

May 15, 2025

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 March 31, 2025**

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 May 15, 2025 for the fourth quarter ended March 31, 2025 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**  
**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**  
**March 31, 2025**

CRL/MAR/BSESL/2024-25/1361

May 15, 2025

To

**BLS E-Services Limited**

G-4B-1, Extension, Mohan Co-operative  
Incl. Estate Mathura Road, South Delhi,  
New Delhi -110044

Dear Sir,

**Monitoring Agency Report for the quarter ended March 31, 2025 - 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 March 31, 2025.

Request you to kindly take the same on records.

Thanking you,

**For and on behalf of Crisil Ratings Limited**



**Sushant Sarode**

**Director, Ratings (LCG)**

## Report of the Monitoring Agency (MA)

**Name of the issuer:** BLS E-Services Limited

**For quarter ended:** March 31, 2025

**Name of the Monitoring Agency:** Crisil Ratings Limited

(a) Deviation from the objects: Not applicable

(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:** Sushant Sarode

**Designation of Authorized person/Signing Authority:** Director, Ratings (LCG)

## 1) Issuer Details:

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

## 2) Issue Details

<b>Issue Period:</b>	Tuesday, January 29, 2024, to Thursday, February 1, 2024
<b>Type of issue (public/rights):</b>	Initial Public Offer (IPO)
<b>Type of specified securities:</b>	Equity Shares
<b>IPO Grading, if any:</b>	NA
<b>Issue size:</b>	Issue size comprises of fresh issuance - gross proceeds of Rs 30,929.29 lakh (net proceeds of Rs 27,774.50 lakh*)

\*Crisil Ratings shall be monitoring the net proceeds amount as per the prospectus dated February 2<sup>nd</sup>, 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 <sup>^</sup> , Prospectus, Bank Statements	No Comments	No Further Comments
Whether shareholder approval has been obtained in case of material deviations <sup>#</sup> from expenditures disclosed in the Offer Document?	NA	Management undertaking, Peer reviewed Independent Chartered Accountant Certificate <sup>^</sup>	No Comments	NA

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		No Comments	No Further Comments
Is there any major deviation <sup>#</sup> 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)?	NA		No Comments	NA
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?	NA		No Comments	NA
<p><sup>#</sup> Where material deviation may be defined to mean: -</p> <p>(a) Deviation in the objects or purposes for which the funds have been raised.</p> <p>(b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.</p>				

NA represents Not Applicable

<sup>^</sup>On the basis of Certificate dated May 06, 2025, issued by M/s NGMKS and Associates, Chartered Accountants (Firms' Registration No. 024492N), Peer Reviewed Chartered Accountants.

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 <sup>^</sup> , Prospectus	9,758.71	NA	No revision	No Further Comments		
2	Funding initiatives for organic growth by setting up BLS Stores		7,478.30	NA	No revision	No Further Comments		
3	Achieving inorganic growth through acquisitions		2,871.00	NA	No revision	No Further Comments		
4	General Corporate Purposes <sup>#</sup>		7,666.49	NA	No revision	No Further Comments		
	Total	-	27,774.50	-	-	-		

<sup>^</sup> On the basis of Certificate dated May 06, 2025, issued by M/s NGMKS and Associates, Chartered Accountants (Firms' Registration No. 024492N), Peer Reviewed Chartered Accountants.

<sup>#</sup> 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 <sup>^</sup> , Prospectus, Bank Statements	9,758.71	520.98	702.45	1,223.43	8,535.28	Proceeds were utilized in line with the prospectus	No Further Comments	
2	Funding initiatives for organic growth by setting up of BLS Stores		7,478.30	0.00	0.00	0.00	7,478.30	No proceeds were utilized for this object during the reported quarter	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 previous quarter	No Further Comments	
4	General Corporate Purpose		7,666.49	4,914.27	138.06	5,052.33	2,614.16	Proceeds were utilized in line with the prospectus	No Further Comments	
	<b>Total</b>		<b>27,774.50</b>	<b>8,306.25</b>	<b>840.51</b>	<b>9146.76</b>	<b>18,627.74</b>	-	-	

<sup>^</sup> On the basis of Certificate dated May 06, 2025, issued by M/s NGMKS and Associates, Chartered Accountants (Firms' Registration No. 024492N), Peer Reviewed Chartered Accountants.

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

## #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, 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.

### 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)*
1	FD 1250251761- Kotak Mahindra Bank	9,500.00	31.05.2026	50.75	7.50%	9,550.75
2	FD 1250219075- Kotak Mahindra Bank	8,840.00	02.05.2026	94.99	7.40%	8,934.99
3	FD 1250275095- Kotak Mahindra Bank	124.00	21.04.2026	0.13	7.40%	124.13
4	Balance in Monitoring account of the Company - ICICI Bank (Refer Note)	16.67	NA	NA	NA	16.67
5	Balance in Public Issue Account of the Company - ICICI Bank	147.07	NA	NA	NA	147.07
<b>Total</b>		<b>18,627.74</b>	<b>NA</b>	<b>145.87</b>	<b>NA</b>	<b>18,773.62</b>

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

**Note:**

1. The Monitoring account balance of Rs 16.67 lakh post deduction of Rs 12.07 lakh which is paid as TDS on 30th April 2025. This TDS deduction is part of the March 2025 quarter's utilization towards the object(s) for an invoice value of Rs 160.09 lakh(including IGST).
2. The Company has not encumbered any of the aforementioned unutilized funds as lien for any purpose.

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

^On the basis of management undertaking and certificate dated May 06, 2025, issued by M/s NGMKS and Associates, Chartered Accountants (Firms' Registration No. 024492N), Peer Reviewed Chartered Accountants.

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

Object(s)	Completion Date		Comments of the Board of Directors	
	As per the Offer Document	Actual	Reason of delay	Proposed course of action
Strengthening technology infrastructure to develop new capabilities and consolidating our existing platforms	Fiscal 24- Rs 2,927.61 lakh Fiscal 25- Rs 6,831.10 lakh	Refer Note 1	Refer Note 1	
Funding initiatives for organic growth by setting up of BLS Stores	Fiscal 24- Rs 2,243.49 lakh Fiscal 25- Rs 5,234.81 lakh	Refer Note 2	Refer Note 2	
General Corporate Purpose	Fiscal 24- Rs 2,900.00 lakh Fiscal 25- Rs 4,766.49 lakh	Refer Note 3	Refer Note 3	

**Note:**

1. As per Prospectus dated February 2, 2024, the Company had estimated to utilize Rs 9,758.71 lakh for object Strengthening technology infrastructure to develop new capabilities and consolidating our existing platforms by Fiscal 2025. However, the Company has utilized Rs 1,223.43 lakh as at the end of fiscal 2025, hence, there is a delay in the implementation of the aforementioned object. This delay is on account of extended development phase due to changing business needs and would be utilized in the upcoming fiscal year.
2. As per Prospectus dated February 2, 2024, the Company had estimated to utilize Rs 7478.30 lakh for object Funding initiatives for organic growth by setting up of BLS Stores by Fiscal 2025. However, the Company has not utilized any proceeds till fiscal 2025, hence, there is a delay in the implementation of the aforementioned object. This delay is on account of Company strategically reassessing IPO funds allocation to maximize shareholder value and would be utilized in the upcoming fiscal year.
3. As per Prospectus dated February 2, 2024, the Company had estimated to utilize Rs 7666.49 lakh for object General Corporate purposes by Fiscal 2025. However, the Company has utilized Rs 5,052.33 lakh as at the end of fiscal 2025, hence, there is a delay in the implementation of the aforementioned object, and it would be utilized in the upcoming fiscal year.

However, the Prospectus further states that, the company may have to reduce or extend the deployment period or the stated Objects beyond the estimated two Fiscals Years, at the discretion of the management, and in accordance with applicable laws.

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

S. No.	Item heads	Amount (Rs in lakh)	Comments of Monitoring Agency
1	Consultancy Fees for the Strategic Acquisition	138.06	Utilization under GCP towards payment of consultancy fees for the Acquisition of Aadifidelis Solutions

^On the basis of the management undertaking and Certificate dated May 06, 2025, issued by M/s NGMKS and Associates, Chartered Accountants (Firms' Registration No. 024492N), Peer Reviewed Chartered Accountants.

## 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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