please scan this QR code to view the RHP and the Abridged Prospectus)

Our Company was incorporated in New Delhi, as 'BLS E-Services Private Limited', a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated April 12, 2016, issued by the Deputy Registrar of Companies, Central Registration Centre. Thereafter, our Company was converted from a private limited company to a public limited company, pursuant to a resolution passed at the meeting of the Board of Directors held on December 23, 2022 and in the extraordinary general meeting of our Shareholders held on December 29, 2022, and consequently, the name of our Company was changed to 'BLS E-Services Limited', and a fresh certificate of incorporation dated April 10, 2023, was issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana ("RoC") to our Company. For details of changes in the name and the registered office address of our Company, please see section titled "History and Corporate Structure of the Issuer" on page 246 of the Red Herring Prospectus dated January 23, 2024 ("RHP").

Corporate Identity Number: U74999DL2016PLC298207, Website: www.blsecurities.com

Registered Office: G-4B-1, Extension, Mohan Co-operative Indl. Estate Mathura Road, South Delhi, New Delhi – 110044, India; Corporate Office: Plot no. 865, Udyog Vihar Phase V, Gurugram, Haryana – 122016, India;

Contact Person: Sanjay Kumar Rawat, Company Secretary and Compliance Officer; Telephone: +91-11-45795002; Email: cs@blsecurities.com

## OUR PROMOTERS: BLS INTERNATIONAL SERVICES LIMITED, DIWAKAR AGGARWAL AND SHIKHAR AGGARWAL

INITIAL PUBLIC OFFERING OF UP TO 2,30,30,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF BLS E-SERVICES LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹[•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[•] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹[•] LAKHS ("ISSUE"). THE ISSUE WILL CONSTITUTE [•] % OF THE POST-ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

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 FOR AN AGGREGATING TO ₹1,375.00 LAKHS, IN CONSULTATION WITH THE BRLM, PURSUANT TO THE RESOLUTION OF THE BOARD DATED DECEMBER 22, 2023. THE SIZE OF THE FRESH ISSUE OF UP TO 2,41,30,000 EQUITY SHARES HAS BEEN REDUCED BY 11,00,000 EQUITY SHARES PURSUANT TO THE PRE-IPO PLACEMENT, AND ACCORDINGLY, THE FRESH ISSUE SIZE IS UP TO 2,30,30,000 EQUITY SHARES.

THE ISSUE INCLUDES A RESERVATION OF UP TO 23,03,000 EQUITY SHARES AGGREGATING UP TO ₹[•] LAKHS, FOR SUBSCRIPTION BY BLS INTERNATIONAL SHAREHOLDERS (THE "BLS INTERNATIONAL SHAREHOLDERS RESERVATION PORTION"). OUR COMPANY IN CONSULTATION WITH THE BRLM, MAY OFFER A DISCOUNT OF UP TO [•] % OF THE ISSUE PRICE TO BLS INTERNATIONAL SHAREHOLDERS BIDDING IN THE SHAREHOLDER RESERVATION PORTION ("SHAREHOLDER DISCOUNT"), SUBJECT TO NECESSARY APPROVALS AS MAY BE REQUIRED. THE ISSUE LESS THE BLS INTERNATIONAL SHAREHOLDERS RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET ISSUE", AGGREGATING UP TO 2,07,27,000 EQUITY SHARES.

DETAILS OF ISSUE TO PUBLIC				ELIGIBILITY AND SHARE RESERVATION AMONG QIB, NIIS AND RIIS
TYPE	SIZE OF FRESH ISSUE	SIZE OF ISSUE FOR SALE	TOTAL ISSUE SIZE	
Fresh Issue	Fresh Issue of up to 2,30,30,000* Equity Shares of ₹10 each aggregating up to ₹ [•] lakhs	Not applicable	Up to 2,30,30,000* Equity Shares of ₹10 each aggregating up to ₹ [•] lakhs	The Issue is being made pursuant to Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations") as our Company did not fulfil requirements under Regulation 6(1)(a) and 6(1)(b) of the SEBI ICDR Regulations. For further details, please see section titled "Other Regulatory and Statutory Disclosures - Eligibility for the Issue" on page 390. For details of share reservation among QIBs, NIIBs, RIIBs and BLS International Shareholders, please see section titled "Issue Structure" on page 409.

\*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.

BLS E-Services Limited is a technology enabled digital service provider, providing (i) Business Correspondents (BC), (ii) Assisted E-services; and (iii) E-Governance Services.

The Issue is being made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations.

QIB Portion: Not less than 75% of the Issue | Non-Institutional Portion: Not more than 15% of the Issue | Retail Portion: Not more than 10% of the Issue.

PRICE BAND: ₹129 TO ₹135 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH.

THE FLOOR PRICE IS 12.90 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 13.50 TIMES THE FACE VALUE OF THE EQUITY SHARES.

THE PRICE TO EARNINGS RATIO AT THE FLOOR PRICE IS 42.72 TIMES AND THE CAP PRICE IS 44.70 TIMES BASED ON THE BASIC AND DILUTED EPS

BIDS CAN BE MADE FOR A MINIMUM OF 108 EQUITY SHARES AND IN MULTIPLES OF 108 EQUITY SHARES THEREAFTER.

A DISCOUNT OF ₹7 PER EQUITY SHARE IS BEING OFFERED TO BLS INTERNATIONAL SHAREHOLDERS RESERVATION PORTION.

In accordance with the recommendation of the committee of Independent Directors of our Company, pursuant to their resolution dated January 23, 2024, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the "Basis for Issue Price" section of the RHP vis-à-vis the weighted average cost of acquisition of primary and secondary transaction(s) disclosed in the "Basis for Issue Price" section on page 127 of the RHP.

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER.

In relation to price band, potential Investors should only refer to this price band advertisement for the Issue and should not rely on any media articles/ reports in relation to the valuation of the Company as these are not endorsed, published or confirmed either by the Company or by the BRLM.

### Details of Pre-IPO Placement

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. For further details, please refer to page no. 2.

## RISK TO INVESTORS

- 1) **Business segment based risk:** We predominantly undertake fee and commission based activities, in our business segments namely, Business Correspondents ("BC"), Assisted E-services and E-governance. Further, a substantial portion of the revenue is generated by BC business operated by our subsidiaries, ZMPL and Starfin for our banking partners. Our BC business contributed 66.05%, 61.02%, 22.23% and 27.84% of our total revenue from operations for the six months period ended September 30, 2023, and the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021, respectively. Hence, deterioration in the performance of our Subsidiaries may adversely affect our business operations.

2) **Dependence on a single customer:** We are dependent on, and derive a substantial portion of our revenue from, a single customer, one of the largest PSU Bank. In the six months period ended September 30, 2023 and in Fiscal 2023, Fiscal 2022 and Fiscal 2021, our largest customer accounted for 59.75%, 59.47%, 14.89% and 27.27% respectively, of our revenue from operations. Cancellation of the agreement with our top customer could have a material adverse effect on our business, results of operations and financial condition.

3) **Projects awarded to our Corporate Promoter:** None of the e-governance projects are awarded to our Company directly. All of our contracts with respect to E-Governance projects are awarded to our Corporate Promoter, BLS International Services Limited by governmental agencies for providing G2C services to the citizens and to BLS Kendras, our subsidiary for providing E- Governance. As of September 30, 2023, 28.34% of our revenue generated from the contracts.

4) **Limited Operating History:** 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.

5) **Dependence on merchants and information technology:** We significantly depend on our merchants and information technology ("IT") for our product and service distributions. Changes in our relationships with merchants, or adverse conditions, could impair their respective operations and therefore their ability to meet their obligations under our agreements. Any failure, disruption or weakness in our IT system, or breach of data, confidential information or data of our clients, customers and users of our services

13) **Weighted average cost of acquisition, floor price and cap price.**
- that may be misappropriated by our merchants or employees, cause us to breach our contractual obligations. This could adversely affect our operations and reputation.

6) **Utilization of Net Proceeds:** We are yet to place orders aggregating to approximately 55.72% of our Net Proceeds at upper price band for our technology infrastructure and capital expenditure equipment. A substantial portion of the Net Proceeds is intended to be utilized for this purpose.

7) **State Concentration Risk:** We provide E-Governance Services only in the states of Punjab, Uttar Pradesh and West Bengal, and accordingly any adverse changes in the conditions affecting these regions can adversely affect our business, financial condition and results of operations.

8) **Termination of master service agreement:** In the past Punjab State e-Governance Society has terminated master service agreement with our Company.

9) **Intellectual Property Rights:** We presently do not own trademark or logo under which we currently operate and if third parties, including our current or future competitors are able to circumvent our protection measures which are put in place for the protection of trademark, logo and intellectual property and other proprietary rights, our business and reputation would be adversely affected.

10) **Delay in payment of statutory dues:** There have been instances of delay in filing of GST returns of the Company. We may be subject to regulatory actions and penalties for any such delays and our business, financial condition and reputation may be adversely affected.

11) **Past Non-Compliances:** Our Company and our subsidiary, i.e. Zero Mass Private Limited have filed compounding applications before the Regional Director, Northern Region, Delhi and Regional Director, Western Region, Maharashtra, respectively for compounding and adjudication of certain past non-compliances.

12) **Outstanding litigations:** There are pending litigations against our Company, our Promoters, our Subsidiaries and our Group Companies. Any adverse decision in such proceedings may render us / them liable to liabilities / penalties and may adversely affect our business, results of operations and financial condition.

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price* (i.e. ₹129)	Cap price* (i.e. ₹135)
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of the Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	12.76	10.11 times	10.58 times
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares (equity/convertible securities), where the promoters / members of the promoter group or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	N.A.	NA	NA

Continued on next page...



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14) Weighted average cost of acquisition of all 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 one year preceding the date of the Red Herring Prospectus	125	1.08	125
Last 18 months preceding the date of the Red Herring Prospectus	12.76	10.58	Nil - 125
Last three years preceding the date of the Red Herring Prospectus	12.76	10.58	Nil - 125

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

15) The BRLM associated with the Issue has handled 3 Main Board issues and 7 SME issues in the past three years, out of which none of the issue closed below the issue price on listing date.

Details of Pre-IPO Placement:

Name of allottees	Sr. No.	Name	No. of Shares	Percentage of issued, subscribed and paid-up equity share capital (%)	Amount (₹ Lakhs)	Name of allottees	Sr. No.	Name	No. of Shares	Percentage of issued, subscribed and paid-up equity share capital (%)	Amount (₹ Lakhs)
	1.	Neera Gupta	250,000	0.37	312.50		10.	Sandeep Srivastava	20,000	0.03	25.00
	2.	Deepak Jain	70,000	0.10	87.50		11.	Vijay Kumar Aggarwal	70,000	0.10	87.50
	3.	Ashok Mittal	150,000	0.22	187.50		12.	Anil Kumar Agarwal	57,500	0.08	71.87
	4.	Sayuj Satish Golchha	35,000	0.05	43.75		13.	Archit Agarwal	17,500	0.03	21.87
	5.	Shivang Satish Golchha	35,000	0.05	43.75		14.	Oma Devi	15,000	0.02	18.75
	6.	Satnam Singh Takkar	35,000	0.05	43.75		15.	Rajya Vardhan Sonthalia	100,000	0.15	125.00
	7.	Sonia Takkar	35,000	0.05	43.75		16.	Shaurya Vardhan Sonthalia	100,000	0.15	125.00
	8.	Deepak Choudhary	40,000	0.06	50.00		17.	Tarun Chandmal Jain	50,000	0.07	62.50
	9.	Sachchida Nand Shrivastava	20,000	0.03	25.00			Total	11,00,000	1.62	1,375.00

The size of the Fresh Issue of Equity Shares has been reduced to 2,30,30,000 Equity Shares.

Pursuant to the Pre-IPO Placement our paid-up Equity Share capital has increased from ₹ 6,672.65 lakhs to ₹ 6,782.65 lakhs.

Further, we confirm that none of the allottees (as listed above) are in any manner connected with our Company, our Promoters, the Promoter Group, Directors, Key Managerial Personnel, Subsidiaries, Group Companies and their directors and key managerial personnel.

BID/ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE: MONDAY, JANUARY 29, 2024*	BID/ISSUE OPENS ON: TUESDAY, JANUARY 30, 2024	BID/ISSUE CLOSURES ON: THURSDAY, FEBRUARY 01, 2024#
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\*Our Company in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. #The UPI mandate end time and date shall be at 5:00 p.m. on Bid / Issue Closing Day.


An indicative timetable in respect of the Issue is set out below:	
Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about February 2, 2024
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about February 5, 2024
Credit of Equity Shares to demat accounts of Allottees	On or about February 5, 2024
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about February 6, 2024

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE.

ASBA<sup>#</sup>

Simple, Safe, Smart way of Application!!!

<sup>#</sup>Applications Supported by Blocked Amount (“ASBA”) is a better way of applying to Issues by simply blocking the fund in the bank account. For further details, check section on ASBA. Mandatory in public issues.No cheque will be accepted.



UPI-Now available in ASBA for all individual investors applying in public issues where the application amount is up to ₹500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Bidders and Non-Institutional Bidders also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and read with press release dated September 17, 2021.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by UPI Bidders. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section “Issue Procedure” on page 414 of the RHP. The process is also available on the website of Association of Investment Bankers of India (“AIBI”) and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”), and together with BSE, the “Stock Exchanges”) and can be obtained from the list of banks that is displayed on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35) and [https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43), respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: [www.sebi.gov.in](http://www.sebi.gov.in). UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Kotak Mahindra Bank Limited and ICICI Bank Limited have been appointed as the Sponsor Banks for the Issue, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Issue related queries, please contact the Book Running Lead Manager (“BRLM”) on its email ID as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: [ipo.upi@npci.org.in](mailto:ipo.upi@npci.org.in).

In case of any revision in the Price Band, the Bid / Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid / Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of three Working Days, subject to the Bid / Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the BRLM and at the terminals of the Syndicate Member(s) and by intimation to Designated Intermediaries and the Sponsor Bank(s), as applicable.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% of the Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”), and such portion, the “QIB Portion”, provided that our Company in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis (“Anchor Investor Portion”). One-third of the Anchor Investor Portion shall be reserved for the domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors (“Anchor Investor Allocation Price”) in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) (the “Net QIB Portion”). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not more than 15% of the Issue shall be available for allocation to Non-Institutional Investors (out of which one-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with an application size of more than ₹2.00 lakhs and up to ₹10.00 lakhs and two-third shall be reserved for Bidders with application size of more than ₹10.00 lakhs, provided that the unsubscribed portion in either of the aforementioned subcategories may be allocated to Bidders in the other sub-category) and not more than 10% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders, other than Anchor Investors, are required to participate in the Issue by mandatorily utilising the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective ASBA Account (as defined hereinafter) and UPI ID in case of UPI Bidders (as defined hereinafter), as applicable, pursuant to which their corresponding Bid Amounts which will be blocked by the Self Certified Syndicate Banks (“SCSBs”) or by the Sponsor Bank(s) under the UPI Mechanism, as the case may be, to the extent of their respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. Further, up to 23,03,000 Equity Shares, aggregating up to ₹[●] lakhs shall be made available for allocation on a proportionate basis only to BLS International Shareholders Bidding in the BLS International Shareholders Reservation Portion, subject to valid Bids being received at or above the Issue Price. For further details, please see section titled “Issue Procedure” on page 414 of the RHP.

Bidders / Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for RIBs bidding through the UPI mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders / Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for RIBs bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants’ sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021.

**CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS:** For information on the main objects of the Company, please see the section “History and Certain Corporate Matters” on page 246 of the RHP. The Memorandum of Association of the Company is a material document for inspection in relation to the Issue. For further details, please see the section titled “Material Contracts and Documents for Inspection” on page 498 of the RHP.

**LIABILITY OF THE MEMBERS OF THE COMPANY:** Limited by shares.

**AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE:** As on the date of the RHP, the authorised share capital of the Company is ₹ 110,00,00,000 divided into 11,00,00,000 Equity Shares of face value ₹ 10 each. The issued, subscribed and paid-up share capital of the Company is ₹ 67,82,64,850 divided into 6,78,26,485 Equity Shares of face value of ₹10 each. For details, please see the section titled “Capital Structure” beginning on page 95 of the RHP.

**NAMES OF SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:** The initial signatories to the Memorandum of Association are BLS International Services Limited and Diwakar Aggarwal who subscribed to 9,999 and 1 equity shares, respectively, bearing face value of ₹10. For details of the share capital history and capital structure of our Company, please see the section entitled “Capital Structure” beginning on page 95 of the RHP.

**LISTING:** The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received ‘in-principle’ approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters each dated December 5, 2023. For the purposes of the Issue, National Stock Exchange of India Limited shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus has been filed in accordance with Section 32 of the Companies Act, 2013 and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid / Issue Closing Date, please see section titled “Material Contracts and Documents for Inspection” on page 498. of the RHP.

**DISCLAIMER CLAUSE OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (“SEBI”):** SEBI only gives its observations on the Issue documents and the does not constitute approval of either the Issue or the specified securities or the Issue document. The investors are advised to refer to page 391 of the RHP for the full text of the disclaimer clause of SEBI.

**DISCLAIMER CLAUSE OF NSE (DESIGNATED STOCK EXCHANGE):** It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Issue Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Issue Document. The investors are advised to refer to page 394 of the RHP for the full text of the disclaimer clause of NSE.

**DISCLAIMER CLAUSE OF BSE:** It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the RHP has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 394 of the RHP for the full text of the disclaimer clause of BSE.

**GENERAL RISKS:** Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors 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 have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the Bidders is invited to the section titled “Risk Factors” on page 40. of the RHP.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 <b>Unistone Capital Private Limited</b> Address: 305, A Wing, Dynasty Business Park, Andheri Kurla Road, Andheri East, Mumbai- 400059, Maharashtra, India Telephone: + 91 9820057533, Email: <a href="mailto:mb@unistonecapital.com">mb@unistonecapital.com</a> Investor grievance email: <a href="mailto:compliance@unistonecapital.com">compliance@unistonecapital.com</a> Website: <a href="http://www.unistonecapital.com">www.unistonecapital.com</a> , Contact Person: Brijesh Parekh SEBI Registration No: INM000012449	 <b>KFin Technologies Limited</b> Address: Selenium, Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad-500 032, Telangana, India Telephone: + 91 40 6716 2222, Email: <a href="mailto:blseservices.ipo@kfintech.com">blseservices.ipo@kfintech.com</a> Investor grievance email: <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a> , Website: <a href="http://www.kfintech.com">www.kfintech.com</a> Contact Person: M. Murali Krishna, SEBI Registration No: INR000000221	<b>Sanjay Kumar Rawat</b> Company Secretary and Compliance Officer Telephone: +91-11-45795002, Email: <a href="mailto:cs@blseservices.com">cs@blseservices.com</a>  Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Issue related queries and for redressal of complaints, Investors may also write to the BRLM.

**Availability of the RHP:** Investors are advised to refer to the RHP and the “Risk Factors” beginning on page 40 of the RHP, before applying in the Issue. A copy of the RHP shall be available on website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) and is available on the websites of the BRLM, i.e. Unistone Capital Private Limited at [www.unistonecapital.com](http://www.unistonecapital.com) respectively and on the websites of BSE and NSE at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively.

**Availability of the Abridged Prospectus:** A copy of the abridged prospectus shall be available on the website of the Company, the BRLM and the Registrar to the Issue at [www.blsecurities.com](http://www.blsecurities.com), [www.unistonecapital.com](http://www.unistonecapital.com).

**Availability of Bid-cum-Application Forms:** Bid-cum-Application Forms can be obtained from the Registered Office of the Company **BLS E-Services Limited**, Tel: +91-11-45795002 the BRLM: Unistone Capital Private Limited Tel: + 91 9820057533 at the select locations of the Sub-Syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Issue. ASBA Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

**Sub-syndicate members:** ICICI Securities Limited, IIFL Securities Limited, J M Financial Limited, Motilal Oswal Financial Services Ltd and RR Equity Brokers Pvt Ltd.

**Syndicate members:** Globalworth Securities Limited

**Escrow Collection Bank, Refund Bank and Sponsor Bank:** Kotak Mahindra Bank Limited

**Public Issue Bank and Sponsor Bank:** ICICI Bank Limited

**UPI:** UPI Bidders can also bid through UPI Mechanism.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

Place: New Delhi  
Date: January 23, 2024

For on behalf of BLS E-Services Limited  
Sd/-  
Sanjay Kumar Rawat  
Company Secretary and Compliance Officer

BLS E-Services Limited is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its equity shares (“Issue”) and has filed a Red Herring Prospectus (“RHP”) with the Registrar of Companies, Delhi and Haryana at New Delhi (“RoC”). The RHP is available on the website of the Company at [www.blsecurities.com](http://www.blsecurities.com), SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), the website of the National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and the website of the BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the respective websites of the book running lead manager to the Issue, Unistone Capital Private Limited at [www.unistonecapital.com](http://www.unistonecapital.com). Investors should note that investment in equity shares involves a high degree of risk. For details, potential investors should refer to the RHP filed with the RoC, including the section titled “Risk Factors” on page 40 of the RHP. Potential investors should not rely on the DRHP. Investors should instead rely on the information disclosed in the RHP.

The Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (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 absent registration under the U.S. Securities Act or 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 (a) in the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act) pursuant to Section 4(a) of the U.S. Securities Act, and (b) outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. There will be no public offering of the Equity Shares in the United States.