

November 12, 2024

<b>To,</b> <b>BSE Limited,</b> Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400001  <b>BSE Scrip Code: 543451</b>	<b>To,</b> <b>National Stock Exchange of India Limited,</b> Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400051  <b>NSE Scrip Symbol: AGSTRA</b>
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**Sub: Monitoring Agency Report for the quarter ended September 30, 2024 - in relation to the Preferential Issue of AGS Transact Technologies Limited (“the Company”)**

Dear Sir,

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 162A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please see enclosed, the Monitoring Agency Report for the quarter ended September 30, 2024 issued by CRISIL Ratings Limited, Monitoring Agency appointed by the Company for monitoring utilization of proceeds raised through preferential issue of convertible warrants.

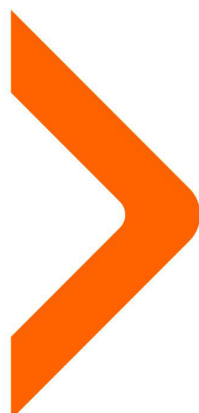
Request you to kindly take the same on records.

This is for your information and record.

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

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

Enclosure: Monitoring Agency Report for the quarter ended September 30, 2024



AGS Transact Technologies Ltd.

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

**REGISTERED OFFICE**

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**CORPORATE OFFICE**

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**Monitoring Agency Report**  
**for**  
**AGS Transact Technologies Limited**  
**for the quarter ended**  
**September 30, 2024**

CRL/MAR/AGSTSTL/2024-25/1211

November 11, 2024

To

**AGS Transact Technologies Limited**

601-602, Trade World, B-Wing,

Kamala Mills Compound, Senapati Bapat Marg,

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

Dear Sir,

**Monitoring Agency Report for the quarter ended September 30, 2024 - in relation to the Preferential Issue ("PI") of AGS Transact Technologies Limited ("the Company")**

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

Request you to kindly take the same on records.

Thanking you,

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



**Sushant Sarode**

**Director, Ratings (LCG)**

## Report of the Monitoring Agency (MA)

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

**For quarter ended:** September 30, 2024

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

(a) Deviation from the objects: Not applicable

(b) Range of Deviation: Not applicable

### **Declaration:**

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

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

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

**Signature:**



**Name and designation of the Authorized Signatory:** Sushant Sarode

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

# Ratings

## 1) Issuer Details:

<b>Name of the issuer:</b>	AGS Transact Technologies Limited
<b>Names of the promoter:</b>	Ravi Badrinarain Goyal and Vineha Enterprises Private Limited
<b>Industry/sector to which it belongs:</b>	Financial Technology

## 2) Issue Details

<b>Issue Period:</b>	August 14, 2024
<b>Type of issue (public/rights):</b>	Preferential Issue (PI)
<b>Type of specified securities:</b>	Convertible warrants
<b>PI Grading, if any:</b>	NA
<b>Issue size:</b>	Issue proceeds of Rs 1,593,646,175.00*

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

Issue proceeds were revised from Rs 1,999,992,625 to Rs 1,593,646,175 on account of undersubscription of warrants. The Company has received 25% of the issue price per warrant i.e. Rs.19.8125/- as upfront payment aggregating to Rs 398,411,544 for allotment of 2,01,09,100 Warrants convertible into equal number of equity shares and remaining amount of Rs 1,195,234,631 representing 75% of the issue price per warrant is yet to be received by the Company within 18 (eighteen) months from the date of allotment of the Warrants.

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

Particulars	Reply	Source of information/certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Management undertaking, Independent Auditors Certificate^, Final Offer Document, Bank Statements	No Comments	None
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management Undertaking, Independent Auditors Certificate	No Comments	None

# Ratings

Particulars	Reply	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether the means of finance for the disclosed objects of the issue has changed?	No	Management Undertaking, Independent Auditors Certificate	No Comments	None
Is there any major deviation observed over the earlier monitoring agency reports?	NA		No Comments	None
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No Comments	None
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No Comments	None
Are there any favorable events improving the viability of these object(s)?	NA		No Comments	None
Are there any unfavorable events affecting the viability of the object(s)?	NA		No Comments	None
Is there any other relevant information that may materially affect the decision making of the investors?	No		No Comments	None

NA represents Not Applicable

^Certificate dated October 28, 2024 issued by M/s Parikh & Parikh, Peer reviewed Chartered Accountants (Firm Registration Number: 107526W)

# Ratings

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

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

Sr. No.	Item Head	Source of information/certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs)	Revised Cost (Rs) (Refer note below)	Comment of the MA	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Working Capital for Business Purpose	Management undertaken, Independent Auditors Certificate^, Final offer document	1,250,000,000	996,032,532	The Board of Directors of the Company vide resolution dated 14th August 2024 has approved the revision in cost of objects on account of undersubscription of warrants.	Undersubscription	NA	NA
2	Repayment of Secured/Unsecured Loans/Creditors		250,000,000	199,206,506		Undersubscription	NA	NA
3	General Corporate Purposes		499,992,625	398,407,136		Undersubscription	NA	NA
	<b>Total</b>	-	<b>1,999,992,625</b>	<b>1,593,646,175</b>	-	-	-	-

^Certificate dated October 28, 2024 issued by M/s Parikh & Parikh, Peer reviewed Chartered Accountants (Firm Registration Number: 107526W)

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

**Note:** All figures in the above table are rounded off

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

Sr. No.	Item Head#	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs)	Amount utilized (Rs)			Total unutilized amount* (Rs)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Working Capital for Business Purpose	Management undertaking, Independent Auditors Certificate <sup>^</sup> , Final Offer Document, Bank Statements	996,032,532 (Revised cost)	0.00	333,744,754	333,744,754	662,287,779	No comments	None	NA
2	Repayment of Secured/Unsecured Loans/Creditors		199,206,506 (Revised cost)	0.00	64,150,000	64,150,000	135,056,506	No comments	None	NA
3	General Corporate Purposes		398,407,136 (Revised cost)	0.00	-	-	398,407,136	No utilisation during the quarter	None	NA
<b>Total</b>			<b>1,593,646,175</b>	<b>0.00</b>	<b>397,894,754</b>	<b>397,894,754</b>	<b>1,195,751,421</b>	<b>-</b>	<b>-</b>	<b>-</b>

<sup>^</sup>Certificate dated October 28, 2024 issued by M/s Parikh & Parikh, Peer reviewed Chartered Accountants (Firm Registration Number: 107526W)

\*The Company has received 25% of the issue price per warrant i.e. Rs.19.8125/- as upfront payment aggregating to Rs 398,411,543.75 for allotment of 2,01,09,100 Warrants convertible into equal number of equity shares and remaining amount of Rs 1,195,234,631.25 representing 75% of the issue price per warrant is yet to be received by the Company within 18 (eighteen) months from the date of allotment of the Warrants.

**Note:** All figures in the above table are rounded off

### #Brief description of objects:

Object of the Issue	Description of objects as per the offer document filed by the issuer
Working Capital for Business Purpose	Issue Proceeds will be utilized in the working capital for business purposes
Repayment of Secured/Unsecured Loans/Creditors	Repayment or pre-payment in full or part, of certain secured loans and/or unsecured loans availed and/or creditors of the Company.



General Corporate Purposes	Up to 25% (twenty five percent) of the Issue Proceeds will be utilised for general corporate purposes, which includes, inter alia, meeting ongoing general corporate exigencies and contingencies and/or any other general purposes as may be permissible under applicable laws.
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### iii. Deployment of unutilised proceeds^:

On the basis of Management undertaking and Certificate dated October 28, 2024 issued by M/s Parikh & Parikh, Peer reviewed Chartered Accountants (Firm Registration Number: 107526W):

Rs

S. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market value as at the end of quarter (if the market value is not feasible, provide NAV/NRV/Book value of the same)
1	Monitoring account- 10187431756 (IDFC First Bank)	11,444	NA	NA	NA	11,444
2	Current account- 201000307199 (IndusInd bank)	505,346	NA	NA	NA	505,346
<b>Total</b>		<b>516,790*</b>				<b>516,790</b>

\*The Company has received 25% of the issue price per warrant i.e. Rs.19.8125/- as upfront payment aggregating to Rs 398,411,544 for allotment of 2,01,09,100 Warrants convertible into equal number of equity shares and remaining amount of Rs 1,195,234,631 representing 75% of the issue price per warrant is yet to be received by the Company within 18 (eighteen) months from the date of allotment of the Warrants.

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

On the basis of Management undertaking and Certificate dated October 28, 2024 issued by M/s Parikh & Parikh, Peer reviewed Chartered Accountants (Firm Registration Number: 107526W):

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

### 4) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document^:

No amount was utilized towards GCP on the basis of Management undertaking and Certificate dated October 28, 2024 issued by M/s Parikh & Parikh, Peer reviewed Chartered Accountants (Firm Registration Number: 107526W).

## Disclaimers:

- a) *This Report is prepared by CRISIL Ratings Limited (hereinafter referred to as "Monitoring Agency" / "MA" / "CRL"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.*
- b) *This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like Independent Chartered Accountants (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.*
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## Ratings

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