Date: February 28, 2024

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**

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 February 7, 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.	To approve revision in remuneration of Mr. Stanley Johnson Panacherry (DIN: 08914900), Executive Director of the Company w.e.f. April 1, 2023	Special Resolution
2.	To approve revision in remuneration of Mr. Vinayak R. Goyal (DIN: 09199173), Executive Director of the Company w.e.f. April 1, 2023	Special Resolution
3.	To approve re-appointment of Mr. Stanley Johnson Panacherry (DIN: 08914900) as an Executive Director of the Company	Special Resolution
4.	To approve re-appointment of Mr. Vinayak R. Goyal (DIN: 09199173) as an Executive Director of the Company	Special Resolution
5.	To approve re-appointment of Mr. Kiran B. Goyal (related party), as a Consultant (Software & Technology), holding office or place of profit	Ordinary Resolution
6.	To approve amendments to 'AGS Employee Stock Option Scheme 2015' ("ESOS 2015") as follows: (i) Increase the number of stock options ("options") allocated towards ESOS 2015 by 3,000,000 options from 3,416,000 options to 6,416,000 options; and (ii) Modify the manner of determination of the exercise price for options to be granted under ESOS 2015	Special Resolution
7.	To approve partial modification to grant of loan to AGSTTL Employee Welfare Trust under the Employee Stock Option Scheme 2012 ("ESOS 2012") and AGS Employee Stock Option Scheme 2015' ("ESOS 2015") to fund the subscription of equity shares	Special Resolution

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, February 23, 2024 ("Cut-off date") . The Postal Ballot Notice has also been placed on Company's website at www.agsindia.com.

The Company has engaged the services of Link Intime India Private Limited ("**Link Intime**"/"**RTA**"), 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 Thursday, February 29, 2024 at 9:00 a.m. (IST) and shall end on Friday, March 29, 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 Friday, March 29, 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.

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 PRABHAKAR KADAM
Digitally signed by SNEHA PRABHAKAR KADAM
Date: 2024.02.28 16:00:42 +05'30'

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

Place: Mumbai

Encl: As above

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

AGS TRANSACT 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 Friday, March 29, 2024. The remote e-voting facility will be disabled by Link Intime immediately thereafter.

SPECIAL BUSINESS:

PROPOSED RESOLUTIONS:

ITEM NO.1 – REVISION IN REMUNERATION OF MR. STANLEY JOHNSON PANACHERRY (DIN: 08914900), EXECUTIVE DIRECTOR OF THE COMPANY W.E.F. APRIL 1, 2023

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 149,152,179,196,197,198 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 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 recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the consent of the Members of the Company be and is hereby accorded for revision in the remuneration of Mr. Stanley Johnson Panacherry [DIN:08914900], Executive Director of the Company with effect from April 1, 2023 as follows:

- Total Cost to Company (Fixed) : Rs. 29,852,402 per annum including further increments from time to time basis the Company's Annual Appraisal Policy and financial performance subject to overall ceiling of remuneration stipulated in section 197 read with Schedule V of the Act;
- Performance Linked Incentive: In addition to the above fixed salary, he shall be entitled to performance linked incentive of Rs. 4,477,860 per annum including further increments from time to time basis the Company's Annual Appraisal Policy and financial performance subject to overall ceiling of remuneration stipulated in section 197 read with Schedule V of the Act;
- Other benefits, terms and conditions: Shall remain in line with the appointment letter issued to him by the Company including such addendums/amendments as made in accordance with Company policies.

RESOLVED FURTHER THAT the terms and conditions of the appointment may be altered or varied from time to time by the Board of Directors *(hereinafter referred to as the "Board" which term shall be deemed to include Nomination and Remuneration Committee or any authorized committee which the Board of Directors may constitute or has constituted to exercise its powers, including the powers, conferred by this resolution)* as it may in its absolute discretion, deem fit and necessary pursuant to provisions of the Companies Act, 2013 without requiring the Board to secure any further consent or approval of the members of the Company provided that such revision or alteration in the terms of remuneration is within the overall limits of the managerial remuneration as prescribed under the Companies Act, 2013 read with Schedule V thereto, and /or any guidelines prescribed from time to time.

RESOLVED FURTHER THAT the consent of the Members of the Company be and is hereby accorded for payment of aggregate managerial remuneration payable to (i) all the Executive Directors/Managing Director/Whole-time Director during the appointed tenure of Mr. Stanley Johnson Panacherry, 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 appointed tenure of Mr. Stanley Johnson Panacherry, 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 Act.

RESOLVED FURTHER THAT in the event of any inadequacy or absence of profits in any financial year or years, the aforementioned remuneration approved herein above be continued to be paid as minimum remuneration to Mr. Stanley Johnson Panacherry 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 of the Company, be and are 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."

ITEM NO.2 – REVISION IN REMUNERATION OF MR. VINAYAK R. GOYAL (DIN: 09199173), EXECUTIVE DIRECTOR OF THE COMPANY W.E.F. APRIL 1, 2023

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 149,152,179,196,197,198read 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 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 recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the consent of the Members of the Company be and is hereby accorded for revision in the remuneration of Mr. Vinayak R. Goyal (DIN: 09199173), Executive Director of the Company with effect from April 1, 2023 as follows:

- Total Cost to Company (Fixed) : Rs. 8,946,365 per annum including further increments from time to time basis the Company's Annual Appraisal Policy and financial performance subject to overall ceiling of remuneration stipulated in section 197 read with Schedule V of the Act;
- Performance Linked Incentive: In addition to the above fixed salary, he shall be entitled to performance linked incentive of Rs. 1,341,955 per annum including further increments from time to time basis the Company's Annual Appraisal Policy and financial performance subject to overall ceiling of remuneration stipulated in section 197 read with Schedule V of the Act;
- Other benefits, incentives, terms and conditions: Shall remain in line with the appointment letter issued to him by the Company including such addendums/amendments as made in accordance with Company policies from time to time.

RESOLVED FURTHER THAT the terms and conditions of the appointment may be altered or varied from time to time by the Board of Directors *(hereinafter referred to as the "Board" which term shall be deemed to include Nomination and Remuneration Committee or any authorized committee which the Board of Directors may constitute or has constituted to exercise its powers, including the powers, conferred by this resolution)* as it may in its absolute discretion, deem fit and necessary pursuant to provisions of the Companies Act, 2013 without requiring the Board to secure any further consent or approval of the members of the Company provided that such revision or alteration in the terms of remuneration is within the overall limits of the managerial remuneration as prescribed under the Companies Act, 2013 read with the Schedule V thereto, and /or any guidelines prescribed from time to time.

RESOLVED FURTHER THAT the consent of the Members of the Company be and is hereby accorded for payment of aggregate managerial remuneration payable to (i) all the Executive Directors / Managing Director/Whole-time Director during the appointed tenure of Mr. Vinayak R. 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 appointed tenure of Mr. Vinayak R. 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 Act.

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. Vinayak R. Goyal w.e.f. April 1, 2023 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 approved herein be continued to be paid as minimum remuneration to Mr. Vinayak R. 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 of the Company, be and are 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."

ITEM NO.3 - RE-APPOINTMENT OF MR. STANLEY JOHNSON PANACHERRY (DIN: 08914900) AS AN EXECUTIVE 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 149,152,179,196,197,198 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 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 Board of Directors, the consent of the Members of the Company be and is hereby accorded for re-appointment of Mr. Stanley Johnson Panacherry [DIN:08914900] as an Executive Director on the Board of the Company with effect from June 9, 2024 on the following remuneration and terms and conditions:

Term	3 years
Total Fixed Cost to Company	Rs. 29,852,402 per annum including *annual increment as per Company's Annual Appraisal Policy such that the maximum Fixed Cost to Company shall not exceed Rs. 39,500,000 per annum during any financial year.
Perquisites	Employee stock options as granted by the Company from time to time
Performance Linked Incentive	In addition to the above Fixed Cost to Company, he shall be entitled to performance linked incentive of Rs.4,477,860 per annum including *annual increment as per Company's Annual Appraisal Policy such that the maximum Performance Linked Incentive shall not exceed Rs. 9,500,000 per annum during any financial year.
Others benefits	Personal Accident Insurance and Group Medical Insurance Coverage and other employee benefits as per Company's rules and policies.
Reimbursement of Expenses	Entitled to reimbursement of expenses incurred by him for the purpose of the business of the Company as per Company's rules and policies.
One-time retention bonus	Rs.8,905,754 (pay-out on terms and conditions as approved by the Board of Directors)

**Annual increment which will be effective 1st April each year will be decided by the Board based on the recommendation of the Nomination & Remuneration Committee and will be merit-based and take into account the Company's performance as well.*

RESOLVED FURTHER THAT Mr. Stanley Johnson Panacherry shall 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. Stanley Johnson Panacherry 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 Director during the re-appointed tenure of Mr. Stanley Johnson Panacherry, 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; (ii) all the Directors including Executive Directors/Managing Director/Whole-Time Director and Non-Executive Directors, during the re-appointed tenure of Mr. Stanley Johnson Panacherry, 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 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. Stanley Johnson Panacherry in accordance with Schedule V of the Companies Act 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolutions, the Board of Directors (which term shall be deemed to include the Nomination and Remuneration Committee of the Board authorized in the said behalf) be and is hereby authorised to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable, and to settle any question, difficulty or doubt that may arise in respect of aforesaid without being required to seek any further consent or approval of the Members of Company, or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

ITEM NO.4 - RE-APPOINTMENT OF MR. VINAYAK R. GOYAL (DIN: 09199173) AS AN EXECUTIVE 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 149,152,179,196,197,198 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 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 Audit Committee and Nomination and Remuneration Committee and approval of the Board of Directors, the consent of the Members of the Company be and is hereby accorded for re-appointment of Mr. Vinayak R. Goyal (DIN: 09199173) as an Executive Director on the Board of the Company with effect from June 9, 2024 on the following remuneration and terms and conditions:

Term	3 years
Total Fixed Cost to Company	Rs. 8,946,365 per annum including *annual increment as per Company's Annual Appraisal Policy such that the maximum Fixed Cost to Company shall not exceed Rs. 14,000,000 per annum during any financial year.
Performance Linked Incentive	In addition to the above Fixed Cost to Company, he shall be entitled to performance linked incentive of Rs. 1,341,955 per annum plus *annual increment as per Company's Annual Appraisal Policy such that the maximum Performance Linked Incentive shall not exceed Rs. 4,500,000 per annum during any financial year.
Others benefits	Personal Accident Insurance and Group Medical Insurance Coverage and other employee benefits as per Company's rules and policies.
Reimbursement of Expenses	Entitled to reimbursement of expenses incurred by him for the purpose of the business of the Company as per Company's rules and policies.
One-time retention bonus	Rs.1,615,524 (pay-out on terms and conditions as approved by the Board of Directors))

**Annual increment which will be effective 1st April each year will be decided by the Board based on the recommendation of the Nomination & Remuneration Committee and will be merit-based and take into account the Company's performance as well.*

RESOLVED FURTHER THAT Mr. Vinayak R. Goyal shall 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. Vinayak R. 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. Vinayak R. 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. Vinayak R. 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. Vinayak R. 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. Vinayak R. Goyal in accordance with Schedule V of the Companies Act 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolutions, the Board of Directors (which term shall be deemed to include the Nomination and Remuneration Committee of the Board authorized in the said behalf) be and is hereby authorised to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable, and to settle any question, difficulty or doubt that may arise in respect of aforesaid without being required to seek any further consent or approval of the Members of Company, or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

ITEM NO.5 - RE-APPOINTMENT OF MR. KIRAN B. GOYAL (RELATED PARTY) AS A CONSULTANT (SOFTWARE AND TECHNOLOGY), HOLDING OFFICE OR PLACE OF PROFIT

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

"RESOLVED THAT pursuant to the provisions of section 188(1)(f) of the Companies Act, 2013 ("the Act") read with Companies (Meeting of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act (including any amendment(s), statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Articles of Association of the Company and upon the recommendation of the Audit Committee and approval of the Board of Directors, the consent of the Members of the Company be and is hereby accorded to re-appoint Mr. Kiran B. Goyal (related party), holding office or place of profit in the Company as a Consultant (Software And Technology) to the Company w.e.f. July 7, 2024 for a period of 3 years.

RESOLVED FURTHER THAT the consultancy fees payable to him shall be Rs. 900,000 per month (Rupees Nine Hundred Thousand per month only) and thereafter an annual increment of 7% with effect from the next financial year i.e. April 1, 2025 onwards and the terms and conditions of his re-appointment shall be as mutually agreed between him and the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized severally to do all such acts, deeds, matters and things and execute all documents or writings as may be necessary, proper or expedient for the purpose of giving effect to this resolution including filing of necessary e-forms with Registrar of Companies, Mumbai, informing the concerned authorities or such other regulatory body, as the case maybe, and for matters connected therewith or incidental thereto."

ITEM NO. 6 – AMENDMENTS TO 'AGS EMPLOYEE STOCK OPTION SCHEME 2015' ("ESOS 2015") TO (I) INCREASE THE NUMBER OF STOCK OPTIONS ("OPTIONS") ALLOCATED TOWARDS ESOS 2015 BY 3,000,000 OPTIONS FROM 3,416,000 OPTIONS TO 6,416,000 OPTIONS AND (II) MODIFY THE MANNER OF DETERMINATION OF THE EXERCISE PRICE FOR OPTIONS TO BE GRANTED UNDER ESOS 2015

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 62(1)(b) of the Companies Act, 2013, as amended, Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, as amended and other applicable rules made thereunder (collectively, the "**the Act**"), Regulations 6 and 7 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, and the circulars and notifications issued thereunder (collectively, the "**SEBI SBEB Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the provisions of the Memorandum of Association and Articles of Association of the Company, subject to such other approvals, permissions and sanctions as may be necessary, the approval of the Members be and is hereby accorded to the amendment of ESOS 2015 as follows:

(i) the aggregate number of employee stock options ("**Options**") reserved under Clause 6. a. of ESOS 2015 be increased from 3,416,000 (Three million four hundred and sixteen thousand) Options to 6,416,000 (Six million four hundred and sixteen thousand) Options by allocating additional 3,000,000 (Three million) Options for grant to eligible employees of the Company and its subsidiaries, from time to time.

(ii) To modify Clause 10.4. a. of ESOS 2015 to the following:

"The Exercise Price shall be set out in each Grant Letter in accordance with applicable regulations of the SEBI, and shall be the closing price of the Equity Shares on the trading day immediately prior to the date of Grant on the Relevant Exchange.

For this purpose, the term Relevant Exchange shall mean either BSE Limited or the National Stock Exchange of India Limited, whichever has recorded the highest quantity of Equity Shares traded during the trading day immediately prior to the date of Grant.

The specific Exercise Price shall be specified in the individual Grant Letter."

RESOLVED FURTHER THAT such Options under ESOS 2015 may be distributed in one or more tranches, convertible into an aggregate of 6,416,000 (Six million four hundred and sixteen thousand) equity shares of face value of Rs.10 each ("**Equity Shares**") fully paid-up upon exercise of vested Options.

RESOLVED FURTHER THAT these additional Options will be created by way of a fresh issue of Equity Shares to the 'AGSTTL Employees Welfare Trust' ("**Trust**"), an irrevocable employee welfare trust set up by the Company for the administration of the ESOP schemes of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of a division or other similar actions, if any additional Equity Shares are required to be transferred by the Trust to the Option grantees for the purpose of making a fair and reasonable adjustment to Options granted prior to such corporate action(s), the proposed ceiling in terms of the number of Options and Equity Shares specified above shall be deemed to be adjusted or increased, as applicable, to the extent any such additional Equity Shares are required to be transferred.

RESOLVED FURTHER THAT in case the Equity Shares of the Company are either sub-divided or consolidated, the number of Options to be granted by the Company and equity shares to be transferred by the Trust, shall automatically stand augmented or reduced, as applicable, in the same proportion as the present face value of Rs. 10 per Equity Share shall bear to the revised face value of the equity shares of the Company after such sub-division or consolidation, and the ceiling in terms of the number of Options and Equity Shares specified above shall be deemed to be adjusted accordingly.

RESOLVED FURTHER THAT the Company and the Trust shall conform to the disclosure and accounting policies prescribed from time to time under the SEBI SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the ESOS 2015.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "**Board**", which term shall be deemed to include the Nomination and Remuneration Committee, which the Board has constituted to exercise its powers, including the powers conferred by this resolution and as the Compensation Committee under Regulation 5 of the SEBI SBEB Regulations) be and is hereby authorized for the purpose of giving effect to this resolution and to do all such acts, deeds, matters and things including any eventual amendment to the deed of the Trust and sign deeds, documents, letters and such other papers as may be necessary, desirable and expedient, as it may in its absolute discretion deem fit or necessary or desirable for giving effect to this resolution with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard in conformity with the provisions of the Act, the SEBI SBEB Regulations, the Memorandum of Association and the Articles of Association of the Company and other applicable laws.

ITEM NO. 7- TO APPROVE PARTIAL MODIFICATION TO GRANT LOAN TO AGSTTL EMPLOYEE WELFARE TRUST UNDER THE EMPLOYEE STOCK OPTION SCHEME 2012 ("ESOS 2012") AND EMPLOYEE STOCK OPTION SCHEME 2015 ("ESOS 2015") TO FUND THE SUBSCRIPTION OF EQUITY SHARES

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

"RESOLVED THAT, further to the special resolutions passed by the Members in the Extra Ordinary General Meetings held on February 3, 2015 and November 22, 2021 approving the grant of an interest free unsecured loan to the AGSTTL Employee Welfare Trust (**"Trust"**) to subscribe to the equity shares of the Company (**"Equity Shares"**) under the terms of the AGS Employee Stock Option Scheme 2012 (**"ESOS 2012"**) and the AGS Employee Stock Option Scheme 2015 (**"ESOS 2015"**, and together with ESOS 2012, the **"ESOS Schemes"**), pursuant to the provisions of section 67(3)(b) of the Companies Act, 2013 read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions, if any, each as amended, and Regulation 3(8) of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended ("SEBI SBEB Regulations") and other applicable laws and regulations and pursuant to the relevant provisions of the Articles of Association of the Company, and subject to the approval(s), and permission(s) of any authorities and further subject to any condition(s) and modification(s) as may be prescribed or imposed by such authorities while granting such approval(s), and permission(s), the consent of the Members of the Company be and is hereby accorded to grant an interest free unsecured loan in one or more traches or provide guarantee or give security in connection with a loan granted to the Trust not exceeding 5% (Five percent) of the paid-up capital and free reserves as at March 31, 2023 (the date of the last audited balance sheet of the Company) and authorize the Board of Directors of the Company (which shall be deemed to include any duly authorized committee of the Board of Directors including the Nomination and Remuneration Committee) to grant such loan, guarantee or security, to the Trust for such amount(s) within the aforesaid ceiling, being the statutory limit prescribed under the Companies Act, 2013 with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014, with a view to enable the Trust to subscribe to the Equity Shares, to be issued by the Company for the purpose and in connection with the implementation of the ESOS Schemes.

RESOLVED FURTHER THAT any loan or financial assistance provided by the Company shall be based on the terms of the ESOS Schemes and shall be repayable to the Company upon realization of proceeds of exercise/permitted sale/transfer of Equity Shares and any other income of the Trust.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may in its absolute discretion deem fit, to settle any issues, questions, difficulties, or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient."

By Order of the Board
For AGS Transact Technologies Limited

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

Date: February 7, 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, February 23, 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.

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 Thursday, February 29, 2024 at 9:00 a.m. (IST) and ends on Friday, March 29, 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 Friday, March 29, 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. Friday, March 29, 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.

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 - If registered with CDSL Easi/Easiest facility

Users who have registered for CDSL Easi/Easiest facility.

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 who have not registered for CDSL Easi/Easiest facility.

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration
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., IN000000012345678*
      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 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.*

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 & 3

The following Statement sets out all material facts relating to the special businesses as mentioned in the Notice at Item no. 1 & 3:

The Board of Directors of the Company upon recommendation of the Nomination and Remuneration Committee members have approved re-appointment of Mr. Stanley Johnson Panacherry as an Executive Director on the Board of the Company for a period of 3 years effective June 9, 2024 subject to approval of the shareholders of the Company. He shall be liable to retire by rotation. The remuneration payable to him has been stated in the respective resolutions proposed for his re-appointment and revision in remuneration effective April 1, 2023.

Mr. Stanley Johnson Panacherry holds a Bachelor of Science degree from Mumbai University. He also holds a Master of Computer Application degree from The International University, U.S.A. Mr. Stanley Johnson Panacherry has been associated with our Company since August 16, 2010. He spearheads our Company's PAN India Banking operations. He is also a Director on the board of our overseas step-down subsidiary, Novus Technologies (Cambodia) Company Limited. Mr. Stanley Johnson Panacherry has over 27 years of experience in the field of payment industry and over a decade experience in heading the banking business of the Company. Prior to joining our Company, he was associated with FIS Payments Solutions and Services India Private Limited. Mr. Stanley Johnson Panacherry is a recipient of the 'Chairman's Award' from the eFunds Corporation in 2006.

Mr. Stanley Johnson Panacherry has been an integral part of the Company for almost 14 years. His collaborative efforts with the management have been pivotal in building the company's robust banking infrastructure and elevating its operations to attain market leadership. Today, Company's banking vertical proudly serves over 100 esteemed banks as clients, boasting long-term partnerships with each. Mr. Stanley Johnson Panacherry was instrumental in establishing Company's Banking Outsourcing vertical grounds up, and which now generates an annual revenue north of Rs. 7,600 million. Further, under his leadership, the Company's Banking Services vertical has consistently demonstrated growth, contributing approximately Rs. 1,600 million in revenue (annually). Additionally, He is a Director at Confederation of ATM Industry, a registered non-profit trade association representing the ATM industry in India.

Keeping in view the above and his rich experience, it would be in the best interest of the Company to re-appoint him as an Executive Director on the Board of the Company.

The terms and conditions of his re-appointment including remuneration are in accordance with the provisions contained in Sections 196, 197 and 198 read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions of the Act. Mr. Stanley Johnson Panacherry fulfills the conditions as specified in Part I of Schedule V of the Act for reappointment as an Executive 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. Stanley Johnson Panacherry for the office of Director of the Company.

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"**.

Details of remuneration proposed to be paid upon revision in remuneration and upon re-appointment have been included in the respective resolutions at Item No. 1 and 3.

As on date, Mr. Stanley Johnson Panacherry is entitled to exercise 72,000 and 59,280 stock options vested and not exercised so far under ESOS 2012 and ESOS 2015 respectively. The perquisite value of such options at the time of exercise of such options is treated as a perquisite and accordingly, will be disclosed as the total remuneration of Mr. Stanley Johnson Panacherry in the respective years.

Except Mr. Stanley Johnson Panacherry, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution.

The Board recommends the special resolutions set forth in Item no.1 and 3 of this Notice for the approval of the members.

Item No. 2 & 4:

The following Statement sets out all material facts relating to the Special Business item no. 2 & 4 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 re-appointment of Mr. Vinayak R. Goyal as an Executive Director on the Board of the Company for a period of 3 years effective June 9, 2024 subject to approval of the shareholders of the Company.

Mr. Vinayak R. Goyal holds a Bachelor of Science degree in Computer Engineering from Purdue University, USA. Prior to joining our Company, he has worked with Avendus Capital Private Limited. He has over 4 years of experience in the fields of investment banking, business strategy and fund raising. He works closely with the management to drive strategic and business initiatives at our Company.

Mr. Vinayak R. Goyal has been an integral part of the Company since 2021. Over the course of three years, he has demonstrated strategic leadership in spearheading/driving significant projects under digital business segment, notably contributing to the successful implementation of the consumer brand 'Fastlane' across HPCL fuel retail outlets spanning the Mumbai-Thane and Pune regions. Fastlane, an innovative RFID-enabled fuelling solution, set new industry standards by prioritizing transparency, efficiency, and enhanced mobility for users.

Additionally, he has played a key role in the branding efforts of the Company's digital brand, Ongo, marking a significant transition towards a more customer-centric approach. Presently, he is actively driving Ongo's digital issuance business, focusing on initiatives such as Ongo open-loop prepaid cards and the development of a contactless open-loop fuel payment solution within the Ongo app, which is currently undergoing pilot testing phase. His steadfast dedication and expertise continues to drive the Company's digital advancements, shaping the Company's trajectory towards greater innovation and customer convenience.

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

The terms and conditions of re-appointment of Mr. Vinayak R. Goyal as Executive 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. Vinayak R. Goyal fulfills the conditions as specified in Part I of Schedule V of the Act for reappointment as an Executive 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. Vinayak R. Goyal for the office of Director of the Company.

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 of remuneration proposed to be paid upon revision in remuneration and upon re-appointment have been included in the respective resolutions at Item No. 2 and 4.

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**".

Except for Mr. Vinayak R. Goyal and Mr. Ravi B. Goyal, Chairman and Managing 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.

The Board recommends the special resolutions set forth in Item no.2 and 4 of this Notice for the approval of the members.

ITEM NO. 5

Pursuant to section 188 (1)(f), appointment of relative of director to any office or place of profit in the Company, its subsidiary company or associate company for monthly remuneration exceeding Rs. 250,000 requires approval of the members.

Mr. Kiran B. Goyal, Brother of Mr. Ravi B. Goyal, Chairman and Managing Director of the Company has been a Consultant to the Company since 2010. The current term of his consultancy agreement shall end on July 6, 2024. It is thus proposed that the Company re-appoint Mr. Kiran B. Goyal as a Consultant to the Company w.e.f. July 7, 2024 for a period of 3 years on the below remuneration:

Consultancy fees	Rs.900,000 per month effective July 7, 2024
Annual Increment	7% per annum on the above effective April 1, 2025 until completion of re-appointed term

Mr. Kiran B. Goyal holds a Master of Science (Computer Science) degree from Stanford University, USA, and a Bachelor of Technology (Computer Science) degree from the Indian Institute of Technology, Bombay. With a rich experience spanning over two decades in the technology sector, he has honed his expertise in software development and application. He has over 10 years of work experience in Oracle Corporation in India and the U.S.A where his contributions in Database Systems Technologies led to several patents in the area of database memory and storage technologies.

Mr. Kiran Goyal has been associated with the Company for over 13 years, serving in the capacity of a Consultant. He closely works with the management to drive company's technology initiatives and switching development business. He has been instrumental in shaping the Company's strategic direction. Under his able guidance, the Company has achieved various award-winning industry milestones like Fastlane (India's first mobile-based fuelling app) and intelligent Cash Deposit Machine or ICD (a flagship end-to-end cash management solution for cash intensive sectors). Further, Kiran has assisted the Company in development and manufacturing of best-in-class industry solutions like currency sorters and cash deposit systems (including support services) and development of self-service kiosks in addition to other noteworthy tech-projects.

The particulars of the transaction pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 read with Section 188 of the Companies Act, 2013 are as under:

Name of the related party	Mr. Kiran B. Goyal
Name of the director or key managerial personnel who is related, if any	Mr. Ravi B. Goyal, Chairman and Managing Director
Nature of relationship	Brother
Nature, material terms, monetary value and particulars of the contract or arrangement	Term of re-appointment: 3 years w.e.f. July 7, 2024 @ Rs. 900,000 per month. Further annual increment of 7% effective April 1, 2025 Other terms and conditions as mutually agreed between him and the Company
Any other information relevant or important for the members to take a decision on the proposed resolution	None

The Board of Directors accordingly recommend the ordinary resolution as mentioned at item no. 5 of this Notice for approval of the members of the Company.

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

ITEM NO. 6

The Company had implemented the 'AGS Employee Stock Option Scheme 2015' ("**ESOS 2015**") with a view to attract and retain key employees and talent working with the Company and its subsidiaries and to motivate them to contribute to the overall corporate growth and profitability of the Company, to augment Shareholders' value and align the interests of employees with those of the Shareholders of the Company. The Company instituted ESOS 2015 on January 30, 2015 pursuant to resolutions dated January 30, 2015 and February 3, 2015 passed by the Board and Shareholders, respectively, and ESOS 2015 was subsequently amended and ratified. ESOS 2015 is compliant with the SEBI SBEB Regulations.

Your Board of Directors ("**Board**") proposes two variations to the terms of ESOS 2015, (i) to increase the number of Options allocated towards ESOS 2015 by 3,000,000 Options from 3,416,000 Options to 6,416,000 Options; and (ii) to modify the manner of determination of the exercise price for Options to be granted under ESOS 2015. The amendments proposed to ESOS 2015 are in compliance with the provisions of the Companies Act and the SEBI SBEB Regulations. The details and rationale of such variations have been discussed below:

(i) Increase the number of stock options allocated towards ESOS 2015 by 3,000,000 Options, *i.e.*, from 3,416,000 Options to 6,416,000 Options

ESOS 2015 is administered through an irrevocable employee welfare trust, namely 'AGSTTL Employees Welfare Trust' ("**Trust**") of the Company. For ESOS 2015, the shareholders have approved the issuance of Equity Shares to the Trust through a fresh issue to comply with the vesting schedule for the grants. The maximum number of options that can currently be granted under ESOS 2015 is 3,416,000 Options that are convertible into 3,416,000 Equity Shares.

As of the date of this Notice, the Company has granted 2,421,000 Options (net of Options Lapsed) out of the reserve of 3,416,000 Options under ESOS 2015. As of the date of this Notice, the Company has a balance of 995,000 Options under ESOS 2015.

Granting stock options as long-term incentives to employees helps align their interests with those of the Company. To support the ambitions of the Company and of the eligible employees, the Company will need to issue more Options to attract, retain, and motivate key employees and its leadership talent. Therefore, the current number of Options available for fresh grants under ESOS 2015 is required to be increased. It is therefore proposed to increase the number of Options that can be granted under ESOS 2015 by an additional 3,000,000 Options under ESOS 2015 by amending clause 6 a. of ESOS 2015.

The increase in the shareholding of the Trust proposed above will be carried out in accordance with the potential vesting schedule of Options granted under ESOS 2015. To support the vesting schedule of options to be granted in the future, the Company proposes to issue up to 3,000,000 additional Equity Shares to the Trust under ESOS 2015. Please note that the dilution as a result of such additional issuance of 3,000,000 Equity Shares will not be more than 2.41% of the paid-up share capital of the Company as on the date of this Notice.

It may be noted that the additional Options proposed to be made available for grant, once granted, shall vest only if the individual employees to whom Options have been granted meet the relevant criteria stipulated for such employees.

(ii) Change the manner of determination of Exercise Price for Options to be granted under ESOS 2015

Under the current terms of ESOS 2015, Clause 3 q. defines exercise price as follows:

"***"Exercise Price"*** *means the price determined by the Nomination & Remuneration Committee as per provisions of this Plan and specified in the Grant Letter, being payable by the Option Holder for the allotment of Shares of the Company pursuant to Plan.*"

Further, Clause 10.4.a. of ESOS 2015 states that "*The Exercise Price per Option shall be as determined by the Nomination & Remuneration Committee at the time of Grant not being less than the face value of a share on the date of Grant. The specific Exercise Price of an Option shall be provided in the individual Grant Letter.*"

Therefore, under the current terms of ESOS 2015, the Nomination and Remuneration Committee of the Board (the "**NRC**") is permitted to fix the exercise price of an Option to be granted under ESOS 2015 at any price, subject only to the restriction that such price be higher than the face value of the Equity Shares, which is currently Rs.10.

While the Company grants options to eligible employees under ESOS 2015 on the basis of performance-based criteria evaluated by the duly constituted NRC, and as such, there is substantial and adequate oversight over the pricing of such options by the Company, which ensures alignment of the interests of the employees and the interests of the shareholders of the Company, in order to further strengthen the Company's governance framework, your Board proposes to modify Clause 10.4. a. of ESOS 2015 to the following:

"*The Exercise Price shall be set out in each Grant Letter in accordance with applicable regulations of the SEBI, and shall be the closing price of the Equity Shares on the trading day immediately prior to the date of Grant on the Relevant Exchange.*

For this purpose, the term Relevant Exchange shall mean either BSE Limited or the National Stock Exchange of India Limited, whichever has recorded the highest quantity of Equity Shares traded during the trading day immediately prior to the date of Grant.

The specific Exercise Price shall be specified in the individual Grant Letter."

The above-mentioned change in the determination of the Exercise Price will only be applicable to Options granted subsequent to the amendment of ESOS 2015, and as such, this proposal does not vary or alter the rights of any existing Option holders. Therefore, the proposed amendments are not prejudicial to the interests of the Option holders.

Details of the Employees who are Beneficiaries of the Proposed Variations

All eligible employees to whom Options can be granted under ESOS 2015 are beneficiaries of the proposed variations. Eligible Directors, Key Managerial Personnel and Senior Management of the Company and its subsidiary(ies) are deemed to be concerned or interested, to the extent of Options to be granted pursuant to ESOS 2015 and to the extent of their shareholding in the Company, if any.

Given the details of the proposed amendments, the rationale thereof, and the beneficiaries of such variation, consent of the Members is being sought by way of a Special Resolutions pursuant to Regulations 6 and 7 of the SEBI SBEB Regulations read with Section 62(1)(b) of the Companies Act, 2013, as amended, Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, as amended and other applicable rules made thereunder. The above-mentioned proposals were approved by the NRC and your Board at their meetings held on February 7, 2024 respectively.

The details of ESOS 2015 shall remain the same as originally approved except as stated above and as described below in terms of SEBI SBEB Regulations:

a. Brief description of ESOS 2015

ESOS 2015 contemplates grant of Options to the Eligible Employees (as defined below) of the Company and those of the subsidiary(ies) of the Company. Upon vesting of Options, the Eligible Employees have the right (but not the obligation) to exercise the vested Options within the exercise period and obtain Equity Shares of the Company from the Trust subject to payment of the exercise price and satisfaction of any tax obligations, arising from such exercise. The Trust administers ESOS 2015 subject to the superintendence of the NRC, which acts as the compensation committee under Regulation 5 of the SEBI SBEB Regulations. All questions of interpretation of ESOS 2015 are determined by the NRC in accordance with the terms of ESOS 2015.

b. Total number of Options to be offered and granted

After the approval of the proposed amendments, the total number of Options that would be available for grant to Eligible Employees shall not exceed 6,416,000 Options (which would stand increased from the earlier 3,416,000 Options).

Options lapsed or cancelled for any reason, including the lapse of the exercise period or resignation of the employees or otherwise, would be available for being re-granted at a future date. The Board is authorized to re-grant such lapsed / cancelled Options in accordance with the terms of ESOS 2015. However, once underlying Equity Shares are delivered upon exercise of Options, the Equity Shares reserved for transfer under ESOS 2015 would be reduced.

In accordance with the SEBI SBEB Regulations, in the event of any corporate action such as a rights issue, bonus issue, merger or sale of division and other such actions, a fair and reasonable adjustment needs to be made to the Options that may be granted. In this regard, the NRC shall adjust the number of Options and exercise price in such a manner that the total value of the Options granted under ESOS 2015 remains the same after such corporate action keeping the life of the Options intact. Accordingly, if any additional Options are issued by the Company or the Trust is required to transfer additional Equity Shares to the Option grantees for making such fair and reasonable adjustment, the above-referenced ceiling of Options/ Equity Shares shall be deemed to have been adjusted.

c. Identification of classes of employees entitled to participate and be beneficiaries in ESOS 2015 ("Eligible Employees")

a) a permanent employee of the Company working in India or outside India; or
b) a director of the Company, whether a whole-time director or not but excluding an independent director; or
c) employees as mentioned in (i) and (ii) of the subsidiary company(ies) of the Company, in India or outside India

but excludes

(i) an employee who is a promoter or person belonging to promoter group; and
(ii) a director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten percent of the outstanding Equity Shares of the Company.

d. Requirements of vesting and period of vesting

The Options granted shall vest so long as the Eligible Employee continues to be in the employment/ service of the Company. The NRC may, at its discretion, specify certain performance metrics on the achievement of which the granted Options would vest, the detailed terms and conditions relating to such performance-based vesting, and the proportion in which Options granted would vest subject to the minimum and maximum vesting period as specified below.

Any Options granted shall vest in a period not earlier than 1 (one) year and not more than 6 (six) years from the date of grant of such Options.

e. Maximum period within which the Options shall be vested

All the Options granted after the date of this resolution shall vest not later than a maximum of 6 (six) years from the date of grant of the Options.

f. Exercise price or pricing formula

Subsequent to the amendments proposed in (ii) above, the exercise price shall be set out in each Grant Letter in accordance with applicable regulations of the SEBI, and shall be the closing price of the Equity Shares on the trading day immediately prior to the date of Grant on the Relevant Exchange.

For this purpose, the term Relevant Exchange shall mean either BSE Limited or the National Stock Exchange of India Limited, whichever has recorded the highest quantity of Equity Shares traded during the trading day immediately prior to the date of Grant.

The specific Exercise Price shall be specified in the individual Grant Letter.

g. Exercise period and the process of exercise

The vested Options can be exercised within 5 years from the date of vesting. The Options will be exercisable by the grantees through a written application to the Trust along with payment of the exercise price and applicable taxes in such manner and on execution of such documents, as may be prescribed from time to time. The Options will lapse if not exercised within the specified exercise period.

h. Appraisal process and eligibility of employees under ESOS 2015

The Options shall be granted to the Eligible Employees in accordance with the performance appraisal system of the Company and the NRC at its discretion may adopt any eligibility criteria for determining eligibility of any employee or a class thereof on the basis of designation, role, and future potential of the Eligible Employees.

i. Maximum number of Options to be offered and issued per Eligible Employee and in aggregate

The maximum number of Options that may be granted per Eligible Employee and in aggregate under ESOS 2015 shall vary depending upon the designation, role, criticality and the appraisal process, however, such number shall not exceed the ceiling as specified or determined, from time to time in accordance with the Compensation Policy of the Company. Subject to applicable law, the aggregate of all such Options that can be granted to an Eligible Employee during any one year shall not exceed 1,000,000 Options.

j. Maximum quantum of benefits to be provided per employee under ESOS 2015

There is no other benefit other than the grant of Options, which grant of Options shall be subject to the limitations as mentioned at point i. above.

k. Route of implementation and administration

ESOS 2015 is being implemented and administered through the 'AGSTTL Employees Welfare Trust' ("Trust"), an irrevocable employee welfare trust set up by the Company for the administration of its employee stock option schemes.

l. Source of acquisition of Equity Shares under ESOS 2015

ESOS 2015 envisages transfer of the Equity Shares held by the Trust. Such Equity Shares will be acquired by the Trust from the Company, utilizing loans granted to the Trust by the Company from time to time in accordance with applicable law. ESOS 2015 does not contemplate any secondary acquisition of Equity Shares by the Trust.

m. Amount of loan to be provided for implementation of the schemes(s) by the Company to the Trust, its tenure, utilization, repayment terms, etc.

Subject to approval of the shareholders and as proposed in Item No. 7 of the attached Notice, the Company may grant a loan or provide guarantee or give security in connection with a loan granted to the Trust for an amount not exceeding 5% (Five Percent) of the aggregate of the paid-up share capital and free reserves of the Company as on March 31, 2023 (the date of the last audited balance sheet of the Company). The Trust will repay the loans as and when it receives money (i.e., the exercise price) from the Eligible Employees upon exercise of the vested Options held by them. Any loan to be provided by the Company shall be for a tenure of not more than 5 years or such term as mutually agreed between the parties. The Trust shall use the loan amount disbursed from time to time only for the purposes of implementing the employee stock option schemes of the Company and strictly in accordance with provisions of SEBI SBEB Regulations.

n. Maximum percentage of secondary acquisition under ESOS 2015

ESOS 2015 does not envisage any secondary acquisition by the Trust.

o. Accounting and disclosure policies

The Company shall follow the Indian Accounting Standard IND AS 102 on Share based payments and/ or any relevant Accounting Standards as may be prescribed by the competent authorities from time to time, including the disclosure requirements prescribed in due compliance with the requirements of Regulation 15 of the SEBI SBEB Regulations. In addition, the Company shall disclose such details as required under the applicable laws including under the applicable provisions of the SEBI SBEB Regulations.

p. Method of Option valuation

For calculating the employee compensation cost under ESOS 2015, the Company shall adopt the 'Fair Value Method' for valuation of Options as prescribed under IND-AS accounting standard or under other any Accounting Standard, as applicable, notified by competent authorities from time to time.

q. Declaration

In case, the Company opts to expense share based employee benefits using the intrinsic value method, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options and the impact of this difference on profits and on earnings per share ("EPS") of the Company shall also be disclosed in the Directors' Report.

r. Period of lock-in

The Equity Shares issued pursuant to the exercise of vested Options shall not be subject to any lock-in period or other restriction except such restrictions as may be prescribed under the applicable law including under the Code of Conduct To Regulate, Monitor and Report Trading By Designated Persons framed by the Company under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.

s. Terms & conditions for buyback, if any, of specified securities / Options covered granted under ESOS 2015

Subject to the provisions of the then prevailing applicable laws, the Board or a duly authorized committee shall determine the procedure for buy-back of the specified securities/ Options if to be undertaken at any time by the Company, and the applicable terms and conditions thereof.

Consent of the members is being sought by way of a special resolution pursuant to Section 62(1)(b) of the Companies Act, 2013, as amended, Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, as amended and other applicable rules made thereunder, and in accordance with Regulations 6 and 7 of the SEBI SBEB Regulations.

None of the Directors, Key Managerial Personnel or Senior Management of the Company including their relatives are interested or concerned in this resolution, except to the extent they may be lawfully granted Options under ESOS 2015. Your Board of Directors recommends the resolution at Item No. 6 for the approval of the Members as Special Resolution. In light of the above, you are requested to accord your approval to the Special Resolution as set out at Item No. 6 of the accompanying Notice.

ITEM NO. 7

The Company has implemented Employee Stock Option Scheme - 2012 ("**ESOS 2012**") and 'AGS Employee Stock Option Scheme 2015' ("**ESOS 2015**", and together with ESOS 2012, the "**ESOS Schemes**"). Under the terms of the ESOS Schemes, fresh equity shares of the Company ("**Equity Shares**") are issued to the AGSTTL Employee Welfare Trust ("Trust") and such Equity Shares are then transferred by the Trust to the relevant employee upon exercise of their options.

Subsequent to the Company's initial public offer, during the 19th Annual General Meeting held on August 30, 2022, the shareholders pf the Company ratified the ESOS Schemes in accordance with Regulation 12 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended ("**SEBI SBEB Regulations**").

In accordance with Section 67(3)(b) of the Companies Act, 2013 read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 3(8) of the SEBI SBEB Regulations, your Board seeks to provide a loan in or more tranches or provide a guarantee or give security in connection with a loan granted to the Trust to enable it to subscribe to Equity Shares in order to implement the ESOS Schemes of the Company, and transfer equity shares to the relevant employees as and when they exercise any options granted to them under the ESOS Schemes. Such funds shall be provided to the Trust through an unsecured, interest free loan in one or more tranches or by providing a guarantee or giving security in connection with a loan granted to the Trust such that the maximum aggregate amount that may be granted by the Company to the Trust through such loans does not exceed 5% of the paid-up capital and free reserves of the Company as on March 31, 2023 (the date of the last audited balance sheet of the Company).

The disclosures required under section 67(3)(b) of the Companies Act, 2013, read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014, each as amended, have been provided below:

a) **The class of employees for whose benefit the ESOS Schemes are implemented, and money is being provided for subscription of the Equity Shares:**

ESOS 2012 and ESOS 2015

"Employee" shall mean –

i. A permanent employee of the Company, in India or outside India,; or
ii. a Director of the Company, whether a whole-time Director or not but excluding an Independent Director; or
iii. an employee as defined in sub clause (i) or (ii), of a Subsidiary company, in India or outside India, but does not include:
    a. an employee who is a Promotor or a person belonging to the Promoter Group; or
    b. Director who, either himself or through his relative or through any body-corporate, directly, or indirectly, holds more than 10% of the outstanding equity shares of the Company.

b) **The particulars of the Trustee(s) or employees in whose favour such Equity Shares are to be registered:**

ESOS 2012 and ESOS 2015 are being administered by the ESOP Trust. The shares will be registered in the name of the Trust and in due course of time, the Trust will allocate/transfer the Equity Shares to the Employees upon exercise of vested Options by them under the ESOS 2012 or ESOS 2015, as the case may be. The trustees shall transfer the Equity Shares in favour of the eligible Employees after receiving the exercise price and applicable taxes from such employees.

c) **The particulars of trust and name, address, occupation and nationality of trustees and their relationship with the promoters, directors or key managerial personnel, if any:**

The Trust is in the nature of an irrevocable employee welfare trust with the name 'AGSTTL Employee Welfare Trust' (**"Trust"**) having its principal office at the registered office of the Company i.e. 601-602, Trade World, B-Wing, Kamala Mill Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400013, Maharashtra, India.

Particulars of the Trustees:

NAME OF THE TRUSTEE	ADDRESS OF THE TRSUTEE	OCCUPATION	NATIONALITY
Mr. Amit Agarwal	402, Vidisha Building, Dosti Vihar Vartak Nagar, Thane-400606, Maharashtra, India	Service	Indian
Mr. Srinivas Gundeti	Flat No.A-603, Gunina CHS Ltd. Plot no.2&3, Sector 16A, Sanpada, Navi Mumbai-400705, Maharashtra, India	Service	Indian
Mr. Anil Shah	G 503, Pruthvi Classique, Modypark, Irani Wadi Road No.3, Kandivali west, Mumbai-400067, Maharashtra, India	Service	Indian

The Trustees are neither promoters, directors nor key managerial personnel of the Company nor are they related to the promoters, directors, or key managerial personnel of the Company

d) **Any interest of key managerial personnel, directors, or promoters in ESOS Schemes or Trust and effect thereof:**

Promoter and Promoter Group are not eligible to be covered under the ESOS Schemes. None of the Directors, Key Managerial Personnel or Senior Management of the Company including their relatives are interested or concerned in this resolution, except to the extent they may be lawfully granted Options under the ESOS Schemes.

e) **The detailed particulars of benefits which will accrue to the employees from the implementation of the ESOS Schemes:**

The employee stock options shall be granted to the eligible employees on grant date. After exercising of the employee stock options and payment of exercise price with applicable taxes, the Trust shall transfer corresponding number of Equity Shares to the eligible Employees. The eligible Employees can then sell the Equity Shares in open market and enjoy the benefits thereof.

f) **The details about exercise and voting rights in respect of the Equity Shares to be subscribed under the Plan would be exercised:**

The Trustees of the Trust shall not vote in respect of Equity Shares held in the Trust in accordance with the SEBI SBEB Regulations. In this circumstance, the voting rights can be exercised by an eligible employee only after the Equity Shares are transferred by the Trust to him/her.

Accordingly, the approval of the Members by way of Special Resolution is being sought in terms of Section 67(3)(b) of the Companies Act, 2013 read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 3(8) of the SEBI SBEB Regulations, for the provision of funds to the Trust for subscribing to the Equity Shares of the Company to implement the ESOS Schemes.

Accordingly, separate resolution by way of special resolutions is being proposed at Item No. 7 of this Notice.

None of the Directors or Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the special resolution set out at Item No. 7 of this Notice, except to the extent of the employee stock options that may be granted to them under the ESOS Schemes.

The Board recommends the Special Resolutions set out at Item 7 of this Notice for approval of the Members of the Company.

By Order of the Board
For AGS Transact Technologies Limited

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

Date: February 7, 2024

Place: Mumbai

"Annexure A"

Details/Resume of Directors 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. STANLEY JOHNSON PANACHERRY

Director Identification Number (DIN)	08914900
Date of Birth	December 24, 1973
Age	50 years
Date of Appointment	June 9, 2021 (Initial appointment as Executive Director)
Experience and Expertise in specific functional area	Over 27 years of experience in the field of payment industry.
Qualifications	a) Bachelor of Science degree from Mumbai University b) Masters degree in Computer Applications from The International University, U.S.A.
List of Other Directorships	1) Confederation of ATM Industry 2) Novus Technologies (Cambodia) Company Limited (Foreign Company)
Membership in Committees of AGS Transact Technologies Limited	Chairman: None Member: 1) Risk Management Committee and 2) Management Committee
Names of entities in which the person also holds the directorship (excluding the Company)	**Listed Entities**: None **Unlisted Entities**: None
Names of entities in which the person also holds membership of Committees of the board (excluding the Company)	**Listed Entities**: None **Unlisted Entities**: None
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	None
Shareholding in the company	He holds 1,32,000 equity shares in the Company
Details of terms and conditions of appointment, remuneration sought to be paid and the remuneration last drawn by such person	He is an Executive Director on the Board of the Company. **Current/Existing Term**: Three years from June 9, 2021. He is liable to retire by rotation. **Proposed Term**: Three years from June 9, 2024. He shall be liable to retire by rotation. **Revised and Proposed Remuneration**: As stated in the resolution 1 and 3.
The number of Meetings of the Board attended during the year	During FY 2023-24, Mr. Stanley Johnson Panacherry attended had attended all 6 (Six) Board meetings held till date.

2. MR. VINAYAK RAVI GOYAL

Director Identification Number (DIN)	09199173
Date of Birth	December 10, 1992
Age	31 years
Date of Appointment	June 9, 2021 (Initial appointment as Executive Director)
Experience and expertise in specific functional area	Over 4 years of experience in the field of investment banking, business strategy and fund raising.
Qualifications	Bachelor of Science degree in Computer Engineering from Purdue University, USA
List of Other Directorships	India Transact Services Limited
Membership in Committees of AGS Transact Technologies Limited	Chairman: None Member: None
Names of entities in which the person also holds the directorship (excluding the Company)	Listed Entities: None Unlisted Entities: None
Names of entities in which the person also holds membership of Committees of the board (excluding the Company)	Listed Entities: None Unlisted Entities: None
Names of the 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	Mr. Vinayak R. Goyal is the son of Mr. Ravi B. Goyal, Chairman and Managing Director.
Shareholding in the company	Mr. Vinayak R. Goyal has no direct interest in the Company. Trinity Ventures, a partnership firm wherein Mr. Vinayak R. Goyal is a Partner, holds 64 equity shares in the Company.
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid and the remuneration last drawn by such person	He is an Executive Director on the Board of the Company. **Current/Existing Term:** Three years from June 9, 2021. He is liable to retire by rotation. **Proposed Term:** Three years from June 9, 2024. He shall be liable to retire by rotation. **Revised and Proposed Remuneration:** As stated in the resolution 2 and 4.
The number of Meetings of the Board attended during the year	During FY 2023-24, Mr. Vinayak R. Goyal attended all the 6 (Six) Board meetings held till date during the financial year.

"Annexure B"

Disclosure as required under Schedule V to the Companies Act, 2013 is given hereunder (For Item No 1, 2, 3 and 4):

<table>
<tr><td colspan="2">I. GENERAL INFORMATION</td></tr>
<tr><td>Nature of industry</td><td>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 (Source: Ken Research Report). 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. .</td></tr>
<tr><td>Date or expected date of commencement of commercial production</td><td>The Company was incorporated on 11 December 2002 and thereafter commenced its business operations in 2004.</td></tr>
<tr><td>In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus</td><td>Not applicable</td></tr>
<tr><td>Financial performance based on given indicators</td><td><u>On a Standalone basis:</u>
<table>
<tr><th>Particulars</th><th>F.Y. 2022-23 (Amount in million)</th><th>F.Y. 2021-22 (Amount in million)</th></tr>
<tr><td>Total Income</td><td>12,387.83</td><td>13,320.36</td></tr>
<tr><td>Earnings before interest, tax, depreciation and amortization (EBITDA)</td><td>3,121.68</td><td>3,366.02</td></tr>
<tr><td>Profit/(Loss) Before Tax</td><td>181.51</td><td>(814.53)</td></tr>
<tr><td>Total Tax expense</td><td>32.74</td><td>71.71</td></tr>
<tr><td>Profit/(Loss) after Tax</td><td>148.77</td><td>(886.24)</td></tr>
</table>
<u>On a Consolidated basis:</u>
<table>
<tr><th>Particulars</th><th>F.Y. 2022-23 (Amount in million)</th><th>F.Y. 2021-22 (Amount in million)</th></tr>
<tr><td>Total Income</td><td>17,075.12</td><td>17,972.65</td></tr>
<tr><td>Earnings before interest, tax, depreciation and amortization (EBITDA)</td><td>4,318.75</td><td>4 ,362.99</td></tr>
<tr><td>Profit/(Loss) Before Tax</td><td>575.30</td><td>(665.77)</td></tr>
<tr><td>Total Tax expense</td><td>205.68</td><td>158.91</td></tr>
<tr><td>Profit/(Loss) after Tax</td><td>369.62</td><td>(824.68)</td></tr>
</table></td></tr>
<tr><td>Foreign investments or collaborations, if any.</td><td>None</td></tr>
<tr><td colspan="2">II.A - INFORMATION ABOUT MR.STANLEY JOHNSON PANACHERRY</td></tr>
<tr><td>Background details (including experience)</td><td>Mr. Stanley Johnson Panacherry has over 27 years of experience in the field of payment industry. He has been associated with the Company since August 16, 2010 and was appointed as an Executive Director on the Board the Company w.e.f. June 9, 2021 for a period of 3 years. He has been instrumental in strengthening and expanding Company's banking operations across India.</td></tr>
</table>

	Prior to joining the Company, he was associated with FIS Payments Solutions and Services India Private Limited.
Past remuneration	FY 2022-23 : Rs.24.14 million
Date of Appointment	June 9, 2021 (Initial appointment as Executive Director)
Age	50 years
Qualification	Mr. Stanley Johnson Panacherry holds a Bachelor of Science degree from Mumbai University. He also holds a Masters degree in Computer Applications from The International University, U.S.A.
Recognition or awards	Mr. Stanley Johnson Panacherry is a recipient of 'Chairman's Award' from the eFunds Corporation in 2006.
Job profile and his suitability	Mr. Stanley Johnson Panacherry has been associated with the Company since August 16, 2010 and was appointed as an Executive Director on the Board the Company w.e.f. June 9, 2021. He has rich and diverse experience of over 27 years and has been instrumental in strengthening and expanding Company's banking operations across PAN India.
Remuneration proposed	As stated in the resolution 1 and 3
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 and employee stock options granted/to be granted to him from time to time, he does not have any pecuniary relationship with the Company and is not related to any key managerial personnel or other director 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)	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. 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.

II.B - INFORMATION ABOUT MR.VINAYAK RAVI GOYAL	
Background details (including experience)	Mr. Vinayak R. Goyal has over 4 years of experience in the fields of investment banking, business strategy and fund raising. He was appointed as an Executive Director on the Board of the Company w.e.f. June 9, 2021 for a period of 3 years. He works closely with the management to drive strategic and business initiatives for the Company. Prior to joining the Company, Mr. Vinayak R. Goyal has worked with Avendus Capital Private Limited as an Analyst.
Past remuneration	FY 2022-23: Rs. 7.68 million
Date of Appointment	June 9, 2021 (Initial appointment as Executive Director)
Age	31 years
Qualification	Mr. Vinayak R. Goyal holds Bachelor of Science degree in Computer Engineering from Purdue University, USA
Recognition or awards	None
Job profile and his suitability	Mr. Vinayak R. Goyal has experience in the fields of investment banking, business strategy and fund raising. As he works closely with the management to drive strategic and business initiatives for the Company his expertise can be beneficial for the growth of the Company.
Remuneration proposed	As stated in the resolution 2 and 4

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)	The remuneration being proposed is considered to be appropriate, having regard to the factors such as experience, position held, contribution to the growth of the Company, its business and profitability. 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.
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any	Besides remuneration as stated above, he does not have any pecuniary relationship with the Company. Further, he is related (Son of) to the Chairman and Managing Director of the Company i.e. Mr. Ravi B. Goyal. Except this, he is not related to any key managerial personnel or other director of the Company.
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 these special resolutions 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	The Company expects that productivity and profitability may improve and would be comparable with the industry average. 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.