

September 12, 2024

National Stock Exchange of India Ltd., Exchange Plaza, C-1 Block G, Bandra Kurla Complex Bandra [E], Mumbai – 400051	BSE Ltd., Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001	Metropolitan Stock Exchange of India Ltd., Vibgyor Towers, 4 th Floor, Plot No. C62, G - Block, Opp. Trident Hotel, Bandra Kurla, Complex, Bandra (E), Mumbai – 400098
NSE Scrip Symbol: BLS	BSE Scrip Code: 540073	MSE Scrip Symbol: BLS

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 September 12, 2024 with respect to signing of definitive agreement by the Company to acquire 100% stake in Citizenship Invest (CI), a Global Leader in Citizenship and Residency Programs.

You are requested to take the same on your records.

For BLS International Services Limited

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Dharak A. Mehta
Company Secretary and Compliance Officer
ICSI Membership No.: FCS 12878

Encl: as above

BLS International Signs Definitive Agreement to Acquire 100% Stake in Citizenship Invest (CI), a Global Leader in Citizenship and Residency Programs

New Delhi, 12 September 2024: BLS International Services Limited (“BLS”), a leading global tech-enabled service partner for governments and citizens, today announced the signing of a definitive agreement to acquire a 100% stake in Citizenship Invest (CI), a Dubai-based advisory firm specializing in fast-track investor programs for obtaining residence and citizenship across more than 15 countries. The acquisition value of 100% stake is US\$ 31.0 mn (~Rs 260 Crores) and the transaction would be funded through internal accruals. The transaction is expected to be completed by 31 October 2024, subject to necessary approvals.

Founded in 2009, Citizenship Invest has emerged as a key player in the citizenship and residency application market, offering services through 20 programs. To date, CI has successfully assisted over 1,800 clients from more than 85 nationalities, maintaining an impressive 99% application success rate - significantly higher than the industry average of 80%.

For the calendar year 2023, Citizenship Invest reported audited revenues of US\$ 9.6 mn (~Rs 81 Crores) and an EBITDA of US\$ 4.4 mn (~Rs 37 Crores), reflecting a robust EBITDA margin of 45%. In CY23, the business witnessed a revenue growth of 28%, EBITDA growth of 43% and its margin expanded by 470 bps compared to CY22.

This acquisition marks a strategic expansion of BLS portfolio in Visa & Consular services, particularly in long-term visa solutions such as citizenship and residency services. Over its 15 years of operation, CI has built a strong brand and goodwill among high-net-worth individual (HNWI) clients, establishing itself as a reliable entity for citizenship and residency visa applications. Leveraging BLS’ extensive global network across 66 countries, the acquisition is expected to significantly boost overall processing volumes.

Commenting on the acquisition, Mr. Shikhar Aggarwal, Joint Managing Director of BLS International Services Limited, said: “We are thrilled to announce the acquisition of Citizenship Invest, a company known for its expertise in long-term visa applications through citizenship and residency programs. This acquisition underscores our commitment to broadening our service offerings within the Visa & Consular space, and aligns with our strategic vision of enhancing synergies and boosting EBITDA. The company’s outstanding 99% application success rate, combined with its high revenue per application, aligns perfectly with our customer-centric philosophy.

By integrating CI into our portfolio, we are enhancing our capabilities in offering long-term visa solutions and further solidifying our position as a comprehensive global provider of visa and consular services. We are confident this acquisition will drive growth, increase application volumes, and strengthen our presence in the international market.”

About BLS International Services Limited:

BLS International Services Ltd. is a trusted global tech-enabled services partner for governments and citizens, having an impeccable reputation for setting benchmarks in the domain of visa, passports, consular, citizen, e-governance, attestation, biometric, e-visa, and retail services since 2005.

The company is recognized as “India’s Most Valuable Companies” by Business Today Magazine, “Best under a Billion’ Company” by Forbes Asia, and ranked among “Fortune India’s Next 500 companies”. The company works with over 46 client governments, including Diplomatic Missions, Embassies, and consulates, and leverages technology and processes that ensure data security. The Company now has an extensive network of more than 50,000+ centres globally, with a robust strength of over 60,000+ employees and associates that provide consular, biometrics, and citizen services. BLS has processed over 232+ million applications to date globally.

BLS International is certified with as CMMI DEV ML5 V2.0 & SVC ML5 V2.0, ISO 9001:2015 for Quality Management Systems, ISO 27001:2013 for Information Security Management Systems, ISO 14001:2015 for Environmental Management Systems, and more.

BLS International is the only listed company in this domain, with operations in 66 countries. For more information, please visit www.blsinternational.com.

For more information, please contact:

BLS International Services Limited

[Pallavi Mohan](#)

Global Head - Corporate Communications

pallavi.mohan@blsinternational.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 International 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.