November 12, 2026

To, National Stock Exchange of India Ltd., Exchange Plaza, C-1 Block G, Bandra Kurla Complex Bandra [E], Mumbai – 400051	To, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai -400 001
NSE Scrip Symbol: BLSE	BSE Scrip Code: 544107

Dear Sir/Madam,

Sub: Monitoring Agency Report for the Quarter ended September 30, 2026

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and relevant provision(s) of SEBI (Issue of Capital and Disclosures Requirement) Regulations 2018 we are enclosing herewith the Monitoring Agency Report, received from Monitoring Agency CRISIL dated November 12, 2026 for the quarter ended September 30, 2026 with respect to the utilization of proceeds from Initial Public Offer of the Company.

You are requested to take the same on record.

For BLS E-Services Limited

Neha Baid

Digitally signed by Neha Baid
Date: 2026.11.12 16:29:59 +05'30'

.....

Neha Baid
Company Secretary and Compliance Officer
ICSI Membership No. A-33753

Encl: as above

Monitoring Agency Report
for
BLS E-Services Limited
for the quarter ended
September 30, 2026

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247
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CRL/MAR/BSESL/2026-27/2120

November 12, 2026

To
BLS E-Services Limited
G-4B-1, Extension, Mohan Co-operative
Indl. Estate Mathura Road, South Delhi,
New Delhi –110044

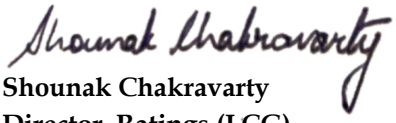
Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the Initial Public Offer ("IPO") of BLS E-Services Limited ("the Company")

Pursuant to Regulation 41 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("***ICDR Regulations***") and Monitoring Agency Agreement dated January 23, 2024, entered with the Company, we enclose herewith the Monitoring Agency Report, issued by Crisil Ratings Limited, as per Schedule XI of the SEBI ICDR Regulations towards utilization of IPO proceeds for the quarter ended September 30, 2026.

Request you to kindly take the same on records.

Thanking you,
For and on behalf of Crisil Ratings Limited



Shounak Chakravarty
Director, Ratings (LCG)

Crisil Ratings Limited
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Report of the Monitoring Agency (MA)

Name of the issuer: BLS E-Services Limited

For quarter ended: September 30, 2026

Name of the Monitoring Agency: Crisil Ratings Limited

(a) Deviation from the objects: No (During the quarter ended March 31, 2026, deviation was observed in the utilization of funds against the objects stated in the Prospectus however, utilization was in line with change and variation of objects as approved by shareholders' resolution on EGM dated March 16, 2026) Refer Note 2 on page 7

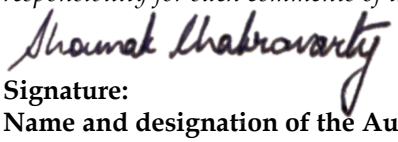
(b) Range of Deviation: Not Applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.



Signature:
Name and designation of the Authorized Signatory: Shounak Chakravarty
Designation of Authorized person/Signing Authority: Director**,** Ratings (LCG)

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1) **Issuer Details:**

Name of the issuer	BLS E-Services Limited
Names of the promoter	a. Diwakar Aggarwal b. Shikhar Aggarwal c. BLS International Services Limited
Industry/sector to which it belongs	IT Enabled Services

2) **Issue Details**

Issue Period:	Tuesday, January 29, 2024, to Thursday, February 1, 2024
Type of issue (public/rights):	Initial Public Offer (IPO)
Type of specified securities:	Equity Shares
IPO Grading, if any:	NA
Issue size:	Issue size comprises of fresh issuance - gross proceeds of Rs 30,929.29 lakh. The net proceeds* of Rs 27,774.50 lakh was revised to Rs 27,776.93 lakh (Refer Note 1 on page 6)

**Crisil Ratings shall be monitoring the net proceeds amount as per the prospectus dated February 2nd, 2024*

3) **Details of the arrangement made to ensure the monitoring of issue proceeds:**

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Management undertaking, Peer reviewed Independent Chartered Accountant Certificate^, Prospectus, Bank Statements	During the reported quarter, the utilization is towards the revised cost of object 1 & object 5 (Refer Note 2)	No Further Comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	NA		No Comments	NA

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Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether the means of finance for the disclosed objects of the issue has changed?	No	Management undertaking, Peer reviewed Independent Chartered Accountant Certificate^	No Comments	No Further Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No		No Comments	No Further Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No Comments	NA
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No Comments	NA
Are there any favorable events improving the viability of these object(s)?	No		No Comments	No Further Comments
Are there any unfavorable events affecting the viability of the object(s)?	NA		No Comments	NA
Is there any other relevant information that may materially affect the decision making of the investors?	No		No Comments	No Further Comments

Where material deviation may be defined to mean: -
(a) Deviation in the objects or purposes for which the funds have been raised.
(b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

NA represents Not Applicable

^On the basis of Certificate dated October 30, 2026, issued by M/s NGMKS and Associates, Chartered Accountants (Firms' Registration No. 024492N), Peer Reviewed Independent Chartered Accountants.

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4) Details of object(s) to be monitored:

i. Cost of the object(s):

S. No	Item Head	Source of information/ certifications considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in lakh)	Revised Cost (Rs in lakh)	Comments of the MA	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Strengthening technology infrastructure to develop new capabilities and consolidating our existing platforms	Management undertaking, Independent Chartered Accountant certificate^, Prospectus	9,758.71	3,437.01	Refer Note 2	No Further Comments		
2	Funding initiatives for organic growth by setting up BLS Stores		7,478.30	0.00	Refer Note 2	No Further Comments		
3	Achieving inorganic growth through acquisitions		2,871.00	2,871.00	No Revision	No Further Comments		
4	General Corporate Purposes# (CGP)		7,666.49	7668.92	Refer Note 1	No Further Comments		
5	Acquisition of equity shares in Atyati Technologies Private Limited		0.00	13,800.00	Refer Note 2	No Further Comments		
	Total	**-**	**27,774.50**	**27,776.93**	**-**	**-**		

Note 1: During the quarter ended December 31, 2025 the net proceeds increased to Rs 27,776.93 lakh, as actual utlisation of proceeds for Issue Expenses is lower by Rs 2.43 lakh than the proposed deployment as outlined in the Prospectus dated February 2, 2024. As a result, the balance has been reallocated towards the object of 'General Corporate Purposes' (GCP) during the quarter resulting in increase in net proceeds. The revision & reallocation of proceeds was duly approved by the Board of Directors of the Company through a resolution dated February 5, 2026.

Note 2: During the quarter ended March 31, 2026, the shareholders of the Company vide special resolution dated March 16, 2026, have approved the change and variation in the objects of the issue, as outlined in the Prospectus dated August 21, 2024. Specifically, the Company has reallocated a portion of the proceeds, amounting to Rs 6321.70 lakh, from Object 1 & the entire proceeds of Rs 7,478.30 lakhs from Object 2. The reallocation entails redirecting Rs 13,800.00 lakh towards a newly added object of 'Acquisition of Equity Shares in Atyati Technologies Private Limited'

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As per the notice of EGM dated February 19, 2026 "*The proposed reallocation of resources is a strategic response to the dynamic shifts in market conditions, encompassing evolving customer behavior, technological preferences, and service delivery paradigms. By redirecting capital from CAPEX intensive organic growth initiatives towards acquisition-driven expansion, the company aim to achieve accelerated monetization, enhanced operational scalability, and superior shareholder returns. This approach underscores the company's unwavering commitment to agile execution, strategic adaptability, and disciplined capital management.*

^ *On the basis of Certificate dated October 30, 2026, issued by M/s NGMKS and Associates, Chartered Accountants (Firms' Registration No. 024492N), Peer Reviewed Independent Chartered Accountants.*

The amount to be utilised for general corporate purposes alone does not exceed 25% of the Gross Proceeds (i.e. Rs. 7,732.32 lakh)

ii. Progress in the object(s):

S. No.	Item Head#	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document * (Rs in lakh)	Amount utilized (Rs in lakh)			Total unutilized amount (Rs in lakh)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Strengthening technology infrastructure to develop new capabilities and consolidating our existing platforms	Management Undertaking, Independent Chartered Accountant certificate^, Prospectus, Bank Statements	3,437.01	1,765.54	217.83	1,983.37	1,453.64	Utilization towards the revised cost of objects as per the Prospectus and the shareholder's approval for change and variation in the cost of objects	No Further Comments	
2	Funding initiatives for organic growth by setting up of BLS Stores		0.00	0.00	0.00	0.00	0.00	Refer Note 2 on page 6	No Further Comments	
3	Achieving inorganic growth through acquisitions		2,871.00	2,871.00	0.00	2,871.00	0.00	Proceeds were fully utilized during the Dec-24 Quarter	No Further Comments	

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S. No.	Item Head#	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document * (Rs in lakh)	Amount utilized (Rs in lakh)			Total unutilized amount (Rs in lakh)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
4	General Corporate Purpose		7,668.92	7,668.92	0.00	7,668.92	0.00	Proceeds were fully utilized during the Mar-26 Quarter	No Further Comments	
5	Acquisition of equity shares in Atyati Technologies Private Limited		13,800.00	0.00	13,800.00	13,800.00	0.00	Proceeds were fully utilized during the Sep-26 Quarter	No Further Comments	
	Total		**27,776.93**	**12,305.46**	**14,017.83**	**26,323.29**	**1,453.64**	-	-	

All figures in the above table are rounded off to the nearest two decimal places.

**Revised cost of Objects (Refer Note 1 & Note 2 on page no 6 & 7)*

^ On the basis of Certificate dated October 30, 2026, issued by M/s NGMKS and Associates, Chartered Accountants (Firms' Registration No. 024492N), Peer Reviewed Independent Chartered Accountants.

#Brief description of objects:

Object of the Issue	Description of objects as per the offer document filed by the issuer
Object 1: Strengthening technology infrastructure to develop new capabilities and consolidating our existing platforms	The company plans to integrate all technology platforms into a common platform with a service portal and mobile app, supported by a data centre and disaster recovery site. They will link all channels and invest in technology to grow their business. They plan to expand their service offerings by adapting and expanding their technology upgrades to cater to changing customer preferences and requirements. The estimated cost for strengthening their technology infrastructure includes design, development, implementation, and support of the portal and app, as well as setting up the data centre.
Object2: Funding initiatives for organic growth by setting up of BLS Stores	The company plans to utilize net proceeds to upgrade and renovate 1,576 BLS Touchpoints across 22 states in India to convert them into BLS Stores for e-services such as PoS services, banking correspondent services, ticketing services, assisted e-commerce services etc.
Object 3: Achieving inorganic growth through acquisitions	The company plans to utilize net process towards potential acquisitions. Such acquisitions will be based on the management's decision.
Object 4: General Corporate Purpose (GCP)	The general corporate purposes for which the Company proposes to utilise Net Proceeds include, but are not restricted to funding growth opportunities, strengthening marketing capabilities and brand building exercises, expenditure,

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	including towards development/refurbishment/renovation of our assets, meeting ongoing general corporate contingencies, expenses incurred in ordinary course of business, meeting working capital and business requirements, payment of lease liabilities, payment of commission and/or fees to consultants, acquisition of fixed assets, business development initiatives, any of the other objects, other expenses including salaries, administration, insurance, repairs and maintenance, payment of taxes and duties and any other purpose, as may be approved by the Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law, including provisions of the Companies Act.
Object 5: Acquisition of Equity Shares in Atyati Technologies Private Limited	The Company aim to acquire the entire equity shareholding of Atyati , on a fully diluted basis, from its existing shareholders, Geosansar Mauritius Ltd., a subsidiary of Metdist Ltd., which currently holds 97% (ninety seven percent) of the equity shareholding (on a fully diluted basis) in Atyati , and Mr. Prakash Prabhu who currently holds 3% (three percent) of the equity shareholding (on a fully diluted basis) in Atyati . There are synergies in the businesses of Atyati and the Company, since financial inclusion is the core of their respective businesses and presents the Company with an opportunity to further expansion into untapped rural and semi-urban markets in India with financial inclusion initiatives. The acquisition is expected to be transformational for Company by adding significant scale, strengthening banking relationships beyond SBI, and improving technology ownership and integration readinesss. Atyati being technology platform driven will also help the Company in leveraging digital transformation trends and AI to enhance service delivery and reduce operational costs.

iii. Deployment of unutilised IPO proceeds^:

S. No.	Type of investment and name of the entity invested in	Amount invested (Rs in lakh)	Maturity Date	Earnings* (Rs in lakh)	Return on Investment (%)	Market Value as at the end of quarter (Rs in lakh)*
2	Fixed Deposit No. 1250790383 with Kotak Mahindra Bank	124.00	21.04.2027	2.06	6.50	127.27
3	Fixed Deposit No. 1250809627 with Kotak Mahindra Bank	1,263.00	02.05.2027	24.29	6.85	1,342.24
	Fixed Deposit No. 2603263546839182 with AU Small Finance Bank	60.00	01.08.2027	0.71	7.1	60.64
4	Balance in Monitoring account of the Company with ICICI Bank (Refer Note 3)	6.64	-	-	-	6.64
Total		1,453.64	-	-	-	-

All figures in the above table are rounded off to the nearest two decimal places.

Note 3: *As at the end of the September 30, 2026 quarter the Monitoring account balance of Rs 6.64 lakh is*
(a) post deduction of Rs 0.35 lakh which is paid as TDS on 7th October 2026. This TDS deduction is part of the September 2026 quarter's utilization towards the object(s) for an invoice value of Rs 20.87 lakh (including IGST) paid during the quarter.
(b) adjusted for Rs. 0.11 lakh debited towards bank charges from the Monitoring Agency Account. As such charges were not considered utilization of issue proceeds, the amount was reimbursed to the Monitoring Agency Account on October 28, 2026. Accordingly, the balance available in the Monitoring Agency Account, post reimbursement, stands restored to the extent of such deduction.

**Monitoring the deployment of Interest Income earned from unutilised proceeds does not form part of the scope of Monitoring Agency report.*

The Company has not encumbered any of the aforementioned unutilized funds as lien for any purpose.

^On the basis of management undertaking and certificate dated October 30, 2026, issued by M/s NGMKS and Associates, Chartered Accountants (Firms' Registration No. 024492N), Peer Reviewed Independent Chartered Accountants.

iv. Delay in implementation of the object(s)^ –

Object(s)	Completion Date		Delay	Comments of the Board of Directors	
	As per the Offer Document	Actual	(no. of days)	Reason of delay	Proposed course of action
Strengthening technology infrastructure to develop new capabilities and consolidating our existing platforms	Fiscal 27- Rs 3,437.01 lakhs*	Refer Note 4	Refer Note 4	No Further Comments	It would be utilized by the revised timeline approved by shareholders
Acquisition of equity shares in Atyati Technologies Private Limited	Fiscal 26- Rs. 13,800 lakhs	Refer Note 5	Refer Note 5	No Further Comments	The Company has utilized this amount in accordance with shareholders' approval in July'26.

Note 4: Pursuant to the approval of the shareholders obtained at the Extraordinary General Meeting (EGM) held on March 16, 2026, the schedule of implementation has been revised. For Object 1 the revised timeline for utilization is extended till March 31, 2027 hence there is no delay in utilisation towards the object of the issue.

Note 5: Pursuant to the approval of the shareholders obtained at the Extraordinary General Meeting (EGM) held on March 16, 2026, the Company had estimated to utilize Rs 13,800.00 lakh for object Acquisition of Equity shares in the Atyati Techologies Private Limited by Fiscal 2026. However, the Company has utilised during Q2FY27, hence, there is a delay in the implementation of the aforementioned object.
However, shareholder's approval dated March 16, 2026, further states that, revised timelines for utilization indicated in EGM notice is based on current circumstances of business, subject to approvals from the lenders, relevant banks/ financial institutions, statutory/ regulators, and completion of other condition precedents as would be agreed in the definitive agreement to be executed by the relevant parties and prevailing market conditions and that Company may have to extend the deployment period beyond the estimated timeline, at the discretion of its management. Accordingly, since certain conditions precedents and approval from the lenders/banks, other regulatory/statutory authorities in connection with the proposed acquisition are in the process of completion, the Company is expecting that the proposed acquisition may complete within current financial year.

^ On the basis of the management undertaking and certificate dated October 30, 2026, issued by M/s NGMKS and Associates, Chartered Accountants (Firms' Registration No. 024492N), Peer Reviewed Independent Chartered Accountants.

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Not Applicable on the basis of the management undertaking and certificate dated October 30, 2026 issued by M/s NGMKS and Associates, Chartered Accountants (Firms' Registration No. 024492N), Peer Reviewed Independent Chartered Accountants.

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Disclaimers:

a) *This Report is prepared by Crisil Ratings Limited* ***(hereinafter referred to as "Monitoring Agency" / "MA" / "CRL")****. The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.*

b) *This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like Statutory Auditor's (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.*

c) *Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.*

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e) *The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.*

f) *The MA report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as CRL providing or intending to provide any services in jurisdictions outside India, where it does not have the necessary licenses and/or registration to carry out its business activities referred to above.*

g) *Access or use of this report does not create a client relationship between CRL and the user.*

h) *CRL is not aware that any user intends to rely on the report or of the manner in which a user intends to use the report. In preparing this report, MA has not taken into consideration the objectives or particular needs of any particular user.*

i) *It is made abundantly clear that the report is not intended to and does not constitute an investment advice. The report is not an offer to sell or an offer to purchase or subscribe for any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains. The report should not be a basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in the US).*

j) *The report comprises professional opinion of CRL as of the date they are expressed, based on the information received from the issuer and other sources considered reliable by CRL. Any opinions expressed here are in good faith, are subject to change without notice, and are only current as of the stated date of their issue. The report does not constitute statements of fact or recommendations to purchase, hold or sell any securities/instruments or to make any investment decisions.*

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