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## Initial Public Offer of AGS Transact Technologies Limited

Issue Opens on: January 19, 2022 | Issue Closes on: January 21, 2022

Price Band - Rs. 166 to Rs. 175 per share

The Floor Price is 16.6 times the face value of the Equity Shares and the Cap Price is 17.5 times the face value of the Equity Shares

Minimum Bid Lot of 85 shares; Bids in multiples of 85 shares thereafter

Initial Public Offering of up to [●] equity shares of face value of ₹ 10 each (The “Equity Shares”) of AGS Transact Technologies Limited (Our “Company” or the “Company” or the “Issuer”) for cash at a price of ₹ [●] per equity share (including a premium of ₹ [●] per equity share) aggregating up to ₹6,800 million (The “Offer”) through an offer for sale of up to [●] equity shares by Mr. Ravi B.Goyal (The “Promoter Selling Shareholder”) aggregating up to ₹6,775.80 million, up to [●] equity shares aggregating up to ₹7.63 million by Mr. V.C.Gupte, up to [●] equity shares aggregating up to ₹5.97 million by Mr. Shailesh Shetty, up to [●] equity shares aggregating up to ₹4.64 million by Mr. Rakesh Kumar, up to [●] equity shares aggregating up to ₹2.98 million by Mr. Nikhil Patiyat and up to [●] equity shares aggregating up to ₹2.98 million by Mr. Rajesh Harshedrai Shah (Collectively, The “Other Selling Shareholders”, and together with the Promoter Selling Shareholder, The “Selling Shareholders”, and such equity shares offered by the Selling Shareholders, The “Offered Shares”). The Offer will constitute [●]% of the paid-up equity share capital of the Company.

### Overview of the Company

<p><b>Business Overview</b></p>	<ul style="list-style-type: none"> <li>AGS Transact Technologies (“AGS”) is one of the largest integrated omni-channel payment solutions provider in India in terms of providing digital and cash-based solutions to banks and corporate clients.</li> <li>The Company provides customised products and services comprising ATM and CRM outsourcing, cash management and digital payment solutions including merchant solutions, transaction processing services and mobile wallets.</li> <li>As of August 31, 2021, AGS had deployed 221,066 payment terminals and was one of the largest deployers of POS terminals at petroleum outlets in India, having rolled out IPS at 154 more than 16,000 petroleum outlets with 28,986 terminals in India, as of March 31, 2021.</li> <li>As of March 31, 2021, AGS was the second largest Company in India in terms of revenue from ATM managed services under the outsourcing model, and revenue from cash management and number of ATMs replenished.</li> </ul>
<p><b>Promoter Background</b></p>	<p>Mr. Ravi B. Goyal</p> <ul style="list-style-type: none"> <li>Chairman and Managing Director of the Company</li> <li>He is responsible for the management of the overall operations of the Company and its subsidiaries. He is currently also on the boards of AGS subsidiaries, ITSL, SVIL and GTSL</li> <li>He holds a Bachelor of Engineering degree from the Mumbai University and has approximately 26 years of experience in the field of technology</li> <li>He has previously worked with DCM Limited and Byte Systems Private Limited</li> <li>Prior to establishing AGS, he established Advanced Graphic Systems, a proprietary concern, to market computer-aided textile designing software</li> </ul> <p>Vineha Enterprises Private Limited (“VEPL”)</p> <ul style="list-style-type: none"> <li>Incorporated as a private limited company under the Companies Act, 2013 on January 10, 2018</li> <li>Main objective is to engage in the business of maintaining, altering, operating and improving or purchasing and letting on lease or hire all kinds of machinery, plants and other equipments</li> </ul>

Strengths	<u>Omni-Channel Integrated Payment and Cash Solutions Provider</u>																																										
	<ul style="list-style-type: none"> <li>One of the largest integrated omni-channel payment solutions provider in India in terms of providing digital and cash-based solutions to banks and corporate clients, as of March 31, 2021</li> <li>Serve diverse industries such as banking, retail, petroleum, toll and transit, cash management and fintech in India and other select countries in Asia</li> <li>As of August 31, 2021, the Company has provided cash management services to 46,214 ATMs and serviced approximately 4,210 cash pick-up and doorstep banking points</li> </ul>																																										
	<u>Customer Driven Portfolio with Strong Capabilities to Develop Customized Solutions In-house</u>																																										
	<ul style="list-style-type: none"> <li>Launch of comprehensive suite of merchant solutions such as mobile wallets, financial inclusion applications and agency banking software over the years</li> <li>Ability to innovate and offer customized payment solutions to address the requirements of customers allows AGS to deepen its relationships with the customers and enables it to target a greater share of their payment-services related requirements</li> </ul>																																										
	<u>Diversified Product Portfolio, Customer Base and Revenue Streams Leading to Cross-Selling Opportunities</u>																																										
	<ul style="list-style-type: none"> <li>Derives revenue from a variety of products and services catering to customers across diverse industries such as banking, retail, petroleum and color</li> <li>In each of these industries, AGS offers a combination of automation solutions along with payment and maintenance services</li> <li>Ability to capitalize on cross-selling opportunities, as the Company's experience and knowledge allows it to develop integrated payment solutions and technology</li> </ul>																																										
Strategies	<u>Long-Standing Relationships with Technology Providers and Customers</u>																																										
	<ul style="list-style-type: none"> <li>Strong relationship with technology providers has enhanced the Company's market position and enabled it to be a leader in the payment solutions industry</li> <li>Strength of relationships with customers puts the Company in an advantageous position for new business and cross-selling opportunities and enhances its market reputation</li> </ul>																																										
	<u>Dedicated In-house Infrastructure and Technological Capabilities</u>																																										
	<ul style="list-style-type: none"> <li>Nationwide service infrastructure allows the Company to effectively and efficiently service its customers</li> <li>As of August 31, 2021, AGS is servicing approximately 446,000 customer touch points covering approximately 2,200 cities and towns through 34 branch offices, 475 vaults and spoke locations, and work force comprising of 12,935 personnel</li> </ul>																																										
	<u>Experienced Board of Directors and Senior Management</u>																																										
<ul style="list-style-type: none"> <li>AGS board includes a combination of executive as well as independent directors with significant business experience</li> <li>The Company also has a strong management team with significant industry experience and established relationships with its customers</li> </ul>																																											
Major Shareholders	<ul style="list-style-type: none"> <li>Focus on Growing the Digital Payment Solutions Business</li> <li>Pivot from Payments-as-a-Service to Payments-as-a-Convenience through Ongo Card and Ecosystem</li> <li>Focus on Automated Teller Machines (ATM) and Cash Recycler Machines (CRM) Outsourcing and Managed Services</li> <li>Focus on Enhancing the Integrated Technology Payments Platform</li> <li>Focus on Cash Management Services</li> <li>Expand Internationally</li> </ul>																																										
	<table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Name of the Shareholder</th> <th>Number of Equity Shares held</th> <th>Percentage of Equity Share Capital (%)</th> </tr> </thead> <tbody> <tr> <td colspan="4"><b>Promoters</b></td> </tr> <tr> <td>1.</td> <td>Mr. Ravi Goyal*</td> <td>66,460,312</td> <td>55.20%</td> </tr> <tr> <td>2.</td> <td>Vineha Enterprises Private Limited</td> <td>51,054,264</td> <td>42.41%</td> </tr> <tr> <td></td> <td><b>Total (A)</b></td> <td><b>117,514,576</b></td> <td><b>97.61%</b></td> </tr> <tr> <td colspan="4"><b>Promoter Group</b></td> </tr> <tr> <td>1.</td> <td>Mr. Badrinarain K. Goyal</td> <td>749,600</td> <td>0.62%</td> </tr> <tr> <td>2.</td> <td>Mrs. Anupama R. Goyal</td> <td>16</td> <td>Negligible</td> </tr> <tr> <td>3.</td> <td>Trinity Ventures (represented by its partners, Mr. Kiran B. Goyal and Mr. Vinayak R. Goyal)</td> <td>64</td> <td>Negligible</td> </tr> <tr> <td>4.</td> <td>Ravi Goyal Family Trust (represented by its trustees, Mr. Ravi B. Goyal and Mrs. Anupama</td> <td>100</td> <td>Negligible</td> </tr> </tbody> </table>				Sr. No.	Name of the Shareholder	Number of Equity Shares held	Percentage of Equity Share Capital (%)	<b>Promoters</b>				1.	Mr. Ravi Goyal*	66,460,312	55.20%	2.	Vineha Enterprises Private Limited	51,054,264	42.41%		<b>Total (A)</b>	<b>117,514,576</b>	<b>97.61%</b>	<b>Promoter Group</b>				1.	Mr. Badrinarain K. Goyal	749,600	0.62%	2.	Mrs. Anupama R. Goyal	16	Negligible	3.	Trinity Ventures (represented by its partners, Mr. Kiran B. Goyal and Mr. Vinayak R. Goyal)	64	Negligible	4.	Ravi Goyal Family Trust (represented by its trustees, Mr. Ravi B. Goyal and Mrs. Anupama	100
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5.	Anupama Goyal Family Trust (represented by its trustees, Mrs. Anupama R. Goyal and Mr. Ravi B. Goyal)	100	Negligible
6.	Kiran Goyal Family Trust (represented by its trustees, Mr. Kiran B. Goyal and Mr. Ravi B. Goyal)	100	Negligible
7.	Vinayak Goyal Family Trust (represented by its trustees, Mr. Vinayak R. Goyal and Mr. Ravi B. Goyal)	100	Negligible
	<b>Total (B)</b>	<b>750,080</b>	<b>0.62%</b>
	<b>Total (A+B = C)</b>	<b>118,264,656</b>	<b>98.23%</b>

\* This does not include the shareholding of members of the promoter group where Mr. Ravi B. Goyal is a trustee.

Key Parameters	As of and for the			As of and for the five month period ended August 31, 2021
	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2021	
(A) Share Capital	1,185.81	1,185.81	1,185.81	1,185.81
(B) Net Worth (Total Equity)	4,249.34	4,989.55	5,586.62	5,437.35
(C) Revenue from Operations	18,057.42	18,004.43	17,589.44	7,534.00
(D) Profit (loss) for the year / period attributable to equity shareholders	661.94	830.14	547.92	(181.05)
(E) Earnings per Equity Share (basic, in ₹)*	5.58	7.00	4.62	(1.53)
(F) Earnings per Equity Share (diluted, in ₹)*	5.53	6.90	4.55	(1.53)
(G) Net Assets Value per Equity Share	35.84	42.08	47.11	45.85
(H) Gross Debt	11,053.03	11,590.17	16,223.41	16,544.97

₹ in million, except per share data

\* EPS for five months period ended 31<sup>st</sup> August 2021 is not annualized

Objects of the Offer	<ul style="list-style-type: none"> <li>The objects of the Offer are to                             <ul style="list-style-type: none"> <li>(i) to carry out the offer for sale by the Selling Shareholders</li> <li>(ii) to realize the benefits of listing of the Equity Shares on the Stock Exchanges, enhancement of Company's brand name and creation of a public market for the Equity Shares in India</li> </ul> </li> <li>Pursuant to the VEPL CCPS SPA, the Promoter Selling Shareholder has agreed to utilize his respective portion of the Offer proceeds to primarily purchase the VEPL CCPS from the Company. Such amounts received by the Company shall be primarily utilized to redeem the Listed NCDs.</li> </ul>
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Investors are requested to refer to the Red Herring Prospectus dated January 11, 2022 for details regarding the Offer, the Issuer Company and the risk factors before taking any investment decision