

**Transforming Governance
Beyond Boundaries
Creating New Benchmarks**



Disclaimer

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements – written and oral – that we periodically make may contain forward-looking statements that set out anticipated results based on the management’s plans and assumptions. We have tried, wherever possible, to identify such statements by using words such as ‘anticipate’, ‘estimate’, ‘expects’, ‘projects’, ‘intends’, ‘plans’, ‘believes’, and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.



BLS is the most prominent brand globally in Visa, Consular and Attestation Outsourcing Services and a leader in providing Front End / Citizen Services having a dense network of centres across the world. Our objective has always been to exceed the expectations of our client governments and customers and establish a new benchmark for outstanding service quality across our businesses.

The hallmark of our operations has been the warmth of hospitality extended to each valuable customer visiting our Visa Application Centres (VACs) and Citizen Services Centres (CSCs). With millions of global customers serviced annually, we take delight in improving the customer experience and maintaining the highest standards of service quality.

'Our Team' has been the cornerstone of our success story. Our team shares Company's strategic vision and has shown relentless commitment in ensuring we remain at the forefront as the preferred partner for consular services and citizen services to leading governments.

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- **Amongst Top Three**
- Position with respect to Visa/ Passport/ Front End
- outsourcing contracts

12



Years of Global Experience

29



Client Governments spread around the globe

58



Countries of operations

9,000+

Employee Strength (On-roll + associates)

2,320

Offices around the globe working for Governments / Diplomatic missions

20
mn



Total applications processed till date



An Year of Exemplary Achievements

Creating New Benchmarks in Visa Processing and Consular Outsourcing Services

FY2016-17 has been one of the most successful years in the Company's history underlined by extraordinary developments. The continuous positive momentum of our efforts has led to tremendous strategic and financial success globally and domestically including:

- Servicing 29 client governments globally, adding three new business partnerships – Spain Global Contract, Punjab Citizen Services Centres and UAE Consular Manpower Division
- Laid the foundations for winning the Citizen Services contract from the Embassy of Afghanistan, which was awarded to us on 20th July, 2017
- First Indian Company to be awarded a visa outsourcing contract from a leading European nation – Spain

These iconic achievements mark another major milestone in our journey. With a highly differentiated business model and a commitment to both physical and data security, we continue to be the leading partners to governments, facilitating consular and citizen services across diverse territories. Having successfully entered diverse geographies and serviced clients globally, we have created new quality benchmarks in the visa, passport and consular outsourcing business.

Our new business pipeline has the potential to significantly enhance our operating scale and allow us to drive substantial growth in earnings and cashflows going forward. Given the rapid growth in tourism globally, we see ahead a huge market opportunity for BLS to capitalise upon.

During the last financial year, we got listed on both the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). BLS stands as the only Indian Company in the business of visa, passport and consular services to be publicly listed.

Leading the Government-Customer (G2C) Engagements

BLS has an unrivalled track record of delivering quality service, fast turnaround time and highly secured solutions to Government clients across the world. We manage non-judgmental and administrative tasks related to visa, consular and citizen service application processing for the client governments, enabling them to focus entirely on the critical task of assessment. BLS entered the business in 2005 by being a service provider to the Embassy of Portugal. Over the past twelve years, through profound domain experience and expertise, BLS has successfully expanded its spectrum of services to emerge as an end-to-end consular services specialist.

Supporting this successful business model is an agile and proprietary technology platform developed by BLS over the years.

- Our visa and passport processing business has a leading global market position, being the only Indian G2C service provider listed on NSE and BSE.
- Over the last twelve years, we have acquired deep industry expertise and developed highly scalable business processes for our clients globally.

Anticipating rapidly changing business trends and harnessing the extraordinary growth opportunity are key pillars of our strategic plan.

We strive to successfully partner governments offering high quality and secure solutions and optimise the customer's experience to create new quality benchmarks globally.



Our Values

Customer Focus

Understanding the continuously evolving customer needs and service preferences and creating shared value services for all our customers is a priority

Operational Excellence

Improving performance standards to meet the most critical client needs and adopting best practices to enhance our security measures is of utmost importance

Product Innovation

Fostering a work environment where creative thinking is encouraged to innovate transformational service offerings and enhancing value for both BLS and its stakeholders

People

Building a high-performance work culture wherein it drives individuals more than being given responsibility and knowing they are trusted

First Mover Advantage in Citizen Services



Our Citizen Services in India

We are proud to be associated with India's largest Citizen Services (e-governance) initiative under the Right to Service (RTS) Act, the Punjab Sewa Kendra Project. This contract was secured from the Punjab e-Governance Society through a highly competitive process. As a ground breaking e-governance project in India, BLS would be delivering more than 223 services to the people of Punjab across 22 districts.

During the year, we successfully processed over 600,000 applications in the first 100 days and 7.0 million applications in just one year time. We had set up 2,147 service centers in the Punjab State in record time of four months and completed the implementation of the project well ahead of schedule.

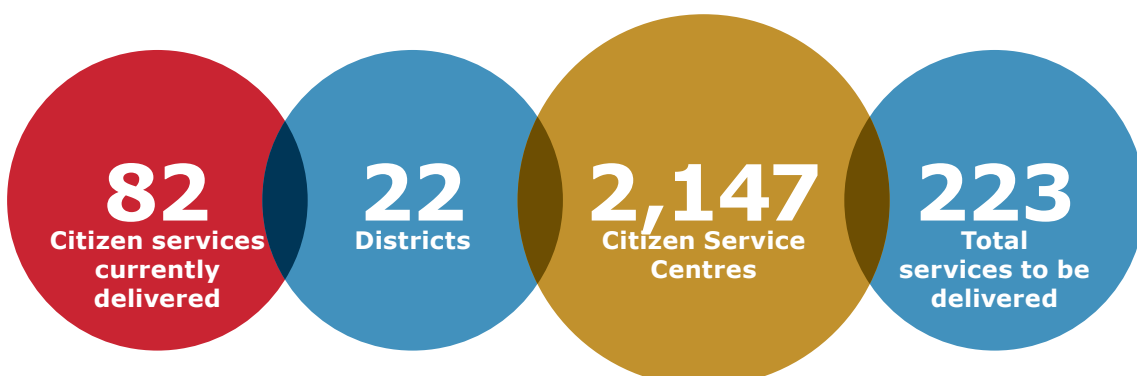
Achieving these milestones in the Punjab e-Governance Project has not only strengthened our brand credibility but also paved the way for us to capitalise on the high growth opportunity offered by the Digital India campaign in the domestic market.

4

Months

Rolled out Punjab Citizen Services (e-governance) Project in a record time of four months

Punjab e-Governance Project Landscape



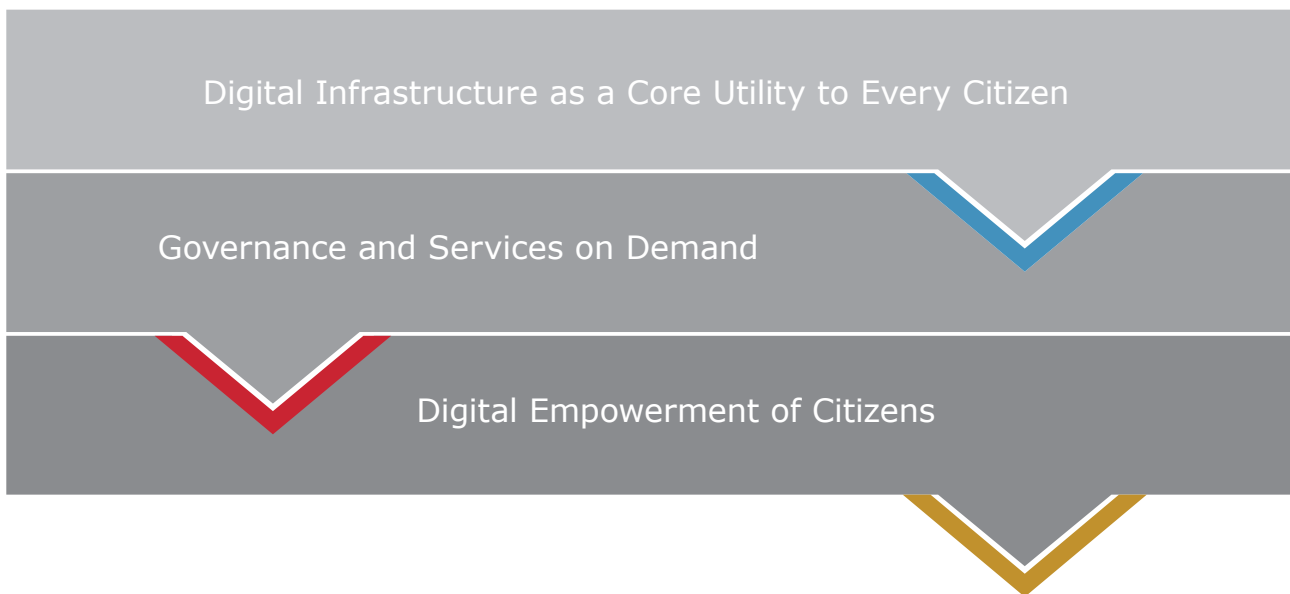
Indian e-Governance Ecosystem: The Face of Opportunity

Over the last few years, the Indian Government has taken several initiatives, which will provide attractive opportunities for niche service providers in the e-service ecosystem. Within India, the opportunity matrix for BLS is continuously expanding with the Government's key focus on Digital India model.

- Indian Government is leveraging solutions and services from specialist service providers to realise the vision of Digital India
- At both centre and state level governments, initiatives are being undertaken to promote the Digital India model for rendering public services effectively

With several states including Haryana, Delhi and Orissa looking to replicate the Punjab e-governance model, BLS has outstanding credentials and first mover advantage given its tremendous success in Punjab.

Vision of Digital India, steering the next phase of India's progress



International Perspective

According to United Nations e-Government Survey 2016, there has been a significant increase in the number of countries that are providing public services online through one stop platform.

Globally, South East Asian countries are also adopting e-governance model proactively, opening exciting opportunities for BLS. Ramp up in e-governance initiatives worldwide shall enable BLS to penetrate high growth markets across geographies. Given the first mover advantage of BLS in the e-governance space, coupled with our experience in the consular service arena, we see ourselves ideally positioned to emerge as the global leader in e-service matrix not just within India but also across South East Asia as well.