

**February 10, 2025**

National Stock Exchange of India Ltd., Exchange Plaza, C-1 Block G, Bandra Kurla Complex Bandra [E], Mumbai – 400051	BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai -400 001
NSE Scrip Symbol: BLSE	BSE Scrip Code: 544107

Dear Sir/Madam,

**Sub: Statement of Deviation or Variation in Utilisation of Funds raised through Initial Public offer ('IPO') for the quarter ended December 31, 2024**

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, and all applicable regulations/ circulars, we hereby confirm that there has been no deviation or variation in utilisation of proceeds from the Initial Public Offer (“IPO”) from the objects stated in the Prospectus, during the quarter ended December 31, 2024.

A statement of deviation(s) or variation(s), if any, for the aforesaid period, in respect of utilization of proceeds from the IPO for the quarter ended December 31, 2024, is duly reviewed by the Audit Committee of the Company and approved by the Board at its meeting held on February 10, 2025, and the same is enclosed as ‘Annexure – A’.

You are requested to take the same on record.

**For BLS E-Services Limited****Sameer Kumar**  
**Company Secretary and Compliance Officer**  
**ICSI Membership No. A32216****Encl: as above**

**Annexure- A**

**STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.**

<b>Statement on deviation / variation in utilisation of funds raised</b>	
<b>Name of listed entity</b>	BLS E-Services Limited
<b>Mode of Fund Raising</b>	<b>Public Issues / <del>Rights Issues</del> / <del>Preferential Issues</del> / QIP / <del>Others</del></b>
<b>Date of Raising Funds</b>	06-02-2024
<b>Amount Raised</b>	Rs. 309.293 Crores
<b>Report filed for Quarter ended</b>	31-12-2024
<b>Monitoring Agency</b>	<b>Applicable / <del>not applicable</del></b>
<b>Monitoring Agency Name, if applicable</b>	CRISIL
<b>Is there a Deviation / Variation in use of funds raised</b>	No
<b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</b>	-
<b>If Yes, Date of shareholder Approval</b>	-
<b>Explanation for the Deviation / Variation</b>	-
<b>Comments of the Audit Committee after review</b>	No Deviation found
<b>Comments of the auditors, if any</b>	No Deviation Found
<b>Objects for which funds have been raised and where there has been a deviation, in the following table</b>	N.A

Original Object	Modified Object, if any	Original Allocation (Rs. in Lakhs)	Modified Allocation, If any	Funds Utilised (Rs. in Lakhs)	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if any
Strengthening technology infrastructure to develop new capabilities and consolidating our existing platforms	Not Applicable	9,758.71	Not Applicable	520.98	Not Applicable	Not Applicable
Funding initiatives for organic growth by setting up BLS Stores	Not Applicable	7,478.30	Not Applicable	0	Not Applicable	Not Applicable
Achieving inorganic growth through acquisitions	Not Applicable	2,871.00	Not Applicable	2,871.00	Not Applicable	Not Applicable
General Corporate Purposes	Not Applicable	7,666.49	Not Applicable	4,914.27	Not Applicable	Not Applicable
<b>Total</b>		<b>27,774.50</b>		<b>8,306.25</b>		

**Deviation or variation could mean:**

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

**Name of Signatory : Sameer Kumar**  
**Designation: Company Secretary and Compliance Officer**  
**Place: Delhi**  
**Date: February 10, 2025**