

To,

The Board of Directors

BLS E-Services Limited

(Formerly known as BLS E-Services Private Limited)

G-4B-1, Extension, Mohan Co-operative Indl. Estate

Mathura Road, New Delhi,

South Delhi - 110044

Delhi, India

Dear Sirs,

Re: Certificate on average cost of acquisition by promoter(s) in relation to proposed initial public offer of equity shares of face value of ₹ 10 each (the "Equity Shares") by BLS E-Services Limited (Formerly known as BLS E-Services Private Limited) (the "Company", and such issuance, the "Issue").

We S.S. Kothari Mehta & Co., Chartered Accountants are the statutory auditor of the Company. We have received a request from the Company to verify and certify (i) the average cost of acquisition of the Equity Shares of the Company held by the promoter(s) and promoter group members of the Company (the "**Promoter(s)**") and (ii) weighted average price at which Equity Shares were acquired by the Promoter(s) in the preceding one year from the date of this certificate; (iii) Details of price at which Equity Shares were acquired in the last three years preceding the date of the certificate by our Promoter and members of the Promoter Group and Shareholders with special rights; and (iv) Weighted average cost of acquisition of all shares transacted in the one year, 18 months and three years preceding the date of this certificate.

Management's Responsibility

1. The preparation of the accompanying Statement is the responsibility of the Management of the Company. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
2. Management is also responsible for ensuring the compliance with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"), the Guidance note on Reports In Company Prospectuses (Revised 2019) Issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "**Guidance Note**"), the Companies Act, 2013, as amended (the "**Act**") and applicable guidelines and Regulation 16 of the Securities and Exchange of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Auditor's Responsibility

3. Pursuant to the requirements as mentioned in Para 1, it is our responsibility to obtain limited assurance and conclude as to whether the details provided in the Statement is in agreement with the documents and records presented to us by the Company.

4. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence that vary in nature, timing and extent than a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.
5. We conducted our examination of the Annexure – A in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
6. 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.

Opinion

7. Based on the information and explanation provided to us by the Company, and on review of the following documents: (a) Form PAS-3 pursuant to Section 39(4), 42 and 62 of the Companies Act, 2013, as amended, and Rule 12 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended (for allotments since April 1, 2014) along with extracts of relevant board and shareholder resolutions; (b) Form SH-7 pursuant to Section 64(1) of the Companies Act, 2013, as amended and Rule 15 of the Companies (Share Capital and Debenture Rules), 2014; and (c) share allotment and share transfer registers, minutes of the meetings of the board of directors of the Company and duly organized committees thereof, minutes of annual general meetings and extra-ordinary general meetings of the Company, relevant statutory registers, bank account statements, demat transfer statements, share transfer forms, and other documents presented to us, and accordingly based on our examination as above, and the information and explanation given to us, in our opinion the details provided in the annexed statement are true and correct.

Restriction on use:

8. We hereby consent to the extracts of this certificate being used in the Red Herring Prospectus (**RHP**) to be filed with the Securities and Exchange Board of India (**SEBI**), the BSE Limited (**BSE**) and the National Stock Exchange of India Limited (**NSE** and together with the BSE, the **Stock Exchanges**) Registrar of Companies, National Capital Territory of Delhi and Haryana at Delhi (**ROC**) and the Prospectus (**Prospectus** and together with RHP, the **Offer Documents**), to be filed with the **ROC** and submitted to the SEBI, and the Stock Exchanges with respect to the Offer, and in any other material used in connection with the Offer.
9. This certificate is for information and for inclusion, in part or in full, in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, the Book Running Lead Managers and the legal advisors to the Offer. We hereby consent to the submission and disclosure of this certificate as may be necessary to the SEBI, the ROC, the Stock Exchanges and any other regulatory or judicial authorities and, or, for any other litigation purposes and, or, for the records to be maintained by the Book Running Lead Managers, in accordance with applicable law.

10. It should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.
11. All capitalized terms used but not defined herein shall have the meaning assigned to them in the RHP.

For S S KOTHARI MEHTA & Co.
Chartered Accountants
Firm Registration No: 000756N

AMIT GOEL
Partner
Membership No: 500607

Place: New Delhi
Dated: January 23, 2024
UDIN: 24500607BKEIQQ2962

Encl: As above

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

Book Running Lead Manager(“ BRLM”)

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

Average cost of acquisition of Equity Shares held by our Promoter and members of the Promoter Group

The average cost of acquisition of Equity Shares by the Promoter and members of the Promoter Group as on the date of this certificate is set forth below:

S. No.	Name	Number of Equity Shares	Average cost of acquisition per Equity Share (in ₹)
Promoters			
1.	BLS International Services Limited	4,62,56,485	5.41
2.	Diwakar Aggarwal	86,05,000	23.09
3.	Shikhar Aggarwal	63,55,000	22.55
Promoter Group			
1.	Karan Aggarwal	13,55,000	24.60
2.	Gaurav Aggarwal	10,000	24.60
3.	Nimit Aggarwal	10,000	24.60

For BLS E - Services Limited**For S S Kothari Mehta & Co.**
Chartered Accountants
Firm Registration No: 000756N**RAHUL SHARMA**
Digitally signed by
RAHUL SHARMA
Date: 2024.01.23
14:41:52 +05'30'**RAHUL SHARMA**
(Chief financial officer)**AMIT GOEL**
Partner
Membership No: 500607

Weighted average price at which specified securities were acquired by the Promoter and members of the Promoter Group in the one year preceding the date of this certificate:

The weighted average price at which equity shares were acquired by the Promoter and members of the Promoter Group in the one year preceding the date of this certificate, is set forth below:

S. No.	Name	Date of allotment / acquisition / transfer	Number of Equity Shares	Weighted average price of acquisition per Equity Share (in ₹)
Promoters				
Nil				
Promoter Group				
Nil				

For BLS E - Services Limited**For S S Kothari Company Mehta & Co.**
Chartered Accountants
Firm Registration No: 000756N**RAHUL SHARMA**
Digitally signed
by RAHUL SHARMA
Date: 2024.01.23
14:42:32 +05'30'**RAHUL SHARMA**
(Chief financial officer)**AMIT GOEL**
Partner
Membership No: 500607

Weighted average cost of acquisition of all shares transacted in the one year, 18 months and three years preceding the date of this certificate:

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	125	[●]	125
Last 18 months	12.76	[●]	Nil - 125
Last three years	12.76	[●]	Nil - 125

**To be updated in the Prospectus.*

For BLS E - Services Limited

For S S Kothari Mehta and Co.
Chartered Accountants
Firm Registration No: 000756N

RAHUL SHARMA
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SHARMA
Date: 2024.01.23
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RAHUL SHARMA
(Chief financial officer)

AMIT GOEL
Partner
Membership No: 500607

Details of price at which Equity Shares were acquired in the last three years preceding the date of the Red Herring Prospectus by our Promoter and members of the Promoter Group and by the Shareholders with special rights:

The price at which Equity Shares were acquired by our Promoter and members of the Promoter Group in the last three years is set forth below:

S. No.	Name	Date of acquisition	Number of Equity Shares	Acquisition Price per Equity Share (in ₹)
Promoters				
1.	BLS International Services Limited	October 1, 2022	60,00,000	Nil
		October 4, 2022	25,00,000	100
		October 31, 2022	7,41,297	N.A
		December 30, 2022	3,70,05,188	Nil
2.	Diwakar Aggarwal	December 21, 2022	7,21,000	123
		December 21, 2022	10,00,000	110
		December 30, 2022	68,84,000	Nil
3.	Shikhar Aggarwal	December 21, 2022	2,71,000	123
		December 21, 2022	10,00,000	110
		December 30, 2022	50,84,000	Nil
Promoter Group				
4.	Karan Aggarwal	December 21, 2022	2,71,000	123
		December 30, 2022	10,84,000	Nil
5.	Gaurav Aggarwal	December 21, 2022	2,000	123
		December 30, 2022	8,000	Nil
6.	Nimit Aggarwal	December 21, 2022	2,000	123
		December 30, 2022	8,000	Nil

There are no Shareholders with special rights, as on the date of the Red Herring Prospectus.

For BLS E - Services Limited

RAHUL SHARMA
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Date: 2024.01.23
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RAHUL SHARMA
(Chief financial officer)

For S S Kothari Mehta and Co. Mehta & Co.

Chartered Accountants
Firm Registration No: 000756N

AMIT GOEL
Partner
Membership No: 500607

BLS E-SERVICES LIMITED (Erstwhile BLS E-Services Private Limited)

Corporate Office : Plot No. 865, Udyog Vihar, Phase - V, Gurugram, Haryana -122016

Regd. Office : G-4B-1, Extension Mohan Co-operative Indl. Estate, Mathura Road, New Delhi - 110044 (India)

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CIN - U74999DL2016PLC298207

Average Cost of Acquisition and weighted average cost of acquisition for the shares acquired in last one year of Equity Shares by our Promoter(s):

Name of Allottee : BLS International Services Limited

Nature of transaction	Nature of consideration (Cash/ other than cash)	Date of acquisition/ allotment / acquisition	Face Value (₹)	No. of shares acquired/ allotted	Acquisition / Issue price per share (including securities premium) (₹)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Total Cost (₹)	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares	% of pre-issued share capital
Subscription	Cash	12 th Apr, 2016	10	9,999	10	Subscription	99,990	99,990	9,999	0.01 %
Bonus Issue	Other	1 st Oct, 2022	10	59,99,400	-	Bonus Issue	-	99,990	60,09,399	8.85 %
Right Issue	Cash	4 th Oct, 2022	10	25,00,000	100	Right Issue	25,00,000	25,00,99,990	85,09,399	3.69 %
Swap Issue	Other	31 st Oct, 2022	10	7,41,297	N.A	Swap Issue	-	25,00,99,990	92,50,696	1.09 %
Transfer of shares (From Mr Diwakar Aggarwal)	Other	21 st Dec, 2022	10	601	-	Transfer	-	25,00,99,990	92,51,297	0.00 %
Bonus Issue	Other	30 th Dec, 2022	10	3,70,05,188	-	Bonus Issue	-	25,00,99,990	4,62,56,485	54.56 %
Total				4,62,56,485			25,00,99,990			
Average cost of acquisition per share					5.41					
Weighted Cost of acquisition for the shares acquired in the last one year					0.00					

For BLS E - Services Limited

For S S Kothari Mehta and Co.
Chartered Accountants
Firm Registration No: 000756N

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RAHUL SHARMA
(Chief financial officer)

AMIT GOEL
Partner
Membership No: 500607

BLS E-SERVICES LIMITED (Erstwhile BLS E-Services Private Limited)

Corporate Office : Plot No. 865, Udyog Vihar, Phase - V, Gurugram, Haryana -122016

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Name of Allottee : Mr. Diwakar Aggarwal

Nature of transaction	Nature of consideration (Cash/ other than cash)	Date of acquisition/ allotment / acquisition	Face Value (₹)	No. of shares acquired/ allotted	Acquisition / Issue price per share (including securities premium) (₹)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Total Cost (₹)	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares	% of pre - Issue share capital
Subscription	Cash	12 th Apr, 2016	10	1	10	Subscription	10	10	1	0.00%
Bonus Issue	Other	1 st Oct, 2022	10	600	-	Bonus Issue	-	10	601	0.00%
Private Placement	Cash	21 st Dec, 2022	10	7,21,000	123	Private Placement	8,86,83,000	8,86,83,010	7,21,601	1.06%
Sweat Equity Shares	Partial Cash	21 st Dec, 2022	10	10,00,000	110*	Sweat Equity Shares	11,00,00,000	19,86,83,010	17,21,601	1.47%
Transfer of shares (To BLS International)	other	21 st Dec, 2022	10	-601	-	Transfer of shares	-	19,86,83,010	17,21,000	-0.00%
Bonus Issue	Other	30 th Dec, 2022	10	68,84,400	-	Bonus Issue	-	19,86,83,010	86,05,000	10.15%
Total				86,05,400			19,86,83,010			
Average cost of acquisition per share					23.09					
Weighted Cost of acquisition for the shares acquired in the last one year					0.00					

*The valuation of the value addition made by Diwakar Aggarwal and Shikhar Aggarwal was determined as Rs 2,200.00 lakhs (the sweat equity shares had a fair market value of Rs 123 per share) by M/s Corporate Professionals Capital Private Limited, an Independent Valuer, vide its valuation report dated December 03, 2022.

For BLS E - Services Limited

For S S Kothari Mehta and Co.
Chartered Accountants
Firm Registration No: 000756N

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Date: 2024.01.23 14:43:52 +05'30'

RAHUL SHARMA
(Chief financial officer)

AMIT GOEL
Partner
Membership No: 500607

BLS E-SERVICES LIMITED (Erstwhile BLS E-Services Private Limited)

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CIN - U74999DL2016PLC298207

Name of Allottee : Mr. Shikhar Aggarwal

Nature of transaction	Nature of consideration (Cash/ other than cash)	Date of acquisition/ allotment / acquisition	Face Value (₹)	No. of shares acquired/ allotted	Acquisition / Issue price per share (including securities premium) (₹)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Total Cost (₹)	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares	% of pre-Issue share capital
Private Placement	Cash	21 st Dec, 2022	10	2,71,000	123	Private Placement	3,33,33,000	3,33,33,000	2,71,000	0.40 %
Sweat Equity Shares	Partial Cash	21 st Dec, 2022	10	10,00,000	110*	Sweat Equity Shares	11,00,00,000	14,33,33,000	12,71,000	1.47 %
Bonus Issue	Other	30 th Dec, 2022	10	50,84,000	-	Bonus Issue	-	14,33,33,000	63,55,000	7.50 %
Total				63,55,000			14,33,33,000			
Average cost of acquisition per share					22.55					
Weighted Cost of acquisition for the shares acquired in the last one year					0.00					

*The valuation of the value addition made by Diwakar Aggarwal and Shikhar Aggarwal was determined as Rs 2,200.00 lakhs (the sweat equity shares had a fair market value of Rs 123 per share) by M/s Corporate Professionals Capital Private Limited, an Independent Valuer, vide its valuation report dated December 03, 2022.

For BLS E - Services Limited
For S S Kothari Mehta and Co.
Chartered Accountants
Firm Registration No: 000756N

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RAHUL SHARMA
(Chief financial officer)

AMIT GOEL
Partner
Membership No: 500607

BLS E-SERVICES LIMITED (Erstwhile BLS E-Services Private Limited)

Corporate Office : Plot No. 865, Udyog Vihar, Phase - V, Gurugram, Haryana -122016

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CIN - U74999DL2016PLC298207

Average Cost of Acquisition and weighted average cost of acquisition for the shares acquired in last one year of Equity Shares by our Promoter Group:

Name of Allottee : Mr. Karan Aggarwal

Nature of transaction	Nature of consideration (Cash/ other than cash)	Date of acquisition/ allotment / acquisition	Face Value (₹)	No. of shares acquired/ allotted	Acquisition / Issue price per share (including securities premium) (₹)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Total Cost (₹)	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares	% of pre-issu e share capital
Private Placement	Cash	21 st Dec, 2022	10	2,71,000	123	Private Placement	3,33,33,000	3,33,33,000	2,71,000	0.40 %
Bonus Issue	Other	30 th Dec, 2022	10	10,84,000	-	Bonus Issue	-	3,33,33,000	13,55,000	1.60 %
Total				13,55,000			3,33,33,000			
Average cost of acquisition per share					24.60					
Weighted Cost of acquisition for the shares acquired in the last one year					0.00					

For BLS E - Services Limited

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Date: 2024.01.23
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RAHUL SHARMA
(Chief financial officer)

For S S Kothari Mehta and Co.
Chartered Accountants
Firm Registration No: 000756N

AMIT GOEL
Partner
Membership No: 500607

BLS E-SERVICES LIMITED (Erstwhile BLS E-Services Private Limited)

Corporate Office : Plot No. 865, Udyog Vihar, Phase - V, Gurugram, Haryana -122016

Regd. Office : G-4B-1, Extension Mohan Co-operative Indl. Estate, Mathura Road, New Delhi - 110044 (India)

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CIN - U74999DL2016PLC298207

Name of Allottee : Mr. Gaurav Aggarwal

Nature of transaction	Nature of consideration (Cash/ other than cash)	Date of acquisition/ allotment / acquisition	Face Value (₹)	No. of shares acquired/ allotted	Acquisition / Issue price per share (including securities premium) (₹)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Total Cost (₹)	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares	% of pre-Issue share capital
Private Placement	Cash	21 st Dec, 2022	10	2,000	123	Private Placement	2,46,000	2,46,000	2,000	0.00 %
Bonus Issue	Other	30 th Dec, 2022	10	8,000	-	Bonus Issue	-	2,46,000	10,000	0.01 %
Total				10,000			2,46,000			
Average cost of acquisition per share					24.60					
Weighted Cost of acquisition for the shares acquired in the last one year					0.00					

For BLS E - Services Limited

For S S Kothari Mehta and Co.
Chartered Accountants
Firm Registration No: 000756NRAHUL SHARMA
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by RAHUL SHARMA
Date: 2024.01.23
14:44:58 +05'30'RAHUL SHARMA
(Chief financial officer)AMIT GOEL
Partner
Membership No: 500607

BLS E-SERVICES LIMITED (Erstwhile BLS E-Services Private Limited)

Corporate Office : Plot No. 865, Udyog Vihar, Phase - V, Gurugram, Haryana -122016

Regd. Office : G-4B-1, Extension Mohan Co-operative Indl. Estate, Mathura Road, New Delhi - 110044 (India)

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CIN - U74999DL2016PLC298207

Name of Allottee : Mr. Nimit Aggarwal

Nature of transaction	Nature of consideration (Cash/ other than cash)	Date of acquisition/ allotment / acquisition	Face Value (₹)	No. of shares acquired/ allotted	Acquisition / Issue price per share (including securities premium) (₹)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Total Cost (₹)	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares	% of pre-Issue share capital
Private Placement	Cash	21 st Dec, 2022	10	2,000	123	Private Placement	2,46,000	2,46,000	2,000	0.00 %
Bonus Issue	Other	30 th Dec, 2022	10	8,000	-	Bonus Issue	-	2,46,000	10,000	0.01 %
Total				10,000			2,46,000			
Average cost of acquisition per share					24.60					
Weighted Cost of acquisition for the shares acquired in the last one year					0.00					

For BLS E - Services Limited
For S S Kothari Mehta and Co.
Chartered Accountants
Firm Registration No: 000756N

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Date: 2024.01.23 14:45:20 +05'30'

RAHUL SHARMA
(Chief financial officer)

AMIT GOEL
Partner
Membership No: 500607

BLS E-SERVICES LIMITED (Erstwhile BLS E-Services Private Limited)

Corporate Office : Plot No. 865, Udyog Vihar, Phase - V, Gurugram, Haryana -122016

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