



## BLS E-SERVICES LIMITED

(CIN: U74999DL2016PLC298207)

Regd. Office: G-4B-1, Extension, Mohan Co-operative Indl. Estate, Mathura Road, New Delhi-110044, Delhi, India

Corp. Office: Plot No 865, Udyog Vihar, Phase V, Gurgaon-122016, Haryana, India,

Tel.: 91-11-46990006, Email: [cs@blseservices.com](mailto:cs@blseservices.com), Website: [www.blseservices.com](http://www.blseservices.com)

### NOTICE FOR POSTAL BALLOT AND E-VOTING

*[Notice pursuant to Section 110 of the Companies Act, 2013, as amended,  
read with Rule 22 of the Companies (Management and Administration) Rules, 2014]*

Start Date	Thursday, April 04, 2024 (09:00 a.m. IST)
End Date	Friday, May 03, 2024 (05:00 p.m. IST)

Dear Member(s) of BLS E-Services Limited,

Notice is hereby given in terms of the provisions of Section 108 and 110 and other applicable provisions, if any, of the Companies Act, 2013 (“**the Act**”) read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (“**the Rules**”) (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force) and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “**Listing Regulations**”) and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs (“**the MCA**”) for holding general meetings/conducting postal ballot process through e-voting vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021 and 20/2021 dated December 8, 2021, read with General Circular No. 02/2022 dated May 05, 2022, General Circular No. 11/2022 dated December 28, 2022 and General Circular No. 09/ 2023 dated September 25, 2023 and all other applicable circulars, if any, issued by the MCA and Secretarial Standard on General Meetings (the “**SS-2**”) issued by the Institute of Company Secretaries of India and other applicable laws and regulations that the resolution appended below is proposed to be passed by the Members of **BLS E-Services Limited** (“**the Company**”). The Resolution in respect of the matter as set out in the accompanying Postal Ballot Notice is proposed to be transacted through postal ballot only by way of remote electronic voting (“Postal Ballot”).

The resolution proposed to be passed by way of Postal Ballot and the Explanatory Statement setting out the material facts concerning the said resolution and the reasons thereof, are annexed hereto for your consideration.

In compliance with the requirements of the MCA Circulars, Members are required to communicate their assent or dissent through the remote e-voting system only. You are requested to carefully read all the instructions given in the Notes. E-voting shall commence on **Thursday, April 04, 2024 at 09:00 AM (IST)** and end on **Friday, May 03, 2024 at 05:00 PM (IST)**.

Pursuant to the Rule 22 (5) of the Rules, the Board of Directors, has appointed Mr. Vijay Yadav, Practicing Company Secretary (Certificate of Practice No: 16806) as the scrutinizer (“Scrutinizer”) for conducting the E-voting process in a fair and transparent manner. The Scrutinizer shall submit his report to the Chairman of the Company or to any other person authorised by him after completion of scrutiny of the e-voting and, the results of the voting shall be declared on or before **Tuesday, May 07, 2024**. The results along with the Scrutinizer’s Report will be placed on the Company’s website i.e. [www.blseservices.com](http://www.blseservices.com) and on the e-voting website of CDSL i.e. <https://evotingindia.com>. The same shall simultaneously be communicated to the BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”), on which the shares of the Company are listed.

## **SPECIAL BUSINESS:**

### **1. To consider and approve BLS E-Services Employee Stock Option Scheme – 2024**

To consider and if thought fit, to pass with or without modification(s), the following resolution(s) as **SPECIAL RESOLUTION:**

**“RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under (including any amendment(s) or modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Memorandum of Association and Articles of Association of the Company, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (*“SEBI LODR Regulations”*), Regulation 6 and other applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 (*“SEBI SBEB & SE Regulations”*), and subject further to such other approval(s), permission(s) and sanction(s) as may be considered necessary and such conditions and modifications as may be prescribed or imposed while granting such approval(s), permission(s) and sanction(s) and pursuant to the recommendation received from Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded to the introduction and implementation of BLS E-Services Employee Stock Option Scheme– 2024 (*“Scheme”*) and the Board of Directors of the Company (hereinafter referred to as the *“Board”* which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee, which the Board has constituted to exercise its powers, including the powers, conferred by this resolution) be and is hereby authorized to create, grant, offer, issue and allot under the scheme, in one or more tranches, a maximum of 10,00,000 (Ten Lakh) Employees Stock options (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company as may be applicable from time to time) exercisable into not more than 10,00,000 (Ten Lakh) equity shares of face value Rs. 10/- each fully paid up, (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company as may be applicable from time to time) to or for the benefit of such eligible employee(s)/ person(s) as designated by the Company and/or group company, within the Scheme of the Company (other than promoters or persons belonging to the promoter group of the Company, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding Equity Shares of the Company), on such terms and conditions as may be fixed or determined by the Board in accordance with the Scheme.

**RESOLVED FURTHER THAT** Nomination and Remuneration Committee (*‘Committee’*) be and is hereby designated as Compensation Committee in pursuance of the SEBI SBEB & SE Regulations for the purpose of administration and superintendence of the scheme.

**RESOLVED FURTHER THAT** the Scheme shall be implemented through Trust route named BLS E-Services Employees Welfare Trust, an irrevocable Trust set-up by the Company in compliance with SEBI (SBEB & SE) Regulations under the BLS E-Services Employee Stock Option Scheme- 2024, wherein the trust can acquire the Equity Shares either from secondary acquisition from the market or from direct/ fresh allotment by the Company and the Equity Shares so acquired by the Trust will subsequently be transferred as and when the Options are exercised by eligible employee(s).

**RESOLVED FURTHER THAT** the new Equity Shares (if any) to be issued and allotted by the Company in the manner aforesaid shall rank pari passu in all respects with the then existing Equity Shares of the Company.

**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any, additional equity shares are issued by the Company to the Stock Option grantees for the purpose of making a fair and reasonable adjustment to the Employee Stock Options granted earlier, the ceiling in terms specified above shall be deemed to be increased to the extent of such additional equity shares issued.

**RESOLVED FURTHER THAT** the Company shall conform to the applicable Accounting Policies, Guidelines or Accounting Standards as may be applicable from time to time, including the disclosure requirements prescribed therein.

**RESOLVED FURTHER THAT** the Board, subject to compliance of the applicable laws and regulations, be and is hereby authorized to modify, change, vary, alter, amend, suspend or terminate the Scheme and to do all such acts, deeds, matters and things as it may in its absolute discretion deems fit for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the members and to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Scheme and do all other things incidental to and ancillary thereof.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary including but not limited to appoint Advisors, Compliance Officer, Merchant Bankers, Consultants or Representatives, being incidental for the effective implementation and administration of the Scheme and to make applications to the appropriate Authorities, for their requisite approvals and take all necessary actions and to settle all such questions, difficulties or doubts whatsoever that may arise while implementing this resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby also authorised to nominate and appoint one or more persons for carrying out any or all of the activities that the Board is authorised to do for the purpose of giving effect to this resolution.

**RESOLVED FURTHER THAT** the certified true copy of this resolution be furnished to such person(s)/ entities/ department(s)/ authorities, etc. as may be considered necessary under the signature of any one director or the Company Secretary or the Chief Financial Officer of the Company.”

**2. To approve granting of stock options to the employees of subsidiary company (ies) or Associate Company (ies) or Holding Company (present & future) under the BLS E-Services Employee Stock Option Scheme– 2024**

To consider and if thought fit, to pass with or without modification(s), the following resolution(s) as **SPECIAL RESOLUTION**:

“**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under (including any amendment(s) or modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Memorandum of Association and Articles of Association of the Company, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI LODR Regulations**”), Regulation 6 and other applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 (“**SEBI SBEB & SE Regulations**”) (including any modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force) and subject to such other approvals, permissions and sanctions as may be necessary and such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, and pursuant to the recommendation received from Board of Directors of the Company, the consent of the member(s) of the Company be and is hereby accorded to Board of Directors of the Company (hereinafter referred to as the “**Board**” which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee, which the Board has constituted to exercise its powers, including the powers, conferred by this resolution) to create, grant, offer, issue and allot the Employee Stock Options under the BLS E-Services Employee Stock Option Scheme– 2024 (“**the Scheme**”) to or for the benefit of such eligible employee(s)/ person(s) as designated within the meaning of the Scheme of the Company (other than promoters or person belonging to the promoter group of the Company, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding Equity Shares of the Company), of any subsidiary Company (ies), Associate Company (ies) or Holding Company of the Company if any, from time to time, on such terms and conditions, as set out in the Scheme.

**RESOLVED FURTHER THAT** the new Equity Shares to be issued and allotted by the Company in the manner aforesaid shall rank pari-passu in all respects with the then existing Equity Shares of the Company.

**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any additional equity shares are issued by the Company to the Stock Option grantees for the purpose of making a fair and reasonable adjustment to the Employee Stock Options granted earlier, the ceiling in terms specified above shall be deemed to be increased to the extent of such additional equity shares issued.

**RESOLVED FURTHER THAT** the Company shall conform to the applicable Accounting Policies, Guidelines or Accounting Standards as may be applicable from time to time, including the disclosure requirements prescribed therein.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary for the effective implementation and administration of the Scheme and to make applications to the appropriate authorities, for their requisite approvals and take all necessary actions and to settle all such questions, difficulties or doubts whatsoever that may arise while implementing this resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby also authorised to nominate and appoint one or more persons for carrying out any or all of the activities that the Board is authorised to do for the purpose of giving effect to this resolution.

**RESOLVED FURTHER THAT** the certified true copy of this resolution be furnished to such person(s)/ entities/ department(s)/ authorities, etc. as may be considered necessary under the signature of any one director or the Company Secretary or the Chief Financial Officer of the Company”

**3. To approve granting of employee stock options to the employees of the Company by way of secondary acquisitions under the BLS E-Services Employee Stock Option Scheme– 2024**

To consider and if thought fit, to pass with or without modification(s), the following resolution(s) as **SPECIAL RESOLUTION:**

**“RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under (including any modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force), Regulation 6(3)(a) and other applicable provisions of Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 (*“SEBI SBEB & SE Regulations”*) and in accordance with the Memorandum of Association and Articles of Association of the Company, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (*“SEBI LODR Regulations”*), and subject further to such other approval(s), permission(s) and sanction(s) as may be necessary and such conditions and modifications as may be prescribed or imposed while granting such approval(s), permission(s) and sanction(s), and pursuant to the recommendation received from Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee, which the Board has constituted to exercise its powers, including the powers, conferred by this resolution) for secondary acquisition of upto 10,00,000 (Ten Lakh) equity shares of the Company by BLS E-Services Employees Welfare Trust (*“the Trust”*), in one or more tranches, and at such price or prices and on such terms and conditions, as may be determined by the Board subject however that secondary acquisition by the Trust in any financial year shall not exceed two percent of the paid-up equity capital as at the end of the respective previous financial year, and overall limits on secondary acquisition specified in the SEBI Regulations.

**RESOLVED FURTHER THAT** in case of any corporate action(s) such as bonus issue, rights issue, stock splits or consolidations or other re-organisation, if any, where additional Equity Shares are required to be issued by the Company to the shareholders, then the maximum number of Equity Shares to be acquired by the Trust from the secondary market in any financial year as well as the maximum number of Equity Shares acquired from the secondary market and held by the Trust at any point of time, as aforesaid, shall be increased in the same proportion as the number of such additional Equity Shares issued bears to the number of Equity Shares outstanding immediately prior to such issue.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary and incidental for the effective implementation and administration of the Scheme and to make applications to the appropriate Authorities, for their requisite approvals and take all necessary actions and to settle all such questions, difficulties or doubts whatsoever that may arise while implementing this resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby also authorised to nominate and appoint one or more persons for carrying out any or all of the activities that the Board is authorised to do for the purpose of giving effect to this resolution.

**RESOLVED FURTHER THAT** the certified true copy of this resolution be furnished to such person(s)/ entitie(s)/ department(s)/ authorities, etc. as may be considered necessary under the signature of any one director or the Company Secretary or the Chief Financial Officer of the Company”

**4. To approve provision of money by the Company for purchase of its own shares by the Trust / Trustees for the benefit of employees under BLS E-Services Employee Stock Option Scheme– 2024**

To consider and if thought fit, to pass with or without modification(s), the following resolution(s) as **SPECIAL RESOLUTION:**

**“RESOLVED THAT** pursuant to the provisions of Section 62(1)(b), 67, Rule 16 of the Companies (Share Capital and Debentures) Rules, 2015 and all other applicable provisions, if any, of the Companies Act, 2013 read with Rules framed thereunder (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force), the Memorandum of Association and Articles of Association, and any other applicable and prevailing statutory Guidelines/ Circulars in that behalf, and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, and pursuant to the recommendation received from the Board of Directors of the Company,

the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee, which the Board has constituted to exercise its powers, including the powers, conferred by this resolution) to grant loan, to provide guarantee or security in connection with a loan granted or to be granted, to the BLS E-Services Employee Welfare Trust ("the Trust") an irrevocable trust set up by the Company, in one or more tranches, not exceeding 5% (Five percent) of the aggregate of the paid-up share capital and Free Reserves for the purpose of subscription and/or purchase of equity shares of the Company by the Trust/ Trustees, in one or more tranches, subject to the ceiling of equity shares as may be prescribed under "BLS E-Services Employee Stock Option Scheme– 2024" ("Scheme") or any other employee share based employee benefit scheme which may be introduced by the Company, from time to time, with a view to deal in such equity shares in line with contemplated objectives of the scheme or for any other purpose(s) as permitted under and in due compliance with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 (SEBI SBEB & SE Regulations), the Companies Rules and other applicable laws and regulations.

**RESOLVED FURTHER THAT** where the Company has multiple Trusts and Schemes in future, the aforesaid limit shall be applicable for all such Trusts and Schemes taken together at the company level and not at the level of individual Trust or Scheme.

**RESOLVED FURTHER THAT** any loan provided by the Company shall be repayable to and recoverable by the Company, from time to time, during the term of the Scheme and/or Employee Benefit Schemes, as the case may be, to the extent of exercise price paid by the employees upon exercise of the Options and the accruals of the Trust at the time of termination of the Scheme.

**RESOLVED FURTHER THAT** the Trust shall not deal in derivatives and shall undertake transactions as permitted by SEBI SBEB & SE Regulations.

**RESOLVED FURTHER THAT** the Trustees of the Trust shall not vote in respect of the shares held by such Trust.

**RESOLVED FURTHER THAT** for the purposes of disclosures to the stock exchanges, the shareholding of the Trust shall be shown as non–promoter and non–public shareholding.

**RESOLVED FURTHER THAT** the Trustees of the Trust shall ensure compliance of the provisions of the SEBI SBEB & SE Regulations, Companies Rules and all other applicable laws at all times in connection with dealing with the shares of the Company including but not limited to maintenance of proper books of account, records and documents as prescribed.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to comply with the legal provisions and do all ancillary and consequential matters and to take such steps and to do such acts, deeds, matters and things as they may deem proper and give/send such notices, directions as may be necessary to give effect to the above resolution."

**Place: New Delhi  
Date: April 01, 2024**

**By Order of the Board of Directors  
For BLS E-Services Limited**

**Registered Office: G-4B-1, Extension Mohan Co-  
operative Indl. Estate, Mathura Road, New Delhi-110044**

**Sd/-  
Sanjay Kumar Rawat  
Company Secretary and Compliance Officer  
ICSI Membership No.: ACS 23729**

**NOTES:**

1. The Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 (“the Act”) read with Rule 22 of the Companies (Management and Administration) Rules, 2014 (“the Rules”), as amended, setting out the material facts concerning the said Resolution and the reasons thereof is annexed hereto and forms part of this Postal Ballot Notice (“Notice”) for your consideration.
2. As per Section 110 and other applicable provisions of the Act read with Rule 22 of the Rules, cut-off date for the purpose of reckoning the Voting rights is **Friday, March 29, 2024** (“Cut-off Date”). A person who is not a Member as on the Cut-off Date should treat this Notice for information purposes only.
3. All the material documents referred in the Explanatory Statement, shall be available for inspection through electronic mode only. Members who wish to inspect such documents are requested to send an email to [cs@blseservices.com](mailto:cs@blseservices.com) mentioning their name, Folio no. / Client ID and DP ID, and the documents they wish to inspect, with a self-attested copy of their PAN card attached to the email.
4. In compliance with the provisions of Sections 108 and 110 of the Act read with the Rules made thereunder, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“the Regulations”) and in accordance with the MCA Circulars, the Company has engaged Central Depository Services (India) Limited (“CDSL”) as the agency for facilitating remote e-voting to enable the Members to cast their votes electronically (“remote e-voting”). In accordance with the MCA Circulars, the Members can vote only through remote e-voting.
5. This Notice along with the instructions regarding e-voting is being sent only by e-mail to all those Members, whose e-mail address is registered with the Company or with the Depositories/Depository Participants and whose names appear in the Register of Members/list of Beneficial Owners as on the Cut-off Date i.e. **Friday, March 29, 2024**, in accordance with the guidelines prescribed by the Ministry of Corporate Affairs (“MCA”) for holding general meetings/conducting postal ballot process through e-voting vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020 39/2020 dated December 31, 2020 and General Circular No. 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022 ,11/2022 dated December 28, 2022 and 09/ 2023 dated September 25,2023 (“**MCA Circulars**”). The Notice shall also be uploaded on the website of the Company i.e. [www.blseervices.com](http://www.blseervices.com) and on the e-voting website of CDSL i.e. <https://evotingindia.com>
6. All the Members of the Company as on the Cut-off Date (including those Members who may not have received this Notice due to non-registration of their e-mail address with the Company or the Depositories/Depository Participants) shall be entitled to vote in accordance with the process specified in Note No. 11. As per the MCA Circulars and in view of non-availability of proper postal and courier services, physical copy of Postal Ballot Notice, Postal Ballot Form and pre-paid business reply envelope are not being sent to the Members for this Postal Ballot.
7. Dispatch of the Notice shall be deemed to be completed on **Wednesday, April 03, 2024**
8. E-voting shall commence on **Thursday, April 04, 2024 at 09:00 AM (IST)** and end on **Friday, May 03, 2024 at 05:00 PM (IST)**. The e-voting module shall be disabled by CDSL for voting thereafter. All the material documents referred to in the notice and explanatory statement will be available for inspection at the Registered Office of the Company during office hours on all working days from the date of dispatch of the Notice till last date of voting i.e., **Friday, May 03, 2024**
9. The Board of Directors of the Company has appointed Mr. Vijay Yadav partner of M/s AVS & Associates, Practising Company Secretaries, (CP No. 16806) as ‘Scrutinizer’ for conducting the Postal Ballot process in a fair and transparent manner.
10. The Resolution is deemed to be passed on **Friday, May 03, 2024**, being the last date for e-voting.
11. **THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING ARE AS UNDER:**

- (i) The Company has engaged the services of Central Depository Services (India) Limited (“CDSL”) for the purpose of providing remote e-voting facility to its Members. The voting period begins on **Thursday, April 04, 2024 at 09:00 AM (IST)** and end on **Friday, May 03, 2024 at 05:00 PM (IST)**. During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **Friday, March 29, 2024** may cast their vote electronically. Remote e-Voting will be blocked immediately thereafter and no e-voting will be allowed beyond the said date and time.
- (ii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders’ resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iii) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>

<p>Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b></p>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> </ol>
<p><b>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</b></p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000

(iv) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.



- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

Particulars	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- (v) After entering these details appropriately, click on "SUBMIT" tab.
- (vi) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (viii) Click on the EVSN for the relevant BLS E-Services Limited on which you choose to vote.
- (ix) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (x) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xi) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xiv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xv) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvi) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@blseservices.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.
  - If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33
  - All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call at toll free no. 1800 22 55 33

**Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 read with the relevant rules made thereunder and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018**

The following explanatory statement sets out the material facts relating to the special businesses mentioned at the Item Nos. 1-4 of the accompanying Notice dated April 01, 2024.

**ITEM NO. 1, 2 and 3**

In the present competitive scenario, Equity based compensation is considered to be an integral part of employee benefits which enables alignment of personal goals of the employees with the organizational objectives by giving them an opportunity to participate in the ownership of the Company through share based compensation scheme/plan. The Board of Directors of the Company (hereinafter referred to as the “Board”) has identified the need to enhance the employee engagement, to reward the employees for their association and performance as well as to motivate them to contribute to the overall growth and profitability of the Company and to create a sense of ownership and participation amongst them.

In view of this, the Company has formulated the draft of “BLS E-Services Employee Stock Option Scheme- 2024” (hereinafter referred to as ‘the Scheme’) for the present and/or future permanent employees of the Company and its subsidiary companies and its associate companies and its Holding Company (hereinafter referred to as ‘employees’ or ‘said employees’) in accordance with the applicable laws.

Hence, in terms of the provisions of Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 and Section 62 and other applicable provisions of the Companies Act, 2013, issue of Shares to persons other than the existing Members of the Company requires an approval of the existing Members by way of a Special Resolution and accordingly, the Special Resolution at Item No. 1, seeks your approval for the issue of further Equity Shares under the BLS E-Services Employee Stock Option Scheme– 2024 (“Scheme”), to the employees of the Company, as may be determined by the Board.

Additionally, benefits of the Scheme shall be extended to employees of holding/associate/subsidiary companies considering their significant contributions to the business operations of the Company as may be determined by the Nomination and Remuneration Committee.

Further as per Regulation 6(3) of the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 approval of the shareholders by way of separate Special Resolution is required for secondary acquisition of shares by the Trust for proper implementation of the scheme and Grant of Options to the employees of the subsidiary company (ies) or Associate Company (ies) or Holding Company (present & future). Accordingly, Special Resolutions set out at Item No. 2 and 3 is seeking your approval for the said purposes respectively.

The main features and other details of the Scheme as per Regulation 6(2) read with Part C of Schedule I of SEBI (SBEB & SE) Regulations, 2021 and Section 62 of the Companies Act, 2013 read with Rule 12 of Companies (Share capital and Debentures) Rules, 2014 are as under:

**1. Brief description of the Scheme**

The Scheme shall be called as the “BLS E-Services Employee Stock Option Scheme– 2024” or “the scheme” and the Scheme shall extend its benefits to or for the benefit of such eligible employee(s)/ person(s) as designated by the Company and/or group company, within the meaning of the Scheme of the Company in accordance with the applicable laws.

The Scheme shall be undertaken by Trust Route through BLS E-Services Employees Welfare Trust, an irrevocable trust wherein the Trust shall acquire the shares of the Company by secondary acquisition and/or by fresh allotment from the Company which will subsequently be transferred to employees upon valid exercise of Options under the scheme. The scheme will be administered by the Nomination and Remuneration Committee (“Committee”) of the company, wherein the Committee shall delegate its power to the Trust to the extent as applicable in the scheme.

## **2. Total number of Options to be granted under the Scheme.**

The maximum number of options to be granted under Scheme shall not exceed 10,00,000 (Ten Lakh) options convertible into equal number of Equity Shares of the Company of face value Rs. 10/- each.

The Board is authorized to re-grant such lapsed / cancelled options as per the provisions of the Scheme, within overall ceiling.

SEBI Regulations require that in case of any corporate action(s) such as merger, demerger etc. or change in capital structure such as rights issues, bonus issues, sub-division / consolidation of the nominal value of shares, a fair and reasonable adjustment needs to be made to the Options granted. Accordingly, if any additional Equity Shares are required to be issued for making such fair and reasonable adjustment, the ceiling of Equity Shares shall be deemed to be increased to the extent of such additional Equity Shares issued/to be issued. Further the Board and/or Nomination and Remuneration Committee shall in such cases also have the power to make appropriate adjustments to the number of shares to be allotted pursuant to the exercise of the Options, the Exercise price and other rights and obligation under the Options granted.

## **3. Identification of classes of employees entitled to participate and be beneficiaries in Scheme.**

- (i) An Employee as designated by the Company, who is exclusively working in India or outside India; or
- (ii) a Director of the Company, whether a Whole Time Director or not, including a non-executive director who is not a promoter or member of the promoter group but excluding an Independent Director; or
- (iii) an Employee as defined in clause (i) or (ii) of a Group Company including Subsidiary or its associate Company, in India or outside India, or the Holding Company

but does not include:

- (a) an Employee who is a Promoter or a person belonging to the Promoter Group; or
- (b) a Director who either himself or through his Relative or through any Body Corporate, directly or indirectly, holds more than ten percent of the outstanding Shares of the Company.

## **4. Requirement of Vesting and period of Vesting**

The options granted under Scheme shall vest, subject to completion of minimum 1 (One) year from the date of Grant and as may be decided by the Committee subject to maximum period of 5 (Five) years from the date of Grant. The Options granted shall vest so long as the employee continues to be in the employment of the Company or the subsidiary or associate company or holding company as the case may be.

The specific Vesting schedule and Vesting conditions subject to which Vesting would take place would be outlined in the document given to the Option Grantee at the time of Grant of Options.

## **5. Maximum period within which the options shall be vested**

The options granted under Scheme shall vest as may be decided by the Committee subject to maximum period of 5 (Five) years. Vesting of Options would be subject to continued employment with the Company, or as the case may be, on the date of vesting.

## **6. Exercise Price or Pricing Formula**

The Exercise Price shall be based on the Market Price of the Company which shall mean the latest closing price on a recognized stock exchange on which the shares of the company are listed on the date immediately prior to the date of meeting of committee on which grant is to be made. As the shares of the Company are listed on more than one stock exchange, then the closing price on the stock exchange having higher trading volume shall be considered as the market price.

In case of secondary acquisition, it may be determined on the basis of the average cost of acquisition of shares of the Trust.

The Committee has a power to provide suitable discount on such price as arrived above. However, in any case the Exercise Price shall not go below the par value of Equity Share of the Company.

**7. Exercise period and process of Exercise:**

The mode and manner of the Exercise of the Options shall be communicated to the employees individually. On exercise of the Options, the employee shall forthwith pay to the Trust the exercise price and to the Company applicable taxes in accordance with the terms of grant letter. The options shall lapse if not exercised within the specified exercise period.

The Employee Stock Options granted may be exercised by the Option Grantee within a maximum period of 1 (One) Year from the date of last vesting.

**8. Appraisal process for determining the eligibility of the Employees to Scheme:**

The Nomination and Remuneration Committee may on the basis of all or any of the following criteria, decide on the Employees / Grantees who are eligible for the grant / vesting of Options under the Scheme and the terms and conditions thereof.

- Loyalty: It will be determined on the basis of tenure of employment of an Employee / Grantee in the Company/ Subsidiary Company (ies)/ Associate Company (ies)/ Holding Company.
- Performance of Employee / Grantee: Employee's / Grantee's performance during the financial year in the Company/ Subsidiary Company (ies)/ Associate Company (ies)/ Holding Company on the basis of the parameters decided by the Board of Directors.
- Performance of Company: Performance of the Company as per the standards set by the Board of Directors.
- Any other criteria as decided by the Nomination and Remuneration Committee in consultation with Board of Directors from time to time.

**9. The Maximum number of Options to be granted per employee and in aggregate**

The maximum number of options that can be granted to any eligible Employee during any one year shall not be equal to or exceed 1% of the issued capital of the Company at the time of grant. The Committee may decide to grant such number of options equal to or exceeding 1% of the issued capital to any eligible Employee as the case may be, subject to the separate approval of the shareholders in a general meeting.

The maximum number of options to be granted under this scheme shall not exceed 10,00,000 (Ten Lakh) which shall be convertible into equal number of Equity Shares.

**10. The Maximum quantum of benefits to be provided per Employee under the scheme**

The maximum quantum of benefits that will be provided to every eligible Employee under the Scheme will be the difference between the market value of Company's Share on the Stock Exchanges as on the date of exercise of Options and the Exercise Price paid by the Employee.

**11. Whether the scheme(s) is to be implemented and administered directly by the company or through a Trust:**

The scheme shall be implemented by Trust Route named BLS E-Services Employees Welfare Trust, an irrevocable trust wherein the Trust shall acquire the shares by way of fresh allotment from the Company and/or Secondary Acquisition. The scheme will be administered by the Nomination and Remuneration Committee of the Company.

**12. Whether the scheme involves new issue of shares by the company or secondary acquisition by the Trust or both**

The Scheme involves both i.e. new issue of Equity Shares by the Company and/or Secondary Acquisition of Equity Shares by the Trust.

**13. The amount of loan to be provided for implementation of the scheme by the company to the Trust, its tenure, utilization, repayment terms, etc.;**

The amount of loan to be provided for implementation of the scheme by the Company to the Trust shall not exceed 5% of the paid up equity capital and free reserves as provided in companies Act, 2013. The tenure of such loan shall be the point where the objects of the Trust are accomplished or the repayment of loan is made, whichever is earlier. The utilization of such loan shall be for the objects of the Trust as mentioned in the Trust Deed including the implementation of the scheme. The Trust shall repay the loan to the company by utilising the proceeds realised from exercise of Options by the Employees.

**14. The Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the Trust for the purposes of the scheme.**

Secondary acquisition in a financial year by the Trust shall not exceed 2% of the paid up equity capital as at the end of the previous financial year. The total number of shares under secondary acquisition held by the Trust shall at no time exceed 5% of the paid up equity capital as at the end of the financial year immediately prior to the year in which the shareholder approval is obtained for such secondary acquisition

**15. Disclosure and accounting policies:**

The Company shall comply with the disclosures requirements and the accounting policies prescribed under Regulation 15 of the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 or as may be prescribed by regulatory authorities from time to time.

**16. The method which the Company shall use to value its Options.**

The Company shall comply with the requirements of IND-AS and shall use Fair Value method.

**17. Statement with regard to Disclosure in Director's Report.**

As the company is adopting fair value method, presently there is no requirement for disclosure in director's report. However, if in future, the Company opts for expensing of share based employee benefits using the intrinsic value, then the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report.'

**18. Period of Lock In**

The Shares transferred to the Grantees pursuant to exercise of Options will not be subject to any lock-in period and can be freely sold by the Grantee.

**19. Terms & conditions for buyback, if any, of specified securities covered under these regulations**

The procedure for buy-back of Options granted under the Scheme, if to be undertaken at any time by the Company, and the applicable terms and conditions, including but not limited to:

- (i) permissible sources of financing for buy-back
- (ii) minimum financial thresholds to be maintained by the Company as per its last financial statements
- (iii) quantum of Options that Company may buy-back in the financial year.

**20. Conditions under which option vested in employees may lapse**

In the event of cessation of employment due to Termination (due to misconduct or ethical/ compliance violations)

All Options, whether vested or unvested, on the date of termination, shall expire and stand terminated with effect from that date.

**21. Specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee**

In the event of cessation of employment due to Resignation or Termination (not due to misconduct or ethical/compliance violations)

- a) All unvested Options, on the date of cessation, shall expire and stand terminated with effect from that date.
- b) All vested Options as on that date shall be exercisable by the Grantee by last working day of employment in the organisation or before expiry of exercise period, whichever is earlier. The vested Options not so exercised shall lapse irrevocably and the rights thereunder shall be extinguished.

In terms of Section 62 of the Companies Act, 2013 and Regulation 6(1) of Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2014, the approval of the Shareholders is sought by way of Special Resolution for the approval of the “BLS E-Services Employee Stock Option Scheme– 2024” and issuance of shares under this Scheme.

Therefore, your Directors recommend the Resolutions as set out at item no. 1, 2 and 3 for your approval.

None of the Directors, Manager, Key Managerial Personnel of the Company, and any relatives of such Director, Manager, Key Managerial Personnel are in anyway concerned or interested in the resolution except to the extent of Equity Shares held by them in the Company or the options to be granted under the Scheme.

**Item no. 4**

In order to execute BLS E-Services Employee Stock Option Scheme– 2024 through Trust Route, the company need to make provisioning of funds to the Trust so as to enable it to subscribe to the shares of the Company. Accordingly, Item No. 4 which is proposed for approval of the Shareholders are set out in this Notice.

The disclosures as per Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014 under the provisions of the Companies Act, 2013, are as under:

Sr. No.	Particulars	Description
1.	The class of employees for whose benefit the scheme is being implemented and money is being provided for purchase of or subscription to shares	<p>(i) An Employee as designated by the Company, who is exclusively working in India or outside India; or</p> <p>(ii) a Director of the Company, whether a Whole Time Director or not, including a non-executive director who is not a promoter or member of the promoter group but excluding an Independent Director; or</p> <p>(iii) an Employee as defined in clause (i) or (ii) of a Group Company including Subsidiary or its associate Company, in India or outside India, or of a holding Company</p> <p>but does not include:</p> <p>(a) an Employee who is a Promoter or a person belonging to the Promoter Group; or</p> <p>(b) a Director who either himself or through his Relative or through any Body Corporate, directly or indirectly, holds more than ten percent of the outstanding Shares of the Company.</p>

2.	The particulars of the Trustee or employees in whose favor such shares are to be registered	Name of the Trustees: 1. Ms. Bharti Kumari 2. Mr. Joginder Singh Tomar 3. Mr. Mahesh Kumar
3.	Particulars of Trust	<b>Name of the Trust:</b> BLS E-Services Employees Welfare Trust <b>Address of the Trust:</b> G-4B-1, Mathura Road, Extension Mohan Co-Operative Indl. Estate, New Delhi-110044
4.	Name, Address, Occupation and nationality of Trustees	1. Ms. Bharti Kumari Address: H.No. 107/9, Gali No. 2, East Azad Nagar, Krishna Nagar, East Delhi, Delhi-110051 Occupation : Service Nationality : Indian  2. Mr. Joginder Singh Tomer Address: 63, Gali No. 3, Hari Nagar, Sector 87, Old Faridabad, Haryana-121002 Occupation : Service Nationality : Indian  3. Mr. Mahesh Kumar Address: H.No. E 73, Krishna Vihar, Bhopura, Paswada, Ghaziabad, Sahibabad, Uttar Pradesh-201005 Occupation : Service Nationality : Indian
5.	Relationship of Trustees with promoters, directors or key managerial personnel, if any	None
6.	Any interest of key managerial personnel, directors or promoters in such scheme or Trust and effect thereof	The Key Managerial personnel and Directors are interested in the BLS E-Services Employee Stock Option Scheme– 2024 only to the extent, to the options to be granted to them, if any, under the scheme.
7.	The detailed particulars of benefits which will accrue to the employees from the implementation of the scheme	a) To recognize and reward the efforts of employees and their continued association with the Company. b) To introduce an objective component of employee compensation which would provide a direct linkage to the efforts of the employees with a measurable and widely accepted criterion i.e. the share price of the Company. The Board envisages this to act as a motivational tool for the employees of the Company. c) To keep long association with the Company. d) Employee participation in shareholding of the Company e) To provide an opportunity to the employees to develop a sense of ownership of the Company through their shareholding. f) To provide the employees an incentive to continue and strengthen their association with the Company so as to result in long term benefits to the Company as well as the employee – shareowner. g) Bring long-term value to the shareholders. h) Motivate senior employees to better the Company’s performance continuously.



8.	The details about who would exercise and how the voting rights in respect of the shares to be purchased or subscribed under the scheme would be exercised	<p>The Trust would be considered as the registered shareholder of the company till the date of transfer of shares to the Employees.</p> <p>However, the Trustees will not have any right to vote on the Equity Shares held by the Trust.</p> <p>Once the shares are transferred to the Employees upon their Exercise, then the Employees will be treated as the shareholder of the company and shall exercise the right to vote in respect of such shares.</p>
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In terms of the Companies Act, 2013, read with Rule 16 of Chapter IV of the Companies Act, 2013, the approval of the Shareholders is sought by way of Special Resolution for the approval for the provisioning of money to the Trust to fulfil the requirements of BLS E-Services Employee Stock Option Scheme– 2024, therefore, your Directors recommend the Resolutions as set out at item no. 4 for your approval by way of Special Resolution.

None of the Directors and any relatives of such director, key managerial personnel are in anyway concerned or interested in the resolution except to the extent of Equity Shares held by them in the Company. However, Key Managerial Personnel may be deemed as interested upto the amount of options/ shares that may be granted to them under the BLS E-Services Employee Stock Option Scheme – 2024.

**Place: New Delhi**  
**Date: April 01, 2024**

**By Order of the Board of Directors**  
**For BLS E-Services Limited**

**Registered Office: G-4B-1, Extension Mohan Co-operative Indl. Estate, Mathura Road, New Delhi-110044**

**Sd/-**  
**Sanjay Kumar Rawat**  
**Company Secretary and Compliance Officer**  
**ICSI Membership No.: ACS 23729**