

June 17, 2024

To, National Stock Exchange of India Ltd., Exchange Plaza, C-1 Block G, Bandra Kurla Complex Bandra [E], Mumbai – 400051	To, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai -400 001
NSE Scrip Symbol: BLSE	BSE Scrip Code: 544107
ISIN: INE0NLT01010	ISIN: INE0NLT01010

Dear Sir/Madam,

Subject: Press Release

Dear Sir / Madam,

Pursuant to Regulation 30 read with Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed a Press Release dated June 17, 2024 relating to signing of the definitive share purchase agreement w.r.t. to invest and acquire 55% equity shares of Aadifidelis Solutions Private Limited and its Affiliates (ASPL) by the Company.

You are requested to take the same on your records.

For BLS E-Services Limited

Sameer Kumar
Company Secretary & Compliance Officer
ICSI Membership No.: A32216

Encl: as above

BLS E-Services Limited signs definitive agreement to Acquire 55% controlling interest in Aadifidelis Solutions Pvt. Ltd. and its affiliates (ASPL), one of the largest players in India in the distribution and processing of loans

New Delhi, 17 June 2024: BLS E-Services Limited (“BLSE”), has entered into a definitive Share Purchase Agreement (SPA), to acquire a 55% controlling interest in Aadifidelis Solutions Pvt. Ltd. and its affiliates (“ASPL”), one of the largest players in India in the distribution and processing of loans for corporates and individuals, for an Enterprise Value of approx. Rs. 190 Crores. BLSE will make an upfront investment of approx. Rs. 71 Crores (Primary and Secondary) with balance consideration being deferred linked to achievement of milestones in FY2025. The acquisition will be an all-cash deal. The transaction will be completed in Q2 FY 2025.

Operating through a hub-and-spoke model, with a comprehensive Pan-India presence in 17 states and union territories, ASPL’s network of 8,600+ channel partners source loan enquiries, which will align with BLSE’s portfolio of Business Correspondents-led citizen-centric last mile banking services.

ASPL currently facilitates an average monthly loan disbursement of Rs. 1,500+ crores through its extensive network of channel partners and is empanelled with the majority of leading financial institutions, like ICICI Bank, HDFC Bank, Axis Bank, Bajaj Finance, and TATA Capital, to name a few. As per the unaudited financials for FY2024, ASPL and its affiliates achieved revenue of ~ Rs. 577 crores and the EBITDA stood at ~ Rs. 22 crores.

Lagrange Point Advisors LLP, a Mumbai-based M&A advisory firm, acted as the sole transaction advisor to BLSE for this transaction. Dua Associates acted as legal advisors for the transaction.

“Commenting on this milestone, Mr. Shikhar Aggarwal, Chairman of BLS E-Services Ltd. said: “We are delighted to announce the signing of a definitive agreement with ASPL, a strategic move that will unveil a plethora of cross-selling opportunities while integrating specialized loan processing and distribution services into our portfolio, reinforcing the prominent position we hold in delivering last-mile banking services.”

With over 6 lakh individuals frequenting our 1,00,000+ touchpoints daily, we are well-positioned to furnish ASPL with ample references for individuals seeking secured & unsecured loans at the grassroots levels in India corresponding to the location of our touchpoints. ASPL’s esteemed relationships and empanelment with the majority of the financial institutions will further fortify our network of 21,000+ Business Correspondent Centres.

Further, beyond the operational synergies, ASPL’s asset-light, low working capital and commission-based model will positively contribute to BLSE’s profitability, propelling us toward a new level of financial success.

The acquisition is a testament to our strategic initiatives towards diversifying our operations and would augment our business, extend our reach and further expand our market share.”

About Aadifidelis Solutions Pvt. Ltd.

Promoted by experienced ex-bankers and banking partners in unsecured loan processing & disbursement, ASPL is engaged in rendering services like loan against property, personal loans, credit card, home loans, business loans and working capital financing, etc. Incorporated in 2018, ASPL has become one of the largest companies in distribution and processing of loans and has Pan-India presence in 17 states and union territories and operates through a network of over 8,600 channel partners in addition to owned branches. ASPL and its affiliates are empanelled with majority of leading financial institutions including ICICI Bank, HDFC Bank, IDFC First Bank, Axis bank, Kotak Mahindra Bank, IndusInd Bank, Bandhan Bank, Aditya Birla Finance, Bajaj Finance, TATA Capital, Poonawala Fincorp, InCred, HeroFinCorp, etc.

About BLS E-Services Limited:

BLS E-Services, a subsidiary of BLS International, stands as a leading technology-enabled digital service provider in India, offering a diverse range of services that encompass Business Correspondent (BC / Rural Banking Outlets) services, Assisted E-services, and E-Governance Services. These offerings are all geared towards grass-roots empowerment, revolutionizing how essential services are accessed.

Through its robust network, BLS E-Services plays a pivotal role in facilitating access to a wide spectrum of essential public utility services, social welfare programs, healthcare, finance, education, agriculture, and banking services. This array of services caters to governments (G2C) and businesses (B2B), while also catering to the diverse needs of citizens (B2C) across urban, semi-urban, rural, and remote areas. Operating within a unique integrated business model, BLS E-Services bridges the digital gap in areas with low internet penetration by offering solutions through phygital strategy, i.e., physical, and digital.

BSE: 544107; NSE: BLSE. Website: www.blsecurities.com

For more information, please contact:**BLS E-Services Limited****Anmol Khurana****Head - Corporate Communications****anmol.khurana@blseservices.com****Gaurav Chugh****Head - Investor Relations****gaurav.chugh@blsinternational.com****Ernst & Young LLP****Vikash Verma | Rohit Anand | Riddhant Kapur****Vikash.verma1@in.ey.com | rohit.anand4@in.ey.com | riddhant.kapur@in.ey.com*****Disclaimer:***

Certain statements in this document that are not historical facts, are forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local, political, or economic developments, industry risks, and many other factors that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. BLS E-Services Ltd. will not be responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.