

July 27th , 2023

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

Kind Attn.: Mr. Rahul Sharma, Executive Director cum Chief Financial Officer

Dear Sir/Madam,

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

We refer to your mandate request dated June’23 regarding the content provided to you for your internal use by CRISIL MI&A as part of your subscription to its Industry Research on the following subject:

- ***Analysis of Business Correspondents, E-Governance, and other Digital services in India released in Mumbai in July 2023***

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Given below is the disclaimer to be used in the Issue Documents.

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The Material and this letter may be shared by the Company, with the book running lead manager(s), their affiliates and advisers concerned in relation to the Issue. We also authorise you to deliver this letter of consent to SEBI, the Stock Exchanges and the RoC pursuant to Section 26 and Section 32 of the Companies Act 2013, and the rules thereunder, each as amended, or any other legal, governmental or regulatory authority as may be required, in relation to the Issue.

This letter does not impose any obligation on the Company or the book running lead managers (as stated in **Annexure A**) to include in any Offer Document all or any part of the information with respect to which consent for disclosure is being granted pursuant to this letter provided that the terms of this letter are complied with.

We agree to keep strictly confidential, the non- public information relating to the Issue until such time that: (A) such disclosure by us is approved by the Company; or (B) such disclosure is required by law or regulation subject to CRISIL intimating the Company/book running lead managers (including their affiliates) in advance if permissible and practicable; or (C) such information is already in public domain or comes into public domain through no fault of ours.

We also consent to the inclusion of the Report, engagement letter signed on 27th June’23 and this consent letter as a part of “Material Contracts and Documents for Inspection” in connection with the Issue, which will be available for public for inspection from the date of the Red Herring Prospectus until the Bid / Offer Closing Date and also be made available online, and the link to where the Report would be accessible would also be included in the DRHP, UDRHP, RHP and Prospectus and any such other form of access to the Report and/or this letter, and/or any

engagement letter as may be required under applicable law or regulatory direction, request or order, and we have no objection with you sharing the Report and/or this letter, and/or any engagement letter with any regulatory or judicial authority as required by law or regulation in relation to the Offer or pursuant to a request / order passed by any authority.

We confirm that we are not and have not been engaged or interested in the formation or promotion or management of the Company. As per our records and information submitted by the Company, we confirm that the Company, its promoter, directors and the book running lead managers as stated in **Annexure A** are not a related party (as defined in the Companies Act, 2013 or applicable accounting standards) of CRISIL Limited as on the date of this letter.

We further confirm that we have, where required, obtained requisite consent or duly acknowledged the source(s), as may be required, by any governmental authority or other person, in relation to any information used by us in the Material.

We represent that our execution, delivery and performance of this consent has been duly authorized by all necessary actions (corporate or otherwise).

Capitalised terms used herein but not defined shall have the same meaning as ascribed to them in the Offer Documents.

For CRISIL Limited

The image shows a handwritten signature in blue ink on the left and a circular blue stamp on the right. The stamp contains the text "CRISIL Limited" at the top, "CRISIL" in the center, and "CRISIL Limited" at the bottom, with two stars on either side of the central text.

Dharmendra Sharma
Director- MI&A

Annexure A

1. **Name of the Company:-** BLS E-Services Limited
2. **Name of the Promoter:-** BLS International Services Limited
3. **List of Directors of the Company:-**

Sr. No.	Name of Director	Designation
1	Shikhar Aggarwal	Chairman, Non-Executive Director
2	Diwakar Aggarwal	Non-Executive Director
3	Rahul Sharma	Executive Director
4	Ram Prakash Bajpai	Independent Director
5	Manoj Joshi	Independent Director
6	Rakesh Mohan Garg	Independent Director
7	Shivani Mishra	Independent Director

4. **Name of Book Running Lead Managers:-** Unistone Capital Private Limited
5. **Name of Legal advisors:-** Dentons Link Legal