

Date: June 18, 2024

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| To, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400001 BSE Scrip Code: 543451 | To, National Stock Exchange of India Limited, Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400051 NSE Scrip Symbol: AGSTRA |
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Ref: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

Sub: Postal Ballot Notice

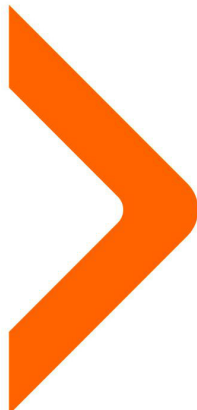
Pursuant to Regulation 30 of the SEBI Listing Regulations, please find enclosed, a copy of the Postal Ballot Notice dated June 17, 2024 together with the Explanatory Statement which is being sent to the members by email for seeking their approval for the special businesses stated as under:

| Sr. No. | Particulars | Resolution required |
|---------|---|---------------------|
| 1. | Issue of convertible warrants on preferential basis | Special Resolution |
| 2. | Re-appointment of Mr. Ravi B. Goyal as the Managing Director of the Company | Special Resolution |

In terms of various circulars issued by Ministry of Corporate Affairs, the Postal Ballot Notice is being sent through electronic mode to the members who have registered their email IDs with the Depositories (in case of demat holding) or the Company’s Registrar and Share Transfer Agent, Link Intime India Private Limited (“Link Intime”) (in case of physical shareholding) as on Friday, June 14, 2024 (“Cut-off date”). The Postal Ballot Notice has also been placed on Company’s website at www.agsindia.com and on the Link Intime’s website at <https://instavote.linkintime.co.in>.

The Company has engaged the services of **Link Intime**, the Company’s Registrar and Share Transfer Agent to provide the e-voting facility to all its members. Members are requested to carefully read the instructions given in the Notice.

The remote e-voting period shall commence on Wednesday, June 19, 2024 at 9:00 a.m. (IST) and shall end on Thursday, July 18, 2024 at 5:00 p.m. (IST). During this period, the Members of the Company holding fully paid-up either in physical form or in demat form, as on the Cut-off Date, may cast their vote through remote e-voting system. The remote e-voting shall not be allowed after Thursday, July 18, 2024 at 5:00 p.m. (IST) and the remote e-voting module shall be disabled by Link Intime for voting thereafter. Once the vote on a resolution is cast by a member, whether partially or otherwise, the member shall not be allowed to change it subsequently or cast the vote again.



AGS Transact Technologies Ltd.

www.agsindia.com

REGISTERED OFFICE

601 - 602, B-Wing, Trade World,
 Kamala City, Senapati Bapat Marg,
 Lower Parel (W), Mumbai - 400 013

Phone: +91-22-6781 2000

Fax: +91-22-2493 5384

CIN-L72200MH2002PLC138213

CORPORATE OFFICE

1401-A & 1402,
 One International Centre,
 Tower-3, 14th Floor, S.B. Marg,
 Prabhadevi (W), Mumbai - 400 013
Phone: +91-22-7181 8181



Members who have not registered their e-mail address and, therefore, are not able to receive the Notice may temporarily get their email address and mobile number registered with Link Intime by sending an email to rnt.helpdesk@linkintime.co.in.

The results of the Postal Ballot will be announced within two (2) working days from the end of the e-voting period.

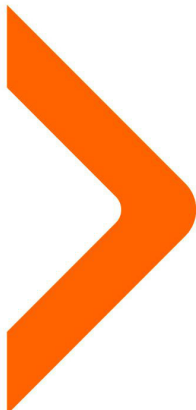
We request you to take the above on your record.

Thanking You,
Yours Sincerely,
For AGS Transact Technologies Limited

Sneha Kadam
Company Secretary & Compliance Officer
(Mem No: ACS 31215)

Place: Mumbai

Encl: As above



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AGS TRANSCACT TECHNOLOGIES LIMITED

Corporate Identity Number: L72200MH2002PLC138213

Registered Office: 601-602, Trade World, B Wing, Kamala Mill Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400013, Maharashtra, India; **Tel:** +91-22-6781-2000

Corporate Office: 14th Floor, Tower 3, One International Center, Senapati Bapat Marg, Prabhadevi (West), Mumbai 400013, Maharashtra, India; **Tel:** +91-22-7181-8181

Website: www.agsindia.com **Email ID:** companysecretary@agsindia.com

POSTAL BALLOT NOTICE

[Pursuant to Section 110 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,

Notice is hereby given pursuant to the provisions of Sections 108, 110 and other applicable provisions, if any, of Companies Act, 2013 (the “Companies Act”) read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, read along with the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 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 issued by the Ministry of Corporate Affairs (“MCA Circulars”), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (“SS-2”), as amended, and any other applicable law, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), that the resolutions appended below are proposed for seeking approval of the members of the Company, through postal ballot only by way of remote e-voting (“e-voting”) process.

The explanatory statements pursuant to Sections 102, 110 and other applicable provisions, if any, of the Companies Act pertaining to the resolutions setting out the material facts and the reasons thereof is annexed hereto for your consideration and forms part of this Postal Ballot Notice (“Notice”). In compliance with the aforesaid MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company/RTA/Depositories. Accordingly, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope are not being sent to the Members for this Postal Ballot. The communication of the assent or dissent of the Members would only take place through the remote e-voting system.

In compliance with Regulation 44 of the SEBI Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Companies Act read with the Rules framed thereunder, the MCA Circulars and SS-2, the Company is providing remote e-voting facility to its Members, to enable them to cast their votes electronically instead of submitting the Postal Ballot Form physically. The Company has engaged the services of Link Intime India Private Limited (“Link Intime”), the Company’s Registrar and Share Transfer Agent, for the purpose of providing remote e-voting facility to its members. The instructions for remote e-voting are appended to this Notice.

Members desiring to exercise their vote through the remote e-voting process are requested to carefully read the instructions indicated in this Notice and record their assent (FOR) or dissent (AGAINST) by following the procedure as stated in the Notes forming part of the Notice for casting of votes by remote e-voting not later than 5:00 p.m. (IST) on Thursday, July 18, 2024. The remote e-voting facility will be disabled by Link Intime immediately thereafter.

SPECIAL BUSINESS:

PROPOSED RESOLUTIONS:

ITEM NO.1 - ISSUE OF CONVERTIBLE WARRANTS ON PREFERENTIAL BASIS:

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

“**RESOLVED THAT** pursuant to the provisions of Section 23, 42, 62 and other applicable provisions, if any, of the Companies Act, 2013, (“the Act”) read with all applicable Rules and laws (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), provisions of Chapter V and other applicable provisions, if any, of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as may be modified or re-enacted from time to time (“**SEBI (ICDR) Regulations**”), the applicable Rules, Notifications, Guidelines, Policies, Procedures issued by various authorities including but not limited to the Government of India, the Securities and Exchange Board of India (“**SEBI**”), the Reserve Bank of India (“**RBI**”), the Stock Exchanges where the shares of the Company are listed and other competent authorities and subject to necessary approvals, permissions, sanctions and consents as may be required from any regulatory or other appropriate authorities (including but not limited to the SEBI, Stock Exchanges where the shares of the Company are listed, RBI, the Government of India, etc.), if any, and further subject to such terms, conditions, alterations, corrections, changes, variations and/ or modifications as may be prescribed or imposed by the Appropriate Authorities while granting any such approvals, permissions, consents and sanctions and all such other approvals which may be agreed to by the Board of Directors of the Company (**hereinafter referred to as the “Board”** which term shall be deemed to include any committee which the Board has constituted or may constitute to exercise its powers, including the powers conferred by this resolution), the consent and approval of the members of the company be and is hereby accorded to the Board and the Board be and is hereby authorized in its absolute discretion to create, offer, issue and allot, in one or more tranches, to the Promoter/Promoter Group and Non-Promoters as mentioned below (hereinafter referred to as the “**Proposed Allottees**”) on preferential basis upto 2,52,36,500 (Two Crore Fifty Two Lakhs Thirty Six Thousand Five Hundred) Convertible Warrants (hereinafter referred to as “**Warrants**”) carrying an entitlement to subscribe to an equivalent number of equity shares of face value of Rs. 10/- each at a price of Rs. 79.25/- each [Rupees Seventy Nine and Twenty Five Paise Only] (including premium of Rs. 69.25/- each [Rupees Sixty Nine and Twenty Five Paise Only]) or at a price being not lower than the minimum price determined in accordance with the Regulations for Preferential Issue contained in Chapter V of SEBI (ICDR) Regulations as amended, whichever is higher and the details of the securities to be issued are as follows:

| Name of Applicant (Proposed Allottees) | Maximum No. of Warrants proposed to be allotted |
|---|---|
| Promoter/Promoter Group (A) | |
| Ravi Goyal Family Trust (Represented by its Trustees - Mr. Ravi B. Goyal and Mrs. Anupama R. Goyal) | 94,63,700 |
| Anupama Goyal Family Trust (Represented by its Trustees - Mr. Ravi B. Goyal and Mrs. Anupama R. Goyal) | 94,63,700 |
| Sub-Total (A) | 1,89,27,400 |

| Non-Promoters (B) | |
|--|--------------------|
| Ms. Jhil Ashit Mehta | 14,00,000 |
| Eminence Global Fund PCC - Eubilia Capital Partners Fund I (Foreign Portfolio Investor- Category I) | 10,84,100 |
| Mittal Analytics Private Limited | 5,00,000 |
| Mr. Tushar G. Agarwal | 5,00,000 |
| Mr. Rajiv Mehta | 4,00,000 |
| Mr. Debashish Neogi | 4,00,000 |
| Vivog Commercial Limited | 4,00,000 |
| Mr. Rajesh Rautela | 2,50,000 |
| Mr. Vineet Kumar | 2,50,000 |
| Mr. Jigar Ravi Thakkar | 1,25,000 |
| Noida Holdings Private Limited | 1,00,000 |
| Moksha Enterprises (a Partnership Firm registered in India) | 1,00,000 |
| Mr. Rajesh Kumar Jindal | 1,00,000 |
| Mr. Sushil Kumar Jain | 1,00,000 |
| Mr. Sunil Kumar Gupta | 1,00,000 |
| Hridya Cars Private Limited | 1,00,000 |
| TSM Financial Services Private Limited | 1,00,000 |
| Mr. Ashish D. Desai | 1,00,000 |
| Mr. Pravin Kumar Gupta | 75,000 |
| Mr. Atul Bapna | 75,000 |
| Ms. Anju Jain | 50,000 |
| Sub-Total (B) | 63,09,100 |
| Total (C) = (A+B) | 2,52,36,500 |

RESOLVED FURTHER THAT each of the aforesaid Warrants be converted at the option of the holder at any time within 18 months from the date of allotment, in one or more than one tranches, in to one fully paid-up Equity Share of face value of Rs. 10/- each and an amount equivalent to atleast 25% of the price fixed as above shall be received against each warrant on or before the date of the allotment of aforesaid Warrants;

RESOLVED FURTHER THAT the Warrants and the equity shares on conversion of the aforesaid Warrants to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company;

RESOLVED FURTHER THAT the equity shares to be allotted on conversion of aforesaid Warrants shall rank pari passu in all respects with the existing equity shares of the Company including Dividend;

RESOLVED FURTHER THAT In the event of the Company making a bonus issue of shares or making rights issue of shares or any other securities in whatever proportion or any corporate action prior to the exercise of the rights attached to the Warrants, the entitlement of the holders shall stand augmented in the same proportion in which the equity share capital of the company increases as a consequence of such bonus/rights issues or any corporate action and that the exercise price of the Warrants to be adjusted accordingly, subject to such approvals as may be required;

RESOLVED FURTHER THAT the Relevant Date, as stipulated in the Regulation 161 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for determination of the Issue Price of Warrants shall be thirty (30) days prior to the last date of receipt of votes through the e-voting process where the proposed preferential Issue is being considered for approval of the members of the Company or in the case where the Relevant Date falls on Weekend/Holiday, the day preceding the Weekend/Holiday will be reckoned to be the Relevant Date;

RESOLVED FURTHER THAT the Warrants and the equity shares to be allotted on conversion of the aforesaid Warrants on preferential basis shall be locked in for such period as prescribed in Regulation 167 of Chapter V of SEBI (ICDR) Regulations;

RESOLVED FURTHER THAT the Board be and is hereby authorized to approve the other terms and conditions of the issue and also to vary, alter or modify any of the terms and conditions in the proposal as may be required by the agencies/authorities involved in such issues but subject to such conditions as the Reserve Bank of India (RBI)/Securities and Exchange Board of India (SEBI) and/or the Stock Exchanges where the equity shares of the Company are listed and/or such other appropriate authority may impose at the time of their approval and as agreed to by the Board;

RESOLVED FURTHER THAT the equity shares to be allotted on conversion of the aforesaid Warrants, be listed on the stock exchanges where the equity shares of the Company are listed and that the Board be and is hereby authorized to make the necessary applications and to take all other steps as may be necessary for the approval of allotment of Warrants and equity shares on conversion of warrants and listing of such equity shares and for the admission of such equity shares with the depositories, i.e. NSDL & CDSL, and for the credit of such Warrants or equity shares to the holders dematerialized securities account;

RESOLVED FURTHER THAT for the purpose of creating, issuing, offering and allotting Warrants and the equity shares on conversion of the aforesaid Warrants of the Company, the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, desirable or appropriate to give effect to this resolution in all respects and in particular to settle any questions, difficulties or doubts that may arise with regard to the offering, issuing and allotting of Warrants and equity shares on conversion of the aforesaid Warrants of the Company, as it may, in its absolute discretion, deem fit and proper;

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or to any other Director or Directors or Company Secretary or any other officer(s) or employee(s) of the Company or any advisor, as it may consider appropriate in order to give effect to this Resolution.”

ITEM NO.2 - RE-APPOINTMENT OF MR. RAVI B. GOYAL AS THE MANAGING DIRECTOR OF THE COMPANY

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

“RESOLVED THAT pursuant to the provisions of section 196, 197, 203 read with the Companies (Meetings of Board and its Powers) Rules, 2014 & the Companies (Appointment and Remuneration) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule V of the Act, applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) [including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force], the relevant provisions of the Articles of Association of the Company and upon the recommendation of the Nomination and Remuneration Committee and approval of the Audit Committee and Board of Directors, the approval of members of the Company be and is hereby accorded for re-appointment of Mr. Ravi B. Goyal (DIN:01374288), as the Managing Director of the Company with effect from 1st August, 2024 for a period of 3 years on the terms and conditions including remuneration as set out in Clause A to G below:

- A. Period of Appointment: 3 years w.e.f 1st August, 2024
- B. Salary: In the range of Rs. 25 lakhs- Rs. 45 lakhs per month (80% Fixed & 20% Variable)
- C. Perquisites (Over and above Salary):
 - Medical insurance as per the policies of the Company;
 - Company car for official duties / club fees [admission and life membership] / phone & communication facilities at residence / leave travel for self and family / other entitlements as per the policies of the Company;
 - Airfare entitlements, hotel accommodation, per diem and other entitlements / allowances as per the Company’s travel rules in force.

“Family” mentioned above means the spouse, dependent parent and dependent children of the Managing Director, as mentioned in the applicable Rules or Schemes.

The following shall not be included for the purposes of computation of remuneration or perquisites as aforesaid:

- (i) Company's contribution to Provident Fund and Superannuation Fund pursuant to the Rules of the Company;
- (ii) Gratuity payable pursuant to the Rules of the Company;
- (iii) Encashment of leave at the end of tenure as per the Rules of the Company.

Perquisites shall be evaluated as per the applicable provisions of the Income Tax Rules.

- D. Commission: Such amount for each financial year as may be recommended by the Remuneration Committee and approved by the Board, subject to the minimum of 6 months' salary and maximum of 9 months' salary.
- E. Minimum Remuneration: Where in any financial year during the currency of his tenure as a Managing Director, the company has no profits or its profits are inadequate, Mr. Ravi B. Goyal shall be entitled to receive above remuneration including perquisites, commission/performance pay, etc. as minimum remuneration subject to the provision of Section 197 read with Schedule V to Companies Act, 2013 or as may be prescribed by the Act from time to time.
- F. Termination: The appointment is liable for termination by either party giving 6 months' notice in writing to the other.
- G. Other benefits, terms and conditions: Shall remain in line with the appointment Letter issued to him by the Company including such amendments as made in accordance with Company policies and the agreement to be entered between him and the Company.

RESOLVED FURTHER THAT Mr. Ravi B. Goyal shall not be liable to retire by rotation in terms of the provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee be authorized to vary, alter, revise and/ or increase the remuneration and other terms as specified above, from time to time to the extent the Board of Directors may deem appropriate, without being required to seek any further consent or approval of the Members of the Company, provided that such variation or increase, as the case may be, is within the overall limits as specified under the relevant provisions of the Act read with Schedule V and SEBI Listing Regulations, as amended from time to time.

RESOLVED FURTHER THAT the Board of Directors/ Nomination & Remuneration Committee be and is hereby authorised to vary, alter and modify the terms and conditions of employment of Mr. Ravi B. Goyal including his remuneration structure within the maximum limits approved by the Members.

RESOLVED FURTHER THAT the consent of the Members of the Company be and is hereby accorded for payment of aggregate managerial remuneration to (i) all the Executive Directors/Managing Director/Whole-time Directors during the re-appointed tenure of Mr. Ravi B. Goyal, even if the same may exceed the limit of 10% of the net profits of the Company, being maximum limit of managerial remuneration payable to all such Directors of the Company in a financial year as per the Act; (ii) all the Directors including Executive Directors/Managing Director/Whole-Time Director and Non-Executive Directors, during the re-appointed tenure of Mr. Ravi B. Goyal, may exceed 11% of the net profits of the Company, being maximum limit of managerial remuneration payable to all the Directors of the Company in a financial year, computed in the manner as laid down in Section 198 read with Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT pursuant to SEBI Listing Regulations, the consent of the Members of the Company be and is hereby accorded for payment of aforesaid managerial remuneration to Mr. Ravi B. Goyal even if the same exceeds 5% of the net profits of the Company, as the case may be, computed in the manner as laid down in Section 198 of the Companies Act, 2013.

RESOLVED FURTHER THAT in the event of any inadequacy or absence of profits in any financial year or years, the aforementioned remuneration and terms and conditions approved herein be continued to be paid as minimum remuneration to Mr. Ravi B. Goyal in accordance with Schedule V of the Companies Act 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any one Director or the duly appointed Company Secretary be and is hereby severally authorized to take such steps and to do all such acts, deeds, matters and things as may, in its absolute discretion, deem necessary or desirable or to settle any question or difficulty that may arise in such manner as it may deem fit and also, to make such alterations and modifications, as may be required from time to time.”

**By Order of the Board
For AGS Transact Technologies Limited**

Sneha Kadam
**Company Secretary and Compliance Officer
(Mem No: ACS31215)**

Date: June 17, 2024
Place: Mumbai

Notes and Instructions:

1. The Explanatory Statement under Section 102 of the Act and other applicable provisions, setting out the material facts and reasons for the resolutions is appended herewith and is being sent along with a Postal Ballot Notice for consideration of the members.
2. The Postal Ballot Notice is being sent to all the Members, whose name appears in the register of members/list of beneficial owners as received from National Securities Depository Limited (NSDL) & Central Depository Services (India) Limited (CDSL) as on Friday, June 14, 2024 (“Cut-off date”). A person who is not a member as on the aforesaid date should treat this postal ballot notice for informational purposes only.
3. The Notice is being sent to the Members through email who have registered their email IDs with the Depositories (in case of demat holding) or the Company’s Registrar and Share Transfer Agent, Link Intime India Private Limited (“Link Intime”) (in case of physical shareholding). Members who have not registered their e-mail address and, therefore, are not able to receive the Notice may temporarily get their email address and mobile number registered with Link Intime by sending an email to rnt.helpdesk@linkintime.co.in.
4. In accordance with the MCA Circulars, the Notice is being sent in electronic form through email only. The hard copy of the Notice along with the Postal Ballot forms and pre-paid business envelope will not be sent to the Members for the Postal Ballot process. Accordingly, the communication of the assent or dissent of the Members would take place through the remote e-voting system only.
5. Members can only vote through e-voting.
6. The Postal Ballot Notice has also been placed on Company’s website at www.agsindia.com and Link Intime at <https://instavote.linkintime.co.in>.
7. The voting rights of members shall be in proportion to their share in the paid-up equity share capital of the Company as on Cut-off date. Members whose names appear in the Register of Members / List of Beneficial Owners as on the Cut-off Date shall only be considered eligible for the purpose of remote e-voting.
8. The dispatch of the Postal Ballot Notice will be announced through advertisement in Newspapers.
9. The Board of Directors has appointed Ms. Manisha Maheshwari (Membership No.: A30224), failing her, Mr. S.N. Bhandari (Membership No.: F761), partners of M/s. Bhandari & Associates, Practising Company Secretaries as Scrutinizers for conducting the Postal Ballot/e-voting process in fair and transparent manner.
10. The voting period begins on Wednesday, June 19, 2024 at 9:00 a.m. (IST) and ends on Thursday, July 18, 2024 at 5:00 p.m. (IST) Members are requested to record their assent or dissent on the proposed resolutions during such period, failing which it will be considered that no reply has been received from the Member.
11. A member cannot exercise his/ her vote through proxy on postal ballot. However corporate and institutional members shall be entitled to vote through their authorised representative(s). Corporate and institutional members are required to send scanned certified true copy (PDF Format) of the board resolution/authority letter, power of attorney together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer by email to bhandariandassociates@gmail.com.
12. In case of joint holders, the Member whose name appears higher in the order of names as per the Register of Members of the Company will be entitled to vote.

13. Once the vote is cast, whether partially or otherwise, the member shall not be allowed to change it subsequently or cast the vote again.
14. The Scrutinizer will submit the report to the Chairman of the Company or any other authorized officer(s) of the Company after completion of the scrutiny of the e-voting and the result of the voting by Postal Ballot will be announced not later than 2 working days from the conclusion of e-voting i.e. on or before Monday, July 22, 2024. The results of the Postal Ballot along with the Scrutinizer's Report will also be displayed on the website of the Company at www.agsindia.com, on the website of Link Intime at <https://instavote.linkintime.co.in> and shall also be displayed at the Registered Office as well as Corporate Office of the Company while simultaneously being communicated to National Stock Exchange of India Limited and BSE Limited where the equity shares of the Company are listed.
15. The proposed resolutions, if approved, will be taken as having duly passed on the last date specified for e-voting by the requisite majority of Members by means of Postal Ballot, i.e. Thursday, July 18, 2024. The resolutions passed by the Members through Postal Ballot are deemed to have been passed as if the same have been passed at a general meeting of the Members.
16. All the documents referred to in the explanatory statement will be available for inspection electronically until the last date for receipt of votes through the e-voting process. Members seeking to inspect such documents can send an email to companysecretary@agsindia.com
17. In compliance with Regulation 44 of the SEBI Listing Regulations, and Section 108 & 110 of the Companies Act, 2013, read with the rules made thereunder and Secretarial Standards - 2 issued by the Institute of Company Secretaries of India on general meetings ('SS- 2'), the Company is pleased to provide e-voting facility to all its members, to enable them to cast their votes electronically.

18. REMOTE E-VOTING INSTRUCTIONS FOR SHAREHOLDERS:

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

Login method for Individual shareholders holding securities in demat mode is given below:

INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE WITH NSDL:

METHOD 1 - If registered with NSDL IDeAS facility

Users who have registered for NSDL IDeAS facility:

- a) Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "Login".
- b) Enter user id and password. Post successful authentication, click on "Access to e-voting".
- c) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

User who have not registered for NSDL IDeAS facility:

- a) To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp> "
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided with Login ID and password.
- d) After successful login, click on "Access to e-voting".

- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

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METHOD 2 - By directly visiting the e-voting website of NSDL:

- a) Visit URL: <https://www.evoting.nsdl.com/>
- b) Click on the “Login” tab available under ‘Shareholder/Member’ section.
- c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you can see “Access to e-voting”.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE WITH CDSL:

METHOD 1 - From Easi/Easiest

Users who have registered/ opted for Easi/Easiest

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com.
- b) Click on New System Myeasi
- c) Login with user id and password
- d) After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., LINKINTIME, for voting during the remote e-voting period.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

Users not registered for Easi/Easiest

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided Login ID and password.
- d) After successful login, user able to see e-voting menu.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of CDSL.

- a) Visit URL: <https://www.cdslindia.com/>
- b) Go to e-voting tab.
- c) Enter Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) After successful authentication, click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE WITH DEPOSITORY PARTICIPANT:

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, members shall navigate through “e-voting” tab under Stocks option.
- c) Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.
- d) After successful authentication, click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

LOGIN METHOD FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN PHYSICAL FORM/ NON-INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE IS GIVEN BELOW:

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Visit URL: <https://instavote.linkintime.co.in>
2. Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details: -

A. User ID:

Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

B. PAN:

Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI:

Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. BANK ACCOUNT NUMBER:

Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

**Shareholders holding shares in physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above*

**Shareholders holding shares in NSDL form, shall provide ‘D’ above*

► Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%^*), at least one numeral, at least one alphabet and at least one capital letter).

► Click “confirm” (Your password is now generated).

3. Click on ‘Login’ under ‘SHARE HOLDER’ tab.
4. Enter your User ID, Password, and Image Verification (CAPTCHA) Code and click on ‘Submit’.

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select 'View' icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
4. After selecting the desired option i.e. Favour / Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

GUIDELINES FOR INSTITUTIONAL SHAREHOLDERS ("CORPORATE BODY/ CUSTODIAN/MUTUAL FUND"):

STEP 1 - Registration

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on Sign up under "Corporate Body/ Custodian/Mutual Fund"
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up at Sr.No. 2 above). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person's email ID.
- f) While first login, entity will be directed to change the password and login process is completed.

STEP 2 -Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on "Investor Mapping" tab under the Menu Section
- c) Map the Investor with the following details:
 - a. 'Investor ID' -
 - i. *Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678*
 - ii. *Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.*
 - b. 'Investor's Name - Enter full name of the entity.
 - c. 'Investor PAN' - Enter your 10-digit PAN issued by Income Tax Department.
 - d. 'Power of Attorney' - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be - DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.
- d) Click on Submit button and investor will be mapped now.
- e) The same can be viewed under the "Report Section".

STEP 3 - Voting through remote e-voting.

The corporate shareholder can vote by two methods, once remote e-voting is activated:

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on 'Votes Entry' tab under the Menu section.
- c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote before the start of remote evoting.
- d) Enter '16-digit Demat Account No.' for which you want to cast vote.
- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- f) After selecting the desired option i.e., Favour / Against, click on 'Submit'.

- g) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

OR

VOTES UPLOAD:

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) You will be able to see the notification for e-voting in inbox.
- c) Select 'View' icon for 'Company's Name / Event number '. E-voting page will appear.
- d) Download sample vote file from 'Download Sample Vote File' option.
- e) Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.
- f) Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

HELPDESK FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN PHYSICAL FORM/ NON-INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 - 4918 6000.

HELPDESK FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

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

Forgot Password:

Individual shareholders holding securities in physical form has forgotten the password:

If an Individual shareholder holding securities in physical form has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholder is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%^), at least one numeral, at least one alphabet and at least one capital letter.

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID

User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID.

Institutional shareholders (“Corporate Body/ Custodian/Mutual Fund”) has forgotten the password:

If a Non-Individual Shareholders holding securities in demat mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under ‘Corporate Body/ Custodian/Mutual Fund’ tab and further Click ‘forgot password?’
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%^), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

EXPLANATORY STATEMENT PURSUANT TO SECTIONS 102 READ WITH SECTION 110 OF THE ACT:

ITEM NO. 1

The following disclosure is made in accordance with the provisions of the Companies Act, 2013 ("the Act") and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended thereof (hereinafter referred to as "SEBI (ICDR) Regulations").

1. OBJECT OF THE PREFERENTIAL ISSUE:

The Company intends to utilize the proceeds raised through the preferential issue towards the following Objects:

- a. **Working Capital for business purposes** - Issue Proceeds will be utilized in the working capital for business purposes.
- b. **Repayment of Secured/Unsecured Loans/Creditors** - Repayment or pre-payment in full or part, of certain secured loans and/or unsecured loans availed and/or creditors of the Company.
- c. **General Corporate Purposes** - Up to 25% (twenty five percent) of the Issue Proceeds will be utilised for general corporate purposes, which includes, inter alia, meeting ongoing general corporate exigencies and contingencies and/or any other general purposes as may be permissible under applicable laws.

Utilization of Issue Proceeds

Given that the funds to be received against Warrant conversion will be in tranches and the quantum of funds required on different dates may vary, therefore, the broad range of intended use of the Issue Proceeds for the above Objects is set out hereinbelow:

| Sr. No. | Particulars | Total estimated amount to be utilised for each of the Objects (Rs.)* | Tentative Timelines for utilization of Issue Proceeds from the date of receipt of funds |
|--------------|--|--|---|
| 1. | Working Capital for business purposes | 125,00,00,000 | Within 24 months from the date of receipt of funds |
| 2. | Repayment of Secured/Unsecured Loans/Creditors | 25,00,00,000 | |
| 3. | General Corporate Purposes | 49,99,92,625 | |
| Total | | 199,99,92,625 | |

*considering 100% conversion of Warrants into equity shares within the stipulated time.

Given that the Preferential Issue is for Convertible Warrants, the Issue Proceeds shall be received by the Company within 18 (eighteen) months from the date of allotment of the Warrants in terms of Chapter V of the SEBI ICDR Regulations, and as estimated by our management, the entire Issue Proceeds would be utilized for the aforementioned Objects, in phases, as per the Company's business requirements and availability of Issue Proceeds, within 24 months from the date of receipt of funds.

In terms of the NSE Circular No. NSE/CML/2022/56 dated December 13, 2022 and the BSE Circular No. 20221213-47 dated December 13, 2022, the amount specified for the aforementioned Objects may deviate +/- 10% depending upon the future circumstances, given that the Objects are based on management estimates and other commercial and technical factors. Accordingly, the same is dependent on a variety of factors such as financial, market and sectoral conditions, business performance and strategy, competition and other external factors, which may not be within the control of the Company and may result in modifications to the proposed schedule for utilization of the Issue Proceeds at the discretion of the Board, subject to compliance with applicable laws.

If the Issue Proceeds are not utilised (in full or in part) for the Objects during the period stated above due to any such factors, the remaining Issue Proceeds shall be utilised in subsequent periods in such manner as may be determined by the Board, in accordance with applicable laws. This may entail rescheduling and revising the planned expenditure and funding requirements and increasing or decreasing the expenditure for a particular purpose from the planned expenditure as may be determined by the Board, subject to compliance with applicable laws.

Interim Use of Issue Proceeds

Till such time issue proceeds are fully utilized, the Company intends to keep the same in bank deposits and /or Bonds/Fixed Deposit/Mutual Funds/ High rated Commercial papers/ Inter Corporate Deposits or any Other Debt Instruments in the best interest of the company as the Board may think fit.

Monitoring Agency Details

In terms of Regulation 162A of the SEBI ICDR Regulations, as the size of this preferential issue is above Rs. 100 Crore, our Company has appointed CRISIL Ratings Limited (SEBI Registration Number: IN/CRA/001/1999) as monitoring agency to monitor the use of the proceeds of the Preferential Issue. The monitoring agency shall submit its report to the Company on a quarterly basis, till 100% of the proceeds of the issue are utilized.

2. MAXIMUM NUMBER OF SPECIFIED SECURITIES TO BE ISSUED:

To create, offer, issue and allot on a preferential basis to Promoter/Promoter Group and Non-Promoters upto 2,52,36,500 (Two Crore Fifty Two Lakhs Thirty Six Thousand Five Hundred) Warrants carrying an entitlement to subscribe to an equivalent number of equity shares of face value of Rs. 10/- each of the Company at a price of Rs. 79.25/- each [Rupees Seventy Nine and Twenty Five Paise Only] (including premium of Rs. 69.25/- each [Rupees Sixty Nine and Twenty Five Paise Only]) or at a price being not lower than the minimum price determined in accordance with the Regulations for Preferential Issue contained in Chapter V of SEBI (ICDR) Regulations as amended, whichever is higher.

Issue of the Equity Shares on conversion of warrants pursuant to the Preferential Issue would be within the Authorised Share Capital of the Company.

3. THE CLASS OR CLASSES OF PERSONS TO WHOM THE ALLOTMENT IS PROPOSED TO BE MADE:

The Allotment is proposed to be made to Individuals and Entities belonging to Promoter/Promoter Group and Non-Promoters Category as per the details mentioned at point no. 9 below.

4. INTENT OF THE PROMOTERS, DIRECTORS, KEY MANAGEMENT PERSONNEL OR SENIOR MANAGEMENT OF THE COMPANY TO SUBSCRIBE TO THE OFFER:

None of the Promoter/Promoter Group, Directors, Key Management Personnel or Senior Management of the Company are subscribing to the proposed preferential offer, except the following, who have conveyed to the Company in writing to subscribe to the Warrants carrying an entitlement to subscribe to an equivalent number of equity shares of face value of Rs. 10/- each of the Company on preferential basis as proposed under Special Resolution at Item No. 1 above.

| Sr. No | Name of Applicant (Proposed Allottees) | Category | Maximum No. of warrants proposed to be allotted |
|---------------|---|--------------------------------|--|
| 1. | Ravi Goyal Family Trust (Represented by its Trustees - Mr. Ravi B. Goyal and Mrs. Anupama R. Goyal) | Promoter/ Promoter Group | 94,63,700 |
| 2. | Anupama Goyal Family Trust (Represented by its Trustees - Mr. Ravi B. Goyal and Mrs. Anupama R. Goyal) | Promoter/Prom oter Group | 94,63,700 |

5. SHAREHOLDING PATTERN OF THE COMPANY BEFORE AND AFTER THE PREFERENTIAL ISSUE:

| Sr. No | CATEGORY | Pre-Issue Shareholding | | No. of Warrants proposed to be issued | Post-Issue Shareholding | |
|----------|--|------------------------|-------------------|---------------------------------------|-------------------------|-------------------|
| | | No. of Equity Shares | % of Shareholding | | No. of Equity Shares | % of Shareholding |
| A | Promoter's Holding | | | | | |
| 1 | Indian Promoter/Promoter Group | 79,555,506 | 65.53 | 18,927,400 | 98,482,906 | 67.16 |
| 2 | Foreign Promoter/Promoter Group | 0 | 0.00 | 0 | 0 | 0.00 |
| | | | | | | |
| | Sub-Total (A) | 79,555,506 | 65.53 | 18,927,400 | 98,482,906 | 67.16 |
| B | Non-Promoter's Holding | | | | | |
| 1 | Institutions: | 5,712,542 | 4.71 | 1,084,100 | 6,796,642 | 4.64 |
| | | | | | | |
| 2 | Non-Institutions: | | | | | |
| | Bodies Corporate/ Firms/ Trust/ LLPs | 5,348,183 | 4.41 | 1,300,000 | 6,648,183 | 4.53 |
| | Directors and relatives | 132,000 | 0.11 | 0 | 132,000 | 0.09 |
| | Indian Public and HUF | 29,578,889 | 24.36 | 1,500,000 | 31,078,889 | 21.19 |
| | Others (including NRIs) | 708,268 | 0.58 | 2,425,000 | 3,133,268 | 2.14 |
| | | | | | | |
| | Sub-Total (B) | 41,479,882 | 34.17 | 6,309,100 | 47,788,982 | 32.59 |
| C | Non - Promoter Non-Public Holding | | | | | |
| | Employee Benefit Trust | 367,688 | 0.30 | 0 | 367,688 | 0.25 |
| | Sub-Total (C) | 367,688 | 0.30 | 0 | 367,688 | 0.25 |
| | TOTAL (A+B+C) | 121,403,076 | 100.00 | 25,236,500 | 146,639,576 | 100.00 |

Note: a) The pre-issue shareholding has been prepared on the basis of shareholdings as on Friday, June 14, 2024.

b) The post-issue shareholding is on assumption that entire 2,52,36,500 warrants proposed to be issued under this Preferential issue is allotted and converted into equity shares.

c) The post-issue shareholding may change depending upon any other corporate action that may take place in between, if any.

6. NO CHANGE IN CONTROL:

The existing promoters of the company will continue to be in control of the company and there will not be any changes in the management/control of the company as a result of the proposed allotment of warrants and subsequent conversion of warrants into equity shares under preferential allotment.

7. LOCK-IN PERIOD:

The warrants and equity shares to be allotted on conversion of the aforesaid warrants on preferential basis shall be locked in, for such period as prescribed in Chapter V of SEBI (ICDR) Regulations.

The entire pre preferential shareholding of the allottees, if any, shall be locked in as per Regulation 167(6) of Chapter V of the SEBI (ICDR) Regulations.

8. TIME FRAME WITHIN WHICH THE PREFERENTIAL ALLOTMENT SHALL BE COMPLETED:

The proposed allotment of Warrants shall be completed, in accordance with Regulation 170 of SEBI (ICDR) Regulations, within 15 (fifteen) days period from the later of: (i) date of passing of the shareholders' special resolution; or (ii) receipt of the permission or approval from any regulatory authority or the Central Government, if any, including receipt of the 'in principle approval' from the stock exchanges (pursuant to Regulation 28 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) where the shares of the Company are listed.

The allotment of warrants and subsequent allotment of equity shares on conversion of warrants will be completed in dematerialized form.

9. IDENTITY OF NATURAL PERSONS WHO ARE THE ULTIMATE BENEFICIAL OWNERS OF THE SHARES PROPOSED TO BE ALLOTTED AND/OR WHO ULTIMATELY CONTROL THE PROPOSED ALLOTTEES AND THE PERCENTAGE OF POST PREFERENTIAL ISSUE CAPITAL THAT MAY BE HELD BY THE ALLOTTEES:

In compliance with Regulation 163(1)(f) and 163(1)(fa) of SEBI (ICDR) Regulations and amendments thereof and also in compliance with SEBI Circular No. CIR/MIRDS/2/2013 dated January 24, 2013, details of the proposed allottees to whom securities to be issued pursuant to the Special Resolution at Item No. 1 of the Notice, the Identity of Natural Persons who are the Ultimate Beneficial Owners of the proposed allottees and the percentage of the expanded capital to be held by the proposed allottees after the proposed allotment of the said securities are as under:

| Name of Proposed Allottees | Identity of Natural Persons Who are the Ultimate Beneficial Owners | Pre-Issue Shareholding | | No. of warrants proposed to be issued | Post-Issue Shareholding** | |
|---|---|------------------------|-------------------|---------------------------------------|---------------------------|-------------------|
| | | No. of Equity Shares | % of Shareholding | | No. of Equity Shares | % of Shareholding |
| Promoter/Promoter Group | | | | | | |
| Ravi Goyal Family Trust (Represented by its Trustees - Mr. Ravi B. Goyal and Mrs. Anupama R. Goyal) | Mr. Badrinarain K. Goyal, Mrs. Vimla B. Goyal, Mr. Ravi B. Goyal and Mr. Vinayak R. Goyal | 100 | 0.00%* | 94,63,700 | 94,63,800 | 6.45% |
| Anupama Goyal Family Trust (Represented by its Trustees - Mr. Ravi B. | Mr. Badrinarain K. Goyal, Mrs. Vimla B. Goyal, Mrs. Anupama R. Goyal and Mr. Vinayak R. Goyal | 100 | 0.00%* | 94,63,700 | 94,63,800 | 6.45% |

| | | | | | | |
|--|---|----------|--------|-----------|-----------|-------|
| Goyal and Mrs. Anupama R. Goyal) | | | | | | |
| Non-Promoter | | | | | | |
| Ms. Jhil Ashit Mehta | Ms. Jhil Ashit Mehta | 0 | 0.00% | 14,00,000 | 1,400,000 | 0.95% |
| Eminence Global Fund PCC - Eubilia Capital Partners Fund I (Foreign Portfolio Investor-Category I) | Mr. Grigor Jabishvili | 0 | 0.00% | 10,84,100 | 1,084,100 | 0.74% |
| Mittal Analytics Private Limited | Mr. Ayush Mittal and Mr. Pratyush Mittal | 0 | 0.00% | 5,00,000 | 500,000 | 0.34% |
| Mr. Tushar G. Agarwal | Mr. Tushar G. Agarwal | 1,04,500 | 0.09% | 5,00,000 | 604,500 | 0.41% |
| Mr. Rajiv Mehta | Mr. Rajiv Mehta | 0 | 0.00% | 4,00,000 | 400,000 | 0.27% |
| Mr. Debashish Neogi | Mr. Debashish Neogi | 0 | 0.00% | 4,00,000 | 400,000 | 0.27% |
| Vivog Commercial Limited | Ms. Ruchir Mundra, Mr. Shikhar Mundra, Mr. Vishwa Prakash Mundra, Ms. Madhulika Mundra and Ms. Divya Mundra | 0 | 0.00% | 4,00,000 | 400,000 | 0.27% |
| Mr. Rajesh Rautela | Mr. Rajesh Rautela | 10 | 0.00%* | 2,50,000 | 250,010 | 0.17% |
| Mr. Vineet Kumar | Mr. Vineet Kumar | 0 | 0.00% | 2,50,000 | 250,000 | 0.17% |
| Mr. Jigar Ravi Thakkar | Mr. Jigar Ravi Thakkar | 0 | 0.00% | 1,25,000 | 125,000 | 0.09% |
| Noida Holdings Private Limited | Mr. Pankaj Saraogi and Ms. Ranjana Saraogi | 0 | 0.00% | 1,00,000 | 100,000 | 0.07% |
| Moksha Enterprises (a Partnership Firm registered in India) | Ms. Chandani Kadam Shah and Mr. Saurabh Vijay Jhaveri | 0 | 0.00% | 1,00,000 | 100,000 | 0.07% |
| Mr. Rajesh Kumar Jindal | Mr. Rajesh Kumar Jindal | 0 | 0.00% | 1,00,000 | 100,000 | 0.07% |
| Mr. Sushil Kumar Jain | Mr. Sushil Kumar Jain | 0 | 0.00% | 1,00,000 | 100,000 | 0.07% |
| Mr. Sunil Kumar Gupta | Mr. Sunil Kumar Gupta | 0 | 0.00% | 1,00,000 | 100,000 | 0.07% |
| Hridya Cars Private Limited | Mr. Mohit Garg and Mr. Pavnish Kumar | 0 | 0.00% | 1,00,000 | 100,000 | 0.07% |
| TSM Financial Services | Mr. Anekant Arvind Jain | 0 | 0.00% | 1,00,000 | 100,000 | 0.07% |

| | | | | | | |
|------------------------|------------------------|---|-------|----------|---------|-------|
| Private Limited | | | | | | |
| Mr. Ashish D. Desai | Mr. Ashish D. Desai | 0 | 0.00% | 1,00,000 | 100,000 | 0.07% |
| Mr. Pravin Kumar Gupta | Mr. Pravin Kumar Gupta | 0 | 0.00% | 75,000 | 75,000 | 0.05% |
| Mr. Atul Bapna | Mr. Atul Bapna | 0 | 0.00% | 75,000 | 75,000 | 0.05% |
| Ms. Anju Jain | Ms. Anju Jain | 0 | 0.00% | 50,000 | 50,000 | 0.03% |

* Negligible

** The post-issue shareholding pattern is on assumption that entire 2,52,36,500 warrants proposed to be issued under this Preferential issue is allotted and converted into equity shares.

The consent of the Members is sought for the issue of Warrants Convertible into equal number of Equity Shares, in terms of Section 62 of the Companies Act, 2013, and all applicable provisions of the Companies Act, 2013 and in terms of the provisions of the SEBI (ICDR) Regulations and the listing agreement entered into by the Company with the stock exchanges, where the Company's equity shares are listed.

10. THE CURRENT AND PROPOSED STATUS OF THE ALLOTTEES POST THE PREFERENTIAL ISSUE NAMELY, PROMOTER OR NON-PROMOTER:

| Proposed Allottees | Current status of the allottees | Proposed status of the allottees post the preferential issue |
|---|---------------------------------|--|
| Ravi Goyal Family Trust (Represented by its Trustees - Mr. Ravi B. Goyal and Mrs. Anupama R. Goyal) | Promoter/Promoter Group | Promoter/Promoter Group |
| Anupama Goyal Family Trust (Represented by its Trustees - Mr. Ravi B. Goyal and Mrs. Anupama R. Goyal) | Promoter/Promoter Group | Promoter/Promoter Group |
| Ms. Jhil Ashit Mehta* | Non-Promoter | Non-Promoter |
| Eminence Global Fund PCC - Eubilia Capital Partners Fund I (Foreign Portfolio Investor- Category I)* | Non-Promoter | Non-Promoter |
| Mittal Analytics Private Limited* | Non-Promoter | Non-Promoter |
| Mr. Tushar G. Agarwal | Non-Promoter | Non-Promoter |
| Mr. Rajiv Mehta* | Non-Promoter | Non-Promoter |
| Mr. Debashish Neogi* | Non-Promoter | Non-Promoter |
| Vivog Commercial Limited* | Non-Promoter | Non-Promoter |
| Mr. Rajesh Rautela | Non-Promoter | Non-Promoter |
| Mr. Vineet Kumar* | Non-Promoter | Non-Promoter |
| Mr. Jigar Ravi Thakkar* | Non-Promoter | Non-Promoter |
| Noida Holdings Private Limited* | Non-Promoter | Non-Promoter |
| Moksha Enterprises (a Partnership Firm registered in India)* | Non-Promoter | Non-Promoter |
| Mr. Rajesh Kumar Jindal* | Non-Promoter | Non-Promoter |
| Mr. Sushil Kumar Jain* | Non-Promoter | Non-Promoter |
| Mr. Sunil Kumar Gupta* | Non-Promoter | Non-Promoter |
| Hridya Cars Private Limited* | Non-Promoter | Non-Promoter |
| TSM Financial Services Private Limited* | Non-Promoter | Non-Promoter |
| Mr. Ashish D. Desai* | Non-Promoter | Non-Promoter |
| Mr. Pravin Kumar Gupta* | Non-Promoter | Non-Promoter |
| Mr. Atul Bapna* | Non-Promoter | Non-Promoter |
| Ms. Anju Jain* | Non-Promoter | Non-Promoter |

*Currently not holding any Equity Shares of the Company as on date of this Notice.

11. BASIS ON WHICH THE PRICE HAS BEEN ARRIVED AT AND JUSTIFICATION FOR THE PRICE (INCLUDING PREMIUM, IF ANY):

The Equity Shares of the company are listed on BSE Limited and National Stock Exchange of India Limited for a period of more than 90 trading days as on the relevant date i.e Tuesday, June 18, 2024 and are frequently traded in accordance with Regulation 164 of SEBI (ICDR) Regulations.

- a. In terms of the provisions of Regulation 164(1) of SEBI (ICDR) Regulations the price at which Equity Shares shall be allotted shall not be less than higher of the following:
 - i. the 90 Trading Days volume weighted average price of the Equity Shares of the Company quoted on National Stock Exchange of India Limited preceding the Relevant Date, i.e., Rs. 79.21/- per warrant/equity share.
 - ii. the 10 Trading Days volume weighted average price of the Equity Shares of the Company quoted on National Stock Exchange of India Limited preceding the Relevant Date, i.e., Rs. 77.19/- per warrant/equity share.

Accordingly, the minimum issue price in terms of Regulation 164(1) of the SEBI (ICDR) Regulations, is Rs. 79.21/- per Warrant/Equity Share, being higher of the above two prices.

- b. As per the existing Articles of Association of the Company and pursuant to Regulation 166A of the SEBI (ICDR) Regulations, the Company is required to obtain a valuation report from an independent registered valuer, for determining the floor price for the Preferential Issue. In compliance thereof, the Company has obtained a valuation report dated Monday, June 17, 2024, from CA Rahul Drolia, an Independent Registered Valuer (IBBI Registration No. IBBI/RV/06/2022/15175) and as per the Valuation Report the price arrived is Rs. 70.05/- per Equity Share. A copy of the Valuation Report shall be available for inspection by the members electronically until the last date for receipt of votes through the e-voting process. Members seeking to inspect such documents can send an email to companysecretary@agsindia.com. This certificate is also placed on the website of the company at <https://www.agsindia.com>

The Board proposes to issue the warrants convertible into equal number of equity share of face value of Rs. 10/- each at a price of Rs. 79.25/- each [Rupees Seventy Nine and Twenty Five Paise Only] (including premium of Rs. 69.25/- each [Rupees Sixty Nine and Twenty Five Paise Only]) each, being a price that is not less than the price computed in accordance with Chapter V of the SEBI ICDR Regulations.

12. THE PRICE OR PRICE BAND AT/WITHIN WHICH THE ALLOTMENT IS PROPOSED:

The issue price of the warrants/equity shares to be allotted on conversion of warrants on preferential basis shall be at a price of Rs. 79.25/- each [Rupees Seventy Nine and Twenty Five Paise Only] (including premium of Rs. 69.25/- each [Rupees Sixty Nine and Twenty Five Paise Only]) or at a price being not lower than the minimum price determined in accordance with the Regulations for Preferential Issue contained in Chapter V of SEBI (ICDR) Regulations as amended, whichever is higher. Kindly refer to the above mentioned point no. 11 for the basis of determination of the price.

13. MATERIAL TERMS OF ISSUE OF CONVERTIBLE WARRANTS (PAYMENT AND CONVERSION TERMS):

In accordance with Regulation 169 of SEBI (ICDR) Regulations, at least 25% of the consideration determined as per Regulation 164 of SEBI (ICDR) Regulations, shall be paid against each warrant on or before the date of their allotment. The balance 75% of the consideration shall be paid on or before the allotment of equity shares pursuant to exercise of option against each warrant. Warrant shall be converted at the option of the allottee in one or more than one tranche, into one equity share of face value of Rs. 10/- each at a price of Rs. 79.25/- each [Rupees Seventy Nine and Twenty Five Paise Only] (including premium of Rs. 69.25/- each [Rupees Sixty Nine and Twenty Five Paise Only]) or at a price being not lower than the minimum price determined in accordance with the Regulations for Preferential Issue contained in Chapter V of SEBI (ICDR) Regulations as amended, whichever is higher,

at any time within 18 months from the date of allotment of warrants. In case of option is not exercised within a period of 18 months from the date of allotment of the warrants, the aforesaid Consideration paid on the date of allotment of the warrants shall be forfeited.

Further, In accordance with Regulation 162(2) of SEBI (ICDR) Regulations, the Company shall ensure that the allotment of equity shares pursuant to exercise of the warrants is completed within 15 days from the date of such exercise by the allottee.

14. PARTICULARS OF THE OFFER, KINDS OF SECURITIES OFFERED, PRICE OF THE SECURITIES OFFERED INCLUDING DATE OF PASSING OF BOARD RESOLUTION:

Issue of upto 2,52,36,500 Convertible Warrants convertible into equal number of equity share of face value of Rs. 10/- each at a price of Rs. 79.25/- each [Rupees Seventy Nine and Twenty Five Paise Only] (including premium of Rs. 69.25/- each [Rupees Sixty Nine and Twenty Five Paise Only]) or at a price being not lower than the minimum price determined in accordance with the Regulations for Preferential Issue contained in Chapter V of SEBI (ICDR) Regulations as amended, whichever is higher for Cash consideration.

Date of passing Board Resolution for aforesaid Preferential Issue is Monday, June 17, 2024.

15. AMOUNT WHICH THE COMPANY INTENDS TO RAISE BY WAY OF SUCH SECURITIES:

The Company intends to raise Rs. 199,99,92,625/- by way of Preferential Issue of 2,52,36,500 Convertible Warrants and on the conversion of the said warrants into the equity shares.

16. NUMBER OF PERSONS TO WHOM ALLOTMENT ON PREFERENTIAL BASIS HAVE BEEN MADE DURING THE YEAR, IN TERMS OF NUMBER OF SECURITIES AS WELL AS PRICE:

During the year, the company has not made any allotment on Preferential Basis other than preferential allotment proposed in this Resolution.

17. NAME AND ADDRESS OF THE VALUER WHO PERFORMED VALUATION OF THE SECURITY OFFERED:

The valuation was performed by CA Rahul Drolia, Registered Valuer (IBBI Registration No. IBBI/RV/06/2022/15175) having his office at A2-406, Shalibhadra Apartment, Datta Mandir Road, Malad (East), Mumbai - 400097 India.

18. THE JUSTIFICATION FOR THE ALLOTMENT PROPOSED TO BE MADE FOR CONSIDERATION OTHER THAN CASH TOGETHER WITH VALUATION REPORT OF THE REGISTERED VALUER:

Not Applicable, as the proposed preferential allotment is made for Cash consideration.

19. PRINCIPLE TERMS OF ASSETS CHARGED AS SECURITIES:

Not Applicable.

20. PRACTICING COMPANY SECRETARY CERTIFICATE:

A copy of the certificate from Ms. Manisha Maheshwari, Partner of M/s. Bhandari & Associates, Company Secretaries (M. No. 30224 and CP No. 11031), as mandated under Regulation 163(2) of the SEBI (ICDR) Regulations, certifying that the Proposed Preferential Issue is being made in accordance with the requirements of Chapter V of SEBI (ICDR) Regulations has been obtained considering the said preferential issue and the same shall be available for inspection by the members electronically until the last date for receipt of votes through the e-voting process. Members seeking to inspect such documents can send an email to companysecretary@agsindia.com. This certificate is also placed on the website of the company at <https://www.agsindia.com>

21. RELEVANT DATE:

The “Relevant Date” in terms of Regulation 161 of SEBI (ICDR) Regulations, 2018 for the purpose of determining the price of warrants/equity shares to be allotted on conversion of warrants on preferential basis shall be 30 days prior to the last date of receipt of votes through the e-voting process where the proposed preferential Issue is being considered for approval of the members of the Company or in the case where the Relevant Date falls on Weekend/Holiday, the day preceding the Weekend/Holiday will be reckoned to be the Relevant Date i.e Tuesday, June 18, 2024.

22. OTHER DISCLOSURES:

- a. As the equity shares have been listed on recognized Stock Exchanges (i.e BSE Limited and National Stock Exchange of India Limited) for a period of more than 90 trading days as on the Relevant Date, the provisions of Regulation 164(3) of SEBI ICDR Regulations governing re-computation of the price of shares shall not be applicable. Consequently, the undertaking required under Regulation 163(1)(g) and Regulation 163(1)(h) is not applicable.
- b. Neither the Company nor any of its Promoter/Promoter Group or Directors are categorized as willful defaulter or a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines issued by Reserve Bank of India. Consequently, the disclosure required under Regulation 163(1)(i) is not applicable.
- c. None of the directors or Promoter/Promoter Group of the Company is fugitive economic offender as defined under SEBI (ICDR) Regulations.

Except Mr. Ravi Badrinarain Goyal (Managing Director of the Company) and Mr. Vinayak Ravi Goyal (Executive Director of the Company) alongwith their relatives, no other Director(s) and/or Key Managerial Personnel of the Company and/ or their relatives is deemed to be, in any way concerned or interested, financially or otherwise in the said resolution.

The Board of Directors believes that the proposed Preferential Issue is in the best interest of the Company and its Members and accordingly recommend passing of the resolution as set out at Item No. 1 of the Accompanying Postal Ballot Notice for the approval of members of the Company as Special Resolution.

ITEM NO. 2

The following Statement sets out all material facts relating to the Special Business item no. 2 as mentioned in the Notice:

The Board of Directors of the Company upon recommendation of the Audit Committee and Nomination and Remuneration Committee members have approved the re-appointment of Mr. Ravi B. Goyal as the Managing Director of the Company for period of 3 years w.e.f. 1st August, 2024 subject to approval of the shareholders of the Company. The remuneration payable to him has been stated in the resolution proposed for his re-appointment.

Mr. Ravi B. Goyal is the Chairman and Managing Director of our Company. He was appointed as a Director on December 11, 2002, and as the Managing Director of our Company on October 1, 2008. He was most recently re-appointed as the Managing Director of our Company with effect from August 1, 2021. He is responsible for the management of the overall operations of our Company and our subsidiaries. He is currently also on the boards of our subsidiaries - India Transact Services Limited, Securevalue India Limited and Global Transact Services Limited.

He holds a Bachelor of Engineering degree from the Mumbai University. He has over 28 years of experience in the field of technology. He has previously worked with DCM Limited and Byte Systems Private Limited. Prior to establishing our Company, he established Advanced Graphic Systems, a proprietary concern, to market computer-aided textile designing software. With the vision to engage technological solutions for institutional and retail sectors and enhance customer experience through the realm of safe and reliable transacting processes, Mr. Goyal has built a company that offers best-in-line payment solutions, banking automation solutions and automation solutions for petroleum, retail and colour sectors.

He has been awarded the 'Innovative Leader Award' (2017) at the MODI (Making of Developed India) Awards, the 'Best Payments Entrepreneur of the Year (2018)' at the Payments and Cards Summit organized by Kamikaze and the 'Promising Entrepreneur of India (2019)' Award from the Economic Times (ETEdge).

Keeping in view the above, it would be in the best interest of the Company to re-appoint him as a Managing Director on the Board of the Company.

The terms and conditions of re-appointment of Mr. Ravi B. Goyal as Managing Director including his remuneration are in accordance with the provisions contained in Sections 196, 197 and 198 read with Schedule V to the Companies Act, 2013 (the "Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions of the Act. Mr. Ravi B. Goyal fulfills the conditions as specified in Part I of Schedule V of the Act for reappointment as a Managing Director of the Company.

The proposed re-appointment is in line with the requirements of the Articles of Association of the Company, the Company's policy on fit and proper criteria for directors, policy on Board diversity and Remuneration policy of the Company. The Company has received a notice in writing under Section 160 of the Act proposing the candidature of Mr. Ravi B. Goyal for the office of Director of the Company. The Company has received from Mr. Ravi B. Goyal, his consent to act as the Managing Director of the Company along with a declaration to the effect that he is not disqualified from being appointed as a Director in terms of Section 164(2) of the Companies Act, 2013 and has not been debarred or disqualified from being appointed or continuing as Director of a company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority. Mr. Goyal satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under subsection (3) of Section 196 of the Act for being eligible for this re-appointment.

Pursuant to the provisions of Section 197 read with Schedule V to the Act relating to payment of managerial remuneration in case of absence of profits and/or inadequacy of profits (calculated under Section 198 of the Act), the Company may pay such remuneration over and above the ceiling limit as specified in Schedule V, subject to the members' approval by way of a Special Resolution for payment of minimum remuneration for a period not exceeding 3 years, compliance of disclosure requirements and other conditions stated therein. In view of the foregoing factors, the approval of the members is being sought for payment of remuneration, as may be permitted under applicable laws, in case of absence of profits and/ or inadequacy of profits or otherwise, in the Company. The Company is not in default of payment to any bank or public financial institution or any other secured creditors. The Company doesn't have any debenture-holders.

Details pursuant to the provisions of (i) SEBI Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India are provided in "Annexure A" annexed herewith.

Owing to inadequacy of profits, approval of the members is sought by way of a Special Resolution under the provisions of Section 197 of the Companies Act, 2013 and SEBI Listing Regulations for payment of minimum remuneration as stated above in accordance with the provisions of Schedule V of Companies Act, 2013. Necessary disclosures as required under Schedule V of Companies Act, 2013 are annexed as "Annexure B".

The Board recommends the special resolution set forth in Item no.2 of this Notice for the approval of the members.

Except Mr. Ravi B. Goyal, Chairman and Managing Director and Mr. Vinayak R. Goyal, Executive Director and their relatives, none of the other Directors, Key Managerial Personnel, or their relatives are directly/indirectly interested in this resolution except to the extent of their respective shareholdings in the Company.

**By Order of the Board
For AGS Transact Technologies Limited**

Sneha Kadam
Company Secretary and Compliance Officer
(Mem No: ACS31215)

Date: June 17, 2024

Place: Mumbai

“Annexure A”

Details/Resume of Director pursuant to Regulation 36(3) of SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are given below:

1. MR. RAVI B. GOYAL

| | |
|---|---|
| Director Identification Number (DIN) | 01374288 |
| Date of Birth | May 2, 1962 |
| Age | 62 years |
| Date of Appointment | December 11, 2002 (Initial appointment as Director) |
| Experience and Expertise in specific functional area | He has over 28 years of experience in the field of technology |
| Qualifications | Bachelor of Engineering degree from the Mumbai University |
| List of Other Directorships | <ul style="list-style-type: none"> • <u>Public Companies:</u> <ol style="list-style-type: none"> 1. India Transact Services Limited 2. Securevalue India Limited • <u>Private Companies:</u> <ol style="list-style-type: none"> 1. Vineha Enterprises Private Limited 2. Fillon Technologies India Private Limited 3. Instrument Research Associates Private Limited 4. Tech Pulse Innovations Private Limited (formerly AGS Sundyne Technologies Private Limited) 5. WOW Food Brands Private Limited • <u>Foreign Companies:</u> <ol style="list-style-type: none"> 1. Global Transact Services Pte. Ltd. |
| Membership in Committees of AGS Transact Technologies Limited | <u>Chairman:</u> <ol style="list-style-type: none"> 1) Risk Management Committee 2) Management Committee <u>Member:</u> <ol style="list-style-type: none"> 1) Stakeholders Relationship Committee 2) Nomination & Remuneration Committee 3) Corporate Social Responsibility Committee 4) Risk Management Committee 5) Management Committee |
| Names of entities in which the person also holds the directorship (excluding the Company) | Listed Entities: None Unlisted Entities: <ul style="list-style-type: none"> • <u>Public Companies:</u> <ol style="list-style-type: none"> 1. India Transact Services Limited 2. Securevalue India Limited • <u>Private Companies:</u> <ol style="list-style-type: none"> 1. Vineha Enterprises Private Limited 2. Fillon Technologies India Private Limited 3. Instrument Research Associates Private Limited |

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|---|--|
| | <p>4. Tech Pulse Innovations Private Limited (formerly AGS Sundyne Technologies Private Limited)</p> <p>5. WOW Food Brands Private Limited</p> <ul style="list-style-type: none"> • <u>Foreign Companies:</u> <ol style="list-style-type: none"> 1. Global Transact Services Pte. Ltd. |
| Names of entities in which the person also holds membership of Committees of the board (excluding the Company) | <p>Listed Entities: None</p> <p>Unlisted Entities: As follows:</p> <p><u>Chairman:</u></p> <ol style="list-style-type: none"> 1) Management Committee - Securevalue India Limited 2) Management Committee - India Transact Services Limited <p><u>Member:</u></p> <ol style="list-style-type: none"> 1) Management Committee - Securevalue India Limited 2) Management Committee - India Transact Services Limited 3) Corporate Social Responsibility (CSR) Committee - Securevalue India Limited |
| Names of listed entities from which the person has resigned in the past three years | None |
| Relationship with other Directors, Manager and other Key Managerial Personnel of the company | Except Mr. Vinayak R. Goyal, Son, Mr. Ravi B. Goyal is not related to any Directors, Manager and other Key Managerial Personnel of the Company. |
| Shareholding in the company | <p><u>Direct Holding:</u> He holds 2,77,41,455 equity shares directly in the Company.</p> <p><u>Indirect Holding:</u></p> <ul style="list-style-type: none"> • Vineha Enterprises Private Limited, wherein Mr. Ravi B. Goyal is a Director and Shareholder (90% stake), holds 5,10,54,264 equity shares in the Company. • Ravi Goyal Family Trust, Anupama Goyal Family Trust, Vinayak Goyal Family Trust and Kiran Goyal Family Trust, wherein Mr. Ravi B. Goyal is a Trustee holds 100 equity shares each in the Company. |
| Details of terms and conditions of appointment, remuneration sought to be paid and the remuneration last drawn by such person | <p>He is the Managing Director on the Board of the Company.</p> <p>Current/Existing Term: Three years from August 1, 2021. He is not liable to retire by rotation. Last Remuneration drawn: FY 2023-24- Rs. 24.00 million</p> <p>Proposed Term: Three years from August 1, 2024. He shall be not liable to retire by rotation.</p> |

| | |
|---|---|
| | Salary: In the range of Rs. 25 lacs- Rs.45 lacs per month (80% Fixed & 20% Variable). Along with perquisites as mentioned in the resolution of item No. 2. |
| The number of Meetings of the Board attended during the year | During FY 2023-24, Mr. Ravi B. Goyal attended all 8 (Eight) Board meetings held during the year. |

“Annexure B”

Disclosure as required under Schedule V to the Companies Act, 2013 is given hereunder (For Item No 2):

| I. GENERAL INFORMATION | | | |
|---|--|---|---|
| Nature of industry | The Company is one of the largest integrated omni-channel payment solutions providers in India in terms of providing digital and cash-based solutions to banks and corporate clients. The Company provides customised products and services comprising ATM and Cash Recycler Machines (CRM) outsourcing, cash management and digital payment solutions including merchant solutions, transaction processing services and mobile wallets. | | |
| Date or expected date of commencement of commercial production | The Company was incorporated on 11 December 2002 and thereafter commenced its business operations in 2004. | | |
| In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus | Not applicable | | |
| Financial performance based on given indicators | On a Standalone basis: | | |
| | Particulars | F.Y. 2023-24 (Amount in million) | F.Y. 2022-23 (Amount in million) |
| | Total Income | 10,937.04 | 12,387.83 |
| | Earnings before interest, tax, depreciation and amortization (EBITDA) | 1,615.21 | 3,121.68 |
| | (Loss)/Profit Before Tax | (1,225.78) | 181.51 |
| | Total Tax expense | (555.93) | 32.74 |
| | (Loss)/ Profit After Tax | (669.85) | 148.77 |
| | On a Consolidated basis: | | |
| | Particulars | F.Y. 2023-24 (Amount in million) | F.Y. 2022-23 (Amount in million) |
| | Total Income | 15,087.67 | 17,075.12 |
| | Earnings before interest, tax, depreciation and amortization (EBITDA) | 2,355.84 | 4,318.75 |
| | (Loss)/Profit Before Tax | (1,253.47) | 575.30 |
| | Total Tax expense | (452.59) | 205.68 |
| | (Loss)/Profit after Tax | (800.88) | 369.62 |
| Foreign investments or collaborations, if any. | None | | |
| II.- INFORMATION ABOUT MR.RAVI B. GOYAL | | | |
| Background details (including experience) | Mr. Ravi B. Goyal is the Chairman and Managing Director of our Company. He was appointed as a Director on December 11, 2002, and as the Managing Director of our Company on October 1, 2008. He was most recently re-appointed as the Managing Director of our Company with effect from August 1, 2021. He is responsible for the management of the overall operations of our Company and our subsidiaries. He is currently also on the boards of our subsidiaries - | | |

| | |
|--|--|
| | <p>India Transact Services Limited, Securevalue India Limited and Global Transact Services Limited.</p> <p>He holds a Bachelor of Engineering degree from the Mumbai University. He has over 28 years of experience in the field of technology. He has previously worked with DCM Limited and Byte Systems Private Limited. Prior to establishing our Company, he established Advanced Graphic Systems, a proprietary concern, to market computer-aided textile designing software. He has been awarded the 'Innovative Leader Award' (2017) at the MODI (Making of Developed India) Awards, the 'Best Payments Entrepreneur of the Year (2018)' at the Payments and Cards Summit organized by Kamikaze and the 'Promising Entrepreneur of India (2019)' Award from the Economic Times (ETEdge).</p> |
| Past remuneration | FY 2023-24 : Rs.24.00 million |
| Date of Appointment | December 11, 2002 (Initial appointment as Director) |
| Age | 62 years |
| Qualification | Bachelor of Engineering degree from the Mumbai University |
| Recognition or awards | <ul style="list-style-type: none"> • 'Innovative Leader Award' (2017) at the MODI (Making of Developed India) Awards; • the 'Best Payments Entrepreneur of the Year (2018)' at the Payments and Cards Summit organized by Kamikaze; and • 'Promising Entrepreneur of India (2019)' Award from the Economic Times (ETEdge). |
| Job profile and his suitability | <p>He is responsible for the management of the overall operations of our Company and our subsidiaries. He has over 28 years of experience in the field of technology.</p> <p>He has already served the Company since its inception and has been providing his strategic expertise and has been instrumental in driving Company's growth coupled with improvement in profitability, scaling up of businesses to achieve market leadership and incubation of new business lines.</p> |
| Remuneration proposed | As mentioned in resolution of item No. 2. |
| Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any | Besides remuneration as stated above, his shareholding in the Company, he does not have any pecuniary relationship with the Company. Except Mr. Vinayak R. Goyal, Son, Mr. Ravi B. Goyal is not related to any Directors, Manager and other Key Managerial Personnel of the Company. |
| Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin) | <p>The remuneration being proposed is considered to be appropriate, having regard to the factors such as experience, knowledge, position held, contribution to the growth of the Company, its business and profitability, strategies.</p> <p>The remuneration proposed is in line with the maximum permissible remuneration as laid down in Schedule V of the Companies Act, 2013 which is commensurate to the size of the Company and comparable with the Companies of the same size, industry and profitability.</p> |

| III - OTHER INFORMATION | |
|--|--|
| Reasons of loss or inadequate profits | The Company may have a situation of inadequacy of profits or loss on account of certain provisions on aged receivables, reduction in business revenues and pre-existing fixed costs. Further, in the unlikely event of any macro or micro economic crisis/situation or pandemic or other exceptional circumstances, there could be inadequate profits or loss. Thus, the Company is passing a special resolution as a matter of precaution pursuant to the provisions of Section 197(1) of the Companies Act, 2013 and Schedule V thereto. |
| Steps taken or proposed to be taken for improvement | All adequate steps, as may be necessary, will be taken by the Company for improving productivity and profits like bringing efficiency in operations, reduction of costs, etc. |
| Expected increase in productivity and profits in measurable terms | <p>The Company expects that productivity and profitability may improve and would be comparable with the industry average.</p> <p>The Company has taken various initiatives to maintain its leadership position, improve market share and financial performance. The Company is continuously pursuing and implementing its strategies to improve financial performance.</p> |