

Date: August 18, 2025

<b>To,</b> <b>BSE Limited,</b> Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400001  <b>BSE Scrip Code: 543451</b>	<b>To,</b> <b>National Stock Exchange of India Limited,</b> Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400051  <b>NSE Scrip Symbol: AGSTRA</b>
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**Sub: Monitoring Agency Report for the quarter ended June 30, 2025 - in relation to the Preferential Issue of AGS Transact Technologies Limited (“the Company”)**

Dear Sir,

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 162A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please see enclosed, the Monitoring Agency Report for the quarter ended June 30, 2025 issued by CRISIL Ratings Limited, Monitoring Agency appointed by the Company for monitoring utilization of proceeds raised through preferential issue of convertible warrants.

Request you to kindly take the same on records.

This is for your information and record.

Thanking You,  
Yours Sincerely,  
**For AGS Transact Technologies Limited**

**Ravi B. Goyal**  
**Chairman and Managing Director**  
**(DIN: 01374288)**

**Enclosure: Monitoring Agency Report for the quarter ended June 30, 2025**



**AGS Transact Technologies Ltd.**

[www.agsindia.com](http://www.agsindia.com)

**REGISTERED OFFICE**

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Kamala Mill Compound,  
Senapati Bapat Marg,  
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**CIN:** L72200MH2002PLC138213

**CORPORATE OFFICE**

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**Phone:** +91-22-71515152

**Monitoring Agency Report**  
**for**  
**AGS Transact Technologies Limited**  
**for the quarter ended**  
**June 30, 2025**

CRL/MAR/AGSTSTL/2025-26/1416

August 14, 2025

To

**AGS Transact Technologies Limited**

601-602, Trade World, B-Wing,

Kamala Mills Compound, Senapati Bapat Marg,

Lower Parel (West), Mumbai - 400013, Maharashtra, India

Dear Sir,

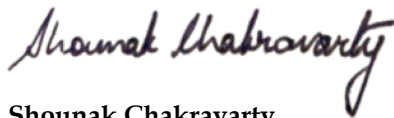
**Monitoring Agency Report for the quarter ended June 30, 2025 - in relation to the Preferential Issue ("PI") of  
AGS Transact Technologies Limited ("the Company")**

Pursuant to Regulation 162 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and Monitoring Agency Agreement dated June 17, 2024, enclosed herewith the Monitoring Agency Report, issued by Crisil Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of PI for the quarter ended June 30, 2025.

Request you to kindly take the same on records.

Thanking you,

**For and on behalf of Crisil Ratings Limited**



**Shounak Chakravarty**  
Director, Ratings (LCG)

## Report of the Monitoring Agency (MA)

**Name of the issuer:** AGS Transact Technologies Limited

**For quarter ended:** June 30, 2025

**Name of the Monitoring Agency:** Crisil Ratings Limited

(a) Deviation from the objects: Not applicable

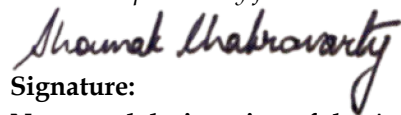
(b) Range of Deviation: Not applicable

### **Declaration:**

*We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.*

*The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.*

*We have submitted the report herewith in line with the format prescribed by SEBI, capturing the comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.*



**Signature:**

**Name and designation of the Authorized Signatory:** Shounak Chakravarty

**Designation of Authorized person/Signing Authority:** Director, Ratings (LCG)

## 1) Issuer Details:

**Name of the issuer:** AGS Transact Technologies Limited

**Names of the promoter:** a. Mr. Ravi Badrinarain Goyal and  
b. Vineha Enterprises Private Limited

**Industry/sector to which it belongs:** Financial Technology

## 2) Issue Details

**Issue Period:** August 07, 2024 to August 14, 2024

**Type of issue (public/rights):** Preferential Issue (PI)

**Type of specified securities:** Convertible warrants

**PI Grading, if any:** NA

**Issue size:** Issue proceeds\* of Rs 159,36,46,175 (revised from Rs. 199,99,92,625 on account of undersubscription of warrants)

Total proceeds received till the quarter ended June 2025 is Rs 73,42,33,418.75.

*\*Crisil Ratings shall be monitoring the Issue proceeds amount.*

## 3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information/certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	No	Management undertaking, Independent Auditors Certificate^, Final Offer Document, Bank Statements	No utilization during the reported quarter	
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA		No Comments	
Whether the means of finance for the disclosed objects of the issue has changed?	No		No Comments	

Particulars	Reply	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Is there any major deviation observed over the earlier monitoring agency reports?	NA	Management Undertaking, Independent Auditors Certificate	No Comments	
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No Comments	
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No Comments	
Are there any favorable events improving the viability of these object(s)?	NA		No Comments	
Are there any unfavorable events affecting the viability of the object(s)?	Yes		Refer Note 1	
Is there any other relevant information that may materially affect the decision making of the investors?	Yes			

*NA represents Not Applicable*

**Note 1:**

- a) Revision of Credit Rating to 'Default' by Credit Rating Agencies in February 2025 due to delay in servicing debt obligations.
- b) The current share price has dropped significantly to Rs 5.28 as on August 12, 2025 which is below the warrant conversion price of Rs 79.25 offered during the preferential warrants issue, which may deter investors from investing the remaining amount. This may severely impact the company's ability to achieve objects of the said preferential issue.
- c) The Company is subject to insolvency proceedings initiated by operational creditors before the Hon'ble National Company Law Tribunal under the Insolvency and Bankruptcy Code, 2016.

*^Certificate dated August 06, 2025, issued by M/s Parikh & Parikh, Chartered Accountants (Firms' Registration No. 107526W), Peer Reviewed Independent Chartered Accountants.*

#### 4) Details of object(s) to be monitored:

##### i. Cost of the object(s):

Sr. No.	Item Head	Source of information/certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs)	Revised Cost (Rs)	Comment of the MA	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Working Capital for Business Purpose		125,00,00,000	99,60,32,532.24	Under subscription of warrants			
2	Repayment of Secured/ Unsecured Loans/ Creditors	Management undertaking, Independent Auditors Certificate <sup>^</sup> , Final offer document	25,00,00,000	19,92,06,506.45				
3	General Corporate Purposes		49,99,92,625	39,84,07,136.31				
	<b>Total</b>	-	<b>199,99,92,625</b>	<b>159,36,46,175.00</b>		-	-	-

<sup>^</sup>Certificate dated August 06, 2025, issued by M/s Parikh & Parikh, Chartered Accountants (Firms' Registration No. 107526W), Peer Reviewed Independent Chartered Accountants.

#The amount utilised for general corporate purposes does not exceed 25% of the Issue Proceeds (amounting to Rs 398,411,544) from the Fresh Issue.

**ii. Progress in the object(s):**

Sr. No.	Item Head#	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs)	Amount utilized (Rs)			Total unutilized amount* (Rs)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter^	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Working Capital for Business Purpose	Management undertakings	99,60,32,532.24 (Revised Cost)	57,26,64,369.96	0.00	57,26,64,369.96	42,33,68,162.28	No utilisation during the reported quarter		
2	Repayment of Secured/Unsecured Loans/Creditors	Independent Auditors Certificate ^, Final Offer	19,92,06,506.45 (Revised Cost)	16,12,27,434.72	0.00	16,12,27,434.72	37,979,071.73	No utilisation during the reported quarter		
3	General Corporate Purposes	Document, Bank Statements	39,84,07,136.31 (Revised Cost)	0.00	0.00	0.00	39,84,07,136.31	No utilisation during the quarter		
	<b>Total</b>		159,36,46,175.00	73,38,91,804.68	0.00	73,38,91,804.68	85,97,54,370.32	-	-	-

\*The remaining warrants conversion proceeds amounting to Rs. 85,94,12,756.3 are yet to be received by the company within 18 months from the date of allotment of the warrants.

^During the quarter ended September 30, 2024 the Company has received 25% of the issue price per warrant as upfront payment aggregating to Rs.39.84 crore for allotment of 2,01,09,100 warrants convertible into equal number of equity share as approved in the board meeting held on 14<sup>th</sup> of August 2024. During the quarter ended December 31<sup>st</sup>, 2024 a total of 52,50,000 warrants were converted into fully paid equity shares through payment of the balance amount i.e. Rs. 59.4375/- per warrant by the allottees, the total amounting to Rs 31.20 crore approved in the board meeting held on 19<sup>th</sup>, 20<sup>th</sup>, 23<sup>rd</sup> & 31<sup>st</sup> December 2024. Another 4,00,000 warrants were converted into Equity shares by paying the balance amount i.e. Rs. 59.4375/- per warrant by the allottees, amounting to Rs 2.38 crore as approved in the board meeting held on 1<sup>st</sup> of January 2025.

^Certificate dated August 06, 2025, issued by M/s Parikh & Parikh, Chartered Accountants (Firms' Registration No. 107526W), Peer Reviewed Independent Chartered Accountants.

**iii. Deployment of unutilised proceeds<sup>^</sup>:**

(Amount in Rs)

S. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market value as at the end of quarter (if the market value is not feasible, provide NAV/NRV/Book value of the same)
1	Monitoring Account No 10187431756 with IDFC First Bank	36,267.75	NA	NA	NA	36,267.75
2	Current Account-201000307199 with IndusInd Bank	3,05,346.32*	NA	NA	NA	3,05,346.32
<b>Total</b>		3,41,614.07	NA	NA	NA	3,41,614.07

<sup>^</sup>Management Undertaking & Certificate dated August 06, 2025, issued by M/s Parikh & Parikh, Chartered Accountants (Firms' Registration No. 107526W), Peer Reviewed Independent Chartered Accountants.

\*During the reported quarter, the balance in the Company's current account was not transferred to its Monitoring Account due to a freeze on the account, resulting in the funds being unavailable for utilization towards the object in subsequent quarters, as informed by the Company.

**iv. Delay in implementation of the object(s):**

On the basis of management undertaking and certificate dated August 06, 2025, issued by M/s Parikh & Parikh, Chartered Accountants (Firms' Registration No. 107526W), Peer Reviewed Independent Chartered Accountants.

Object(s)	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the Offer Document	Actual		Reason of delay	Proposed course of action
Not applicable					

**5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:**

No amount was utilized towards GCP on the basis of management undertaking and certificate dated August 06, 2025, issued by M/s Parikh & Parikh, Chartered Accountants (Firms' Registration No. 107526W), Peer Reviewed Independent Chartered Accountants.

## Disclaimers:

- a) *This Report is prepared by Crisil Ratings Limited (hereinafter referred to as "Monitoring Agency" / "MA" / "CRL"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.*
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