

Consent letter from the Monitoring Agency

Date: 04/01/2024

To
The Board of Directors
BLS E-Services Limited
Plot No. 865, Udyog Vihar Phase V
Gurgaon, Haryana – 122016, India

Dear Sir / Madam,

Proposed initial public offer (the “Issue”) of equity shares of ₹ 10 each (the “Equity Shares”) by BLS E-Services Limited (the “Company”) for an amount upto INR 300 crores (“Issue”).

We, CRISIL Ratings Limited (“CRISIL Ratings”) do hereby consent to be named as a ‘Monitoring Agency’ and to our name being inserted in this regard in the Letter of Offer, Abridged Letter of Offer and in any other document to be issued or filed in connection with the Issue (“**Issue Documents**”) to be filed with the Securities and Exchange Board of India (“**SEBI**”) and the BSE Limited and the National Stock Exchange of India Limited (together, the “**Stock Exchanges**”).

We further confirm the following information in relation to us is true and correct and may be disclosed in the Issue Documents:

Name: CRISIL Ratings Limited (A subsidiary of CRISIL Ltd.)

Address: CRISIL RATINGS Limited
CRISIL House, Central Avenue,
Hiranandani Business Park
Powai, Mumbai, 400 076,
Maharashtra, India

Telephone: 022-33423000

Email: crisilratingdesk@crisil.com

Website: www.crisilratings.com

Contact Person: Sushant Sarode

We acknowledge that our appointment as a monitoring agency is pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations, 2018, as amended. We confirm that we are registered with the SEBI as a Credit Rating Agency in India and that such registration is valid as on date of this letter.

The Company acknowledges and agrees that CRISIL Ratings’ consent is subject to Company ensuring that there is no misrepresentation/modification to above mentioned information and is required to be reproduced on an “as is” basis.

The Company agrees and undertakes that (i) this Issue is being undertaken in compliance with the laws and regulations as may be applicable in the jurisdiction relevant to the Issue and Issue Documents (ii) not to misrepresent, make any changes to, obliterate or tamper with the information to be disclosed or present any part thereof out of context or in violation of applicable laws and regulations, if any. Further, you acknowledge and agree that CRISIL Ratings does not accept responsibility for the Issue Documents or any part thereof.

We confirm that we will immediately inform the Company of any changes to the information stated in this letter until the date when the Equity Shares issued pursuant to the Issue commence trading on the Stock Exchanges. In the absence of any such communication, the information stated in this letter should be taken as updated information.

CRISIL Ratings Limited
(A subsidiary of CRISIL Limited)
Corporate Identity Number: U67100MH2019PLC326247

This letter may be relied on by the Company, the lead manager appointed in connection with the Issue and the legal advisor appointed in connection with the Issue. We also authorise you to deliver this letter of consent to SEBI, the Stock Exchanges or any other governmental or regulatory authority as may be required.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Issue Documents, as the case may be.

Yours faithfully,

For CRISIL Ratings Limited



Authorized Signatory

Date:

Encl.: As above