



REPORT IN CONNECTION WITH OPERATIONAL KEY PERFORMANCE INDICATORS (KPI)

To,

The Board of Directors
BLS E-Services Limited
G-4B-1, Extension, Mohan Co-operative Indl. Estate
Mathura Road, New Delhi,
South Delhi - 110044
Delhi, India

Unistone Capital Private Limited
305, A Wing, Dynasty Business Park,
Andheri Kurla Road, Andheri East,
Mumbai - 400059,
Maharashtra, India

Dear Sirs,

Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares") by BLS E-Services Limited (the "Company", and such issuance, the "Issue").

We, M/s. MRKS and Associates, are an Independent Chartered Accountant firm engaged by the Company for the purpose of Issue. We have performed the procedures agreed with you and enumerated below with respect to the operational key performance indicators including business metrics and financial performance of the Company ("KPIs") as on respective dates and for the respective period mentioned against each annexure (the "Periods"), set forth in the accompanying schedules. Our engagement was undertaken in accordance with the Standard on Related Services (SRS) 4400, "Engagements to Perform Agreed-upon Procedures regarding Financial Information", issued by the Institute of Chartered Accountants of India. SRS 4400 is generally adopted to perform agreed upon procedures regarding financial information; however, this standard can also be used as a guide to perform agreed upon procedures regarding non-financial information.

The procedures were performed solely to assist you in evaluating KPIs of the Company and the same have been enumerated in **Schedule I**. Our Engagement on the agreed-upon procedures has been performed in accordance with our Engagement Letter signed on 28th June, 2023.

The procedures were performed to assist you in evaluating the accuracy, validity and completeness of KPIs and are summarized as follows:

At your request, we have also read the items identified by you on the attached copy of the red herring prospectus ("RHP"), received by us on and have compared the amounts to the corresponding amounts set out in the **Annexure A** and found them to be in agreement.

On the basis of the procedures set forth in **Schedule I** nothing came to our attention that caused us to believe the KPIs were not accurate, valid and complete.

At your request, we have also read the items identified by you on the attached copy of the RHP and have compared the amounts to the corresponding amounts set out in the **Annexure A** and found them to be in agreement.

We hereby consent to, and have no objection to, the inclusion of our name **MRKS and Associates**, Chartered Accountants and this report or any extract thereof in the RHP of the Company, to be filed with Securities and Exchange Board of India ("SEBI") and the stock exchange where the Equity Shares are proposed to be listed (the "Stock Exchange") and Registrar of Companies, NCT of Delhi and Haryana at New Delhi ("RoC") and the prospectus ("Prospectus") to be filed with the Registrar of Companies, NCT of Delhi and Haryana at New Delhi ("RoC"), SEBI and the Stock Exchange or any other document to be issued or filed in relation to the Issue.



including in any corporate or investor presentation made by or on behalf of the Company.

We confirm that the information in this certificate is true, fair, correct, accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context and will enable investors to make a well-informed decision.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, 'Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements,' issued by the ICAI. We have conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India ("ICAI") which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI and in accordance with 'Guidance Note on Reports in Company Prospectuses' (Revised 2019). We hereby confirm that while providing this certificate we have complied with the above guidance notes.

This certificate is issued for the purpose of the Issue, and can be used, in full or part, for inclusion in the red herring prospectus ("RHP"), prospectus ("Prospectus") and any other material used in connection with the Issue. We hereby consent to the aforementioned details being included in the RHP and Prospectus and consent to the submission of this certificate as may be necessary, to the Securities and Exchange Board of India, any regulatory / statutory authority, stock exchanges where the Equity Shares are proposed to be listed, Registrar of Companies, NCT of Delhi and Haryana at New Delhi or any other authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Issue and in accordance with applicable law, and for the purpose of any defense the BRLMs may wish to advance in any claim or proceeding in connection with the contents of the RHP and Prospectus, as the case may be.

This certificate can be relied on by the Company, the BRLMs and the Legal Counsel to the Issue and to assist the BRLMs in conducting and documenting their investigation of the affairs of the Company in connection with the Issue. We hereby consent to this certificate being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to immediately update you, in writing, of any changes in the abovementioned information until the date the Equity Shares issued pursuant to the Issue commences trading on the Stock Exchanges. In the absence of any such communication, you may assume that there is no change in respect of the matters covered in this certificate until the date on which the Equity Shares commence trading on the Stock Exchanges.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the RHP.

Yours faithfully,

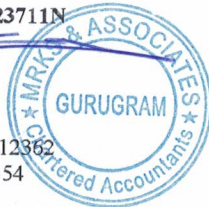
For and on behalf of **MRKS and Associates**
Chartered Accountants
Firm Registration Number: **023711N**

Name: Saurabh Kuchhal
Partner

ICAI Membership Number: 512362
UDIN: 24512362BKFBUU3354

Date: 23rd January 2024

Place: Gurugram



CC:

Legal Counsel to the Issue as to Indian Laws

Dentons Link Legal
Aiwan-e-Ghalib Complex,
Mata Sundri Lane,
New Delhi 110 002, India

Schedule I

Management's Responsibility

1. The preparation of Annexure A is the responsibility of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Annexure A, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
2. The Management of the Company is also responsible for:
 - a. Identification, definition, completeness, accuracy, relevance, appropriateness and sufficiency of the KPIs included in the Statement;
 - b. Providing access to the records to the auditor including information and explanations required for reporting on the KPIs;
 - c. maintenance of the accounting and other records in relation to point (a) and (b) above; and compliance with the ICDR Regulations, the Technical Guide on Disclosure and Reporting of Key Performance Indicators (KPIs) in Offer Documents and other regulatory requirements;

At your request, we have read the items identified by you in the Annexure, and have performed the following procedures, which were applied as indicated with respect to the letters explained below:

- A. Compared the amounts to the corresponding amounts appearing in the restated consolidated financial statements of the Company for the six months period ended September 30, 2023 and for the financial years ended March 31, 2021, March 31, 2022 and March 31, 2023 ("**Restated Financial Statements**") or accounting records or schedules and found them to be in agreement.
- B. Verified and compared the items with the Restated Financial Statements, relevant accounting records, documents, other records and registers including invoices, management reports, internal documents, reports used for periodic MIS reporting, reports from digital / computerized systems including the extracts of minutes of board meetings and any other documents necessary or required for verification of the items and found them to be in agreement.
- C. Tested arithmetic and clerical accuracy.

Based on the procedures performed above, we found the information identified by you in the annexure to be true and correct.



ANNEXURE A

BLS E-Services Business Data points				
Particular's	As on 30th September, 2023	FY23	FY22	FY21
<i>Grand Total</i>				
Total Touchpoints	98,034	92,427	61,032	20,275

Services offered				
1. BC Business				
Particular's	As on 30th September, 2023	FY23	FY22	FY21
Transaction volume (In Lakh)	652.20	1,194.34	109.93	97.28
No. of Banks (Pan India)	15	9	6	2
Total State and UT Covered	35	35	-	-
No. of Blocks Covered	7,010	6,510	1,099	734
No. of Villages Covered	30,552	27,604	3,344	1,476
No. of Pin Codes Covered	7,368	6,940	1,120	794
Total No of CSPs	19,362	18,304	5052	1915
No of CSPs/BCs run by women	5,208	4,996	2744	271
No of CSPs/BCs run by Man	14,154	13,308	2308	1644
No. of Services offered	221	221	121	41
Rural / Semi Urban Codes	15,834	15,225	3840	999
Urban Codes	3,528	3,079	1212	916

G 2 C Business									
		As on 30th September, 2023		FY23		FY22		FY21	
		Transaction Volume (In Lakhs)	No of Center	Transaction Volume (In Lakhs)	No of Center	Transaction Volume (In Lakhs)	No of Center	Transaction Volume (In Lakhs)	No of Center
Center	PSK (Punjab)	45.84	370	94.62	368	85.84	368	53.01	360
	VLE	13.72	21,201	31.17	19,770	42.48	15,000	12	10,000
Center	West Bengal	4.23	81	5.62	81				



B 2 B Business					
		As on 30th September, 2023	FY23	FY22	FY21
Own Business	No of B2B/B2C retailers	56,004	53502	40,612	8,000
	B2B transaction Volume (in Lakhs)	11.49	10.05	3.99	0.19

Digital Store					
Particular's		As on 30th September, 2023	FY23	FY22	FY21
Product sale	No. of Digital store	1,016	402	-	-

Particular's	As on 30th September, 2023	FY23	FY22	FY21
Total Gram Panchayat Covered	16,480	14,958	14,237	13,361
No. of Districts Covered	33	33	28	28
No. of Blocks Covered	352	354	303	302
No. of Villages Covered	26,316	23,045	21,118	17,219
No. of Pin Codes Covered	1,210	1,208	746	716
Tier wise geographical Coverage in Sq. Km	95,746	95,746	74,818	74,818
No. of Tehsil Covered	58	58	58	58
No. of Sub Tehsil covered	64	64	64	64
No of Kendras/ G2C self-run centres	451	368	368	360
No of women employed in Kendras/ G2C self-run centres	596	554	543	487
No. of Services offered	653	430	426	379
No. of Contracts with State Governments	3	3	2	2

