

May 26, 2025

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
NSE Scrip Symbol: BLS	BSE Scrip Code: 540073

Subject: Submission of Annual Secretarial Compliance Report for the financial year ended March 31, 2025

Dear Sir/Madam,

Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Annual Secretarial Compliance Report for the financial year ended March 31, 2025 issued by M/s. P. K Mishra & Associates, Practicing Company Secretaries.

You are requested to take the same on your records.

Yours Faithfully,

For BLS International Services Limited

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Dharak A. Mehta
Company Secretary & Compliance Officer
M. No.: FCS12878

Encl: as above



**Secretarial Compliance Report of BLS International Services Limited for the
financial year ended on March 31, 2025**

(Pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended up to date)

To,

The Board of Directors

BLS International Services Limited,

G-4B-1, Extension, Mohan Co-Operative Industrial Estate,
Mathura Road,
New Delhi-110044

Dear Sir(s),

I have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by BLS International Services Limited having CIN: L51909DL1983PLC016907 (hereinafter referred as '**the listed entity**'), having its Registered office at G-4B-1, Extension, Mohan Co-Operative Industrial Estate, Mathura Road, New Delhi-110044, Secretarial Review was conducted in a manner that provided me as reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, I hereby report that in my opinion, the listed entity has, during the review period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I, CS Pawan Kumar Mishra, Practicing Company Secretary of P. K. Mishra & Associates have examined:

- (a) all the documents and records made available to me and explanations provided by the listed entity,
- (b) the filings / submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other documents / filing, as may be relevant, which has been relied upon to make this certification,

for the financial year ended on 31st March, 2025 ("**Review Period**") in respect of compliance with the provisions of:

- (i) The Securities and Exchange Board of India Act, 1992 ("**SEBI Act**") and the Regulations, circulars, guidelines issued thereunder; and



- (ii) The Securities Contracts (Regulation) Act, 1956 ("**SCRA**"), rules made there under and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("**SEBI**");

The specific Regulations (including amendments, modification from time to time), whose provisions and the circulars / guidelines issued thereunder, have been examined, include: -

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations 2015**");
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 up to the extent applicable;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Share and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buy back of Securities) Regulations, 2018; (**Not applicable during the review period**)
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (**Not applicable during the review period**)
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time;
- (h) The Depositories Act, 1996 and the Regulations and Bye-Laws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 to the extent applicable;
- (i) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations 1993 regarding the Companies Act and dealing with client;
- (j) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009;
- (k) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, pursuant to voluntary delisting, MSE vide circular no. MSE/LIST/16909/2025 dated March 24, 2025, has suspended trading in the equity shares of the Company with effect from April 1, 2025, and delisted the equity shares from the Capital Market segment of the Metropolitan Stock Exchange with effect from Tuesday, April 8, 2025);

and circulars/guidelines issued thereunder;

and based on the above examination, I hereby report that, during the Review Period:



(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matter specified below:

Sr. No.	Compliance Requirement (Regulations /circulars/guidelines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management response	Remarks
Nil										

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations/remarks of the Practicing Company Secretary in previous reports	Observations made in the Secretarial Compliance Report for the year ended March 31, 2024	Compliance Requirement (Regulations/ Circulars/ Guidelines including specific clause)	Details of violation/ deviations and action taken/ penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
Nil						

(c) I hereby report that, during the Review Period the compliance status of the listed entity with the following requirements is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/Not Applicable)	Observations / Remarks by PCS
1.	Secretarial Standards: The compliances of the listed entities are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI), as notified by the Central Government under Section 118 (10) of the Companies Act, 2013 and mandatorily applicable.	Yes	Not Any



2.	Adoption and timely updation of the Policies: - All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. - All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per regulations/circulars/guidelines issued by SEBI.	Yes	Not Any
3.	Maintenance and disclosures on website: - The Listed entity is maintaining a functional website. - Timely dissemination of the documents / information under a separate section on the website. - Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/section of the website.	Yes	Not Any
4.	Disqualification of Director(s): None of the Director(s) of the listed entity is/are disqualified under Section 164 of the Companies Act, 2013 as confirmed by the listed entity.	Yes	Not Any
5.	Details related to subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies.	Yes	The listed entity has identified Material Subsidiary Company during the review period which are as under: 1. BLS E-Services Limited 2. Zero Mass Private Limited

	(b) Requirements with respect to disclosure of material as well as other subsidiaries.		3. Aadifidelis Solution Private Limited 4. BLS International FZE, UAE 5. BLS International Services LLC, UAE 6. BLS International Services Canada Inc.
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per policy of preservation of documents and archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	Not Any
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent directors and the committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	Not Any
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved / ratified / rejected by the Audit Committee, in case no prior has been obtained.	Yes NA	Not Any The listed entity has obtained Omnibus approval for all Related party transactions.



9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	Not Any
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Regulations, 2015.	Yes, SDD is maintained for all unpublished price sensitive information (UPSI)	Not Any
11.	Action taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity / its promoters/ directors/subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/guidelines issued thereunder except as provided under separate paragraph herein (**).	NA	No actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges.
12.	Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities.	NA	No such event during the period under review

13.	Additional non-compliances, if any: No additional non-compliances observed for any SEBI regulation/ circular/ guidance note etc. except as reported above.	NA	No such non-compliance observed for all SEBI regulation/circular/ guidance note etc.
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Assumptions & Limitation of Scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. My responsibility is to report based upon my examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.
5. This Report is limited to the Statutory Compliances on laws/ regulations / guidelines listed in my report which have been complied by the Company up to the date of this Report pertaining to the financial year ended March 31, 2025.
6. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management, my examination was limited to the verification of procedures on random test basis.
7. I have followed the audit practices and process as were appropriate to obtains reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.



For P.K. Mishra & Associates

Company Secretaries

Firm's Registration No. S2016DE382600

Peer Review Certificate No.: 2656/2022



CS Pawan Kumar Mishra

Proprietor

Membership No. FCS-4305

CP No. 16222

UDIN NO: F004305G000437716

Date: 26th May, 2025

Place: New Delhi

