PROSPECTUS
Dated January 22, 2022
Please read Section 32 of the Companies Act, 2013
Book Built Offer

AGS TRANSACT TECHNOLOGIES LIMITED

Our Company was incorporated in Mumbai, Maharashtra on December 11, 2002 as AGS Infotech Private Limited, a private limited company under the Companies Act, 1956. The name of our Company was subsequently changed to AGS Transact Technologies Private Limited and the Registrar of Companies, Maharashtra issued a fresh certificate of incorporation dated June 3, 2010. Our Company was then converted into a public limited company and consequently, its name was changed to AGS Transact Technologies Limited and the Registrar of Companies, Maharashtra issued a fresh certificate of incorporation dated July 20, 2010. For further details in relation to changes in the name of our Company, see "*History and Certain Corporate Matters*" on page 182.

Registered Office: 601-602 Trade World, B Wing, Kamala Mill Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, Maharashtra, India; **Tel:** +91 22 6781 2000
Corporate Office: 14th Floor, Tower 3, One International Center, Senapati Bapat Marg, Prabhadevi (West), Mumbai 400 013, Maharashtra, India; **Tel:** +91 22 7181 8181
Contact Person: Ms. Sneha Kadam, Company Secretary and Compliance Officer **Email:** ipocompliance@agsindia.com; **Website:** www.agsindia.com
Corporate Identity Number: U72200MH2002PLC138213

OUR PROMOTERS: MR. RAVI B. GOYAL AND VINEHA ENTERPRISES PRIVATE LIMITED

INITIAL PUBLIC OFFERING OF 38,857,141^ 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 ₹175 PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹165 PER EQUITY SHARE) AGGREGATING TO ₹6,800 MILLION (THE "OFFER") THROUGH AN OFFER FOR SALE OF 38,718,857^ EQUITY SHARES BY MR. RAVI B. GOYAL (THE "PROMOTER SELLING SHAREHOLDER") AGGREGATING TO ₹6,775.80 MILLION, 43,600^ EQUITY SHARES AGGREGATING TO ₹7.63 MILLION BY MR. V.C. GUPTE, 34,114^ EQUITY SHARES AGGREGATING TO ₹5.97 MILLION BY MR. SHAILESH SHETTY, 26,514^ EQUITY SHARES AGGREGATING TO ₹4.64 MILLION BY MR. RAKESH KUMAR, 17,028^ EQUITY SHARES AGGREGATING TO ₹2.98 MILLION BY MR. NIKHIL PATIYAT AND 17,028^ EQUITY SHARES AGGREGATING 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 CONSTITUTES 32.28% OF THE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS ₹10 EACH, THE OFFER PRICE IS ₹175 AND THE OFFER PRICE IS 17.5 TIMES THE FACE VALUE OF THE EQUITY SHARES.
^Subject to finalization of the Basis of Allotment.

The Offer was made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "**SCRR**") read with Regulation 31 of the SEBI ICDR Regulations, and in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer was available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Portion**"). Our Company and the Promoter Selling Shareholder, in consultation with the BRLMs, allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (the "**Anchor Investor Portion**"), of which one-third was reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) was made available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion was made available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer was made available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Offer was made available for allocation to Retail Individual Bidders, subject to valid Bids being received at or above the Offer Price. All potential Bidders, other than Anchor Investors, are required to mandatorily utilize the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA accounts and UPI ID (in case of Retail Individual Bidders) if applicable, in which the corresponding Bid Amounts will be blocked by the self-certified syndicate banks ("**SCSBs**") or under the UPI Mechanism, as applicable, to participate in the Offer. Anchor Investors were not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "*Offer Procedure*" on page 411.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10 each. The Offer Price should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India (the "**SEBI**"), nor does the SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 24.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each Selling Shareholder, severally and not jointly, accepts responsibility for and confirms the statements made or undertaken expressly by it in this Prospectus to the extent of information specifically pertaining to it and its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect.

LISTING

The Equity Shares to be offered through the Red Herring Prospectus and this Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received an 'in-principle' approval from each of the BSE and the NSE for the listing of the Equity Shares pursuant to letters dated September 1, 2021 and September 8, 2021, respectively. For the purposes of the Offer, the Designated Stock Exchange is BSE. A signed copy of the Red Herring Prospectus has been, and a signed copy of this Prospectus shall be, delivered to the RoC in accordance with the Companies Act, 2013. For details of the material contracts and documents that were made available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 460.

BOOK RUNNING LEAD MANAGERS			**REGISTRAR TO THE OFFER**
ICICI Securities Limited ICICI Venture House Appasaheb Marathe Marg, Prabhadevi Mumbai 400025 Maharashtra, India Tel: +91 22 6807 7100 E-mail: ags.ipo@icicisecurities.com Website: www.icicisecurities.com Investor grievance e-mail: customercare@icicisecurities.com Contact person: Kristina Dias/ Rupesh Khant SEBI Registration No.: INM000011179	**HDFC Bank Limited** Investment Banking Group, Unit No. 401 & 402, 4th floor, Tower B, Peninsula Business Park Lower Parel, Mumbai 400 013 Maharashtra, India Tel: +91 22 3395 8233 E-mail: ags.ipo@hdfcbank.com Website: www.hdfcbank.com Investor grievance e-mail: investor.redressal@hdfcbank.com Contact person: Harsh Thakkar/ Ravi Sharma SEBI Registration No.: INM000011252	**JM Financial Limited** 7th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi Mumbai 400 025 Maharashtra, India Tel: +91 22 6630 3030 E-mail: ags.ipo@jmfl.com Investor grievance e-mail: grievance.ibd@jmfl.com Website: www.jmfl.com Contact Person: Prachee Dhuri SEBI Registration No.: INM000010361	**Link Intime India Private Limited** C-101, 1st Floor, 247 Park L.B.S. Marg Vikhroli West Mumbai 400 083 Maharashtra, India Tel: +91 22 4918 6200 Email: ags.ipo@linkintime.co.in Website: www.linkintime.co.in Investor grievance e-mail: ags.ipo@linkintime.co.in Contact person: Ms. Shanti Gopalkrishnan SEBI Registration No.: INR000004058

BID/OFFER PROGRAMME

BID/OFFER OPENED ON: Wednesday, January 19, 2022[(1)]	**BID/OFFER CLOSED ON:** Friday, January 21, 2022

[(1)]The Anchor Investor Bid/Offer Period was one Working Day prior to the Bid/Offer Opening Date, i.e., Tuesday, January 18, 2022.

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TABLE OF CONTENTS

SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meanings as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification will be deemed to include all amendments, supplements, re-enactments and modifications thereto from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time thereunder. The words and expressions used but not defined in this Prospectus will have the same meaning as assigned to such terms under the Companies Act, the SEBI Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act and the rules and regulations made thereunder, as applicable.

Notwithstanding the foregoing, the terms used in "Industry Overview", "Key Regulations and Policies", "Statement of Possible Special Tax Benefits", "Financial Statements", "Basis for Offer Price", "History and Certain Corporate Matters", "Financial Indebtedness", "Other Regulatory and Statutory Disclosures", "Outstanding Litigation and Material Developments" and "Description of Equity Shares and Terms of the Articles of Association" on pages 116, 177, 110, 217, 108, 182, 315, 388, 358 and 432, respectively, shall have the respective meanings ascribed to them in the relevant section.

General Terms

Term	Description
our Company or the Company or the Issuer or AGSTTL	AGS Transact Technologies Limited, a company incorporated under the Companies Act, 1956, whose registered office is situated at 601-602 Trade World, B Wing, Kamala Mill Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, Maharashtra, India
we or us or our	Unless the context otherwise indicates or implies, refers to our Company together with the Subsidiaries and the Associate

Company Related Terms

Term	Description
Articles or Articles of Association	Articles of association of our Company, as amended
Associate	The associate company of our Company, namely, PT. Nova Digital Perkasa
Audit Committee	The audit committee of the Board of Directors as described in "*Our Management*" on page 201
Auditors or Statutory Auditors	The statutory auditors of our Company, namely, B S R & Co. LLP, Chartered Accountants
Board or Board of Directors	The board of directors of our Company or a duly constituted committee thereof, as applicable
Chairman and Managing Director	The chairman and managing director of our Company, Mr. Ravi B. Goyal
Chief Financial Officer	The chief financial officer of our Company, Mr. Saurabh Lal
Compulsorily Convertible Preference Shares or CCPS or Preference Shares	Compulsorily and fully convertible preference shares of our Company of face value of ₹10 each. There are no outstanding CCPS issued by our Company as of the date of this Prospectus
Corporate Office	The corporate office of our Company, located at 14th Floor, Tower 3, One International Center, Senapati Bapat Marg, Prabhadevi (West), Mumbai 400 013, Maharashtra, India
Corporate Promoter or VEPL	Our corporate promoter, Vineha Enterprises Private Limited
Corporate Social Responsibility Committee	The corporate social responsibility committee of the Board of Directors, as described in "*Our Management*" on page 204.
Director(s)	The director(s) on our Board
Equity Shares	Equity shares of our Company of face value of ₹10 each
ESOP Schemes	The employee stock option schemes instituted by our Company, namely the ESOS 2012 and the ESOS 2015
ESOS 2012	The employee stock option scheme instituted by our Company in 2012, namely, the Employee Stock Option Scheme – ESOS 2012, as amended. For details, see "*Capital Structure – Notes to Capital Structure – Employee Stock Option Schemes*" on page 92

Term	Description
ESOS 2015	The employee stock option scheme instituted by our Company in 2015, namely, the Employee Stock Option Scheme – ESOS 2015, as amended. For details, see "*Capital Structure – Notes to Capital Structure – Employee Stock Option Schemes*" on page 98.
FTIPL	Fillon Technologies India Private Limited
Group Companies	Our group companies, namely, Fillon Technologies India Private Limited, Instrument Research Associates Private Limited, Wow Food Brands Private Limited and PT. Nova Digital Perkasa (which is also our Associate), as disclosed in "*Our Group Companies*" on page 214
GTSL	Global Transact Services Pte. Ltd.
Independent, Non-Executive Director(s)	The non-executive independent director(s) of our Company
IPO Committee	The IPO committee of the Board of Directors as described in "*Our Management*" on page 204.
IRAPL	Instrument Research Associates Private Limited
ITSL	India Transact Services Limited
Key Managerial Personnel or KMP	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, as disclosed in "*Our Management*" on page 206
Listed NCDs	The rated, listed, secured, redeemable, transferable, non-convertible debentures aggregating to ₹5,500 million issued by our Company
Material Subsidiary or SVIL	Securevalue India Limited
Memorandum or Memorandum of Association	Memorandum of association of our Company, as amended
NDU Shares	92,514,576 Equity Shares held by the Promoters which were, at the time of filing of the DRHP, subject to a non-disposal undertaking executed by the Promoters in favour of Vistra ITCL (India) Limited, the debenture trustee, as security in relation to the Listed NCDs
Nomination and Remuneration Committee	The nomination and remuneration committee of the Board of Directors as described in "*Our Management*" on page 202
Non-executive Director(s)	The non-executive Director(s) of our Company
Novus Cambodia	Novus Technologies (Cambodia) Company Limited
Novus Lanka	Novustech Transact Lanka (Private) Limited
Novus Philippines	Novus Transact Philippines Corporation
Novus SGP	Novus Technologies Pte. Ltd.
Novus SPA	Share purchase agreement dated November 25, 2013 among GTSL, Novus SGP and Mr. Balasubramanian Narayan Iyer
Oriole	Oriole Limited
Promoters	The promoters of our Company, namely Mr. Ravi B. Goyal and Vineha Enterprises Private Limited
Promoter Group	The entities and persons constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in "*Our Promoters and Promoter Group*" on page 212
Registered Office	The registered office of our Company, located at 601-602 Trade World, B Wing, Kamala Mill Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, Maharashtra, India
Registrar of Companies or RoC	The Registrar of Companies, Maharashtra located at Mumbai
Restated Consolidated Financial Information or Revised Restated Consolidated Financial Information	The restated consolidated financial information of our Company, and our Subsidiaries and of our Associate, comprising the restated consolidated statement of assets and liabilities as at August 31, 2021, March 31, 2021, March 31, 2020 and March 31, 2019, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of change in equity, and the restated consolidated statement of cash flows for the five-month period ended August 31, 2021, and for the years ended March 31, 2021, March 31, 2020 and March 31, 2019, and the related notes and annexures, prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time, as approved and adopted by our Board at its meeting dated January 6, 2022
Risk Management Committee	The risk management committee of the Board of Directors as described in "*Our Management*" on page 204
Shareholders	The holders of the Equity Shares, from time to time
Stakeholders' Relationship Committee	The stakeholders' relationship committee of the Board of Directors as described in "*Our Management*" on page 203
Subsidiaries	The subsidiaries of our Company, namely:

Term	Description
	1. Securevalue India Limited; 2. India Transact Services Limited; 3. Global Transact Services Pte. Ltd.; 4. Novus Technologies Pte. Ltd.; 5. Novus Technologies (Cambodia) Company Limited; 6. Novus Transact Philippines Corporation; 7. Novustech Transact Lanka (Private) Limited; and 8. AGS Community Foundation*. ** Subsidiary under the Companies Act but not taken into account for consolidation in our Company's financial statements*. For details, see "*History and Certain Corporate Matters - Subsidiaries*" on page 185
TPG	TPG Star SF Pte. Ltd.
VEPL CCPS	650,000,000 compulsorily convertible preference shares of VEPL of face value of ₹10 each held by our Company
VEPL CCPS SPA	Share purchase agreement dated August 16, 2021 entered into between Mr. Ravi B. Goyal and our Company, as amended by the amendment letter dated December 1, 2021, pursuant to which Mr. Ravi B. Goyal has agreed to purchase and our Company has agreed to sell the VEPL CCPS on terms set out in such agreement
VEPL CCPS SSA	Share Subscription Agreement dated April 1, 2021 entered into between VEPL and our Company pursuant to which our Company subscribed to the VEPL CCPS
Wow Food	WOW Food Brands Private Limited

Offer Related Terms

Term	Description
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form
Allot or Allotment or Allotted	Transfer of the Equity Shares offered by the Selling Shareholders pursuant to the Offer to the successful Bidders
Allotment Advice	Note or advice or intimation of Allotment sent to each successful Bidder who has been or is to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor	A Qualified Institutional Buyer, who applied under the Anchor Investor Portion, in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus, who has Bid for an amount of at least ₹100 million
Anchor Investor Allocation Price	₹175 per Equity Share, being the price at which allocation was done to the Anchor Investors in terms of the Red Herring Prospectus and this Prospectus. The Anchor Investor Allocation Price was determined by our Company and the Promoter Selling Shareholder in consultation with the BRLMs
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion in accordance with the requirements specified under the SEBI ICDR Regulations, the Red Herring Prospectus and this Prospectus
Anchor Investor Bid/Offer Period	January 18, 2022, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors were submitted and allocation to Anchor Investors was completed
Anchor Investor Offer Price	₹175 per Equity Share The Anchor Investor Offer Price was decided by our Company and the Promoter Selling Shareholder in consultation with the BRLMs
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), the Anchor Investor Bid/ Offer Period
Anchor Investor Portion	11,657,141^ Equity Shares, being 60% of the QIB Portion, which was allocated by our Company and the Promoter Selling Shareholder, in consultation with the BRLMs, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations *^Subject to finalization of the Basis of Allotment.*

Term	Description
Application Supported by Blocked Amount or ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and to authorize an SCSB to block the Bid Amount in the relevant ASBA Account and included applications made by Retail Individual Bidders using the UPI Mechanism where the Bid Amount was blocked upon acceptance of the UPI Mandate Request by Retail Individual Bidders using the UPI Mechanism
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders, for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a Retail Individual Bidder, which was blocked upon acceptance of a UPI Mandate Request made by the Retail Individual Bidder using the UPI Mechanism
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidder(s)	Bidder(s), except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders which was considered as the application for Allotment in terms of the Red Herring Prospectus and this Prospectus
Banker to the Offer	The Escrow Collection Bank, the Refund Bank, the Public Offer Account Bank and the Sponsor Bank, as the case may be
Basis of Allotment	The basis on which Equity Shares shall be Allotted to successful Bidders under the Offer as described in "*Offer Procedure*" on page 411
Bid	An indication to make an offer during the Bid/Offer Period by ASBA Bidders pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Offer Period by the Anchor Investors pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto, in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus and the relevant Bid cum application form. The term "Bidding" shall be construed accordingly
Bid Amount	In relation to each Bid, the highest value of the Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders, Bidding at the Cut-off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder, and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of such Bid
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the case may be
Bid Lot	85 Equity Shares and in multiples of 85 Equity Shares thereafter
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, January 21, 2022
Bid/Offer Opening Date	Except in relation to any Bids received from Anchor Investors, January 19, 2022
Bid/Offer Period	Except in relation to Anchor Investors, the period between January 19, 2022 and January 21, 2022, inclusive of both days
Bidder	Any investor who made a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
Bidding Centres	The centres at which the Designated Intermediaries accepted the ASBA Forms, *i.e.*, Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process or Book Building Method	The book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer was made
Book Running Lead Managers or BRLMs	The book running lead managers to the Offer, namely, ICICI Securities Limited, HDFC Bank Limited and JM Financial Limited
Broker Centres	The broker centres notified by the Stock Exchanges where ASBA Bidders could have submitted the ASBA Forms to a Registered Broker (in case of Retail Individual Bidders, only using the UPI Mechanism). The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), updated from time to time
CAN or Confirmation of Allocation Note	A notice or intimation of allocation of the Equity Shares sent to Anchor Investors who have been allocated the Equity Shares, after the Anchor Investor Bid/Offer Period
Cap Price	₹175 per Equity Share
Cash Escrow and Sponsor Bank Agreement	The agreement dated January 11, 2022 entered into among our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Syndicate Members, the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Bank for, *inter alia*, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, remitting refunds of the amounts collected from Anchor Investors, on the terms and conditions thereof
CCPS Cash Escrow	The account opened with the CCPS Cash Escrow Bank in accordance with the terms of the CCPS

Term	Description
Account	Cash Escrow Agreement
CCPS Cash Escrow Agreement	The agreement dated December 1, 2021 entered into among our Company, Mr. Ravi B. Goyal and the CCPS Cash Escrow Bank
CCPS Cash Escrow Bank	Escrow bank appointed pursuant to the VEPL CCPS SPA, being HDFC Bank Limited
CCPS Share Escrow Agent	Share escrow agent appointed pursuant to the CCPS Share Escrow Agreement, being Link Intime India Private Limited
CCPS Share Escrow Agreement	The agreement dated November 29, 2021 entered into among our Company, Mr. Ravi B. Goyal and the CCPS Share Escrow Agent
Client ID	Client identification number maintained with one of the Depositories in relation to a demat account
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the circular (No. CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 issued by the SEBI as per the list available on the websites of the Stock Exchanges, as updated from time to time
Cut-off Price	The Offer Price, being ₹175 per Equity Share, finalized by our Company and the Promoter Selling Shareholder, in consultation with the BRLMs. Only Retail Individual Bidders bidding in the Retail Portion were entitled to Bid at the Cut-off Price. No other category of Bidders was entitled to Bid at the Cut-off Price
Demographic Details	The demographic details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, bank account details and UPI ID, where applicable
Designated Branches	Such branches of the SCSBs which will collect the ASBA Forms used by the ASBA Bidders and a list of which is available on the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time, or any such other website as may be prescribed by the SEBI
Designated CDP Locations	Such locations of the CDPs where ASBA Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Designated Date	The date on which funds are transferred by the Escrow Collection Bank from the Escrow Account(s) to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of Retail Individual Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus and this Prospectus following which Equity Shares will be Allotted in the Offer
Designated Intermediaries	In relation to ASBA Forms submitted by Retail Individual Bidders by authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs In relation to ASBA Forms submitted by Retail Individual Bidders where the Bid Amount was blocked upon acceptance of UPI Mandate Request by such Retail Individual Bidder, using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Bidders could have submitted the ASBA Forms to the RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Stock Exchange	BSE Limited
Draft Red Herring Prospectus or DRHP	The draft red herring prospectus dated August 18, 2021 filed with the SEBI, and issued in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constituted an invitation to subscribe to or purchase the Equity Shares offered thereby
Escrow Account(s)	Accounts opened with the Escrow Collection Bank and in whose favour the Anchor Investors transferred money through direct credit or NACH or NEFT or RTGS in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank	The bank which is a clearing member and registered with the SEBI as a banker to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, and with whom the Escrow Account(s) were opened, in this case being HDFC Bank Limited
First Bidder	Bidder whose name appears first in the Bid cum Application Form or the Revision Form and in

Term	Description
	case of joint Bids, whose name also appears as the first holder of the beneficiary account held in joint names
Floor Price	₹166 per Equity Share
General Information Document or GID	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs
HDFC Bank	HDFC Bank Limited
I-Sec	ICICI Securities Limited
JM Financial	JM Financial Limited
Mutual Fund(s)	Mutual fund(s) registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Mutual Fund Portion	5% of the Net QIB Portion, being 388,572^ Equity Shares, which were made available for allocation only to Mutual Funds on a proportionate basis, subject to valid Bids being received at or above the Offer Price *^Subject to finalization of the Basis of Allotment.*
Non-Institutional Bidders	All Bidders that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Offer, i.e., 5,828,572^ Equity Shares, which were made available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price *^Subject to finalization of the Basis of Allotment.*
Non-Resident	Person resident outside India, as defined under FEMA
Offer or Offer for Sale	The initial public offering of 38,857,141^ Equity Shares for cash at a price of ₹175 per Equity Share, aggregating to ₹6,800.00 million through an offer for sale by the Selling Shareholders (namely Mr. Ravi B. Goyal, Mr. V.C. Gupte, Mr. Shailesh Shetty, Mr. Rakesh Kumar, Mr. Nikhil Patiyat and Mr. Rajesh Harshedrai Shah) *^Subject to finalization of the Basis of Allotment.*
Offer Agreement	The agreement dated August 18, 2021 entered into among our Company, the Selling Shareholders and the BRLMs, pursuant to which certain arrangements have been agreed to in relation to the Offer
Offer Price	₹175 per Equity Share, the final price at which Equity Shares will be Allotted to successful Bidders (except for the Anchor Investors) in terms of the Red Herring Prospectus and this Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price. The Offer Price was decided by our Company and the Promoter Selling Shareholder, in consultation with the BRLMs, on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus
Offer Proceeds	The proceeds of the Offer which shall be available to the Selling Shareholders. For further information about use of the Offer Proceeds, see "*Objects of the Offer*" on page 104
Offered Shares	38,718,857^ Equity Shares aggregating to ₹6,775.80 million being offered for sale by the Promoter Selling Shareholder, 43,600^ Equity Shares aggregating to ₹7.63 million by Mr. V.C. Gupte, 34,114^ Equity Shares aggregating to ₹5.97 million by Mr. Shailesh Shetty, 26,514^ Equity Shares aggregating to ₹4.64 million by Mr. Rakesh Kumar, 17,028^ Equity Shares aggregating to ₹2.98 million by Mr. Nikhil Patiyat and 17,028^ Equity Shares aggregating to ₹2.98 million by Mr. Rajesh Harshedrai Shah in the Offer *^Subject to finalization of the Basis of Allotment.*
Other Selling Shareholders	Collectively, Mr. V.C. Gupte, Mr. Shailesh Shetty, Mr. Rakesh Kumar, Mr. Nikhil Patiyat and Mr. Rajesh Harshedrai Shah
Price Band	Price band of a minimum price of ₹166 per Equity Share (i.e., the Floor Price) and the maximum price of ₹175 per Equity Share (i.e., the Cap Price).
Pricing Date	January 22, 2022, being the date on which our Company and the Promoter Selling Shareholder, in consultation with the BRLMs, finalized the Offer Price
Promoter Selling Shareholder	Mr. Ravi B. Goyal
Prospectus	This prospectus for the Offer dated January 22, 2022 filed with the RoC in accordance with Section 26 of the Companies Act, 2013 and the SEBI ICDR Regulations, containing, *inter alia*, the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account	'No-lien' and 'non-interest-bearing' bank account opened in accordance with Section 40(3) of the Companies Act, 2013, with the Public Offer Account Bank to receive money from the Escrow Account(s) and the ASBA Accounts maintained with the SCSBs on the Designated Date

Term	Description
Public Offer Account Bank	The bank which is a clearing member and registered with the SEBI as a banker to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, with which the Public Offer Account has been opened, being HDFC Bank Limited
QIB Portion	The portion of the Offer being not more than 50% of the Offer, i.e., 19,428,569^ Equity Shares, which were made available for allocation on a proportionate basis to QIBs, including the Anchor Investor Portion (in which allocation was made on a discretionary basis, as determined by our Company and the Promoter Selling Shareholder, in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price or the Anchor Investor Offer Price, as applicable *^Subject to finalization of the Basis of Allotment.*
Qualified Institutional Buyer(s), QIB(s) or QIB Bidder(s)	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Red Herring Prospectus or RHP	The red herring prospectus for the Offer dated January 11, 2022 issued by our Company in accordance with Section 32 of the Companies Act and the SEBI ICDR Regulations, which did not have complete particulars of the Offer Price, read together with the Addendum to the Red Herring Prospectus – Notice to Investors dated January 13, 2022
Refund Account	Account opened with the Refund Bank from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made
Refund Bank	Banker to the Offer and with which the Refund Account has been opened, being HDFC Bank Limited
Registered Brokers	The stock brokers registered with the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of the circular (No. CIR/CFD/14/2012) dated October 4, 2012 issued by the SEBI
Registrar Agreement	The agreement dated August 18, 2021 entered into among our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer relating to the Offer
Registrar to the Offer or Registrar	Link Intime India Private Limited
Retail Individual Bidders or RIBs	Individual Bidders who have Bid for Equity Shares for an amount of not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through the *karta* and Eligible NRIs)
Retail Portion	The portion of the Offer being not less than 35% of the Offer, i.e.,13,600,000^ Equity Shares, which was made available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price *^Subject to finalization of the Basis of Allotment.*
Revision Form	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in their Bid cum Application Forms or any previous Revision Forms. QIBs and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of the quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders could revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date
Self-Certified Syndicate Bank(s) or SCSB(s)	The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount was blocked by authorizing an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time. Applications through UPI in the Offer could have been made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The list is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.
Share Escrow Agent	Share escrow agent appointed pursuant to the Share Escrow Agreement, being Link Intime India Private Limited
Share Escrow Agreement	The agreement dated January 11, 2022 entered into among the Selling Shareholders, our Company and the Share Escrow Agent in connection with the transfer of Equity Shares under the Offer by the Selling Shareholders and the credit of such Equity Shares to the demat account of the Allottees
Specified Locations	Bidding Centres where the Syndicate accepted ASBA Forms from the Bidders
Sponsor Bank	HDFC Bank Limited, being a Banker to the Offer, appointed by our Company to act as a conduit

Term	Description
	between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the Retail Individual Bidders using the UPI and carry out other responsibilities, in terms of the UPI Circulars
Syndicate or Members of the Syndicate	The BRLMs and the Syndicate Members, collectively
Syndicate Agreement	The agreement dated January 11, 2022 entered into among the BRLMs, the Registrar, the Syndicate Members, the Selling Shareholders and our Company in relation to the collection of Bid cum Application Forms by the Syndicate
Syndicate Members	Intermediaries registered with the SEBI who are permitted to carry out activities as an underwriter, being HDFC Securities Ltd and JM Financial Services Limited
Underwriters	The BRLMs and the Syndicate Members
Underwriting Agreement	The agreement dated January 22, 2022 among the Underwriters, our Company and the Selling Shareholders
UPI	Unified payments interface, which is an instant payment mechanism developed by the NPCI
UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and any subsequent circulars or notifications issued by SEBI in this regard
UPI ID	An ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the RIB by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the RIB to such UPI linked mobile application) to the RIB initiated by the Sponsor Bank to authorize blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that could be used by an RIB in accordance with the UPI Circulars to make an ASBA Bid in the Offer
UPI PIN	Password to authenticate a UPI transaction
U.S. Securities Act	The United States Securities Act of 1933
Working Day(s)	All days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid/Offer Period, Working Day meant all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in India, as per circulars issued by SEBI, including the UPI Circulars

Technical/Industry Related Terms/Abbreviations

Term	Description
AePS	Aadhaar Enabled Payment System
AFC	Automatic Fare Collection
AMC	Annual Maintenance Contracts
ATM	Automated Teller Machine
BHIM	Bharat Interface for Money
CIT	Cash-in-transit
CPD	Cash Pick-up and Delivery
CRM	Cash Recycler Machine
CUG	Closed User Group
DBT	Direct Benefit Transfers
EFT	Electronic Fund Transfer
EMV	Europay Mastercard Visa
GPS	Global Positioning System
GTV	Gross Transaction Value
IAD	Independent ATM Deployer
iCD	Intelligent Cash Deposit

Term	Description
IMPS	Immediate Payment Service
IPS	Integrated Payment Solutions
IT	Information Technology
Ken ATM Report	The report titled *"India ATM Market Outlook to 2026"* dated August 2021 issued by Ken Research Private Limited
Ken Payments Report	The report titled *"India Payment Services Market Outlook to 2026"* dated August 2021 issued by Ken Research Private Limited
Ken Reports	The reports titled "*India ATM Market Outlook to 2026"* and *"India Payment Services Market Outlook to 2026",* each dated August 2021, issued by Ken Research Private Limited, commissioned and paid for by our Company for the purposes of confirming our understanding of the industry in connection with the Offer
Ken Research	Ken Research Private Limited
LAB	Local Area Bank
MDR	Merchant Discount Rate
MMT	Million metric tonnes
MSP	Managed Service Provider
mPOS	Mobile Point of Sale
NFC	Near Field Communication
NFS	National Financial Switch
NPCI	National Payments Corporation of India
OMC	Oil Marketing Companies
PIN	Personal Identification Number
PMJDY	Pradhan Mantri Jan-Dhan Yojana
POS	Point of Sale
PPI	Pre-Paid Payment Instrument
PPI Master Directions	Master Direction on Issuance and Operation of Pre-Paid Payment Instruments dated October 11, 2017
PSAR Act	Private Security Agencies (Regulation) Act, 2005
PSA Rules	Private Security Agencies (Private Security to Cash Transportation Activities) Rules, 2018
PSB	Public Sector Bank
PSS Act	Payment and Settlement Systems Act, 2007
PSU	Public Sector Undertaking
QR Code	Quick Response Code
RBI	Reserve Bank of India
RCM	Retail Cash Management
RFID	Radio Frequency Identification
RRB	Regional Rural Bank
SaaS	Software-as-a-Service
SCB	Scheduled Commercial Bank
UCB	Urban Co-operative Bank
UPF	Universal Payment Framework
VSAT	Very Small Aperture Terminals

Conventional Terms/Abbreviations

Term	Description
AGM	Annual General Meeting
Alternative Investment Funds or AIFs	Alternative investment funds as defined in, and registered under the SEBI AIF Regulations
AS or Accounting Standards	Accounting Standards issued by the Institute of Chartered Accountants of India
AWPLR	Average Weighted Prime Lending Rate
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category II FPIs	FPIs registered as "Category II foreign portfolio investors" under the SEBI FPI

Term	Description
	Regulations
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act or Companies Act, 2013	The Companies Act, 2013, read with the rules, regulations, clarifications and modifications notified thereunder
Companies Act, 1956	The Companies Act, 1956, read with the rules, regulations, clarifications and modifications notified thereunder
CSR	Corporate social responsibility
Old Debt Securities Regulations	Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996
DIN	Director Identification Number
DP or Depository Participant	A depository participant as defined under the Depositories Act
DP ID	Depository Participant’s identification number
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as Department of Industrial Policy and Promotion)
EBITDA	Earnings before Interest (Finance Costs), Tax, Depreciation and Amortization, share of Profit / (Loss) of associate
EGM	Extraordinary General Meeting
EPS	Earnings per Equity Share
ESIC Act	Employees’ State Insurance Act, 1948
FCNR Account	Foreign Currency Non-Resident Account, and has the meaning ascribed to the term “FCNR(B) account” under the Foreign Exchange Management (Deposit) Regulations, 2016
FDI	Foreign direct investment
FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT through notification dated October 15, 2020 effective from October 15, 2020
FEMA	Foreign Exchange Management Act, 1999 read with the rules and regulations thereunder
FEMA Non-debt Instruments Rules or the FEMA NDI Rules	The Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year or Fiscal or Fiscal Year or FY	The period of 12 months ending March 31 of that particular year
FIR	First information report
FPIs	Foreign portfolio investors as defined under the SEBI FPI Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign venture capital investors as defined in and registered with the SEBI, under the SEBI FVCI Regulations
GDP	Gross domestic product
GoI or Government or Central Government	Government of India
GST	Goods and Services Tax
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Income Tax Act	The Income-tax Act, 1961
Ind AS	The Indian Accounting Standards referred to and notified in the Ind AS Rules
Ind AS Rules	The Companies (Indian Accounting Standards) Rules, 2015
Indian GAAP	Generally Accepted Accounting Principles in India
IPC	Indian Penal Code, 1860
IPO	Initial Public Offering
IRDAI	Insurance Regulatory and Development Authority of India
IRDAI Investment Regulations	Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016
IST	Indian Standard Time
IT Act	Information Technology Act, 2000
KYC	Know Your Customer
LIBOR	London Interbank Offered Rate
LLP	Limited Liability Partnership

Term	Description
MCA	Ministry of Corporate Affairs, Government of India
MCLR	Marginal Cost of Funds based Lending Rate
Minimum Wages Act	The Minimum Wages Act, 1948
MRTU and PULP Act	Maharashtra Recognition of Trade Unions and Prevention of Unfair Labour Practices Act, 1971
Mutual Fund(s)	Mutual fund(s) registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A. or NA	Not applicable
NACH	National Automated Clearing House
NAV	Net asset value
NBFC	Non-Banking Financial Company
NCS Regulations	Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021
NEFT	National Electronic Fund Transfer
NPCI	National Payments Corporation of India
NR or Non-Resident	A person resident outside India, as defined under the FEMA, including Eligible NRIs, FPIs and FVCIs registered with the SEBI
NRI	An individual resident outside India, who is a citizen of India
NSDL	National Securities Depository Limited
NSE	The National Stock Exchange of India Limited
OCB or Overseas Corporate Body	An entity de-recognised through Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. OCBs are not allowed to invest in the Offer
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act
PAT	Profit for the year attributable to Shareholders
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI Mutual Fund Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996
SICA	The erstwhile Sick Industrial Companies (Special Provisions) Act, 1985
State Government	The government of a state in India
Stock Exchanges	The BSE and the NSE
STT	Securities Transaction Tax
Systemically Important NBFCs	In the context of a Bidder, a non-banking financial company registered with the RBI and having a net worth of more than ₹5,000 million as per its last audited financial statements
TAN	Tax Deduction and Collection Account Number allotted under the Income-tax Act
TCI	Total comprehensive income for the year
TDS	Tax deducted at source
Trade Marks Act	Trade Marks Act, 1999
US GAAP	Generally Accepted Accounting Principles in the United States of America
VAT	Value added tax

Term	Description
VCFs	Venture capital funds as defined in and registered with the SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations

OFFER DOCUMENT SUMMARY

The following is a general summary of certain disclosures and terms of the Offer included in this Prospectus and is neither exhaustive, nor purports to contain a summary of all the disclosures in the Red Herring Prospectus and this Prospectus, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Prospectus, including "Risk Factors", "The Offer", "Capital Structure", "Objects of the Offer", "Industry Overview", "Our Business", "Our Promoters and Promoter Group", "Financial Statements", "Outstanding Litigation and Material Developments", "Offer Procedure" and "Description of Equity Shares and Terms of the Articles of Association" on pages 24, 60,80,104,116,153,210,217,358 and 432, respectively.

<table>
<tr><td>Summary of the primary business of the Company</td><td>We were 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 (Source: Ken Payments Report). We provide customised products and services comprising ATM and CRM outsourcing, cash management and digital payment solutions including merchant solutions, transaction processing services and mobile wallets. As of March 31, 2021, we were 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 (Source: Ken ATM Report).</td></tr>
<tr><td>Summary of the Industry</td><td>Cash payment transactions, and consequently, the demand for ATMs, CRMs and related services, is expected to continue to grow due to, among others, GoI initiatives such as Direct Benefit Transfer and PMJDY (Source: Ken ATM Report). At the same time, the launch of new and innovative payment products, increased demand for cashless transactions due to the COVID-19 pandemic, increasing smartphone adoption, a growing need for faster payment modes and a strong push from the GoI and regulators towards adoption of digital channels have driven the increase in digital payments (Source: Ken Payments Report).</td></tr>
<tr><td>Name of Promoters</td><td>Mr. Ravi B. Goyal and Vineha Enterprises Private Limited</td></tr>
<tr><td>Offer size</td><td>Initial public offering of 38,857,141^ Equity Shares of our Company for cash at a price of ₹175 per Equity Share (including a premium of ₹165 per Equity Share) aggregating to ₹6,800.00 million through an offer for sale of 38,718,857^ Equity Shares by the Promoter Selling Shareholder aggregating to ₹6,775.80 million, 43,600^ Equity Shares aggregating ₹7.63 million by Mr. V.C. Gupte, 34,114^ Equity Shares aggregating to ₹5.97 million by Mr. Shailesh Shetty, 26,514^ Equity Shares aggregating to ₹4.64 million by Mr. Rakesh Kumar, 17,028^ Equity Shares aggregating to ₹2.98 million by Mr. Nikhil Patiyat and 17,028^ Equity Shares aggregating to ₹2.98 million by Mr. Rajesh Harshedrai Shah. The Offer constitutes 32.28% of the paid-up Equity Share capital of our Company.

^Subject to finalization of the Basis of Allotment.</td></tr>
<tr><td>Objects of the Offer</td><td>The objects of the Offer are to (i) carry out the offer for sale by the Selling Shareholders; and (ii) to realise the benefits of listing of the Equity Shares on the Stock Exchanges, enhancement of our Company's brand name and creation of a public market for the Equity Shares in India.

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 our Company. Such amounts received by our Company shall be primarily utilized to redeem the Listed NCDs.

For further details, see "Objects of the Offer" on page 104.</td></tr>
<tr><td>Aggregate pre-Offer shareholding of Promoters, Promoter Group and Selling Shareholders as a percentage of the paid-up share capital of our Company</td><td>(a) The aggregate pre-Offer shareholding of our Promoters and Promoter Group as a percentage of the pre-Offer paid-up share capital of the Company is set out below:

<table>
<tr><th>Name of the Shareholder</th><th>Number of Equity Shares</th><th>Percentage of the pre-Offer Equity Share capital (%)</th></tr>
<tr><td colspan="3">Promoters</td></tr>
<tr><td>Mr. Ravi B. Goyal</td><td>66,460,312</td><td>55.20</td></tr>
<tr><td>Vineha Enterprises Private Limited</td><td>51,054,264</td><td>42.41</td></tr>
<tr><td>Total (A)</td><td>117,514,576</td><td>97.61</td></tr>
<tr><td colspan="3">Promoter Group</td></tr>
<tr><td>Mr. Badrinarain K. Goyal</td><td>749,600</td><td>0.62</td></tr>
<tr><td>Mrs. Anupama R. Goyal</td><td>16</td><td>Negligible</td></tr>
<tr><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>Ravi Goyal Family Trust (represented by its trustees, Mr. Ravi B. Goyal and Mrs. Anupama R. Goyal)</td><td>100</td><td>Negligible</td></tr>
</table></td></tr>
</table>

Anupama Goyal Family Trust (represented by its trustees, Mrs. Anupama R. Goyal and Mr. Ravi B. Goyal)	100	Negligible
Kiran Goyal Family Trust (represented by its trustees, Mr. Kiran B. Goyal and Mr. Ravi B. Goyal)	100	Negligible
Vinayak Goyal Family Trust (represented by its trustees, Mr. Vinayak R. Goyal and Mr. Ravi B. Goyal)	100	Negligible
Total (B)	**750,080**	**0.62**
Total (A + B = C)	**118,264,656**	**98.23**

(b) The aggregate pre-Offer shareholding of the Selling Shareholders as a percentage of the paid-up share capital of the Company is set out below:

Name of the Shareholder	Number of Equity Shares	Percentage of the pre-Offer Equity Share capital (%)	Percentage of the post-Offer Equity Share capital (%)[$]
Selling Shareholders			
Mr. Ravi B. Goyal	66,460,312	55.20	55.20
Mr. V.C. Gupte	46,000	0.04	0.04
Mr. Shailesh Shetty	36,000	0.03	0.03
Mr. Rakesh Kumar	28,000	0.02	0.02
Mr. Nikhil Patiyat	18,000	0.02	0.02
Mr. Rajesh Harshedrai Shah	18,000	0.02	0.02
Total	**66,606,312**	**55.33**	**55.33**

$This percentage does not take into account the transfer by the Selling Shareholders of the Offered Shares as part of the Offer.

Summary of Restated Consolidated Financial Information

The details of certain financial information as set out under the SEBI ICDR Regulations as of and for the financial years ended March 31, 2021, 2020 and 2019, and as of and for the five-month period ended August 31, 2021 derived from the Restated Consolidated Financial Information are as follows:

(₹ in million, except per share data)

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

** EPS for the five months period ended 31 August 2021 is not annualised*

For further details, see "*Financial Statements"* on page 217.

Auditor qualifications which have not been given effect to in the Restated Consolidated Financial Information

Our Statutory Auditors have not included any qualifications in the audit report that have not been given effect to in the Restated Consolidated Financial Information.

Summary table of outstanding litigation

A summary of outstanding litigation proceedings involving our Company, Subsidiaries, Directors and Promoters, as of the date of this Prospectus, as also disclosed in "*Outstanding Litigation and Material Developments*" on page 358, in terms of the SEBI ICDR Regulations and the materiality policy adopted by our Board pursuant to a resolution dated August 6, 2021, is provided below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory	Disciplinary actions by the SEBI or	Material Civil Litigation	Aggregate amount involved (₹

			Proceedings	Stock Exchanges against our Promoters		in million)^
Company						
By the Company	63	-	-	-	1	76.20
Against the Company	10	35	25*	-	-	2,904.66
Directors						
By our Directors	-	-	-	-	1	10.00
Against our Directors	13	2	5	-	1	9.46
Promoters						
By our Promoters	-	-	-	-	1	10.00
Against our Promoters	12	3	5	-	1	246.44
Subsidiaries						
By our Subsidiaries	81	-	-	-	-	387.46
Against our Subsidiaries	8	7	28	-	28	100.68
For further details, see *"Outstanding Litigation and Material Developments"* on page 358						

^To the extent ascertainable

** Including 9 matters which are also disclosed under Criminal cases*

Our Group Companies are not party to any pending litigation proceedings which may have a material impact on our Company.

None of the outstanding legal proceedings are so major that the Company's survival is dependent on the outcome of such proceedings.

Risk Factors

For details of the risks applicable to us, see "*Risk Factors*" on page 24.

Summary table of contingent liabilities

The following is a summary table of our contingent liabilities as of August 31, 2021 as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets:

(₹ in million)

Particulars	As of August 31, 2021
Claims against the Company, Subsidiaries and Associate not acknowledged as debts:	18.57
Matters in dispute under appeal	
(i)Sales tax	100.83
(ii)Excise duty*	5.77
(iii)Custom duty	3.03
(iv)Duty entitlement pass book	0.43
(v)Goods and service tax	0.78
Other tax matters	56.56
Total	185.97

** Excludes, interest amount which would be finalised during the course of assessment.*

For further details of our contingent liabilities, see "*Financial Statements"* on page 217.

Summary of related party transactions

The details of related party transactions entered into by our Company in the financial years ended March 31, 2021, 2020 and 2019, and the five-month period ended August 31, 2021, as per Ind AS 24 –Related Party Disclosures read with SEBI ICDR Regulations are as set out in the table below:

(₹ in million)

Particulars	Transactions for the five-month period ended August 31, 2021	Transactions for the year ended			Amount receivable / (payable) As at			
		March 31, 2021	March 31, 2020	March 31, 2019	August 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Sales of goods, software license and services								
Advanced Graphic Systems	0.00	0.00	0.00	0.00*	0.00	0.00	0.00	0.00
Instruments Research Associates Private Limited	0.63	1.50	2.36	1.42	(17.37)	4.64	27.20	29.56
Fillon Technologies India Private Limited	2.06	5.36	5.74	1.38	1.45	1.70	1.58	0.26
PT. Nova Digital	14.04	0.38	2.21	0.00	14.04	0.00	2.21	0.00

Perkasa								
Purchase of goods and services								
Instruments Research Associates Private Limited	0.00	5.64	10.35	4.47	5.91	0.00	(10.99)	(1.24)
Fillon Technologies India Private Limited	0.83	1.44	2.07	1.64	(0.44)	(0.36)	0.00	0.00
AGS Community Foundation	0.00	18.88	0.00	0.00	0.00	0.00	0.00	0.00
Re-imbursements of expenses								
Fillon Technologies India Private Limited	0.06	0.07	0.08	0.07	0.00	0.00	0.00	0.07
Instruments Research Associates Private Limited	0.00	0.00	0.81	0.30	0.00	0.00	0.00	0.30
Advanced Graphic Systems	0.24	0.47	0.54	0.38	1.63	1.39	0.92	0.38
Wow Food Brands Private Limited	0.00	0.00	0.00	0.02	0.00	0.00	0.00	0.02
Dividend Paid								
Mr. Ravi B. Goyal	0.00	0.00	66.46	0.00	0.00	0.00	0.00	0.00
Vineha Enterprises Private Limited	0.00	0.00	51.05	0.00	0.00	0.00	0.00	0.00
Mr. Badrinarain K. Goyal	0.00	0.00	0.75	0.00	0.00	0.00	0.00	0.00
Mrs. Anupama R. Goyal	0.00	0.00	0.00*	0.00	0.00	0.00	0.00	0.00
Ravi Goyal Family Trust	0.00	0.00	0.00*	0.00	0.00	0.00	0.00	0.00
Anupama Goyal Family Trust	0.00	0.00	0.00*	0.00	0.00	0.00	0.00	0.00
Kiran Goyal Family Trust	0.00	0.00	0.00*	0.00	0.00	0.00	0.00	0.00
Vinayak Goyal Family Trust	0.00	0.00	0.00*	0.00	0.00	0.00	0.00	0.00
Remuneration								
Mr. Ravi B. Goyal	10.00	24.00	24.00	24.00	(0.64)	(0.69)	(1.88)	(1.30)
Mr. El Khoury Ricardos	15.23	47.26	52.69	52.45	(6.00)	(6.02)	(13.50)	(8.71)
Mr Ariel Gumabao	1.59	3.94	3.72	0.07	(0.09)	0.00	0.00	0.00
Mr. Shailesh Shetty	4.39	11.39	10.51	0.00	0.00	(2.36)	(3.36)	0.00
Mr. Mehernosh Parekh	2.86	7.45	7.65	6.77	0.00	(2.19)	(1.80)	(0.89)
Mr. Vinayak Goyal	1.63	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mr. Stanley Johnson P	8.46	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposits given/(repaid)								
Mr. Ravi B. Goyal	0.00	0.00	0.00	0.00	25.00	25.00	25.00	25.00
Mrs. Anupama R. Goyal	0.00	0.00	0.00	0.00	2.00	2.00	2.00	2.00
Mr Ariel Gumabao	0.00	0.00	0.00	0.00	0.00	0.06	0.06	0.00*
Rent expenses								
Mrs. Anupama R. Goyal	0.88	2.10	2.10	2.10	(0.76)	(0.58)	0.00	(0.19)
Professional fees								
Mr. Kiran B. Goyal	2.00	4.80	4.80	4.80	(1.74)	(1.77)	(0.43)	(0.86)
Loan taken/(repaid)								
Mr. El Khoury Ricardos	0.00	27.67	0.00	0.00	(88.32)	(88.57)	(59.06)	(57.16)
Investments								
PT. Nova Digital Perkasa	0.00	0.00	32.40	0.00	0.00	0.00	0.00	0.00
AGS Community Foundation	0.00	0.00	0.08	0.00	0.00	0.00	0.00	0.00
Vineha Enterprises Private Limited	6,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Director's sitting fees								
Mr. Sudip Bandyopadhyay	1.70	1.18	2.15	1.00	0.11	(0.52)	(0.38)	0.00
Mr. Vijay Chugh	1.60	1.13	1.70	0.82	0.11	(0.52)	(0.13)	0.00
Mr. Jagdish Capoor	0.00	0.00	0.00	0.22	0.00	0.00	0.00	0.00
Mr. D. Sivanandhan	0.00	0.00	0.70	0.35	0.00	0.00	0.00	0.00
Mr. Rahul N. Bhagat	1.65	1.15	1.93	0.85	0.13	(0.55)	(0.33)	0.00
Mr. Subrata Kumar Mitra	0.55	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Commission to directors								
Mr. Sudip Bandyopadhyay	0.00	3.50	3.50	2.00	0.00	(3.50)	(3.50)	0.00
Mr. Vijay Chugh	0.00	3.50	3.50	2.00	0.00	(3.50)	(3.50)	0.00
Mr. Jagdish Capoor	0.00	0.00	0.00	2.00	0.00	0.00	0.00	0.00
Mr. D. Sivanandhan	0.00	0.00	3.50	2.00	0.00	0.00	(3.50)	0.00
Mr. Rahul N. Bhagat	0.00	3.50	3.50	2.00	0.00	(3.50)	(3.50)	0.00
Mr. Bharat Shah	0.00	0.00	0.00	2.00	0.00	0.00	0.00	0.00

* *Amount less than Rs.0.01 million.*

For details of the related party transactions, see "*Financial Statements – Related Party Transactions*" on page 297.

Details of all financing arrangements whereby the Promoters, members of the Promoter Group, Directors of our Corporate Promoter, our Directors and their relatives have financed the purchase by any other person of securities of the Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of the Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus	Our Promoters, members of our Promoter Group, Directors of our Corporate Promoter, our Directors and their relatives have not financed the purchase by any person of securities of our Company during the period of six months immediately preceding the date of the Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus.
Weighted average price at which the specified	Our Promoters, members of our Promoter Group and the Selling Shareholders have not acquired any specified securities of our Company in the one year or the three years immediately preceding the date of this Prospectus.

<table>
<tr><td>securities were acquired by our Promoters, members of our Promoter Group, and the Selling Shareholders, in the last three years and the last one year</td><td></td></tr>
<tr><td>Average cost of acquisition of Equity Shares for our Promoters and the Selling Shareholders</td><td>The average cost of acquisition of Equity Shares for our Promoters is as set out below**:
<table>
<tr><th>Name of Promoter</th><th>Number of Equity Shares</th><th>Average cost of acquisition per Equity Share (₹)</th></tr>
<tr><td>Mr. Ravi B. Goyal</td><td>66,460,312</td><td>Nil*</td></tr>
<tr><td>Vineha Enterprises Private Limited</td><td>51,054,264</td><td>86.18</td></tr>
</table>
*Since Average cost of Acquisition is negative, it has been considered as Nil.
** As certified by Ankush Gupta & Associates, Chartered Accountants, by way of their certificate dated January 11, 2022.

The average cost of acquisition of Equity Shares for the Selling Shareholders is as set out below**:
<table>
<tr><th>Name of Selling Shareholder</th><th>Number of Equity Shares</th><th>Average cost of acquisition per Equity Share (₹)</th></tr>
<tr><td>Mr. Ravi B. Goyal</td><td>66,460,312</td><td>Nil*</td></tr>
<tr><td>Mr. V.C. Gupte</td><td>46,000</td><td>39.13</td></tr>
<tr><td>Mr. Shailesh Shetty</td><td>36,000</td><td>39.13</td></tr>
<tr><td>Mr. Rakesh Kumar</td><td>28,000</td><td>39.13</td></tr>
<tr><td>Mr. Nikhil Patiyat</td><td>18,000</td><td>39.13</td></tr>
<tr><td>Mr. Rajesh Harshedrai Shah</td><td>18,000</td><td>39.13</td></tr>
</table>
*Since Average cost of Acquisition is negative, it has been considered as Nil.
** As certified by Ankush Gupta & Associates, Chartered Accountants, by way of their certificate dated January 11, 2022.</td></tr>
<tr><td>Size of the pre-IPO placement and allottees, upon completion of the placement</td><td>Not applicable</td></tr>
<tr><td>Any issuance of Equity Shares in the last one year for consideration other than cash or bonus issue</td><td>Our Company has not issued any Equity Shares in the one year immediately preceding the date of this Prospectus, for consideration other than cash or undertaken a bonus issue.</td></tr>
<tr><td>Any split / consolidation of Equity Shares in the last one year</td><td>Our Company has not split or consolidated the face value of the Equity Shares in the last one year.</td></tr>
</table>

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references to "India" contained in this Prospectus are to the Republic of India, all references to "Cambodia" are to the "Kingdom of Cambodia", all references to "Philippines" are to the Republic of Philippines, all references to "Singapore" are to the Republic of Singapore, all references to "Sri Lanka" are to the "Democratic Socialist Republic of Sri Lanka", all references to "Indonesia" are to the "Republic of Indonesia" are to the "Republic of Indonesia" and all references to the "U.S.", "United States" or "U.S.A." are to the "United States of America" and its territories and possessions.

Unless otherwise specified, any time mentioned in this Prospectus is in Indian Standard Time. Unless indicated otherwise, all references to a year in this Prospectus are to a calendar year.

Financial Data

Unless stated or the context requires otherwise, our financial data included in this Prospectus is derived from the Restated Consolidated Financial Information. For further information, see "*Financial Statements*" on page 217.

Our Company's Financial Year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular Financial Year or Fiscal Year, unless stated otherwise, are to the 12 months period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

Unless the context requires otherwise, the financial information in this Prospectus is derived from the restated consolidated financial information of our Company, and our Subsidiaries and our Associate, comprising the restated consolidated statement of assets and liabilities as at August 31, 2021, March 31, 2021, March 31, 2020 and March 31, 2019, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, and the restated consolidated statement of cash flows for the five-month period ended August 31, 2021, and for the years ended March 31, 2021, March 31, 2020 and March 31, 2019, and the related notes and annexures, prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time. For further information, see "*Financial Statements*" on page 217.

There are significant differences between the Ind AS, the International Financial Reporting Standards (the "**IFRS**") and the Generally Accepted Accounting Principles in the United States of America (the "**U.S. GAAP**"). Accordingly, the degree to which the financial information included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with accounting standards in India, the Ind AS, the Companies Act 2013 and the SEBI ICDR Regulations, on the financial disclosures presented in this Prospectus should accordingly be limited. We have not attempted to quantify or identify the impact of the differences between the financial data (prepared under Ind AS and IFRS/U.S. GAAP), nor have we provided a reconciliation thereof. We urge you to consult your own advisors regarding such differences and their impact on our financial data included in this Prospectus. For more information, please see *"Risk Factors - Significant differences exist between the Indian Accounting Standards and other accounting principles, such as Generally Accepted Accounting Principles in the United States of America (US GAAP) and International Financial Reporting Standards (IFRS), which may be material to investors' assessments of our financial condition"* on page 55.

EBITDA, EBITDA Margin, Gross Debt, Net worth, Return on net worth, Net asset value per Equity Share and segment results (the "**Non-GAAP measures''**) presented in this Prospectus are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, IFRS or US GAAP. Furthermore, these Non-GAAP measures, are not a measurement of our financial performance or liquidity under Indian GAAP, IFRS or US GAAP and should not be considered as an alternative to net profit/loss, revenue from operations or any other performance measures derived in accordance with Ind AS, IFRS or US GAAP or as an alternative to cash flow from operations or as a measure of our liquidity. In addition, Non-GAAP measures used are not a standardised term, hence a direct comparison of Non-GAAP measures between companies may not be possible. Other companies may calculate Non-GAAP measures differently from us, limiting their usefulness as a comparative measure.

Since our Company has issued NCDs which are listed on the debt segment of the NSE, in accordance with the SEBI Listing Regulations, we are required to publish unaudited standalone financial results together with a limited review report prepared by the auditors on a quarterly basis ("**Limited Review Standalone Financial Results**") in the format prescribed by SEBI and we have published such information for the three and six month periods ended September 30, 2021. The Limited Review Standalone Financial Results is not comparable to the Restated Consolidated Financial Information included in this Prospectus and investors were advised to rely solely on our Restated Consolidated Financial Information for an assessment of our current financial position.

All figures in decimals (including percentages) have been rounded off to one or two decimals. However, where any figures may have been sourced from third-party industry sources, such figures may be rounded-off to such number of decimal points as provided in such respective sources. In this Prospectus, (i) the sum or percentage change of certain numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Any such discrepancies are due to rounding off.

Unless stated or the context requires otherwise, any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 24, 153 and 319, respectively, and elsewhere in this Prospectus have been calculated on the basis of the Restated Consolidated Financial Information.

Currency and Units of Presentation

All references to "₹", "Rs.", "INR" or "Rupees" are to Indian Rupees, the official currency of the Republic of India.

All references to "US$" or "USD" are to United States Dollars, the official currency of the United States of America.

All references to "S$" or "SGD" are to the Singapore Dollar, the official currency of the Republic of Singapore.

All references to "KHR" are to the Cambodian Riel, the official currency of the Kingdom of Cambodia.

All references to "PHP" are to the Philippine Peso, the official currency of the Republic of Philippines.

All references to "LKR" are to the Sri Lankan Rupee, the official currency of the Democratic Socialist Republic of Sri Lanka.

All references to "Rp" are to the Indonesian Rupiah, the official currency of the Republic of Indonesia.

Certain numerical information has been presented in this Prospectus in "million" units. 1,000,000 represents one million and 1,000,000,000 represents one billion.

Exchange Rates

This Prospectus contains conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the dates indicated, information with respect to the exchange rate between the Rupee and the respective foreign currencies:

Currency	Exchange rate as on			
	August 31, 2021 (₹)	**March 31, 2021 (₹)**	**March 31, 2020 (₹)**	**March 29, 2019 (₹)**
1 USD	73.15	73.50	75.39	69.17
1 LKR	0.37	0.37	0.40	0.39
1 SGD	54.63	54.53	52.94	51.23
1 PHP	1.47	1.51	1.37	1.31

Currency	Exchange rate as on			
	August 31, 2021 (₹)	March 31, 2021 (₹)	March 31, 2020 (₹)	March 29, 2019 (₹)
1 KHR	0.02	0.02	0.02	0.02
1 Rp	0.01	0.01	0.01	0.01

Source: www.rbi.org.in, www.fbil.org.in and www1.oanda.com

** Exchange rate as on March 29, 2019 considered as exchange rate is not available for March 30, 2019 being a Saturday and March 31, 2019 being a Sunday*

Industry and Market Data

Unless stated otherwise, industry and market data used in this Prospectus has been obtained or derived from publicly available information as well as industry publications and sources such as reports titled "*India ATM Market Outlook to 2026"* and *"India Payment Services Market Outlook to 2026"* each dated August, 2021, both commissioned from Ken Research. The Ken Reports have been commissioned and paid for by our Company for the purposes of confirming our understanding of the industry in connection with the Offer. Additionally, certain industry related information in "*Offer Document Summary*", "*Industry Overview*", "*Our Business*", "*Risk Factors*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operation*" on pages 13,116,153,24, and 319, respectively, has been derived from the Ken Reports.

For details of risks in relation to the Ken Reports, see "*Risk Factors – We have referred to the data derived from two industry reports commissioned and paid for by our Company from Ken Research which have been used for industry-related data in this Prospectus*" on page 52.

The data used in these industry sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates and assumptions that may prove to be incorrect. The extent to which the industry and market data presented in this Prospectus is meaningful depends upon the reader's familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which our Company conducts business and methodologies and assumptions may vary widely among different market and industry sources. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in "*Risk Factors*" on page 24. Accordingly, no investment decision should be made on the basis of such information.

FORWARD-LOOKING STATEMENTS

This Prospectus contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "likely" "objective", "plan", "propose", "project", "seek to", "will", "will continue", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our Company's expected financial conditions, results of operations, strategies, objectives, business plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about our Company that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with expectations relating to and including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate, incidence of any natural calamities and/or acts of violence. Important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:

- the Offer Price, market capitalization to revenue multiple and price to earnings ratio may not be indicative of the market price of our Company on listing;
- the continuing impacts of the COVID-19 pandemic or the outbreak of any other severe communicable disease;
- our reliance on customers in the banking sector in India and any adverse development in the growth of the number of ATMs/CRMs or the usage of ATMs in India;
- our top customers suffering a deterioration of their business, ceasing to do business with us or substantially reducing their dealings with us;
- any decrease in the use of cash as a mode of payment;
- our ability to generate income from fee-based activities;
- our reliance on consumers using one or more of our services, consumer preferences and behaviours;
- implementation of new regulations or changes to existing laws and regulations impacting our business;
- continuation of our relationship with Diebold Nixdorf;
- outcome of legal proceedings pending against us;
- changes in interchange fees by the NPCI or other potential regulatory changes;
- our exposure to fraud and other security risks, where our insurance coverage may not adequately protect us;
- our ability to implement our business strategies;
- our ability to effectively compete against current and future competitors;
- our ability to manage risks arising from our cash management business;
- our reliance on third parties for certain services and any disruption, deficiency in service or increase in cost of such services;
- our ability to meet obligations under our debt financing arrangements and our ability to raise additional capital;
- our ability to attract and retain key personnel;
- risks arising from changes in interest rates, currency fluctuations and inflation; and
- general economic and business conditions in India and other countries.

For further discussion of factors that could cause the actual results to differ from the expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 24, 153 and 319, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Forward-looking statements reflect the current views of our Company as of the date of this Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Accordingly, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct and given the uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. None of our Company, our Directors, the Selling Shareholders, the Syndicate or any of their respective affiliates has any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the requirements of SEBI, our Company will ensure that investors in India are informed of material developments from the date of the Red Herring Prospectus and this Prospectus until the date of Allotment. The Selling Shareholders will severally and not jointly ensure that investors are informed of material developments in relation to the statements and undertakings confirmed by such Selling Shareholder from the date of the Red Herring Prospectus and this Prospectus until the date of Allotment.

SECTION II: RISK FACTORS

An investment in our Equity Shares involves a high degree of risk. Prospective investors should carefully consider all information in this Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. If any or some combination of the following risks actually occur, our business, prospects, financial condition and results of operations could suffer, the trading price of the Equity Shares could decline and prospective investors may lose all or part of their investment. Investors in the Equity Shares should pay particular attention to the fact that we are subject to extensive regulatory environment that may differ significantly from one jurisdiction to other.

We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties may not be the only ones we face. Some risks may be unknown to us and other risks, currently believed to be immaterial, could be or become material. To obtain a complete understanding of our business, prospective investors should read this section in conjunction with the sections "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Financial Statements" beginning on pages 153, 319 and 217, respectively. In making an investment decision, prospective investors must rely on their own examination of our business and the terms of the Offer, including the merits and risks involved. Prospective investors should consult their tax, financial and legal advisors about the particular consequences to them of an investment in our Equity Shares.

This Prospectus also contains forward-looking statements, which refer to future events that involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, which may cause the actual results to be materially different from those expressed or implied by the forward-looking statements. See "Forward-Looking Statements" on page 22. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless otherwise stated, the financial information used in this section is derived from our Restated Consolidated Financial Information.

Unless otherwise indicated, industry and market data used in this section has been derived from the Ken Reports prepared and released by Ken Research, which has been commissioned and paid for by us only for the purposes of understanding the industry exclusively in connection with the Offer. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Ken Reports and included herein with respect to any particular year refers to such information for the relevant financial year. Our financial year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular financial year are to the 12 months ended March 31 of that year. Financial information for the five months ended August 31, 2021 is not indicative of full year results and is not comparable with the annual financial statements presented in this Prospectus.

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our Restated Consolidated Financial Information.

To the extent the COVID-19 pandemic adversely affects our business and financial results, it may also have the effect of heightening many of the other risks described in this section, such as those relating to levels of consolidated indebtedness and our ability to comply with the covenants contained in the agreements that govern our indebtedness.

INTERNAL RISK FACTORS

1. ***The Offer Price, market capitalization to revenue multiple and price to earnings ratio based on the Offer Price of our Company may not be indicative of the market price of our Company on listing or after the Offer.***

   For the financial year 2021, our revenue from operations and profit/ (loss) for the year attributable to equity shareholders was ₹ 17,589.44 million and ₹ 547.92 million, respectively, and for the five months ended August 31, 2021 was ₹ 7,534.00 million and ₹ (181.05) million, respectively, and our market capitalization to revenue from operations (for the financial year 2021) multiple is 1.20 times, and our price to earnings ratio (based on our restated profit / (loss) after tax for the financial year 2021) is 38.46 at the upper end of the price band. The Offer Price of the Equity Shares is proposed to be determined on the basis of assessment of market demand for the Equity Shares offered through a book-building process and certain quantitative and qualitative factors as set out in the section titled "*Basis for Offer Price*" on page 108. The Offer Price, multiples and ratios may not be indicative of our market price on listing or thereafter.

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares.

Any valuation exercise undertaken for the purposes of the Offer by us and the Promoter Selling Shareholders, in consultation with the Book Running Lead Managers, is not based on a benchmark with our industry peers. The relevant financial parameters based on which the Price Band would be determined, shall be disclosed in the advertisement that would be issued for publication of the Price Band.

The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India, announcements by us or our competitors of significant acquisitions, strategic alliances, our competitors launching new products or superior products, COVID-19 related or similar situations, announcements by third parties or governmental entities of significant claims or proceedings against us, volatility in the securities markets in India and other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

2. ***The Coronavirus Disease 2019 (COVID-19) pandemic has had and may continue to have certain adverse effects on our business, operations, cash flows and financial condition. The continuing impacts of Coronavirus Disease 2019 (COVID-19) are unpredictable and could be significant, and the extent to which it or the effect of outbreaks of any other severe communicable disease may continue to do so in the future is uncertain and cannot be predicted.***

The Coronavirus Disease 2019 ("COVID-19") pandemic has impacted, and will likely continue to impact, most countries, including India, and has resulted in substantial volatility in global financial markets, increased unemployment and operational challenges, such as the temporary closures of businesses, sheltering-in-place directives and increased remote work protocols, which have significantly slowed down economic activity. According to Ken Research, the Indian economy declined by 2.9% in the financial year 2021, as a result of the COVID-19 pandemic.

On March 14, 2020, the GoI declared COVID-19 as a "notified disaster" and initiated a nation-wide lockdown beginning March 25, 2020 for three weeks which was extended to May 31, 2020. The lockdown was periodically extended to varying degrees by state governments and local administrations. Although ATMs and cash services were declared as essential services and remained functional throughout the lockdown, the lockdown, including shutdown of public transportation, hampered our business and field operations and caused underutilization of our capacity. Our revenue from AMC services and upgrades decreased by 20.0% to ₹ 1,873.32 million for the financial year 2021 from ₹ 2,340.70 million for the financial year 2020, as a result of less orders from customers of our banking services on account of lockdowns due to the COVID-19 pandemic. Our revenue from Banking Automation Solutions also decreased by 24.2% to ₹ 1,598.35 million for the financial year 2021 from ₹ 2,108.72 million for the financial year 2020, primarily due to a decrease in revenue from ATM and ATM sites and less orders from customers for banking services and upgrades arising from lockdowns as a result of the COVID-19 pandemic. For a discussion of our results of operations in the financial year 2021, see *"Management's Discussion and Analysis on the Financial Condition and Results of Operations — Our Results of Operations — Financial Year 2021 Compared to Financial Year 2020"* on page 345. Further, our total outstanding trade and unbilled receivables, which consists of trade receivables and unbilled receivables, increased by 31.3% from ₹ 6,159.42 million as of March 31, 2020 to ₹ 8,088.24 million as of March 31, 2021, and was ₹ 7,704.61 million as of August 31, 2021, primarily due to delays in collections on account of lockdowns due to the COVID-19 pandemic and certain other factors. See "— *Any delay or default in client payment could result in the reduction of our profits.*" on page 41.

A second wave of COVID-19 beginning in March 2021 became more severe and widespread than the first wave during 2020, with many geographies experiencing shortages of vaccines, hospital beds and oxygen. This second wave also resulted in additional lockdowns throughout India. As a result of this second wave of COVID-19 cases and associated lockdowns, our business and field operations were similarly hampered.

As a result of the lockdowns, a number of our POS merchants, partners and vendors temporarily ceased their operations. Further, there is significant uncertainty regarding the duration and long-term impact of the COVID-19 pandemic, as well as possible future responses by the Indian Government, which makes it impossible for us to predict with certainty the impact that COVID-19 will have on our business and operations in the future. For example, we cannot estimate the impact that the ongoing wave of the Omicron variant of COVID-19 (or any future variants) could have, including further lockdowns and other effects on our business and field operations.

The COVID-19 pandemic has affected, and may continue to affect, our business, results of operations and financial condition in a number of ways, such as:

- reluctance to use cash in transactions, and therefore less withdrawal of cash from ATMs in general as a result of significantly reduced movement;
- the reduction in demand for and usage of our cash management services, including especially our cash pick-up, door-step banking and cash in transit services, as a result of a reduction in the number of ATM transactions and closure of all major non-essential organised retail stores;
- usage overload of certain of our user platforms, applications, servers and other infrastructure due to increased usage of our digital payments solutions;
- decreased usage of our transit-linked payment solutions, such as *FastLane*, as a result of reduced movement and travel;
- decreased usage of our POS-based solutions across our POS network, due to reduced movement and in-person purchases with our merchants;
- difficulty in setting up and expanding our POS-based solutions, due to restrictions on venue capacity and travel;
- adverse effects to our growth rates and on profitability and cash flows, particularly if our operating expenses do not decrease at the same pace as revenue declines; we may not be able to decrease our expenses significantly in the short- term and as such would need to suffer delays in making payments, or we may choose not to significantly reduce them in an effort to remain focused on long-term outlook and investment opportunities;
- increased vulnerability to cyber-security threats and potential breaches, including phishing attacks, malware and impersonation tactics, resulting from the increase in numbers of individuals working from home;
- uncertainty regarding the conditions that must be satisfied before government authorities completely lift "stay-at-home" orders and further imposition of such orders as a result of the resurgence of COVID-19 since March 2021;
- delays in its trade receivable collection, thereby leading to a delay in its remittance of liabilities including goods and service tax (GST) dues and consequential suspension/cancellation/inactivation in certain states;
- potential negative impact on the health and safety of our personnel, particularly because a number of them were and could in future be afflicted by COVID-19, which could result in a deterioration in our ability to ensure business continuity during this disruption; and
- the rapid shift to remote working and social distancing created inherent operational, productivity, connectivity and oversight challenges; accordingly, the changed environment under which we are operating could have an adverse effect on our internal controls over financial reporting, our ability to ensure business continuity during this disruption, our ability to meet a number of our compliance requirements in a timely manner, and the operations of our customers and other third parties.

In response to the COVID-19 pandemic, we initiated business continuity processes, such as increasing our focus on digital initiatives and increasing our digital footprint, specifically in the OMC sector. We also initiated tracking procedures, enforced restrictions on business travel and circulated advisory notices and instructions to all employees. Should we continue to experience the impact of the COVID-19 pandemic, including in connection with the "second wave", we may be unable to continue to track, monitor and assist employees, or undertake business continuity processes as successfully as we have in the past.

The extent to which the COVID-19 pandemic impacts our business and results will depend on future developments, which are highly uncertain and cannot be predicted, such as new strains, variants or additional waves of the COVID-19 virus, new information which may emerge concerning the severity of the coronavirus, the actions taken globally to contain the coronavirus or treat its impact and vaccine distribution and effectiveness rates. Further, the effect on our business, operations and financial performance may be difficult to predict and may vary significantly from that estimated by our management from time to time, and any action to contain or mitigate such effect, whether government-mandated or opted by us may not have the anticipated impact or may fail to achieve its intended purpose altogether. For example, in response to the COVID-19 pandemic, the RBI allowed banks and lending institutions to offer moratoriums to their customers to defer payments under loan agreements until August 31, 2020. Pursuant to such measures, we availed a moratorium for loans representing 4.8% of our total borrowings as of March 31, 2021. We resumed payment on such loans, in tranches, upon the expiration of the moratorium on August 31, 2020. In addition, the COVID-19 pandemic has also adversely impacted our ability to make payments to our employees in respect of their salaries, reimbursements and statutory dues for the five months ended August 31, 2021 and the financial years 2021 and 2020. For further details, see "*—Our business and results of operations could be adversely affected by any disputes with our employees, customers or vendors. Further, we have experienced delays in making payments to vendors and of salaries, reimbursements and statutory dues to our employees, which may adversely affect our reputation, cash flows, financial condition and results of operations*" on page 36. Existing insurance coverage may not provide protection for all costs that may arise from all such possible events. Additionally, if any one or more of our employees are identified as a possible source of spreading COVID-19 or any other similar epidemic, we may be required to quarantine employees that are suspected of being infected, as well as others that have come into contact with those employees, which could have an adverse effect on our business, results of operations, cash flows and financial condition.

Our Board had previously approved our restated consolidated financial information as at and for the five month period ended August 31, 2021 and as at and for the years ended March 31, 2021, 2020 and 2019 (the "**Original Restated Consolidated Financial Information**"), which included a note relating to the management's assessment of the impact of COVID-19 on the business of our Company, our Subsidiaries and Associate. Our Statutory Auditors had issued an examination report on the Original Restated Consolidated Financial Information on November 22, 2021. We have subsequently revised the Original Restated Consolidated Financial Information to update the note relating to the management's reassessment of the impact of COVID-19 (see Note 51 of Annexure VI of the Revised Restated Consolidated Financial Information) which has been approved by our Board at its meeting held on January 6, 2022. Our Statutory Auditors have issued an examination report relating to the Revised Restated Consolidated Financial Information on January 6, 2022, which supersedes their examination report dated November 22, 2021 (relating to the Original Restated Consolidated Financial Information).

3. ***We derive a significant portion of our revenues from our customers in the banking sector in India. Consequently, any adverse development in the growth of the number of Automated Teller Machines (ATMs) or the usage of Automated Teller Machines (ATMs) in India could have an adverse effect on our business, results of operations, cash flows and financial condition.***

We derive a significant portion of our revenues from our customers in the banking sector in India. Our banking sector operations comprise Banking Automation Solutions, which includes the supply and installation of ATMs and other automated banking products, ATM site development and the provision of services, including maintenance, software and hardware upgrades and spare parts, and Payment Solutions, which includes ATM and CRM outsourcing and managed services, cash management services, iCDs, digital payment services which include toll and transit solutions, transaction switching services, services through POS machines and agency banking. For the five months ended August 31, 2021, and financial years 2021, 2020 and 2019, our aggregate revenue from our customers in the banking sector were 66.9%, 68.1%, 71.7% and 70.8% of our total revenue from operations, respectively. The success of our business thus depends on various factors, including the ability of the banks to grow and maintain their existing ATM network in India, the demand for ATM services, our ability to successfully sell, deploy, operate, maintain and manage ATMs and ATM sites, our relationship and commercial negotiations with banks and financial institutions, consumer spending habits, such as carrying out transactions at ATMs, and macroeconomic conditions in India and globally. Government policies may also affect our business. For example, the Government of India's demonetization of the currency in November 2016 led to a shortage of currency circulation and a decline in the number of transactions on the ATM network, slowing the growth of the ATM managed services market during the financial year 2017. Recently, during the lockdowns imposed as a result of the COVID-19 pandemic, cash in circulation increased. However, due to reduced movement during the lockdowns and reluctance to use cash in transactions, this led to less withdrawal of cash from ATMs in general. In addition, as new banking licences for potential entrants to the banking industry are difficult to obtain in India, our customer pool may be limited, which could also have an adverse effect on our growth.

Further, under our current arrangements with banks, we either derive our fees on a lump sum basis or on the basis of the number of successful financial and, in certain cases, non-financial transactions at an ATM. In cases where we derive our revenues on a per transaction basis, our transaction fees are determined through negotiations between us and our customers and could be reduced over time due to factors such as increased competition and lower demand for cash-based services and availability of other technology solutions. Further, under certain arrangements with banks, such transaction fees are not automatically adjusted for increases in our costs, including due to inflation. In addition, regardless of the number of transactions at an ATM, we continue to pay certain fixed costs such as rent and electricity, as well as recognize depreciation on such assets.

Consequently, any adverse development in the growth of the number of ATMs in India, reduction in transaction fees or a decline in the usage of the ATMs managed, operated and maintained by us could have an adverse effect on our business, results of operations, cash flows and financial condition.

4. ***We derive a substantial portion of our revenues from a limited number of customers. If one or more of our top customers were to suffer a deterioration of their business, cease doing business with us or substantially reduce its dealings with us, our revenues could decline, which may have an adverse effect on our business, results of operations, cash flows and financial condition.***

The following table sets out our revenues from certain of our customers, namely ICICI Bank Limited, Bank of Baroda and Axis Bank Limited, each of whom constituted more than 10% of our total income for the five months ended August 31, 2021 and the financial years 2021, 2020 and 2019:

(₹ in millions, except for percentages)

Customers	Five months ended August 31, 2021		Financial Years					
			2021		2020		2019	
	Revenue	% of Revenue from Operations	Revenue	% of Revenue from Operations	Revenue	% of Revenue from Operations	Revenue	% of Revenue from Operations
ICICI Bank Limited	1,118.87	14.9%	3,134.11	17.8%	3,926.26	21.8%	3,907.24	21.6%
AXIS Bank Limited	974.48	12.9%	2,542.99	14.5%	2,438.01	13.5%	2,021.26	11.2%
Bank of Baroda	435.96	5.8%	1,252.11	7.1%	1,459.06	8.1%	2,233.81	12.4%

For the five months ended August 31, 2021, and financial years 2021, 2020 and 2019, we derived an aggregate of ₹ 4,624.86 million, ₹ 11,042.60 million, ₹ 11,270.23 million and ₹ 12,212.75 million of revenue from our top 10 customers, constituting 61.4%, 62.8%, 62.6% and 67.6% of our revenue from operations, respectively. Accordingly, a significant percentage of our future revenues will depend upon the successful continuation of our relationship with these customers.

Our contracts with such top 10 customers have terms ranging from two to 10 years (with an option to renew or extend such term at the discretion of the customer, and in certain cases, at the option of the Company), and may be terminated for, among other reasons, (i) the discretion of one party with prior notice, (ii) liquidation, bankruptcy or insolvency of one party or the appointment of any trustee, receiver or liquidator, (iii) default in performance obligations (such as timelines and minimum quality standards) under the relevant contractual terms, (iv) any fraud or unfair practices being carried out by the Company, (v) loss of customer’s reputation due to actions attributable to the Company, (vi) attachment or seizure of substantially all assets of the Company, (vii) disruption by a force majeure event, (viii) violation of applicable law by the Company in connection with the discharge of its contractual obligations, (ix) it becoming unlawful for either party to perform its obligations by operation of law, (x) the security provided under the terms of the contract (such as bank guarantees) ceasing to be enforceable, (xi) the Company ceasing to do business in the normal course or (xii) performance of contract by the Company in an unsatisfactory manner resulting in a levy of penalties beyond a stipulated threshold. Further, in accordance with the terms of an agreement with one of our top 10 customers in the banking sector, we are required to facilitate the grant of guarantees availed from one or more banks in connection with the provision of managed support services to such customer and have not yet provided the requisite guarantee, but are engaging with such customer on the amount and timing of the submission of such guarantee. We cannot assure you that we will be able to provide the guarantee in the amount and at the time required to provide it, which could have an adverse effect on our relationship with such customer and the amounts payable by them and, as such, on our revenue from operations. The loss of any of our major customers, due to our inability to renew our contracts with them or failure to secure a large order from them, or a decision by any one of them to reduce the number of ATMs supplied, maintained, operated or managed by us in their locations could result in a decline in our revenues. Further, if any of our major customers’ financial conditions were to deteriorate in the future, and as a result, one or more of these customers was required to close their ATMs at a significant number of locations or put their expansion plans on hold, our revenues would be significantly affected.

Although there have been no past instances of termination of arrangements with our top 10 customers in the last three financial years, our major customers may elect not to renew their contracts upon expiration. Even if such contracts are renewed, the renewal terms may be less favourable to us than the current contracts. If any of our major customers fails to renew its contract upon expiration, or if the renewal terms with any of them are less favourable to us than under our current contracts, it could result in a decline in our revenues and profits, which may have an adverse effect on our business, results of operations, cash flows and financial condition.

5. ***A decrease in the use of cash as a mode of payment could have an adverse effect on our business, results of operations, cash flows and financial condition.***

Our business and results of operations are significantly dependent on the maintenance and growth of the ATM network in India and on the use of cash as a mode of payment. While some of our agreements with our banking customers provide for payment on a lump sum basis, we derive our revenues from our other agreements on the basis of the number of transactions at the ATMs that we manage and operate. Consequently, the proliferation of payment options other than cash, including credit cards, debit cards, stored-value cards, mobile payments and on-line purchase activity, could result in a reduced need for cash in the marketplace and a decline in the need for ATMs in the country. The demonetization of the currency in November 2016 also led to a shortage of currency circulation in the short term and adversely affected the ATM managed service market. In addition, the COVID-19 pandemic has reduced the number of transactions at our ATMs under our outsourcing and managed services model, as a result of significantly reduced movement and reluctance to use cash in transactions and therefore withdraw cash from ATMs in general. See "— *The Coronavirus Disease 2019 (COVID-19) pandemic has had and may continue to have certain adverse effects on our business, operations, cash flows and financial condition. The continuing impacts of Coronavirus Disease 2019 (COVID-19) are unpredictable and could be significant, and the extent to which it or the effect of outbreaks of any other severe communicable disease may continue to do so in the future is uncertain and cannot be predicted.*" on page 25. In the event of a decline in the use of cash as a mode of payment, our banking customers may decide not to expand their ATM network or may downsize their current ATM network.

6. ***We undertake fee-based activities and our financial performance may be adversely affected by an inability to generate income from such activities.***

The primary drivers of our revenue are the fees that we charge for our products and services, and the volume achieved of such fees. The fees we charge our customers can depend upon a number of factors that are, in part, within our control, which can include our overall business strategy, our expenses related to a particular transaction type, the volume of transactions for a product or service (where the greater the number of expected transactions will typically result in us setting a smaller fee, and vice versa), or promotions that we may be running at any given time. Further, they also depend upon a number of external factors, which can include general macro-economic conditions, the market value of certain infrastructure, the supply or demand for a product and service, regulatory instructions (for example, interchange fees on ATMs and merchant discount rates on RuPay debit cards imposed by the RBI and NPCI), changes in general banking activity and competitive factors with certain other payments or fintech companies. Competitive factors in particular, have and may continue to have an adverse effect on our ability to charge higher fees to improve our margins.

In addition, due to us charging our fees primarily on per transaction basis, the volume of transactions that we record is a primary driver of our revenue. The volume of transactions depend upon a number of factors that are, in part, within our control, which can include the number of and availability of customer touchpoints, the usability of our customer-facing technology and the reliability and capacity of such technology to handle large volumes of transactions, our marketing efforts and customer care initiatives, and the extent to which our customer touchpoints represent our brand in a positive manner. Further, the volume of transactions also depend upon a number of external factors, which can include general macro-economic conditions, critical technology and power infrastructure, government initiatives regarding financial inclusion, digitization of transactions and payments in India, changes in general banking activity and competition.

If we are unable to manage and plan for the factors within and out of our control, we may not adequately set our fee structure to cover all or some of our costs or miss revenue generating opportunities, or even where adequately set, we may miss opportunities to increase volume, each of which may adversely affect our business, financial condition, results of operations and cash flows.

7. ***We rely on consumers using one or more of our services, and are thus vulnerable to changes in consumer preferences and behaviour that could adversely affect our profitability and financial condition.***

As we rely on consumers using one or more of our services, our business may be affected by rapidly-changing consumer preferences. Our results of operations depend on our ability to attract customers by anticipating, gauging and responding to such changes in consumer preferences. We may be increasingly dependent on consumer preferences, as we intend to pivot from "payment-as-a-service" to "payment-as-a-convenience", focus on customer acquisition, and cross-sell VAS to our customers. See "*Our Business – Our Strategies – Pivot from Payments-as-a-Service to Payments-as-a-Convenience through our Ongo Card and Ecosystem*" on page 160. In ascertaining consumer preferences, we may rely on information furnished to us by or on behalf of merchants, partners and customers. We cannot assure you that we would be able to receive updated and accurate information, and be able to interpret it appropriately. If we are unable to anticipate, gauge and respond to changing consumer preferences, or if we are unable to adapt our services to such changes in a timely manner, we may lose or fail to attract customers, who may prefer our competitors. This may adversely affect our business, financial condition, results of operations and cash flows.

8. ***The industries in which we operate are highly regulated by the Reserve Bank of India and other government agencies. Implementation of new regulations or changes to existing laws and regulations regarding our services could have an adverse effect on our business, results of operations, cash flows and financial condition.***

Our business of supply, installation and maintenance of ATMs is highly dependent on the regulatory policies framed by the RBI from time to time. The RBI, pursuant to a circular dated June 12, 2009, permitted banks to open off-site ATMs without RBI approval subject to certain conditions. Any restrictive change in this policy could adversely affect the industry in which we operate and our operations. Under certain of our contracts, we are responsible for the ATM site identification and deployment, installation, ownership and management services for the ATM on behalf of the customer banks. In the event that the RBI either restricts the banks from utilising the assistance of third parties for the installation and maintenance of ATMs, or restricts the number of ATMs which can be set up by the banks, our business, results of operations, cash flows and financial condition could be adversely affected.

In addition, various other aspects of our business, such as our electronic payments infrastructure and usage of such networks by our banking, retail and petroleum customers, are highly regulated by the RBI and other government agencies. In December 2017, the RBI rationalized and capped the fees that we are able to charge merchants for debit card and QR code transactions. Further, pursuant to a circular from the RBI dated August 10, 2021 which will take effect on October 1, 2021, a penalty of ₹ 10,000 per ATM will be levied on the relevant bank in the event of a cash-out situation of more than 10 hours in a month at such ATM, and banks must issue system-generated statements in respect of downtime of ATMs on a monthly basis. Our Company's outsourcing and managed services businesses involve maintenance and management of ATMs, while SVIL provides cash management services including cash replenishment, cash pick-up, cash-in-transit, cash vaulting and cash processing. If a cash-out situation at an ATM is caused by us, the relevant bank may seek to recover damages from us, including the recovery of any penalty paid to the RBI.

Our subsidiary, ITSL, also obtained a PPI authorization from the RBI on May 30, 2014 to issue and operate semi-closed pre-paid payment instruments as part of its digital payments operations until May 31, 2019. In a letter dated May 21, 2021, the RBI renewed ITSL's authorisation on a perpetual basis. Under the applicable RBI regulations, the holder of such authorization is required to comply with various conditions, including ongoing compliance and reporting requirements. Further, the GoI, pursuant to a notification dated January 28, 2020, has mandated that all RuPay debit card transactions be free of charge, and we are therefore no longer able to charge fees on such transactions. We are also required by a GoI circular dated December 16, 2016 and subsequent notifications by public OMCs to provide a 0.75% cashless discount to debit card holders on their fuel transactions, which we then require the OMCs to reimburse. If we are unable to claim such reimbursements in full, our profit margins may be affected.

We may not be able to comply with the relevant regulatory requirements, and the RBI and other government agencies may impose certain penalties including suspension, revocation or termination of the relevant approvals in the event of a default by us in complying with such terms and conditions. For example, on June 30, 2014, we were granted a certificate of registration by the RBI to set up, own and operate white label ATMs. As part of the conditions of such registration, our Company was required to adhere to certain conditions, including targets for the number of white label ATMs to be deployed by our Company within specified periods of time, as well as ensuring that, within a specified timeline, the white label ATMs that we deployed were enabled to process EMV chips and PIN cards. The RBI, by way of its letter dated December 18, 2019, noted that we had not complied with the conditions of the certificate of authorization granted to our Company, stating that our Company had deployed much fewer ATMs, on an on-going basis, than as specified in the targets prescribed and applicable to us, and that our ATMs were not enabled to process EMV chips and PIN cards within the specified timeline. In response, our Company provided the RBI with reasons for its failure to comply with such conditions, including the reduction of interchange fees and issues pertaining to cash sourcing, which were not accepted by the RBI. Accordingly, the RBI, through a letter dated March 4, 2021, revoked our Company's authorization as a white label ATM operator. The revenue from our white label ATM business was ₹11.49 million, ₹3.44 million and ₹2.00 million for the financial years 2021, 2020, and 2019, constituting 0.07%, 0.02%, 0.01% of our total revenue from operations, respectively. Although we are in compliance with all the RBI circulars mentioned in this Risk Factor except as disclosed above as of the date of this Prospectus, and there have been no past instances of penalties imposed on us with respect to non-compliance with the regulatory requirements prescribed by the RBI and other Government agencies in the last three financial years except as disclosed above, we cannot assure you that such non-compliances will not occur in the future. Any penalties, cancellations or terminations of licenses, approvals and registrations held by us and our Subsidiaries could have an adverse effect on our reputation and our ability to operate and manage our business and may have an adverse effect on our business, results of operations, cash flows and financial condition.

See "*Key Regulations and Policies*", "*Outstanding Litigation and Material Developments*" and "*Government and Other Approvals*" on pages 177, 358 and 384, respectively.

9. *We will not directly receive any proceeds from the offer for sale. The Selling Shareholders, including the Promoter Selling Shareholder, will receive the Offer proceeds, net of Offer expenses.*

The Offer consists of an offer for sale. The Selling Shareholders shall be entitled to the net proceeds from the Offer, which comprise proceeds from the Offer net of Offer expenses shared by the Selling Shareholders, and our Company will not directly receive any proceeds from the Offer. Our Company and Mr. Ravi B. Goyal (the Promoter Selling Shareholder) have entered into an agreement dated August 16, 2021, as amended, pursuant to which Mr. Ravi B. Goyal has agreed to purchase the VEPL CCPS currently held by our Company from his share of the Offer Proceeds, net of expenses. Our Company proposes to utilize such sale proceeds from the sale of VEPL CCPS primarily to redeem the outstanding Listed NCDs issued by our Company. The sale of VEPL CCPS from our Company to Mr. Ravi B. Goyal is proposed to be completed prior to listing of the Equity Shares. See "*Objects of the Offer*" on page 104. If Mr. Ravi B. Goyal is unable to purchase the VEPL CCPS currently held by our Company, we may not be able to redeem the outstanding Listed NCDs. See *"— We have a substantial amount of outstanding indebtedness, which requires significant cash flows to service, and limits our ability to operate freely.*" on page 43 and "*History and Certain Corporate Matters – Other Agreements"* on page 190.

10. *There are outstanding legal proceedings involving our Company, our Directors, our Subsidiaries and one of our Promoters.*

There are outstanding legal proceedings involving our Company, our Directors, our Subsidiaries and one of our Promoters. These proceedings are pending at different levels of adjudication before various courts, tribunals, enquiry officers and appellate tribunals. The brief details of such material outstanding litigations are as follows:

Litigation involving our Company

S.no.	Nature of proceedings	No. of outstanding proceedings	Amount involved (in ₹ million)^
Litigation by our Company			
1.	Criminal proceedings	63	66.20
2.	Material civil cases	1	10
Litigation against our Company			
1.	Criminal proceedings	10	0.00
2.	Action taken by statutory and regulatory authorities	25*	0.00

S.no.	Nature of proceedings	No. of outstanding proceedings	Amount involved (in ₹ million)^
3.	Taxation cases	35	2,904.66
4.	Material civil cases	Nil	0.00

^To the extent ascertainable

* Including 9 matters which are also disclosed under Criminal cases

Litigation involving our Subsidiaries

S.no.	Nature of proceedings	No. of outstanding proceedings	Amount involved (in ₹ million)^
Litigation by our Subsidiaries			
1.	Criminal proceedings	81	387.46
2.	Material civil cases	Nil	0.00
Litigation against our Subsidiaries			
1.	Criminal proceedings	8	0.00
2.	Action taken by statutory and regulatory authorities	28*	1.83
3.	Taxation cases	7	42.91
4.	Material civil cases	28	55.94

^To the extent ascertainable
* Including one matter which is also disclosed under Material civil cases

Litigation involving our Directors

S.no.	Nature of proceedings	No. of outstanding proceedings	Amount involved (in ₹ million)^
Litigation by our Directors			
1.	Criminal proceedings	Nil	0.00
2.	Material civil cases	1	10.00
Litigation against our Directors			
1.	Criminal proceedings	13	0.00
2.	Action taken by statutory and regulatory authorities	5	0.00
3.	Taxation cases	2	9.46
4.	Material civil cases	1	0.00

^To the extent ascertainable

Litigation involving our Promoters

S.no.	Nature of proceedings	No. of outstanding proceedings	Amount involved (in ₹ million)^
Litigation by our Promoters			
1.	Criminal proceedings	Nil	0.00
2.	Material civil cases	1	10
Litigation against our Promoters			
1.	Criminal proceedings	12	0.00
2.	Action taken by statutory and regulatory authorities	5	0.00
3.	Taxation cases	3	246.44
4.	Material civil cases	1	0.00

^To the extent ascertainable

Our Group Companies are not party to any pending litigation proceedings which may have a material impact on our Company.

In relation to such outstanding litigation matters involving our Company, Directors, Subsidiaries and Promoter, while the amounts and interests levied thereon to the extent ascertainable and involved in these matters have been mentioned above, the amounts and interests involved in many pending litigations are not ascertainable or quantifiable and are hence not disclosed. Further, our Company does not consider the entire amount involved or unquantifiable amount in respect of outstanding litigations to be a present or a potential liability and hence contingency for the entire amount has not been provided for in the books of our Company. For further details of such outstanding litigation against our Company, Directors, Subsidiaries and Promoter, see "*Outstanding Litigation and Material Developments*" on page 358.

Such proceedings could divert management time and attention, and consume financial resources in their defence or prosecution. Further, an adverse outcome in any of these proceedings may affect our reputation, standing and future business, and could have an adverse effect on our business, prospects, results of operations and financial condition. We cannot assure you that any of these proceedings will be decided in favour of our Company, Directors, Subsidiaries or Promoter, or that no further liability will arise out of these proceedings.

11. ***Any adverse development or discontinuance of our relationship with Diebold Nixdorf (together with its affiliates, "Diebold"), which contributes substantially to our business, could have an adverse effect on our business, results of operations, cash flows and financial condition.***

We entered into two cooperation agreements with Diebold Nixdorf Pte. Ltd. (together with its affiliates, "**Diebold**") on July 15, 2015, pursuant to which we started manufacturing our own cash dispensers in India. Under the SKD Cooperation Agreement, if we fail to procure the specified minimum number of units of semi-knock down kits by the end of each of calendar years 2021 and 2022, we must pay liquidated damages of US$92.0 per shortfall unit. Although there have been no past instances of payments of liquidated damages by us to Diebold Nixdorf in the last three financial years, we cannot assure you that we will not be required to make such payments in the future. For further details of the cooperation agreements with Diebold, please refer to "*Our Business – Description of our Business – Our Suppliers and Technology Partners*" on page 173. Further, Diebold may terminate the SKD Cooperation Agreement if we breach any provision thereof, or if steps are taken to wind up a party to the SKD Cooperation Agreement. If Diebold terminates or ceases its relationship with us, supplies its products either directly or to other parties, or appoints another company to assemble its products within India, we may lose some or all of our market share and our business, results of operations, cash flows and financial condition could be adversely affected. Further, the termination, non-renewal or non-extension of our arrangement with Diebold may cause us to default on our obligations under our various customer contracts. This may make us liable for breach of contract and damages, and expose us to various legal proceedings, which could have an adverse effect on our business, results of operations, cash flows and financial condition.

12. ***Any changes in interchange fees by the National Payments Corporation of India (NPCI), or through potential regulatory changes or otherwise, may have an adverse effect on our business, results of operations, cash flows and financial condition.***

Interchange fees, which are the fees charged by one bank for usage of another bank's ATM card on its ATM machines, are set by the NPCI, an organisation established and regulated by the RBI, in consultation with the Indian Banking Association, which operates for the benefit of its member banks and which has been authorized by the RBI in this respect. Banks that outsource their ATM operations to companies such as ours typically pay on a per transaction basis to ATM operators. Such per transaction fee is dependent on the interchange fee, as the banks would typically consider such amount when they negotiate the fee that they would be required to pay an external ATM operator. Pursuant to a directive from the RBI dated June 10, 2021, there was an increase in interchange rates for ATM transactions effective August 1, 2021. Further, various electronic funds transfer networks through which the transactions conducted on our devices are routed may also vary the interchange fee with respect to various payment services offered by us.

If there were any decreases in the interchange fee required to be paid by the banks, the transaction fee that banks are willing to pay us may decline as banks may seek to reduce the amount that is paid to ATM operators such as us. Similarly, if some of the networks through which our payment transactions are routed were to reduce the interchange rates paid to us or increase their transaction fees charged to us for routing transactions across their network, our revenues could decline and our future transaction costs could increase. Although there were no instances of decrease in interchange fees in the last three financial years, and interchange fees have increased as of August 1, 2021, we cannot assure you that interchange fees will not decrease in the future. In addition, any potential future network or legislative actions that affect the amount of interchange fees that can be levied on a transaction may adversely affect our revenues. Any of the above may have an adverse effect on our business, results of operations, cash flows and financial condition.

13. ***Our cash management and digital payment businesses expose us to fraud and other security risks and our insurance coverage may not adequately protect us against these risks.***

As of August 31, 2021, we had provided cash management services through our subsidiary SVIL to over 46,214 ATMs. Our subsidiary, SVIL has 475 vaults and spoke locations as of August 31, 2021. Our cash management business exposes us to significant risks, including the potential for cash-in-transit losses, employee theft, as well as claims for personal injury, wrongful death, worker's compensation, punitive damages, and general liability. For example, SVIL has filed a number of FIRs against its employees with respect to instances of theft and employee misconduct. For the five months ended August 31, 2021, and financial years 2021, 2020 and 2019, our total losses due to theft were ₹ 25.38 million, ₹ 120.87 million, ₹ 96.49 million and ₹ 64.54 million, respectively. For details, see "*Outstanding Litigation and Material Developments*" on page 358. While we have instituted risk management policies to identify frauds and other operational risks, adopted mitigating measures such as employee verification and training and adoption of standard operating procedures at our branches and spoke locations, and sought to maintain appropriate levels of insurance to adequately protect us from these risks, we may incur significant future claims or adverse publicity related thereto. Further, our insurance coverage might not be adequate to cover potential liabilities or the cost of insurance coverage might increase significantly. During the five months ended August 31, 2021 and the financial years 2021, 2020 and 2019, the aggregate coverage of the insurance policies obtained by us to cover theft was ₹ 150.00 million per transit and ₹ 2,000.0 million per vault at any point in time, while our losses due to theft which we were not able to recover either from the offending employees or from our insurance policies were ₹ 20.25 million, ₹ 56.20 million, ₹ 24.78 million and ₹ 34.35 million for the five months ended August 31, 2021 and the financial years 2021, 2020 and 2019, respectively. The availability of quality and reliable insurance coverage is an important factor in our ability to successfully operate this aspect of our operations. A loss claim for which insurance coverage is denied or which is in excess of our insurance coverage could have an adverse effect on our business, results of operations, cash flows and financial condition. Pursuant to certain of our ATM outsourcing contracts, we are liable to make good losses of cash to our clients within a fixed period, regardless of whether such claims are settled by the insurance provider within such period. Accordingly, we would be required to bear the loss of any delays by insurance providers in settling claims, which could have an adverse effect on our business, results of operations, cash flows and financial condition.

Further, our cash management operations, which centre around the management and handling of cash and our digital payment solutions depend substantially on the integrity of our employees and those of our third-party service providers. In the course of our screening and background check process when hiring employees, we may be supplied with false or incomplete background information. Our third-party service providers may also not conduct substantial background checks on their employees. These situations expose us to risk of thefts, robberies, fraud and other forms of malpractice from our employees and those of our third-party service providers. For example, cash is counted and loaded into our ATMs on site by the employees of our third-party service providers in addition to our own employees. Shortfalls in cash or the loading of counterfeit cash can only be detected by an audit of the ATM by the cash management team at a later date. Our employees or the employees of our third-party service providers may introduce counterfeit currency into ATMs owned, operated or managed by us or work together to siphon off cash from such ATMs or currency shipments, which may not be detected immediately. In addition, we run the risk of processing unauthorised digital transactions. For example, during the five months ended August 31, 2021 and the financial years 2021, 2020 and 2019, our losses due to chargebacks amounted to nil, ₹ 1.15 million, ₹ 0.39 million, and nil, respectively. Our internal controls and protocols may be insufficient to adequately protect us from misconduct by our employees or third-party service providers. The occurrence of any of the above events could therefore adversely affect our reputation, business, results of operations, cash flows and financial condition.

14. ***We maintain a significant amount of cash within our Company-owned devices and at our vault locations, which is subject to potential loss due to theft or other events, including natural disasters.***

For the five months ended August 31, 2021 and the financial years ended 2021, 2020 and 2019, SVIL replenished a daily average amount of approximately ₹ 20 billion, ₹ 20 billion, ₹ 10 billion and ₹ 9 billion, respectively. Any loss of cash from our ATMs or SVIL's vaults or during cash in transit by SVIL is generally our responsibility. If we engage third parties for cash management services, we typically require that our service providers, who either transport the cash or otherwise have access to the ATM safe, maintain adequate insurance coverage in the event cash losses occur as a result of theft, misconduct, or negligence on the part of such providers. Further, to mitigate risks under our contracts, we regularly review our contracts with service providers to assess contractual liabilities and provisions relating to deductions and penalties. However, we cannot assure you that we will be successful in recovering any losses from such service providers and we are liable to indemnify the concerned customer bank for any losses. Cash losses at the ATM occur in a variety of ways, such as natural disasters, including cyclones and hurricanes, fires, vandalism, physical removal of the entire ATM, defeating the interior safe, compromising the ATM's technology components or incorrect dispensing of cash by the ATM. Our ATMs also face exposure to attempts of theft and vandalism. Thefts of cash or replacement with counterfeit currency may be the result of an individual acting alone or as a part of a crime group. For the five months ended August 31, 2021 and the financial years 2021, 2020 and 2019, the total losses of our Company and SVIL due to armed robbery were nil, ₹ 0.42 million, nil and ₹ 5.90 million, respectively. While we maintain insurance policies to cover a significant portion of any losses that may occur that are not covered by the insurance policies maintained by our service providers, such insurance coverage is subject to deductibles, exclusions and limitations that may leave us bearing some or all of those losses.

Any increase in the frequency or amounts of theft and other losses could negatively affect our operating results by causing higher deductible payments and increased insurance premiums. Additionally, ATM-related thefts and damage, if extensive and frequent enough in nature, could adversely affect our reputation and negatively affect our relationships with customers and impair our ability to deploy additional ATMs in those existing or new locations of those customers, which may adversely affect our business, results of operations, cash flows and financial condition.

15. ***We have paid compounding fees for offences in relation to non-compliance with certain corporate law-related and foreign exchanges requirements.***

In the past, we paid compounding fees to the Ministry of Corporate Affairs for, *inter-alia*, failure to comply with the requirements of the Companies Act, 1956 or 2013, as applicable, including requirements in relation to appointment of a whole-time company secretary, certain related party transactions, appointment of a director of our Company to an office of profit and certain inter-corporate deposits made by our Company to a private company in which a Director of our Company was managing director. We have also paid additional fees for the delayed filing of certain forms under the Company Laws Settlement Scheme, 2010. We also paid compounding fees to the RBI in 2011 for failure to comply with certain overseas direct investment and reporting requirements under the Foreign Exchange Management Act, 1999 and the rules and regulations thereunder, each as amended ("**FEMA**"), including the filing of certain forms in relation to subscription of shares by our Company in our wholly-owned subsidiary, Global Transact Service Pte. Ltd. Additionally, we have also made delayed filings of Annual Performance Reports in relation to our overseas direct investment in Global Transact Service Pte. Ltd. with the RBI in the past.

A summary of the non-compliances in each compounding application filed along with fines imposed post compounding is reproduced below:

S. No.	Date of the Compounding Order and Regulatory Authority	Nature of non-compliance	Penalty imposed and paid
1.	Order dated July 27, 2011 by the Regional Director, Western Region, Mumbai, Ministry of Corporate Affairs	Failure to comply with the requirements of Section 297 of the Companies Act, 1956 with respect to certain transactions of the Company with entities in which directors and./or their relatives were interested, without the prior approval of the Central Government	₹ 18,000 each on the Company, Mr. Ravi B. Goyal (the Chairman and Managing Director) and Ms. Rashmi C. Sarvaiya (the Company Secretary of the Company at the time)
2.	Order dated September 9, 2011 by the Company Law Board, Mumbai Bench	Failure to appoint a whole-time Company Secretary	₹ 30,000 each on the Company and Mr. Ravi B. Goyal (in his capacity as an "officer in default").
3.	Order dated October 14, 2011 by the Foreign Exchange Department, Reserve Bank of	Failure to comply with certain overseas direct investment and reporting requirements under the Foreign Exchange Management (Transfer or Issue of any Foreign Security) Regulations, 2004,	₹ 5,000 on the Company.

S. No.	Date of the Compounding Order and Regulatory Authority	Nature of non-compliance	Penalty imposed and paid
	India	as amended, including the filing of certain Form ODIs and Form APRs and intimation to the RBI of the remittance of SGD 100 (approximately ₹ 3,400) to a resident of Singapore in relation to subscription of shares by the Company in its wholly-owned subsidiary, AGS Infotech Singapore Pte. Limited (now known as Global Transact Services Pte. Ltd.), incorporated under the laws of Singapore	
4.	Order dated December 4, 2013 by the Company Law Board, Mumbai Bench	Failure to comply with the requirements of Section 314 of the Companies Act, 1956 with respect to the appointment of Mr. S.P. Chaudhry, a director of the Company, to an office of profit.	₹ 20,000 each on the Company, Mr. Ravi B. Goyal (the Chairman and Managing Director) and Ms. Rashmi C. Sarvaiya (the company secretary of the Company at the time)
5.	Order dated May 19, 2014 by the Company Law Board, Mumbai Bench	Failure to comply with the requirements of Section 295 of the Companies Act, 1956 with respect to certain inter-corporate deposits of ₹ 50 million with Destimoney Securities Private Limited, a private company of which Mr. Sudip D. Bandyopadhyay (a director of the Company) was the managing director	₹ 5,000 each on the Company, Mr. Ravi B. Goyal (the Managing Director), Ms. Rashmi O. Savita (the Company Secretary of the Company at the time) and Mr. Sudip D. Bandyopadhyay
6.	Order dated May 21, 2014 by the Company Law Board, Mumbai Bench	Failure to comply with the provisions of Section 283 of the Companies Act, 1956 with respect to the automatic vacation of the office of Mr. Sudip D. Bandyopadhyay (a director of the Company) in relation to inter-corporate deposits of to 50 million with Destimoney Securities Private Limited, a private company of which Mr. Sudip D. Bandyopadhyay was the managing director, without the prior approval of the Board of Directors and the Central Government	₹ 5,000 each on the Company, Mr. Ravi B. Goyal (the Managing Director), Ms. Rashmi O. Savita (the Company Secretary of the Company at the time) and Mr. Sudip D. Bandyopadhyay

We have also received a notice dated May 14, 2018 from the office of the RoC alleging that our Company had not made certain filings in relation to our subsidiaries. Although we have filed our reply to the notice, any adverse outcome may require us to pay compounding fees.

See "*Outstanding Litigation and Material Developments*" on page 358.

We cannot assure you that we will be able to comply with relevant regulatory requirements, including with respect to making regulatory filings, in the future within the prescribed timeframe, or at all. We also cannot assure you that that no penal action will be taken against us by the relevant regulators with respect to such non-compliance. In the event that any adverse actions are taken against us, our business, results of operation, cash flows and financial condition could be adversely affected.

16. ***Our business and results of operations could be adversely affected by any disputes with our employees, customers or vendors. Further, we have experienced delays in making payments to vendors and of salaries, reimbursements and statutory dues to our employees, which may adversely affect our reputation, cash flows, financial condition and results of operations.***

As of the date of this Prospectus, our Company and our Subsidiaries do not have any recognized labour union. However, we cannot assure you that our employees will not form recognized unions in the future. If the employees unionize, it may become difficult to maintain our existing labour policies, and could result in high labour costs, which would adversely affect our business and results of operations. For example, we are currently involved in legal proceedings filed by unrecognized trade unions representing the employees of SVIL, one of our Subsidiaries, including in connection with certain claim petitions. Such matters are currently pending before the respective courts, tribunals and authorities. See "*Outstanding Litigation and Material Developments – Litigation involving our Subsidiaries – Litigation against our Subsidiaries – Civil Proceedings*" on page 368 for past instances of disputes with employees and "*Outstanding Litigation and Material Developments – Litigation involving our Company – Litigation against our Company – Criminal Proceedings*" and "*Outstanding Litigation and Material Developments – Litigation involving our Company - Material legal notices involving our Company*" on pages 358 and 366, respectively, for past instances of disputes with customers in the last three financial years.

While we seek to maintain good relationships with our employees, we cannot assure you that we will not experience future disruptions to our operations due to disputes or other problems with our work force, which may adversely affect our business and results of operations.

While we also seek to maintain good relationships with our customers or vendors, we cannot assure you that we will not experience future disruptions to our operations and results due to legal disputes or other problems with our customers or vendors which may adversely affect our business and results of operations.

Further, we have experienced delays in making payments to vendors; of salaries and reimbursements to our employees (primarily due to the adverse impact of the COVID-19 pandemic); and of statutory dues to our employees. As of August 31, 2021 and March 31, 2021, 2020 and 2019, total outstanding dues of micro enterprises and small enterprises was ₹ 295.51 million, ₹ 92.17 million, ₹ 138.10 million and ₹ 176.09 million and total outstanding dues of other than micro enterprises and small enterprises was ₹ 3,615.07 million, ₹ 4,176.02 million, ₹ 3,483.40 million and ₹ 3,516.88 million, respectively. As of August 31, 2021 and March 31, 2021, 2020 and 2019, our accrued employee cost was ₹ 638.95 million, ₹ 626.83 million, ₹ 426.44 million and ₹ 426.48 million, respectively. For the five months ended August 31, 2021 and the financial years 2021, 2020 and 2019, our salaries and wages expense was ₹ 992.27 million, ₹ 2,540.81 million, ₹ 2,527.77 million and ₹ 2,501.85 million. As of August 31, 2021, March 31, 2021, 2020 and 2019, our balances due to government authorities amounted to ₹ 1,549.92 million, ₹ 1,044.87 million, ₹ 597.33 million and ₹ 242.61 million, respectively. We cannot assure you that we are and will be able to pay the amounts currently due to our vendors, customers and employees or as may be due in the future in full or in a timely manner. We cannot assure you that our business and operations will not be adversely affected by such delays in payments or that we will not be subject to any disputes in the future in relation to these delays. Further, we have received certain complaints and other representations in relation to our failure to pay our vendors, employees and other counterparties. Any adverse outcome in any legal or regulatory proceedings arising from these complaints/representations or reputational harm as a result of such complaints/representations could adversely impact our business, financial condition and results of operations. We may also face difficulties hiring new vendors or employees or securing contracts with third parties. Such incidents may adversely affect our reputation, cash flows, financial condition and results of operations.

17. ***Our Statutory Auditor's reports on our Restated Consolidated Financial Information included certain statements required under the Companies (Auditors Report) Order, 2016.***

Our Statutory Auditor's reports on our Restated Consolidated Financial Information include certain matters required under the Companies (Auditors Report) Order, 2016, in accordance with Section 143(11) of the Companies Act, 2013. See "*Financial Statements – Annexure VII*" on page 300. In particular, we have experienced delays in making payments in respect of provident fund, employees' state insurance, income tax, goods and services tax ("**GST**"), cess and other statutory dues. In respect of delays in making GST payments, the GST liability as on August 31, 2021 was ₹ 711.22 million, ₹ 203.04 million, ₹ 2.94 million for our Company, SVIL and ITSL, respectively, aggregating to ₹ 917.21 million on a consolidated basis. Due to our non-payment of GST liabilities within a specified timeline, certain GST registrations of our Company and our Subsidiary, SVIL, have been made inactive, i.e., suspended or cancelled. For further information, please see "*Government and Other Approvals – Approvals in Relation to our Business - Approvals for which applications have yet to be filed by our Company and our Subsidiaries*" on page 386.

Although the matters required under the Companies (Auditors Report) Order, 2016 in our Statutory Auditor's reports on our Restated Consolidated Financial Information do not require any corrective adjustment to our Restated Consolidated Financial Information, we cannot assure you that our Statutory Auditor's observations for any future fiscal period will not form part of our financial statements for the future fiscal periods or that such matter will not otherwise affect our results of operations.

18. ***We do not own our Registered Office, our Corporate Office and certain material properties and any revocation of or adverse changes in the terms of our leases may have an adverse effect on our business, results of operations, cash flows and financial condition.***

We have entered into leave and license agreements in respect of our Registered Office with Mr. Ravi B. Goyal, one of our Promoters and Directors, and Mrs. Anupama R. Goyal, one of our Directors and a member of the Promoter Group, which are valid until December 9, 2024 and August 15, 2024, respectively. As of August 31, 2021, we had provided a deposit of ₹ 25.00 million and ₹ 2.00 million to Mr. Ravi B. Goyal and Mrs. Anupama R. Goyal, respectively, and the monthly rent currently payable by us to Mrs. Anupama R. Goyal is ₹ 0.175 million. We also lease other premises from which we operate, including our Corporate Office. If any of the owners of these premises revokes the arrangements under which we occupy the premises or imposes terms and conditions that are unfavourable to us, we may suffer a disruption in our operations or have to pay increased rent, which could have an adverse effect on our business, results of operations, cash flows and financial condition.

19. ***We may face challenges in operating and maintaining the sites we lease for our Automated Teller Machines (ATMs) and Cash Recycler Machines (CRMs), which may adversely affect our business, results of operations, cash flows and financial condition.***

Our ATMs and CRMs are typically located at sites leased from various landlords. As of August 31, 2021, we had approximately 8,000 ATM and CRM sites leased under our outsourcing business. As part of our ATM and CRM outsourcing and managed services contracts, we are typically responsible for ATM and CRM site identification, entering into agreements with landlords for leasing these ATM and CRM sites, making payments for lease and other expenses for such sites and any other obligations that may be imposed on us under the agreements with our landlords. As such, we enter into, renew and terminate site lease agreements in the ordinary course of business. In the event that we are unable to carry out our obligations under the ATM and CRM site lease agreements, our landlords may terminate our lease agreements and make claims against us, which may adversely affect our business, results of operations, cash flows and financial condition.

For example, we have received several notices from landlords in connection with the payment of arrears of rent, outstanding security deposits and damage to property. Certain landlords have also filed complaints with the police in relation to these demands. Further, certain landlords have in the past obstructed access to ATMs and CRMs located in properties owned by them and have prevented us from recovering ATMs, CRMs and related assets (including the cash in the machine) from such premises. For details, see "*Outstanding Litigation and Material Developments*" on page 358.

Further, certain of our lease agreements with the landlords for our ATM and CRM sites have not been registered with local authorities due to considerations outside our control, such as the relevant landlords not taking the required steps in this regard. Consequently, we may not be able to enforce these leases. We may also be required to make additional stamp duty payments or otherwise for certain of our lease agreements with landlords which may be insufficiently stamped, which could have an adverse effect on our business, results of operations, cash flows and financial condition.

20. ***We depend on third parties for certain products and services. Any disruption, deficiency in service or increase in cost of such services could adversely affect our business, reputation, results of operations, cash flows and financial condition.***

We depend on third parties for a number of products and services, including technology licensors, payment network providers, transaction processors, cash management agencies, and security and housekeeping personnel providers. These third parties enable us to provide card authorization, data capture, cash settlement, cash management and delivery, and maintenance services to our ATMs and our products and services. See "*Our Business – Description of our Business – Our Suppliers and Technology Partners*" on page 173.

We expect we will continue to rely on such third-party providers as we expand our business. These third parties may undergo insolvency, file for bankruptcy, experience disruptions, provide lower quality service or increase the prices of their products or services for a number of reasons that are beyond our control. As a result, we cannot be certain that we will continue to receive satisfactory services or products on acceptable terms or at all. We have experienced delays in making payments to certain third-party providers and vendors. For further details, see *"— Our business and results of operations could be adversely affected by any disputes with our employees, customers or vendors. Further, we have experienced delays in making payments to vendors and of salaries, reimbursements and statutory dues to* *our employees, which may adversely affect our reputation, cash flows, financial condition and results of operations"* on page 36. There have also been instances where such third-party providers have initiated legal proceedings against us, which may impede our ability to operate or offer our products and services efficiently. For example, M/s Task Force Security Company Private Limited filed a petition dated October 1, 2020 before the Micro and Small Enterprises Facilitation Council, Chennai Region, requesting the council to direct SVIL to pay the sum of ₹7.73 million with interest for the supply of manpower. SVIL has been informed that the matter has subsequently been closed. SVIL is currently in the process of obtaining a copy of the relevant order. For further details, see "*Outstanding Litigation and Material Developments – Litigation Involving our Subsidiaries*" on page 367. Should we experience a disruption in the supply, or quality, of these services or products, or if such contracts for services expire, we may not be able to find a replacement or renew our contracts, as the case may be, in a timely fashion, on favourable terms or at all, and we could suffer a significant disruption in our business, which could have an adverse effect on our business, reputation, results of operations, cash flows and financial condition.

21. ***Our new service and product developments may not be successful, which could have an adverse effect on our business, results of operations, cash flows and financial condition.***

We are constantly looking to develop new services and products that complement or leverage the underlying design or process technology of our current service and product offerings. For the five months ended August 31, 2021 and the financial years 2021, 2020 and 2019, our aggregate revenue from new services and products, such as *Fastlane*, was 0.02%, 0.02%, 0.02%, and 0.01% of our total revenue from operations, respectively. We make significant investments in service and product technologies and anticipate expending significant resources for direct consumer-based businesses over the next several years. For example, we intend to grow our digital fuelling payments business by attracting more consumers to join our *Fastlane* ecosystem. We have limited experience in developing and implementing direct consumer-based businesses, and may fail to accurately understand consumer demand, market requirements and the opportunities and risks of such developments. We cannot assure you that our service and product development and marketing efforts will be successful, which may have an adverse effect on our business, results of operations, cash flows and financial condition.

We may also require approvals from regulatory authorities before we commence offering certain products and services. For example, we are required to obtain certain regulatory approvals and comply with applicable regulations under the terms of the PPI authorisation issued by the RBI to our subsidiary, ITSL. If we fail to do so, we may lose a part or all of the costs incurred in the development of such offerings with third parties, or discontinue these offerings, or have strategic relationships damaged, which could in turn adversely affect our business, results of operations, cash flows and financial condition.

As part of our growth strategy, we intend to diversify our products and services portfolio and in doing so, we may encounter certain additional risks including management and market-related risks. We cannot assure you that such diversification or expansion of operations will yield favourable or expected results, as our overall profitability and success will be subject to various factors, including, among others, our ability to effectively recruit, retain and motivate appropriate and experienced operational and managerial talent. Our inability to effectively manage any of these issues could adversely affect our business and future financial performance.

22. ***Potential new currency designs may require modifications to certain automated banking products in our portfolio that could have an adverse effect on our business, results of operations, cash flows and financial condition.***

Any change to the feature of currencies in any of the countries we operate in that may be processed or dispensed from our automated banking products, such as to the size or the addition of tactile features onto notes, could require modifications to our automated banking products. For example, the RBI has, in the recent past, issued new ₹ 10, ₹ 20, ₹ 50, ₹ 200, ₹ 500 and ₹ 2,000 denomination bank notes. Any part of the modification costs which we may be required to bear could be substantial, which could have an adverse effect on our business, results of operations, cash flows and financial condition.

23. ***We may face cyber threats attempting to disrupt products and services and theft or leakage of sensitive internal data or merchant or cardholder information, possibly causing disruptions in the transactions processed on or through our products or services, damaging our relationships with our customers and exposing us to liability.***

As part of our payment services, we electronically process and transmit cardholder information. We interact with and offer our products and services to our customers through a range of digital channels including our POS network and ATMs. Therefore, we are exposed to various cyber threats including (i) phishing and trojans targeting our customers, wherein fraudsters send unsolicited mails to our customers seeking account sensitive information or to infect customer machines to search and attempt exfiltration of account sensitive information; (ii) hacking, wherein attackers seek to hack into our website and system with the primary intention of causing reputational damage to us by disrupting services; and (iii) data theft or ransomware, wherein cyber criminals may attempt to enter our network with the intention of stealing our data or information or by encrypting some or all of our data and information with the intent to demand a ransom for its restoration. Although we have instituted policies on network security, wireless network access and acceptable usage to safeguard our data and have not experienced any data breaches in the last three financial years, such risks have significantly increased in recent years, and may continue to do so as we continue to expand our *Ongo* ecosystem and provide a larger suite of VAS that rely on mobile payments and other digital-based services and applications. Cybersecurity risks have significantly increased in recent years, in part due to the increased sophistication and activities of organized crime affiliates, terrorist organizations, hostile foreign governments, disgruntled employees or vendors, activists and other external parties, including those involved in corporate espionage. The encryption software and the other technologies that we and our partners use to provide security for storage, processing and transmission of confidential customer and other information may not be effective to protect against data security breaches. Further, our and our customers' data may be handled or processed by third-party vendors, and we may not be able to control the strength and scale of their cybersecurity measures. Additionally, the existence of cyber-attacks or security breaches at third-party vendors with access to our data may not be disclosed to us in a timely manner.

The risk of unauthorized circumvention of our security measures has been heightened by advances in computer capabilities and the increasing sophistication of hackers. Unauthorized access to our computer systems, or those of our third-party service providers, and misuse of our confidential or proprietary data, by third parties or our own employees, could result in the theft or publication of the information or the deletion or modification of sensitive records, and could cause interruptions in our operations. In view of the COVID-19 pandemic, work-from-home arrangements have been enabled for our employees. This has exposed us to risks arising on account of remote work environment, data security issues, increased cyber-attacks and availability of critical functions and IT systems. See "— *The Coronavirus Disease (COVID-19) pandemic has had and may continue to have certain adverse effects on our business, operations, cash flows and financial condition. The continuing impacts of the Coronavirus Disease (COVID-19) are unpredictable and could be significant, and the extent to which it or the effect of outbreaks of any other severe communicable disease may continue to do so in the future is uncertain and cannot be predicted.*" on page 25. Further, in the absence of specific data protection laws in India, such private information stored in our database may be vulnerable and susceptible to data breaches. See "— *External Risk Factors — Changing laws, rules and regulations and legal uncertainties across the multiple jurisdictions we operate in may adversely affect our business, results of operations, cash flows, financial condition and prospects."* on page 53. Any inability to prevent security breaches could damage our relationships with our customers, cause a decrease in transactions by individual cardholders, expose us to liability which may not be capped or limited under our agreements with our customers and which may include claims for unauthorized purchases, and subject us to penalties. These claims also could result in protracted and costly litigation. If unsuccessful in defending that litigation, we might be forced to pay damages or change our business practices. In addition, although we have obtained cyber liability insurance to cover losses arising out of certain security or privacy breaches, we cannot assure you that any claim under such policy will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all material losses.

Further, additional regulations, prompted by a significant data security breach or changes in data protection laws in India, could impose new and costly compliance obligations. Any material increase in our costs resulting from additional regulatory burdens being imposed upon us or litigation could have an adverse effect on our business, results of operations, cash flows and financial condition.

24. ***If there are instances of failures of our information technology system, the products and services we provide could be delayed or interrupted, which could have an adverse effect on our business, results of operation, cash flows and financial condition.***

We are heavily dependent on our IT system, which may include third-party infrastructure. To successfully operate our business, we must be able to protect our IT system from interruption, including from events that may be beyond our control. Events that could cause system interruptions include, but are not limited to, fire, natural disasters, unauthorized entry, power loss, telecommunications failure, computer viruses, malicious codes, terrorist acts and war. Significant problems with our IT system, such as telephone or IT system failure, disconnection of VSAT antennae or cyber security breaches, could halt or delay our ability to service our customers, hinder our ability to conduct and expand our business and require significant remediation costs. Any of these events could have an adverse effect on our reputation, business, results of operations, cash flows and financial condition.

Our ability to provide reliable service largely depends on the efficient and uninterrupted operations of our transaction processing platform, third-party transaction processors, telecommunications network systems, and other service providers. Accordingly, any significant interruptions could severely harm our business and reputation and result in a loss of revenues. Additionally, if any interruption is caused by us, especially in those situations in which we serve as the primary transaction processor, such interruption could result in the loss of the affected merchants and financial institutions, or damage our relationships with them. While we periodically test and update, as necessary, our internal control systems, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems. Given our high volume of transactions, it is possible that errors may repeat or compound before they are discovered and rectified. Although we have instituted policies on backup and change management and obtained a certificate of approval for our information security system which was found to conform to the requirements of the standard ISO 27001, and although all our data centres have been certified compliant with the Payment Card Industry Data Security Standard, our systems and internal control procedures that are designed to monitor our operations and overall compliance may not identify every instance of non-compliance or every suspicious transaction. If internal control weaknesses are identified, our actions may not be sufficient to fully correct such internal control weakness.

We cannot be certain that any measures we and our service providers have taken to prevent system failures will be successful or that we will not experience service interruptions. We may also come under additional regulatory scrutiny or be the target of enforcement actions, or suffer monetary losses or adverse reputation effects. All of these may have an adverse effect on our business, results of operations, cash flows and financial condition.

25. ***Our ability to adopt new technology to respond to new and enhanced products poses a challenge in our business. The cost of implementing new technologies for our operations could be significant and could adversely affect our business, results of operations, cash flows and financial condition.***

The industries in which we operate are subject to rapid and significant technological changes, with the constant introduction of new and enhanced products and services. As part of our business strategy, we intend to leverage our technological capabilities across various business sectors to develop a payments ecosystem for our customers. Our success will depend in part on our ability to respond to technological advances and emerging standards and practices on a cost effective and timely basis. We cannot assure you that we will be able to successfully make timely and cost-effective enhancements and additions to the technology underpinning our operational platform, keep up with technological improvements in order to meet our customers' needs or that the technology developed by others will not render our services less competitive or attractive. In addition, rapid and frequent technology and market demand changes can often render existing technologies and equipment obsolete, requiring substantial new capital expenditures or write-down of assets. Our failure to successfully adopt such technologies in a cost effective and a timely manner could increase our costs and lead to us being less competitive in terms of our prices or quality of services we provide. Further, implementation of new or upgraded technology may not be cost effective, which may adversely affect our business, results of operations, cash flows and financial condition.

26. ***Any delay or default in client payment could result in the reduction of our profits.***

Our operations involve extending credit for extended periods of time to our customers and consequently, we face the risk of the uncertainty regarding the receipt of these outstanding amounts. As a result of such industry conditions, we have and will continue to have high levels of outstanding trade and unbilled receivables. As of August 31, 2021 and March 31, 2021, 2020 and 2019, our total outstanding trade and unbilled receivables, which consists of trade receivables and unbilled receivables, were ₹ 7,704.61 million, ₹ 8,088.24 million, ₹ 6,159.42 million and ₹ 5,614.85 million, respectively, which constituted 102.26%, 45.98%, 34.21%, 31.09% of our revenues from operations for the same periods. The increase in total outstanding trade and unbilled receivables by 31.3% from March 31, 2020 to March 31, 2021 was primarily due to delays in collections on account of lockdowns due to the COVID-19 pandemic. As of August 31, 2021, our disputed trade receivables which were considered good was ₹ 43.46 million, constituting 0.6% of our trade and unbilled receivables, of which ₹ 33.80 million, ₹ 2.61 million, ₹ 5.55 million and ₹ 1.50 million were outstanding for less than 6 months, 6 months to a year, one to two years and two to three years, respectively. Although none of our outstanding trade and unbilled receivables as of August 31, 2021 and March 31, 2021, 2020 and 2019 were classified as bad debts, we cannot assure you that our trade and unbilled receivables will not be classified as bad debts in the future. If such delays or default in client payments continue or increase in proportion to our total revenues, our profits margins could be adversely affected.

27. *The industries in which we operate are highly competitive and such competition may increase, which may adversely affect our business, results of operations, cash flows and financial condition.*

Our businesses are and can be expected to remain highly competitive. For our banking sector operations in our Banking Automation Solutions and Payment Solutions business segments, our principal competition comes from independent ATM manufacturers and managed services providers and national and regional financial institutions. We compete with our competitors for the sale, operations and maintenance of ATMs and they could also prevent us from obtaining or maintaining desirable locations for our ATMs, causing a reduction in the revenue generated by transactions at our ATMs and thereby reducing our profits. In our Payment Solutions segment, our competitors include other cash management companies, commercial banks and other POS and mPOS players. For example, in recent years, new players such as payment banks, fintech companies and banks that are expanding their digital ecosystem, have entered the digital payments space. See "*Industry Overview*" on page 116. We cannot assure you that we will be able to compete effectively against these current and future competitors. Increased competition could result in reduction of transaction fees, reduced gross margins and loss of market share, which may adversely affect our business, results of operations, cash flows and financial condition.

28. *We may be held liable for claims from customers on account of any defects in service or manufacturing defects in the products we supply, including penalty for delay in implementation of contracts with customers, which may have an adverse effect on our reputation, business, results of operations, cash flows and financial condition.*

We have entered into contracts with our customers where we are required to provide a variety of products and services. In the event of any loss caused to our customer on account of an act or omission by us and such act or omission being a breach of the customer agreement, we may be held liable for the same and may be required to make good such losses and pay damages, which in turn could have an adverse effect on our reputation, business, results of operations, cash flows and financial condition.

Further, we may be exposed to warranty and other claims for manufacturing defects in the products supplied under certain customer contracts, including warranty for any software provided by us to our customers. Although we have not been subject to any claims from our customers in the last three financial years, we cannot assure you that we will not be subject to claims from our customers in the future. In the event of any of our customers claiming that there are defects in the products, we may be subject to damages and other costs, which may adversely affect our reputation, business, results of operations, cash flows and financial condition.

The contracts for our ATM outsourcing and managed services and petroleum sector-related services with our customers are generally time bound and certain contracts contain provisions which may attract payment of penalty to the customer in the event of a delay or failure in delivery of services or termination of contract with our customer in the event of breach. Failure to adhere to contractually agreed timelines for reasons other than *force majeure* events or failure to maintain specified minimum ATM uptimes could make us liable to pay liquidated damages or lead to forfeiture of security deposits. Such contracts also impose penalties in relation to service deposits, including failure to ensure minimum availability of such ATMs, cash-outs and dispensing counterfeit currency.

Further, under our ATM outsourcing contracts, upon the termination of our agreement with the banks, the banks typically have a right to take over and purchase the ATM and its related assets at a price calculated in accordance with the terms of our agreement. However, one of our agreements provides an option to the bank to take over the ATM and its related assets at zero cost upon the expiry of the agreement. We may not be able to recover our investments made in the installation, maintenance and management of such ATMs where the ATM and the ATM site were purchased at a price unfavourable to us. Such instances may adversely affect our business, results of operations, cash flows and financial condition.

29. ***We may be subject to claims arising out of accidents or injuries at the sites of Automated Teller Machines (ATMs) that are operated or maintained by us or involving our security vans. Such claims could subject us to significant disruptions in our business, legal and regulatory actions, costs and liabilities.***

We have in the past been subject to claims arising out of accidents or injuries at the sites of ATMs that are operated or maintained by us. We are also involved in a number of outstanding legal proceedings claiming compensation for deaths, accidents or injuries from our operations at our ATMs or involving security vans of SVIL. See "*Outstanding Litigation and Material Developments– Litigation involving our Subsidiaries – Litigation against our Subsidiaries*" on page 367 for details of all claims arising out of accidents or injuries. Any such claims could subject us to significant disruption in our business, legal and regulatory actions, costs and liabilities, which could adversely affect our reputation, business, results of operations, cash flows and financial condition.

30. ***We face difficulties and incur additional expenses in operating in certain markets, where infrastructure may be limited.***

As we expand our network, we may enter certain markets that may have limited or unreliable infrastructure, particularly for IT and road transportation. We may face difficulties and increased costs in operating our devices and business at these markets, including implementing adequate security measures or ensuring continuous operations. As we expand our network in such markets, we may have to bear additional costs, which could have an adverse effect on our business, results of operations, cash flows and financial condition.

31. ***Our inability to operate our business in international markets successfully will affect our growth which may have an adverse effect on our business, results of operations, cash flows and financial condition.***

Expanding into international markets is important to our long-term success and we are currently present in Sri Lanka, Singapore, Cambodia and Philippines and in Indonesia through a joint venture. Competing successfully in international markets requires additional management attention and resources to tailor our services to the unique aspects of each country. In increasing our headcount and our revenue generated in foreign countries, we face various risks, including:

- challenges caused by distance, language and cultural differences;
- credit risk and higher levels of payment fraud;
- legal and regulatory restrictions;
- differences in legal and regulatory jurisdictions;
- currency exchange rate fluctuations;
- foreign exchange controls that might prevent us from repatriating cash earned in foreign countries;
- political and economic instability and export restrictions;
- potentially adverse tax consequences; and
- higher costs associated with doing business internationally.

These and other risks could adversely affect our international expansion and growth, which could have an adverse effect on our business, results of operations, cash flows and financial condition.

32. ***We have a substantial amount of outstanding indebtedness, which requires significant cash flows to service, and limits our ability to operate freely.***

As of August 31, 2021, the outstanding amount of our Gross Debt was ₹ 16,544.97 million, including an aggregate amount of ₹ 5,606.26 million of Listed NCDs issued through a private placement in the financial year 2021, see "*Capitalization Statement*" and "*Capital Structure – Non-Convertible Debentures*" on pages 314 and 102, respectively. Although there has been no change in credit rating of the Listed NCDs issued by us, we cannot assure you that there will be no change in the credit ratings of our NCDs in the future. Our ability to meet our debt service obligations and repay our outstanding borrowings will depend primarily on the cash generated by our business. Increasing the level of our indebtedness also has important consequences to us such as:

- increasing our vulnerability to general adverse economic, industry and competitive conditions;
- limiting our flexibility in planning for, or reacting to, changes in our business and the industry;
- limiting our ability to borrow additional funds; and
- increasing our interest expenditure.

We cannot assure you that we will generate sufficient cash to service existing or proposed borrowings or fund other liquidity needs, which could have an adverse effect on our business, results of operation, cash flows and financial condition.

33. *Our financing agreements entail interest at variable rates and any increases in interest rates may adversely affect our business, results of operations, cash flows and financial condition.*

We are susceptible to changes in interest rates and the risks arising therefrom. Certain of our financing agreements provide for interest at variable rates with a provision for the periodic resetting of interest rates. Further, under certain of our financing agreements, the lenders are entitled to change the applicable rate of interest, which is a combination of a base rate that depends upon the policies of the RBI and a contractually agreed spread. Certain of our lenders may also become entitled to change the applicable rate of interest in the event of an adverse change in our Company's credit risk rating. See "*Financial Indebtedness*" on page 315 for a description of interest payable under our financing agreements. Further, in recent years, the Government of India has taken measures to control inflation, which have included tightening the monetary policy by raising interest rates. As such, any increase in interest rates may have an adverse effect on our business, results of operations, cash flows and financial condition.

34. *Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements, could adversely affect our business, results of operations, cash flows and financial condition.*

Our financing agreements contain certain restrictive covenants that limit our ability to undertake certain types of transactions, any of which could adversely affect our business, results of operations, cash flows and financial condition. We are required to obtain approval from our lenders for, among other things:

- effecting any change in our capital structure including by way of fresh issuance of Equity Shares;
- amendments to the memorandum and articles of association of the Company or our Subsidiaries, as applicable;
- undertaking guarantee obligations on behalf of any third party;
- formulating any scheme of amalgamation or reconstruction;
- change in the constitution of the Company or our Subsidiaries, as applicable, including shareholding pattern, ownership, controlling interest and control;
- change in the management of the Company or our Subsidiaries, as applicable, including changes in the composition of the board of directors and the key managerial personnel of the Company or our Subsidiaries, as applicable;
- investment by way of share capital or extending loans or advances or placing deposits with any other entity (excluding our group companies and associate companies);
- declaration of dividend except out of profits relating to the financial year;
- carrying out any change of business;
- making any pre-payment of principal amounts due under the facilities;
- undertaking any buyback of Equity Shares; and
- selling any of our Company's assets or investments which may have a material adverse effect.

Under these agreements, certain of the lenders also have the right to, *inter-alia,* appoint nominee directors and observers to our Board of Directors, including upon an event of default. Further, any downgrading of the credit rating of our Company by a credit rating agency, any reduction in profits beyond a certain percentage and any qualified opinion from the statutory auditors of our Company may qualify as an event of default under the relevant financing agreements. As security for certain loans and credit facilities, certain of our lenders have created a charge on our assets and default of our loan agreements can potentially lead to our lenders disposing of our assets. For example, a number of our ATMs have been provided as security for certain loans and credit facilities. Certain financing agreements also provide the banks and financial institutions with the right to convert any outstanding amounts into Equity Shares of our Company at a price to be determined in accordance with applicable laws in the case of default. Further, a few of our financing agreements require that any monies due and payable under a specified ATM outsourcing and managed services contract be deposited in an escrow account created with the relevant lender. Our future borrowings may also contain similar or additional restrictive provisions. Although we have not had any past instances of default in making payment obligations in the last three financial years, save for a moratorium for loans representing 4.8% of our total borrowings as of March 31, 2021 which we availed of in response to the COVID-19 pandemic, if we fail to meet our debt service obligations or covenants provided under the financing agreements in the future, the relevant lenders could, *inter-alia*, impose penal and default interests, accelerate the maturity of our obligations and declare all amounts payable in respect of the facility to be due and payable immediately or otherwise on demand. See "*— The Coronavirus Disease 2019 (COVID-19) pandemic has had and may continue to have certain adverse effects on our business, operations, cash flows and financial condition. The continuing impacts of Coronavirus Disease 2019 (COVID-19) are unpredictable and could be significant, and the extent to which it or the effect of outbreaks of any other severe communicable disease may continue to do so in the future is uncertain and cannot be predicted.*" on page 25. We cannot assure you that, in the event of any such acceleration, we will have sufficient resources to repay the borrowings. In addition, we also have unsecured loans which may be recalled at any time at the option of such lenders. Further, Novus SGP, one of our Subsidiaries, has taken certain need-based funding from Mr. Ricardos El Khoury, a director and chief executive officer of Novus SGP, for its general corporate purposes which is repayable on demand.

Certain of our financing arrangements contain cross default provisions which could automatically be triggered by defaults under other financing arrangements. We may be forced to sell some or all of our assets if we do not have sufficient funds or credit facilities to make repayments. Additionally, because some of our borrowings are secured against all or a portion of our assets, lenders may be able to sell those assets to enforce their claims for repayment. See "*Financial Indebtedness*" on page 315. Our failure to meet our obligations under the debt financing agreements could have an adverse effect on our business, results of operations, cash flows and financial condition.

35. ***The non-convertible debentures of our Company are listed on the National Stock Exchange of India Limited and we are subject to rules and regulations with respect to such listed non-convertible debentures. If we fail to comply with such rules and regulations, we may be subject to penal actions, which may have an adverse effect on our business, results of operations, cash flows and financial condition. Further, trading in our non-convertible debentures may be limited or sporadic, which may affect our ability to raise debt financing in the future.***

Our non-convertible debentures are listed on the debt segment of NSE. We are required to comply with various applicable rules and regulations, including the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended (the "**Old Debt Securities Regulations**") and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (the "**NCS Regulations**"). Pursuant to a recent amendment to the SEBI Listing Regulations, entities that have listed non-convertible securities are now required to disclose financial results on a quarterly basis, including assets and liabilities and cash flows. Our Company had sought an extension until December 14, 2021 to file the quarterly and half-yearly results for the three and six months ended September 30, 2021, respectively, from the SEBI by way of a letter dated November 9, 2021, which request was not acceded to by the SEBI through its letter dated November 26, 2021, received by the Company on December 10, 2021. Further, on December 10, 2021, the NSE imposed a penalty of ₹206,500 (which along with the additional amounts due until the date on which the penalty was paid aggregated to ₹252,000) on our Company for non-compliance with Regulations 52(1), 52(4) and 54(2) of the SEBI Listing Regulations in connection with the quarterly and half-yearly financial results for the quarter ended September 30, 2021. While our Company has now submitted the required quarterly and half-yearly financial results, and paid the penalty imposed by the NSE, if we fail to comply in the future with applicable rules and regulations, we may be subject to penal actions, including, without limitation, restrictions on the further issuance of securities and freezing of transfers of securities, which may have an adverse effect on our business, results of operations, cash flows and financial condition.

Trading in our non-convertible debentures has been limited and we cannot assure you that the non-convertible debentures will be frequently traded on the NSE or that there will be a market for the non-convertible debentures. Further, we cannot predict if and to what extent a secondary market may develop for the non-convertible debentures, at what price the non-convertible debentures will trade in the secondary market or whether such market will be liquid or illiquid.

36. ***If we are unable to raise additional capital, our business, results of operations, cash flows and financial condition could be adversely affected.***

We operate in a capital-intensive industry, which requires substantial levels of funding. We cannot assure you that we will have sufficient capital resources for the proposed increase in number of ATMs supplied, managed or maintained by us or any future expansion plans that we may have. While we expect our cash on hand, cash flow from operations and available borrowings under our credit facilities to be adequate to fund our existing commitments, our ability to pay these amounts depends upon the success of our operations. There may also be certain unsecured loans taken by our Company, our Promoters or our Group Entities which may be recalled by the lenders at any time. Additionally, the inability to obtain sufficient financing or the inability of one or more of our lenders to provide committed funding could adversely affect our ability to complete expansion plans. Moreover, we cannot assure you that market conditions and other factors would permit us to obtain future financing on terms acceptable to us, or at all. Our ability to arrange financing and the costs of capital of such financing depend on numerous factors, including general economic and capital market conditions, credit availability from banks, investor confidence, the continued success of our operations and other laws that are conducive to our raising capital in this manner. Any downgrade in our credit ratings could increase our borrowing costs, lead to additional restrictive covenants and adversely affect our access to capital. Further, if we decide to raise additional funds through the issuance of equity or equity-linked instruments, your interests as our shareholders will be diluted. If we decide to meet our capital requirements through debt financing, our interest obligations will increase and we may be subject to additional restrictive covenants. If we are unable to raise adequate capital in a timely manner and on acceptable terms, or at all, our business, results of operations, cash flows and financial condition could be adversely affected.

37. ***We may not be able to implement our business strategies or sustain and manage our growth.***

In recent years, we have experienced significant growth, with revenue from operations of ₹ 7,534.00 million, ₹ 17,589.44 million, ₹ 18,004.43 million and ₹ 18,057.42 million for the five months ended August 31, 2021 and the financial years 2021, 2020 and 2019, respectively. Our growth strategy includes focusing on growing our digital payment solutions business, pivoting from payments-as-a-service to payments-as-a-convenience through our *Ongo* card and ecosystem, focusing on ATM and CRM outsourcing and managed services, focusing on enhancing our integrated technology payments platform, focusing on cash management services and expanding internationally. We cannot assure you that our growth strategy will be successful or that we will be able to continue to expand further or diversify our product and service offerings.

Our ability to sustain and manage our growth depends significantly upon our ability to manage key issues such as selecting, recruiting, training and retaining key managerial personnel, maintaining effective risk management policies, continuing to offer products and services which are relevant to our customers, maintaining and expanding our customer base, developing and maintaining technical infrastructure and systems, ensuring a high standard of customer service and maintaining our current level of profitability. Failure to do any of the preceding may result in slower growth, loss of business, erosion of customer service quality, diversion of management resources, significant costs and increase in employee attrition rates, any of which could adversely affect our business, results of operations, cash flows and financial condition.

38. ***Any failure to obtain, renew and maintain requisite statutory and regulatory permits, licenses and approvals for our operations from time to time may adversely affect our business.***

We require various statutory and regulatory permits, licenses and approvals to carry out our business and operations. See "*Government and Other Approvals*" on page 384. A majority of these approvals are granted for a limited duration and require renewal. While we have applied for certain licences and other approvals, we cannot assure you that such approvals will be issued or granted to us in a timely manner, or at all. For example, our Company has applied for renewal of our registrations under the Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981 for our operations in Daman and Diu. In addition, our Company has not filed an application to (i) renew its registration with the RoC under the Trade Receivable Discounting System and (ii) to register under the Contract Labour (Regulation and Abolition) Act, 1970 for Dehradun, New Delhi, Jaipur, Raipur and Airoli. For further details on our material permits, licenses and approvals, see "*Government and Other Approvals*" on page 384. If we do not receive these licenses and approvals or are not able to renew the approvals in a timely manner, our business and operations may be adversely affected.

Moreover, any revocation of the approvals by the relevant regulatory authority would impair our operations and consequently have an adverse effect on our business.

The approvals mentioned above are subject to numerous conditions and we cannot assure you that these would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. If we fail to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our activities, any of which could adversely affect our business.

39. ***Our inability to protect or use our intellectual property rights may adversely affect our business, results of operations, cash flows and financial condition.***

As of the date of this Prospectus, we own 226 trademarks and three copyrights, and have made one patent application, 22 trademark applications and four copyright applications. For example, we have applied for, but have not yet obtained registration for our "*Fastlane*" and "*Ongo*" trademarks under certain classes. We have also applied for, but have not yet obtained, certain copyright registrations. We may not be able to prevent infringement of our intellectual property and a passing off action may not provide sufficient protection until such time that this registration is granted. Certain persons have also filed objections to such applications. For details on the intellectual property used by us, see "*Government and Other Approvals*" on page 384.

Moreover, the use of our brand name or logo by third parties could adversely affect our reputation which could in turn adversely affect our financial performance and the market price of the Equity Shares. Notwithstanding the precautions we take to protect our intellectual property rights, it is possible that third parties may copy or otherwise infringe on our rights, which may have an adverse effect on our business, results of operations, cash flows and financial condition.

While we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty whether we are infringing any existing third-party intellectual property rights which may force us to alter our offerings. We may also be susceptible to claims from third parties asserting infringement and other related claims. For example, a criminal complaint was filed against us by Loyalty HR Benefits Private Limited (through Mr. Ameerul Hasan Siddiqui) alleging trademark infringement and the matter is currently pending. We cannot assure you that any such proceedings will be decided in our favour. If such claims are raised in the future, these claims could result in costly litigation, divert management's attention and resources, subject us to significant liabilities and require us to enter into potentially expensive royalty or licensing agreements or to cease certain offerings. Further, necessary licenses may not be available to us on satisfactory terms, if at all. Any of the foregoing could have an adverse effect on our business, results of operations, cash flows and financial condition.

40. ***Our insurance coverage may not adequately protect us against all material hazards.***

Our principal types of insurance coverage, forming part of our various insurance policies, include the following:

- transit or marine policy covering damage to, or loss of, goods while in transit during import, export, and inland transit and loading or unloading;
- cash in ATM insurance primarily covering damage to, or loss to cash, in ATMs resulting from burglary, robbery, or negligent or wilful act of an employee;
- ATM site insurance covering damage from events such as fire, typhoon and riots;
- stock insurance covering damage to our stocks such as ATMs, CRMs and cash deposit machines;
- ATM van insurance covering loss or damage to our cash vans due to events such as accidents, theft, fire and natural calamities, burglary of the vehicle and any third party damage caused by the insured vehicle by accident;
- commercial general liability covering bodily injuries, property damage, product loss and third party loss;
- directors and officers liability covering directors, management and supervisory and managerial employees against personal liability arising from the performance of their duties;
- office shield insurance policy covering losses to various offices arising from events such as fire, typhoon and riots;
- group medical claim and accident policy;

- cyber liability insurance covering losses due to cyber frauds, unauthorized online transactions, phishing and email spoofing, damage to e-reputation, identity theft, cyber bullying, business interruption and e-extortion;
- all risks for cash in transit and vault insurance covering damage or loss to cash in transit and vault;
- money insurance covering cash in transit between the premises and the bank or post office and vice versa, as well as money in safe or vault;
- breakdown of machinery.

While we believe that the insurance coverage which we maintain would be reasonably adequate to cover the normal risks associated with the operation of our business, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all material losses. Further, we may not have obtained insurance cover for certain of our operations that do not require us to maintain insurance. In addition, our insurance coverage may expire from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, or at all.

Notwithstanding the insurance coverage that we carry, we may not be fully insured against some business risks and the occurrence of an event that causes losses in excess of limits specified under the relevant policy, losses arising from events not covered by insurance policies or delays in the settlement of claims under such policies could adversely affect our business, results of operations, cash flows and financial condition. As of August 31, 2021 and March 31, 2021, 2020 and 2019, the aggregate coverage of the insurance policies obtained by us was ₹ 13,802.35 million, ₹ 13,678.53 million, ₹ 14,506.90 million and ₹ 12,872.60 million, respectively, which constituted 268.42%, 251.87%, 261.34% and 243.26%, respectively, of our total assets. Further, as of August 31, 2021 and March 31, 2021, 2020 and 2019, our aggregate amount of loss relating to assets covered (excluding cash in ATMs) under insurance policies was ₹ 17.40 million, ₹ 32.45 million, ₹ 53.65 million and ₹ 46.44 million, respectively. In addition, as of August 31, 2021 and March 31, 2021, 2020 and 2019, our aggregate amount of loss relating to cash in ATMs was ₹ 5.68 million, ₹ 26.20 million, ₹ 38.17 million and ₹ 43.03 million, respectively. Losses relating to cash in ATMs are covered under our cash in ATM policy, which has a per incident limit of ₹ 13.00 million per ATM, with no annual aggregate limit. If we are subject to litigation or claims or our operations are interrupted for a sustained period, we cannot assure you that our insurance policies will be adequate to cover the losses that may be incurred as a result of such interruption. If we suffer large uninsured losses or if any insured losses suffered by us significantly exceed our insurance coverage or our insurance claims are rejected, it may adversely affect our business, results of operations, cash flows and financial condition. Although we have not received any rejection of insurance claims in the past three financial years, we cannot assure you that the insurance claims that we may make in the future will not be rejected.

To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, and which is not covered by insurance, exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our business, results of operations, cash flows and financial performance could be adversely affected. See "*Our Business – Description of our Business – Insurance*" on page 176.

41. ***We depend on a number of key personnel, including our senior management, and the loss of or our inability to attract or retain such persons with specialized technical know-how could adversely affect our business, results of operations, cash flows and financial condition.***

Our performance depends largely on the efforts and abilities of our senior management and other key personnel, including our present officers who have specialized technical know-how. The inputs and experience of our senior management and key managerial personnel are valuable for the development of our business and operations strategy. We cannot assure you that we will be able to retain these employees or find adequate replacements in a timely manner, or at all. We may require a long period of time to hire and train replacement personnel when skilled personnel terminate their employment with us. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting and retaining skilled employees that our business requires. For the five months ended August 31, 2021, and financial years 2021, 2020 and 2019, our attrition rate was 13.74%, 10.7%, 14.2% and 16.6%, or 304, 604, 874 and 1,066 employees, respectively. Further, a few of our Key Managerial Personnel have resigned over the last three years, as shown in the table below:

Name	Date of Change	Designation
Capt. Partha Samai	August 2, 2021	Group Head – Human Resources
Mahesh Patel	June 21, 2021	President – Technology Department
Prasad Desai	December 31, 2019	Senior Vice President – Corporate and Banking Sales Department

The loss of the services of our senior management and other key personnel could have an adverse effect on our business, results of operations, cash flows and financial condition.

The continued operations and growth of our business depends upon our ability to attract and retain personnel who have the necessary and required experience and expertise. Competition for qualified personnel with relevant industry expertise in India is intense. Although we have formulated a business succession policy, we cannot assure you that our business will not be adversely affected by the loss of such personnel in the future. A loss of the services of our key personnel could adversely affect our business, results of operations, cash flows and financial condition.

42. ***We may be held liable for the payment of wages to the contract labourers engaged indirectly in our operations.***

In order to retain flexibility and control costs, we appoint independent contractors who, in turn, engage on-site contract labour to perform certain operations, including providing security. We have obtained registration as a principal employer under the Contract Labour (Regulation and Abolition) Act, 1970 ("**Contract Labour Act**") for certain of our establishments where workmen are employed through contractors or agencies licensed under the Contract Labour Act. See "*Government and Other Approvals*" on page 384. Although we do not engage these labourers directly, in the event of default by any independent contractor, we may be held responsible for any wage payments that must be made to such labourers. Any violation of the provisions of the Contract Labour Act by us is punishable with, *inter-alia*, imprisonment for every person in charge of and responsible for the conduct of the business of our Company at the time of the commission of the offense. For example, we are currently involved in a number of proceedings involving non-payment of minimum wages to employees of our contractors by such contractors. See "*Outstanding Litigation and Material Developments*" on page 358 for outstanding proceedings in connection with the Contract Labour Act and any other regulations governing contract labourers, as well as past disputes with labourers. If we are required to pay the wages of the contracted workmen and subjected to other penalties under the Contract Labour Act, our reputation, results of operations, cash flows and financial condition could be adversely affected.

43. ***We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders. Any related party transactions that are not on an arm's length basis may adversely affect our business, results of operation, cash flows and financial condition.***

We have entered into various transactions with related parties. For the five months ended August 31, 2021 and the financial years 2021, 2020 and 2019, our related party transactions amounted to ₹ 6,570.38 million, ₹ 176.31 million, ₹ 300.85 million and ₹ 115.10 million, or 86.2%, 1.0%, 1.6% and 0.6% of our total income, respectively. For the five months ended August 31, 2021, our related party transactions mainly consisted of our purchase of 650,000,000 0.01% compulsorily convertible preference shares of ₹ 10 each issued by our Corporate Promoter, Vineha Enterprises Private Limited. For further details, see "*History and Certain Corporate Matters – Share Subscription and shareholders' agreements — Key terms of subsisting shareholders' agreements – Share subscription agreements - Share Subscription Agreement dated April 1, 2021 entered into between Vineha Enterprises Private Limited and the Company*" on page 189. While all such transactions during the periods of the financial information included in this Prospectus have been conducted on an arm's length basis, we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. It is likely that we may enter into related party transactions in the future. Such related party transactions may potentially involve conflicts of interest. For details on our related party transactions, see "*Other Financial Information - Related Party Transactions*" on page 313. For details on the interest of our Promoters, Directors and key management personnel of our Company, other than reimbursement of expenses incurred or normal remuneration or benefits, including in relation to property acquired by our Company from one of our Promoters and Directors, see "*Our Management – Interest of*

Directors" and "*Our Management – Interest of Key Managerial Personnel*" on pages 199 and 209, respectively. While our Company and our Promoters shall comply with the provisions of the SEBI Listing Regulations and our Promoters shall act in the interests of our Company and in case of any conflict of interest, keep the interest of the Company first over their personal interest, we cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, results of operations, cash flows and financial condition.

44. ***We have certain contingent liabilities that may adversely affect our business, financial condition and results of operations.***

Our contingent liabilities that have not been provided for are as set out in the table below:

(in ₹ millions)

Particulars	Amount as of			
	August 31, 2021	**March 31, 2021**	**March 31, 2020**	**March 31, 2019**
Claims against the Group not acknowledged as debt	18.57	18.77	28.11	17.96
Excise Duty Matters	5.77	5.77	5.77	5.77
Sales Tax Matters	100.83	103.25	51.27	27.29
Custom Duty Matters	3.03	11.44	11.44	12.69
Duty Entitlement Pass Book	0.43	0.43	0.43	0.43
Goods and Service Tax Matters	0.78	0.78	0.78	0.78
Other Matters	56.56	60.02	0.00	0.00
Total	**185.97**	**200.46**	**97.80**	**64.92**

If a significant portion of these liabilities materialise, it could have an adverse effect on our business, financial condition and results of operations. See "*Financial Statements – Annexure VI –Note 39 – Contingent liabilities, commitments and others*" on page 284.

45. ***We face foreign exchange risks that could adversely affect our results of operations.***

Due to the nature and global scale of operations in our business, we earn revenues in currencies that could be different from the currencies in which we incur expenses. Generally, our sales are denominated in Indian rupees or the currency of the country in which we operate, while the supply of certain of our products are denominated in U.S. dollars. Hence, we are exposed to fluctuations in exchange rates between currencies due to timing differences between receipts and payments which could result in an increase in mismatches between currencies. In the five months ended August 31, 2021 and the financial year 2021, we recorded unrealised foreign exchange loss of ₹ 3.43 million and ₹ 2.18 million, each representing 0.00% of our total income, respectively, while in the financial year 2020, we recorded unrealised foreign exchange gain of ₹ 1.94 million, representing 0.00% of our total income. We did not record unrealised foreign exchange gain loss or gain in the financial year 2019. For the five months ended August 31, 2021 and the financial years 2021, 2020 and 2019, our foreign exchange differences treated as adjustment to borrowing costs were nil, ₹ (4.89) million, ₹ 7.01 million and ₹ (3.58) million, respectively, in each case representing 0.00% of our total income. Although we closely follow our exposure to foreign currencies and selectively enter into hedging transactions in an attempt to reduce the risks of currency fluctuations, and seek to minimize our foreign exchange risk under our foreign exchange policy, these activities are not always sufficient to protect us against incurring potential losses if currencies fluctuate significantly.

46. ***Our Promoters will continue to be our largest shareholder and have the right to approve certain corporate actions, which may potentially involve conflicts of interest with the equity shareholders.***

Following the completion of the Offer, our Promoters will continue to hold 65.45%^ of our outstanding Equity Shares, and therefore will have the ability to significantly influence our operations. This will include the ability to appoint Directors to our Board and the right to approve significant actions at Board and at shareholders' meetings, including the issue of Equity Shares and dividend payments, business plans, mergers and acquisitions, any consolidation or joint venture arrangements, any amendment to our Memorandum and Articles of Association, and any assignment or transfer of our interest in any of our licenses. While our Company and our Promoters shall comply with the provisions of the SEBI Listing Regulations and our Promoters shall act in the interests of our Company and in case of any conflict of interest, keep the interest of the Company first over their personal interest, we cannot assure you that our Promoters will not have conflicts of interest with other shareholders or with our Company. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

^Subject to finalization of Basis of Allotment

47. ***We have experienced negative cash flows in relation to our investing and financing activities in recent financial periods. Any negative cash flows in the future would adversely affect our cash flows, business, financial condition and results of operations.***

We have in the past, and may in the future, experience negative cash flows. The following table sets forth certain information relating to our cash flows for the period/years indicated:

	Five months ended August 31, 2021	For the Financial Year		
		2021	2020	2019
	Amount (₹ in millions)			
Net cash generated from operating activities	2,101.93	4,175.64	4,460.31	4,861.39
Net cash used in investing activities	(6,417.41)	(1,563.44)	(2,906.62)	(1,653.63)
Net cash generated from / (used in) financing activities	(1,319.12)	3,204.92	(1,717.57)	(3,151.78)
Net increase / (decrease) in cash and cash equivalents	**(5,634.60)**	**5,817.12**	**(163.88)**	**55.98**

Negative cash flows over extended periods, or significant negative cash flows in the short term, could affect our ability to operate our business and implement our growth plans. As a result, our cash flows, business, financial condition and results of operations could be adversely affected. For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations — Cash Flows*" on page 351.

48. ***Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flows, capital requirements, capital expenditures and restrictive covenants of our financing arrangements.***

We have paid dividends on the Equity Shares for the financial year 2019 and have declared dividends for the financial year 2021. We did not pay any dividends on the Equity Shares for the financial year 2020. Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flows, capital requirements, capital expenditure and restrictive covenants of our financing arrangements. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and subsequent approval of shareholders and will depend on factors that our Board and shareholders deem relevant, including among others, our future earnings, financial condition, cash flows, capital requirements, capital expenditures, business prospects and restrictive covenants under our financing arrangements. We may decide to retain all of our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on our Equity Shares. We cannot assure you that we will be able to pay dividends at any point in the future. For further details, see "*Dividend Policy*" on page 216.

49. ***We have referred to the data derived from two industry reports commissioned and paid for by our Company from Ken Research which have been used for industry-related data in this Prospectus.***

Unless otherwise indicated, the industry-related information contained in this section is derived from an executive summary of a report titled "India ATM Market Outlook to 2026" dated August 2021 (the "**Ken ATM Report**") and a report titled "India Payment Services Market Outlook to 2026" dated August 2021 (the "**Ken Payments Report**", and together with the Ken ATM Report, the "**Ken Reports**"), both prepared by Ken Research Private Limited ("**Ken Research**"). We commissioned Ken Research on July 9, 2021 for the Ken Reports, and paid for such reports an agreed fee only for the purposes of confirming our understanding of the industry in connection with the Offer. We have no direct or indirect association with Ken Research other than as a consequence of such an engagement. The Ken Reports are not exhaustive and are based on certain assumptions, parameters and conditions made and identified by Ken Research. They also use certain methodologies for market sizing and forecasting. Investors should read the industry related disclosure in this Prospectus in this context. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on, or base their investment decision solely on this information.

EXTERNAL RISK FACTORS

Risks Relating to India

50. ***The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.***

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

51. ***We are subject to regulatory, economic and social and political uncertainties and other factors beyond our control.***

We are incorporated in India and we conduct substantially all our corporate affairs and our business in India. Our Equity Shares are to be listed on the BSE and the NSE. Consequently, our business, operations, financial performance and the market price of our Equity Shares will be affected by interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India.

Factors that may adversely affect the Indian economy, and hence our results of operations may include:

- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian customers and Indian corporations;
- epidemic or any other public health in India or in countries in the region or globally, including in India’s various neighbouring countries;
- macroeconomic factors and central bank regulation, including in relation to inflation and interest rates movements which may in turn adversely affect our access to capital and increase our borrowing costs;
- volatility in, and actual or perceived trends in trading activity on, India’s principal stock exchanges;
- decline in India's foreign exchange reserves which may affect liquidity in the Indian economy;
- downgrading of India’s sovereign debt rating by rating agencies; and
- difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms or a timely basis.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy or certain regions in India, could adversely affect our business, results of operations and financial condition and the price of the Equity Shares.

52. ***Financial instability in other countries may cause increased volatility in Indian financial markets.***

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly emerging market countries in Asia. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business, our future financial performance and the prices of the Equity Shares.

53. ***Changing laws, rules and regulations and legal uncertainties across the multiple jurisdictions we operate in may adversely affect our business, results of operations, cash flows, financial condition and prospects.***

Our business, financial condition and results of operations could be adversely affected by changes in the laws, rules, regulations or directions applicable to us and our business, the interpretations of such existing laws, rules and regulations, or the promulgation of new laws, rules and regulations. The governmental and regulatory bodies may notify new regulations or policies, which may require us to obtain approvals and licenses from the government and other regulatory bodies, or impose onerous requirements and conditions on our operations, in addition to those which we are undertaking currently, or change the manner in which we conduct KYC or authenticate our customers. Any such changes and the related uncertainties with respect to the implementation of new regulations may have an adverse effect on our business, results of operations, cash flows, financial condition and prospects.

Further, we are subject to various labour laws and regulations governing our relationships with our employees and contractors, including in relation to minimum wages, working hours, overtime, working conditions, hiring and terminating the contracts of employees and contractors, contract labour and work permits. Our full-time employees are employed by us and are entitled to statutory employment benefits. In addition to our full-time employees, we use agencies for our outsourcing requirements and engage persons on a contractual basis. A change of law that requires us to increase the benefits to the employees from the benefits currently provided may create potentially liability for us. Such benefits could also include provisions which reduce the number of hours an employee may work or increase the number of mandatory casual leaves, which can all affect the productivity of the employees. A change of law that requires us to treat and extend benefits to our outsourced personnel, and personnel retained on a contractual basis, similar to our full-time employees may create potential liability for us. Moreover, our failure to comply with current and future health and safety and labour laws and regulations at all times, including obtaining relevant statutory and regulatory approvals, could adversely affect our business, results of operations, cash flows, financial condition and prospects. For example, in September 2020, the Government of India implemented a new legislation relating to social security and wages, the Code for Social Security, which took effect beginning April 1, 2021 (the "**Social Security Code**"). The Social Security Code affects overall employee expenses which, in turn, could impact our profitability. The Social Security Code has introduced the novel concept of deemed remuneration, such that where an employee receives more than half (or such other percentage as may be notified by the Government of India) of such employee's total remuneration in the form of allowances and other amounts that are not included within the definition of wages under the Social Security Code, the excess amount received shall be deemed as remuneration and accordingly added to wages for the purposes of the Social Security Code, and the compulsory contribution made towards the employees provident fund. As an immediate consequence, the Social Security Code could increase the financial burden on the employer and could impact profitability. Similarly, the Government of India enacted 'The Code on Wages, 2019' which received the assent of the President of India on August 8, 2019. While it proposes to subsume four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976, it has not yet been completely notified.

Additionally, the Government of India, in December 2019, published the Personal Data Protection Bill, 2019, which provides for a framework for protection of personal data and use of non-personal data and seeks to, among others, lay down norms for cross-border transfer of personal data, define the scope of the definition of personal data and non-personal data, establishment of a data protection authority and ensure the accountability of entities processing personal data. Should such a framework be notified, our ability to collect, use, disclose and transfer information with respect to our counterparties may be further restricted. Our failure to take reasonable security precautions, safeguard personal information or collect such information in the future may have an adverse effect on our business, results of operations, cash flows, financial condition and prospects.

Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment laws governing our business, operations and group structure, could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, cash flows, financial condition and prospects. Uncertainty in the application, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our businesses in the future.

See "*Key Regulations and Policies*" on page 177.

54. ***If there is any change in taxation laws, or their interpretation, such changes may significantly affect our business, results of operations, cash flows, financial condition and prospects.***

Changes to Indian tax laws could have an effect on our operations. For instance, the Taxation Laws (Amendment) Ordinance, 2019, a new tax ordinance issued by India's Ministry of Finance on September 20, 2019, prescribed certain changes to the income tax rate applicable to companies in India. According to this ordinance, companies can voluntarily opt in favour of a concessional tax regime (subject to no other special benefits/exemptions being claimed), which would ultimately reduce the effective tax rate for Indian companies from 34.94% to approximately 25.17%. Our Company and SVIL have opted for the concessional regime, while ITSL has not opted for the concessional regime and continues to be subject to other benefits and exemptions. Any future amendments to the concessional regime may affect our other benefits such as exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax free bonds, and long-term capital gains on equity shares if withdrawn by the statute in the future, and the same may no longer be available to us. Any adverse order passed by the appellate authorities, tribunals or courts would have an effect on our profitability.

In addition, we are subject to tax related inquiries and claims. We may be particularly affected by claims from tax authorities on account of income tax assessment, service tax and GST that combines taxes and levies by the central and state governments into one unified rate of interest with effect from July 1, 2017. In addition, the tax consequences of the General Anti-Avoidance Rules ("**GAAR**"), which came into effect from April 1, 2017, being applied to an arrangement could result in denial of tax benefit amongst other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain and may or may not have an adverse tax impact on us. As a result, any such changes or interpretations could have an adverse impact on our business, results of operations, cash flows, financial condition and prospects. Further, the Finance Act, 2019 stipulates any sale, transfer and issue of securities through exchanges, depositories or otherwise to be charged with stamp duty. The Finance Act, 2019 has also clarified that the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures, on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. As such, there is no certainty on the impact that the Finance Act, 2019 may have on our business and operations.

Further, the Government of India has announced the union budget for the Fiscal 2022, pursuant to which the Finance Bill, 2021 ("**Finance Bill**") has introduced various amendments. The Finance Bill has received assent from the President of India on March 28, 2021, and has been enacted as the Finance Act, 2021 ("**Finance Act**"). We have not fully determined the impact of these recent and proposed laws and regulations on our business. We cannot predict whether any amendments made pursuant to the Finance Act could have an adverse effect on our business, results of operations, cash flows, financial condition and prospects. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

We cannot predict whether any new tax laws or regulations impacting our services will be enacted, what the nature and impact of the specific terms of any such laws or regulations will be or whether, if at all, any laws or regulations would have an adverse effect on our business.

55. ***It may not be possible for you to enforce any judgment obtained outside India against us, our management or any of our respective affiliates in India, except by way of a suit in India on such judgment.***

Our Company is incorporated under the laws of India. Substantially all of our assets are located in India and a majority of our Directors and Key Management Personnel are residents of India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce against judgments obtained in courts outside India. Moreover, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with Indian public policy.

India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, which includes, the United Kingdom, Singapore, UAE and Hong Kong. A judgment from certain specified courts located in a jurisdiction with reciprocity must meet certain requirements of the Civil Code. The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any federal or state court in a non-reciprocating territory, such as the United States, for civil liability, whether or not predicated solely upon the general securities laws of the United States, would not be enforceable in India under the Civil Code as a decree of an Indian court.

The United Kingdom, Singapore, UAE and Hong Kong have been declared by the Government of India to be reciprocating territories for purposes of Section 44A of the Civil Code. A judgment of a court of a country which is not a reciprocating territory may be enforced in India only by a suit on the judgment under Section 13 of the Civil Code, and not by proceedings in execution. Section 13 of the Civil Code provides that foreign judgments shall be conclusive regarding any matter directly adjudicated on except (i) where the judgment has not been pronounced by a court of competent jurisdiction, (ii) where the judgment has not been given on the merits of the case, (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or refusal to recognize the law of India in cases to which such law is applicable, (iv) where the proceedings in which the judgment was obtained were opposed to natural justice, (v) where the judgment has been obtained by fraud or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the Civil Code, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record. The Civil Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court.

However, the party in whose favour such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States or other such jurisdiction within three years of obtaining such final judgment. It is unlikely that an Indian court would award damages on the same basis as a foreign court if an action is brought in India. Moreover, it is unlikely that an Indian court would award damages to the extent awarded in a final judgment rendered outside India if it believes that the amount of damages awarded were excessive or inconsistent with Indian practice. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered.

56. ***Significant differences exist between the Indian Accounting Standards (Ind AS) and other accounting principles, such as Generally Accepted Accounting Principles in the United States of America (US GAAP) and International Financial Reporting Standards (IFRS), which may be material to investors' assessments of our financial condition.***

The Restated Consolidated Financial Information included in this Prospectus have been prepared in accordance with Ind AS. We have not attempted to quantify the impact of US GAAP or IFRS on the financial data included in this Prospectus, nor do we provide a reconciliation of our financial statements to those of US GAAP or IFRS. US GAAP and IFRS differ in significant respects from Ind AS. Accordingly, the degree to which the Ind AS financial statements, which are restated as per the SEBI ICDR Regulations included in this Prospectus, will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should be limited accordingly.

57. ***Rights of shareholders under Indian laws may differ from those under the laws of other jurisdictions.***

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be similar to the shareholders' rights under the laws of other countries or jurisdictions.

58. ***A third party proposing to acquire control of us following the Offer shall be subject to takeover provisions under Indian law.***

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of us. Under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("**Takeover Regulations**"), an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors or shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the Takeover Regulations.

59. ***Any downgrading of India's sovereign debt rating by an international rating agency could have a negative impact on our business, financial performance and results of operations***

India's sovereign debt rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India s foreign exchange reserves, all which are outside our control. India's sovereign rating by DBRS decreased from BBB to BBB "low" on May 20, 2021, and its rating by S&P was BBB- with a "stable" outlook as of July 13, 2021. Any adverse changes to India's credit ratings by international rating agencies may adversely affect our ratings or terms on which we are able to raise additional finances or refinance any existing indebtedness. This may have an adverse impact on our business and financial performance, shareholders equity and the price of the Equity Shares.

Risks Relating to the Equity Shares and this Offer

60. ***The Equity Shares have never been publicly traded, and, after the Offer, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop.***

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares has been determined through a book-building process and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors:

- quarterly variations in our results of operations;
- results of operations that vary from the expectations of research analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- conditions in financial markets, including those outside India;

- a change in research analysts' recommendations;
- market conditions specific to the industry we operate in;
- announcements by us or our competitors of new products, significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third parties or governmental entities of significant claims or proceedings against us;
- new laws and governmental regulations or changes in laws and governmental regulations applicable to our industry;
- additions or departures of Key Management Personnel; and
- general economic and stock market conditions.

Changes in relation to any of the factors listed above could affect the price of the Equity Shares.

61. ***The Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer.***

The Offer Price of the Equity Shares has been determined by our Company and the Promoter Selling Shareholder in consultation with the BRLMs, and through the Book Building Process. This price is based on numerous factors, as described under "*Basis for Offer Price*" on page 108 and may not be indicative of the market price for the Equity Shares after the Offer. The market price of the Equity Shares could be subject to significant fluctuations after the Offer, and may decline below the Offer Price. We cannot assure you that you will be able to resell your Equity Shares at or above the Offer Price. Further, certain of the BRLMs have previously handled issues wherein the market price of the issued shares declined below the issue price of the shares within 30 days of their listing and in certain cases continued to trade at a price lower than their listing price on the 180th day from listing. For further price information on the past issues handled by the BRLMs, see "*Other Regulatory and Statutory Disclosures*" on page 388.

62. ***Fluctuations in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of the Equity Shares, independent of our operating results.***

On listing, the Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of the Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the proceeds received by equity shareholders. For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the returns on the Equity Shares, independent of our operating results.

63. ***Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby suffer future dilution of their ownership position.***

Under the Companies Act, a company having share capital and incorporated in India must offer its existing equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the Equity Shares voting on such resolution.

However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interests in our Company would be diluted.

64. ***Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.***

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions), if they comply with the valuation and reporting requirements including as specified by the RBI. If a transfer of shares is not in compliance with such requirements and fall under any of the exceptions specified by the RBI, then the RBI's prior approval is required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares a land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the Consolidated FDI Policy and the FEMA NDI Rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. For further details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 430.

65. ***Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.***

Under the current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. A securities transaction tax ("**STT**") is levied both at the time of transfer and acquisition of the equity shares (unless exempted under a prescribed notification), and the STT is collected by an Indian stock exchange on which equity shares are sold. Any gain realized on the sale of equity shares held for more than 12 months, which are sold using any other platform other than on a recognized stock exchange and on which no STT has been paid, are subject to long term capital gains tax in India. Such long term capital gains exceeding ₹ 100,000 arising from the sale of listed equity shares on the stock exchange are subject to tax at the rate of 10% (plus applicable surcharge and cess). Further, STT will be levied and collected by an Indian stock exchange if the equity shares are sold on a stock exchange. With respect to capital gains arising in an off market sale, long term capital gains are subject to tax at the rate of 10% (plus applicable surcharge and cess) without the exemption of ₹ 100,000. Short-term capital gains, arising from the sale of such equity shares on a stock exchange would be subject to tax at the rate of 15% (plus applicable surcharge and cess), while short term capital gains arising in an off-market sale would be subject to tax at a higher rate of 40% (plus applicable surcharge and cess) in the case of foreign companies and 30% (plus applicable surcharge and cess) in the case of other non-resident taxpayers.

The Government of India has announced the union budget for financial year 2022, pursuant to which the Finance Bill, 2021 was tabled before the Lok Sabha. The Finance Bill received assent from the President of India on March 28, 2021 and has been enacted as the Finance Act. We have not fully determined the impact of these recent laws and regulations on our business. We cannot predict whether any amendments made pursuant to the Finance Act would have an adverse effect on our business, financial condition and results of operations. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

In accordance with the Indian Stamp Act 1899, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures, on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

66. ***Qualified Institutional Buyers (QIBs) and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid.***

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date. While our Company is required to complete Allotment pursuant to the Offer within six Working Days from the Bid/Offer Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

67. *Any sale of Equity Shares by our Promoters or future issuance of Equity Shares, or convertible securities or other equity-linked securities by us may dilute your shareholding and adversely affect the trading price of the Equity Shares.*

We may be required to finance our growth through future equity offerings. Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by us, including through exercise of employee stock options may dilute your shareholding in our Company. Any sale of the Equity Shares by our Promoters or future equity issuances by us may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

SECTION III: INTRODUCTION

THE OFFER

The details of the Offer are summarized below.

Offer for Sale of Equity Shares(1)(2)	38,857,141^ Equity Shares aggregating to ₹6,800.00 million
The Offer consists of:	
(A) QIB Portion(3)(4)	19,428,569^ Equity Shares
Of which	
Anchor Investor Portion	11,657,141^ Equity Shares
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	7,771,428^ Equity Shares
Of which	
Mutual Fund Portion	388,572^ Equity Shares
Balance for all QIBs including Mutual Funds (excluding Anchor Investor Portion)	7,382,856^ Equity Shares
(B) Non-Institutional Portion(3)	5,828,572^ Equity Shares
(C) Retail Portion(3)	13,600,000^ Equity Shares
Pre and Post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as of the date of this Prospectus) and after the Offer	120,392,576 Equity Shares
Use of Offer Proceeds by our Company	Our Company will not directly receive the Offer Proceeds. The Selling Shareholders will receive the proceeds from the Offer for Sale. The Promoter Selling Shareholder proposes to primarily utilize his respective portion of the Offer proceeds to purchase the VEPL CCPS from our Company and our Company proposes to primarily utilize the proceeds from such sale of VEPL CCPS to redeem the Listed NCDs. For details, see "*Objects of the Offer*" on page 104.

^ Subject to finalization of the Basis of Allotment

(1) *The Offer has been authorized by a resolution dated August 4, 2021 passed by our Board.*

(2) The details of the participation by each Selling Shareholder in the Offer are as set out below:

S. No.	Name of the Selling Shareholder	Date of consent letter	Amount Authorized	Number of Equity Shares Offered^
1.	Mr. Ravi B. Goyal	January 5, 2022	Up to ₹6,775.80 million	38,718,857
2.	Mr. V.C. Gupte	November 30, 2021	Up to ₹7.63 million	43,600
3.	Mr. Shailesh Shetty	November 30, 2021	Up to ₹5.97 million	34,114
4.	Mr. Rakesh Kumar	November 30, 2021	Up to ₹4.64 million	26,514
5.	Mr. Nikhil Patiyat	November 30, 2021	Up to ₹2.98 million	17,028
6.	Mr. Rajesh Harshedrai Shah	November 30, 2021	Up to ₹2.98 million	17,028

^ Subject to finalization of the Basis of Allotment

Each of the Selling Shareholders, severally and not jointly, confirms that the Offered Shares have been held by such Selling Shareholder for a period of at least one year prior to the filing of the Draft Red Herring Prospectus, and are accordingly eligible for being offered for sale in the Offer as required by the SEBI ICDR Regulations. For more details, see "Capital Structure" on page 80.

(3) Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except the QIB Portion, was allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company and the Promoter Selling Shareholder in consultation with the BRLMs and the Designated Stock Exchange.

(4) Our Company and the Promoter Selling Shareholder, in consultation with the BRLMs, allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion was accordingly reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion was reserved for domestic

Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. See "Offer Procedure" on page 411. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) was made available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion was made available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 388,572 Equity Shares, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. See "Offer Procedure" on page 411.

Allocation to Bidders in all categories, except the Retail Portion and the Anchor Investor Portion, if any, was made on a proportionate basis, subject to valid Bids being received at or above the Offer Price, as applicable. Allocation to Retail Individual Bidders shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion, and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors was made on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, see "*Offer Structure*", "*Terms of the Offer*" and "*Offer Procedure*" on pages 408, 402 and 411, respectively.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth summary financial information derived from the Restated Consolidated Financial Information. The summary financial information presented below should be read in conjunction with "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 217 and 319, respectively.

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SUMMARY RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(All amounts in million of Indian Rupees, unless otherwise stated)

Particulars	As at 31 August, 2021	As at 31 March, 2021	As at 31 March, 2020	As at 31 March, 2019
ASSETS				
Non-current assets				
Property, Plant and Equipment	5,717.02	6,032.01	5,997.06	5,454.66
Right-of-use asset	3,446.48	3,207.03	4,054.22	4,245.79
Capital work-in-progress	463.13	468.57	866.89	497.98
Goodwill	25.86	25.20	24.49	23.70
Other intangible assets	332.32	383.24	440.65	351.26
Intangible Assets under development	155.48	113.17	23.20	3.11
Financial Assets				
Investments	0.08	7.93	23.55	0.00
Loans	0.00*	0.00	0.00	0.00
Other financial assets	757.74	769.22	823.80	659.31
Deferred tax assets (net)	536.57	558.82	539.44	566.54
Other non-current assets	605.62	614.61	712.21	436.28
Other non-current tax assets (net)	269.83	174.93	339.44	533.33
Total non- current assets	**12,310.13**	**12,354.73**	**13,844.95**	**12,771.96**
Current assets				
Inventories	655.29	720.07	639.03	918.64
Financial Assets				
Investments	6,598.28	96.91	0.00	0.00
Trade and unbilled receivables				
Trade receivables	5,695.75	4,905.29	4,564.85	4,429.69
Unbilled receivables	2,008.86	3,182.95	1,594.57	1,185.16
Cash and cash equivalents	288.63	5,923.23	106.11	269.99
Bank balances	621.20	1,018.87	652.69	111.07
Loans	0.00	0.00	0.00	0.00
Other financial assets	257.96	244.10	199.03	138.70
Other current assets	734.23	643.69	708.36	719.05
Other current tax assets (net)	0.00	48.48	104.36	0.00
Total current assets	**16,860.20**	**16,783.59**	**8,569.00**	**7,772.30**
Total assets	**29,170.33**	**29,138.32**	**22,413.95**	**20,544.26**

(All amounts in million of Indian Rupees, unless otherwise stated)

Particulars	As at 31 August, 2021	As at 31 March, 2021	As at 31 March, 2020	As at 31 March, 2019
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	1,185.81	1,185.81	1,185.81	1,185.81
Other Equity	4,251.54	4,400.81	3,803.74	3,063.53
Total Equity	**5,437.35**	**5,586.62**	**4,989.55**	**4,249.34**
LIABLITIES				
Non-current liabilities				
Financial liabilities				
Borrowings	8,887.18	8,661.83	3,488.81	3,216.61
Lease liabilities	2,744.78	2,587.51	3,281.88	3,566.46
Other financial liabilities	24.32	32.46	102.14	65.04
Provisions	249.46	261.75	223.39	174.83
Other non-current liabilities	38.00	60.66	78.80	129.32
Total non-current liabilities	**11,943.74**	**11,604.21**	**7,175.02**	**7,152.26**
Current liabilities				
Financial Liabilities				
Borrowings	3,549.16	3,668.20	3,300.07	2,859.09
Lease liabilities	1,363.85	1,305.87	1,519.41	1,410.87
Trade payables				
Total outstanding dues of Micro enterprises and Small enterprises	295.51	92.17	138.10	176.09
Total outstanding dues of other than Micro enterprises and Small enterprises	3,615.07	4,176.02	3,483.40	3,516.88
Other current financial liabilities	761.06	809.50	800.78	486.36
Other current liabilities	1,997.40	1,688.86	776.38	486.47
Provisions	207.19	206.87	231.24	206.90
Total current liabilities	**11,789.24**	**11,947.49**	**10,249.38**	**9,142.66**
Total equity and liabilities	**29,170.33**	**29,138.32**	**22,413.95**	**20,544.26**

** Amount less than Rs.0.01 million*

SUMMARY RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(All amounts in million of Indian Rupees, unless otherwise stated)

Particulars	Five-month period ended 31 August 2021	Year ended 31 March, 2021	Year ended 31 March, 2020	Year ended 31 March, 2019
Income				
Revenue from operations	7,534.00	17,589.44	18,004.43	18,057.42
Other income	89.04	382.08	330.83	178.88
Total income	**7,623.04**	**17,971.52**	**18,335.26**	**18,236.30**
Expenses				
Cost of raw materials and components consumed	744.34	2,133.91	2,337.10	2,854.50
Purchase of traded goods	238.80	535.80	303.20	524.00
(Increase)/decrease in inventories of finished goods and traded goods	66.55	(39.62)	101.75	147.01
Employee benefits expense	1,088.12	2,771.66	2,800.76	2,748.80
Other expenses	3,544.61	7,802.17	7,837.84	7,533.24
Total expenses before interest, depreciation and amortisation	**5,682.42**	**13,203.92**	**13,380.65**	**13,807.55**
Earnings before interest, tax, depreciation and amortisation (EBITDA)	**1,940.62**	**4,767.60**	**4,954.61**	**4,428.75**
Finance costs	971.28	1,330.62	1,304.01	1,366.61
Depreciation and amortisation expense	1,016.39	2,596.48	2,446.65	2,273.25
Profit / (Loss) for the year/period before share of profit/(loss) of associate and tax	**(47.05)**	**840.50**	**1,203.95**	**788.89**
Share of net profit/(loss) of associate	(7.95)	(16.23)	(8.71)	0.00
Profit / (Loss) before tax	**(55.00)**	**824.27**	**1,195.24**	**788.89**

(All amounts in million of Indian Rupees, unless otherwise stated)

Particulars	Five-month period ended 31 August 2021	Year ended 31 March, 2021	Year ended 31 March, 2020	Year ended 31 March, 2019
Tax expense:				
Current tax				
- for the year / period	111.75	252.19	337.41	292.96
-adjustment of tax relating to previous years	0.00	43.19	(4.31)	(32.76)
Deferred tax (credit)/charge	14.30	(19.03)	32.00	(133.25)
Total tax expense	**126.05**	**276.35**	**365.10**	**126.95**
Profit / (Loss) for the year / period attributable to equity shareholders	**(181.05)**	**547.92**	**830.14**	**661.94**

Particulars	Five-month period ended 31 August 2021	Year ended 31 March, 2021	Year ended 31 March, 2020	Year ended 31 March, 2019
Other comprehensive income:				
Items that will not be reclassified to Restated Consolidated Statement of Profit and Loss in subsequent year				
- Remeasurement of the defined benefit plans	32.82	(1.29)	(19.46)	(18.26)
- Income tax relating to the above	(7.94)	0.36	4.90	5.77
Items that will be reclassified to Restated Consolidated Statement of Profit and Loss in subsequent year				
Exchange differences in translating financial statements of foreign operations	(0.11)	28.04	17.57	26.68
Other comprehensive income for the year/period attributable to equity shareholders	**24.77**	**27.11**	**3.01**	**14.19**
Total comprehensive income for the year/period	**(156.28)**	**575.03**	**833.15**	**676.13**
Attributable to :				
Equity holders of the parent	**(156.28)**	**575.03**	**833.15**	**676.13**
Non-controlling interests	0.00	0.00	0.00	0.00
Earnings per equity share (Nominal value of equity shares of Rs. 10 each, fully paid up)*				
Basic earnings per share (Rs.)	(1.53)	4.62	7.00	5.58
Diluted earnings per share (Rs.)	(1.53)	4.55	6.90	5.53

** EPS for the five months period ended 31 August 2021 is not annualised*

SUMMARY RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

(All amounts in million of Indian Rupees, unless otherwise stated)

Particulars	Five-month period ended 31 August 2021	Year ended 31 March, 2021	Year ended 31 March, 2020	Year ended 31 March, 2019
Cash flow from operating activities				
Net restated profit/ (loss) before tax	**(55.00)**	**824.27**	**1,195.24**	**788.89**
Adjustments for :				
Finance cost	971.28	1,330.62	1,304.01	1,366.61
Interest income	(33.17)	(136.39)	(113.45)	(68.27)
Write back of lease liabilities (net) and rent concession	(14.68)	(139.79)	(54.58)	(0.16)
Share of loss of associate	7.95	15.62	0.00	0.00
Depreciation and amortisation	1,016.39	2,596.48	2,446.65	2,273.25
(Gain)/Loss on sale/retirement of Property, plant and equipment (net)	6.84	(5.84)	30.85	44.87
Fair value gain on financial assets measured at Fair Value through Profit or Loss (net)	(1.37)	0.01	0.00	0.00
Provision for warranty (net)	6.50	1.40	(4.93)	5.25
Employee stock option scheme expense	7.01	22.83	50.39	51.20
Inventories written off	0.00	0.00	0.00	24.00
Unrealised foreign exchange loss / (gain)	3.43	2.18	(1.94)	0.00
	1,915.18	**4,511.39**	**4,852.24**	**4,485.64**
Changes in working capital :				
(Increase)/ decrease in inventories	64.78	(80.82)	279.68	410.94
(Increase)/decrease in trade and unbilled receivables	385.66	(1,925.14)	(539.38)	(436.16)
(Increase)/ decrease in loans and other financial assets	29.48	35.77	14.73	35.36
Decrease/ (increase) in other current assets	19.59	96.99	(302.12)	(222.26)
Decrease in other non-current assets	32.52	98.74	12.50	43.84
Increase/ (decrease) in trade payables	(363.09)	644.13	(77.09)	498.17

(All amounts in million of Indian Rupees, unless otherwise stated)

Particulars	Five-month period ended 31 August 2021	Year ended 31 March, 2021	Year ended 31 March, 2020	Year ended 31 March, 2019
Increase in other current liabilities	192.45	946.09	416.48	218.54
(Decrease)/increase in other non-current liabilities	(30.80)	(87.83)	(13.41)	27.00
Increase in provisions	14.33	11.30	58.38	48.20
Cash generated from operations	**2,260.10**	**4,250.62**	**4,702.01**	**5,109.27**

Particulars	Five-month period ended 31 August 2021	Year ended 31 March, 2021	Year ended 31 March, 2020	Year ended 31 March, 2019
Direct taxes paid (net)	(158.17)	(74.98)	(241.70)	(247.88)
Net cash flow generated from operating activities	**2,101.93**	**4,175.64**	**4,460.31**	**4,861.39**
Cash flow from investing activities				
Purchase of property, plant and equipment including capital advances and work-in-progress(net)	(330.86)	(1,352.05)	(2,311.38)	(1,628.91)
Proceeds from sale of property, plant and equipment	14.49	140.72	95.49	10.30
Purchase of non-current investments	0.00	0.00	(23.55)	0.00
Purchase of current investments	(6,500.00)	(96.90)	0.00	0.00
Interest received	9.75	95.23	47.67	13.38
Fixed deposits placed during the year / period	(269.28)	(878.42)	(814.40)	(111.43)
Proceeds from maturity of fixed deposits	658.49	527.98	99.55	63.03
Net cash used in investing activities	**(6,417.41)**	**(1,563.44)**	**(2,906.62)**	**(1,653.63)**
Cash flow from financing activities				
Proceeds from issuance of Non-Convertible Debentures	0.00	5,500.00	0.00	0.00
Proceeds from issuance of equity share capital	0.00	0.00	0.00	2.90
Proceeds from long-term borrowings	1,306.64	1,795.41	1,402.48	1,429.88
Repayment of long-term borrowings	(1,093.75)	(1,163.17)	(1,470.82)	(1,551.46)
(Repayment) / proceeds from short-term borrowings (net)	(194.99)	(587.64)	772.69	(853.85)
Payment of lease liabilities	(616.21)	(1,499.24)	(1,496.82)	(1,384.50)
Interest paid	(562.45)	(707.29)	(678.33)	(727.19)
Other finance charges paid	(158.36)	(133.15)	(103.44)	(67.56)

(All amounts in million of Indian Rupees, unless otherwise stated)

Particulars	Five-month period ended 31 August 2021	Year ended 31 March, 2021	Year ended 31 March, 2020	Year ended 31 March, 2019
Dividend paid (including dividend distribution tax)	0.00	0.00	(143.33)	0.00
Net cash flow generated from / (used in) financing activities	**(1,319.12)**	**3,204.92**	**(1,717.57)**	**(3,151.78)**
Net Increase/(decrease) in cash and cash equivalents	**(5,634.60)**	**5,817.12**	**(163.88)**	**55.98**
Cash and cash equivalents at the beginning of the year / period	5,923.23	106.11	269.99	214.01
Effect of exchange rate fluctuations on cash held (refer note 2)	**0.00***	**0.00***	**0.00***	**0.00***
Cash and cash equivalents at the end of the year / period	**288.63**	**5,923.23**	**106.11**	**269.99**

(All amounts in million of Indian Rupees, unless otherwise stated)

3. The movement of borrowings and lease liabilities as per Ind AS 7 is as follows:	**Period ended 31 August 2021**	**Year ended 31 March 2021**	**Year ended 31 March 2020**	**Year ended 31 March 2019**
Opening borrowings	12,330.03	6,788.88	6,075.70	7,034.21
Proceeds from issuance of Non Convertible Debentures	0.00	5,500.00	0.00	0.00
Proceeds from long-term borrowings	1,306.64	1,795.41	1,402.48	1,429.88
Repayment of long-term borrowings	(1,093.75)	(1,163.17)	(1,470.82)	(1,551.46)
(Repayment) / proceeds from short-term borrowings (net)	(194.99)	(587.64)	772.69	(853.85)
Non-cash adjustments	88.41	(3.45)	8.83	16.92
Effect of exchange rate fluctuations on cash held	0.00*	0.00*	0.00*	0.00*
Closing borrowings	12,436.34	12,330.03	6,788.88	6,075.70
Impact due to Ind AS 116 - Leases	4,108.63	3,893.38	4,801.29	4,977.33
Closing borrowings and lease liabilities	**16,544.97**	**16,223.41**	**11,590.17**	**11,053.03**

(All amounts in million of Indian Rupees, unless otherwise stated)

Particulars	**Period ended 31 August 2021**	**Year ended 31 March 2021**	**Year ended 31 March 2020**	**Year ended 31 March 2019**
4. Reconciliation of cash and cash equivalents with the restated consolidated statement of assets and liabilities :				
Cash on hand	19.10	36.02	42.84	20.52
Balance with banks				
- Current accounts	269.53	5,887.21	126.10	342.12
Less : current account balances held in trust for customers	0.00	0.00	(62.83)	(92.65)
Cash and cash equivalents as per Restated Consolidated Statement of Cash Flows	**288.63**	**5,923.23**	**106.11**	**269.99**

GENERAL INFORMATION

For details in relation to our incorporation and changes to our name, see "*History and Certain Corporate Matters*" on page 182.

Registered Office

AGS Transact Technologies Limited

601-602 Trade World, B Wing
Kamala Mill Compound
Senapati Bapat Marg, Lower Parel
Mumbai 400 013
Maharashtra, India

Corporate Identity Number: U72200MH2002PLC138213
Registration Number: 138213

Corporate Office

14th Floor, Tower 3
One International Center
Senapati Bapat Marg
Prabhadevi (West)
Mumbai 400 013
Maharashtra, India

Address of the Registrar of Companies, Maharashtra at Mumbai

Our Company is registered with the Registrar of Companies, Maharashtra at Mumbai, situated at

100, Everest, 5th Floor
Marine Drive
Mumbai 400 002
Maharashtra, India

Board of Directors of our Company

As of the date of this Prospectus, the composition of our Board is as disclosed below:

S. No.	Name	Designation	DIN	Address
1.	Mr. Ravi B. Goyal	Chairman and Managing Director	01374288	C-3101, 31st Floor Beau Monde Appasaheb Marathe Marg Prabhadevi Mumbai 400 025 Maharashtra, India
2.	Mrs. Anupama R. Goyal	Non-Independent, Non-Executive Director	02696453	C-3101, 31st Floor Beau Monde Appasaheb Marathe Marg Prabhadevi Mumbai 400 025 Maharashtra, India
3.	Mr. Sudip Bandyopadhyay	Independent, Non-Executive Director	00007382	23rd Floor, 2301 West Wing, World One World Tower Next to Kamala Mill, Upper Worli Delisle Road Mumbai 400 013 Maharashtra, India
4.	Mr. Vijay Chugh	Independent, Non-Executive Director	07112794	Flat D-101, Ashford Royale S Samuel Marg, Nahur Mumbai 400078 Maharashtra, India

S. No.	Name	Designation	DIN	Address
5.	Mr. Rahul Narain Bhagat	Independent, Non-Executive Director	02473708	B-502, 5th Floor Vivarea, Sane Guruji Marg Jacob Circle Mumbai 400 011 Maharashtra, India
6.	Mr. Subrata Kumar Mitra	Independent, Non-Executive Director	00029961	B1201, Phoenix Towers Senapati Bapat Marg Lower Parel Mumbai 400 013 Maharashtra, India
7.	Mr. Stanley Johnson P	Executive Director	08914900	B-203, Anmol Complex Excel Estate, S.V. Road Goregaon (West) Mumbai 400 062 Maharashtra, India
8.	Mr. Vinayak R. Goyal	Executive Director	09199173	C-3101, 31st Floor Beau Monde Appasaheb Marathe Marg Prabhadevi Mumbai 400 025 Maharashtra, India

For brief profiles and further details of our Board, see "*Our Management*" on page 193.

Filing of the Offer Documents

A copy of the Draft Red Herring Prospectus was filed electronically with SEBI at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to "Easing of Operational Procedure – Division of Issues and Listing – CFD" and has also been uploaded on the SEBI intermediary portal at https://siportal.sebi.gov.in as specified in Regulation 25(8) of the SEBI ICDR Regulations and the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018.

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act was delivered to the RoC for filing and a copy of this Prospectus shall be filed under Section 26 of the Companies Act with the RoC at its office.

Company Secretary and Compliance Officer

Ms. Sneha Kadam is the Company Secretary and the Compliance Officer of our Company. Her contact details are as follows:

Sneha Kadam
One International Center
14th Floor, Tower 3
Senapati Bapat Marg
Prabhadevi (W)
Mumbai 400 013
Maharashtra, India
Tel: +91 22 7181 8181
Email: ipocompliance@agsindia.com

Book Running Lead Managers

ICICI Securities Limited
ICICI Venture House
Appasaheb Marathe Marg, Prabhadevi
Mumbai 400025
Maharashtra, India
Tel: +91 22 6807 7100
E-mail: ags.ipo@icicisecurities.com
Investor grievance e-mail: customercare@icicisecurities.com
Website: www.icicisecurities.com
Contact person: Kristina Dias/ Rupesh Khant
SEBI Registration No.: INM000011179

HDFC Bank Limited

Investment Banking Group
Unit No. 401 & 402, 4th floor,
Tower B, Peninsula Business Park
Lower Parel,
Mumbai 400 013
Maharashtra, India
Tel: +91 22 3395 8233
E-mail: ags.ipo@hdfcbank.com
Investor grievance e-mail: investor.redressal@hdfcbank.com
Website: www.hdfcbank.com
Contact person: Harsh Thakkar / Ravi Sharma
SEBI Registration No.: INM000011252

JM Financial Limited
7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi
Mumbai 400 025
Maharashtra, India
Tel: +91 22 6630 3030
E-mail: ags.ipo@jmfl.com
Investor grievance e-mail: grievance.ibd@jmfl.com
Website: www.jmfl.com
Contact person: Prachee Dhuri
SEBI Registration No.: INM000010361

Syndicate Members

HDFC Securities Ltd
iThink Techno Campus Building-B
'Alpha', 8th Floor, Opp. Crompton Greaves
Near Kanjurmarg Station
Kanjurmarg (East), Mumbai 400 042
Maharashtra, India
Tel: +91 22 3075 3400
E-mail: sharmila.kambli@hdfcsec.com
Website: www.hdfcsec.com
Contact person: Sharmila Kambli
SEBI Registration No.: INZ000186937

JM Financial Services Limited
Ground Floor, 2, 3 & 4, Kamanwala Chambers
Sir P. M. Road, Fort, Mumbai 400 001
Maharashtra, India
Tel: +91 22 6136 3400
E-mail: tn.kumar@jmfl.com/ sona.verghese@jmfl.com

Website: www.jmflfinancialservices.in
Contact Person: T N Kumar/ Sona Verghese
SEBI Registration No.: INZ000195834

Legal Advisers to our Company as to Indian Law

S&R Associates
One World Center
1403, Tower 2 B
841 Senapati Bapat Marg, Lower Parel
Mumbai 400 013
Maharashtra, India
Tel: +91 22 4302 8000

Legal Advisers to the BRLMs as to Indian Law

Cyril Amarchand Mangaldas
5th Floor, Peninsula Chambers
Peninsula Corporate Park
Ganpatrao Kadam Marg
Lower Parel
Mumbai 400 013
Maharashtra, India
Tel: +91 22 24964455

Legal Advisers to the BRLMs as to U.S. Federal Securities Law

Sidley Austin LLP
Level 31, Six Battery Road
Singapore 049909
Tel: +65 6230 3900

Statutory Auditors of our Company

B S R & Co. LLP, Chartered Accountants
14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway, Goregaon (East)
Mumbai 400 063, Maharashtra, India
Tel: + 91 22 6257 1000
ICAI Firm Registration number: 101248W /W-100022
Email: rajeshmehra@bsraffiliates.com
Peer Review certificate number: 011748

Changes in statutory auditors

There has been no change in the auditors of our Company during the three years immediately preceding the date of this Prospectus.

Registrar to the Offer

Link Intime India Private Limited
C-101, 1st Floor, 247 Park
L.B.S. Marg
Vikhroli West
Mumbai 400 083
Maharashtra, India
Tel: +91 22 4918 6200
E-mail: ags.ipo@linkintime.co.in
Website: www.linkintime.co.in
Investor grievance e-mail: ags.ipo@linkintime.co.in
Contact person: Ms. Shanti Gopalkrishnan
SEBI registration number: INR000004058

Banker to the Offer

Escrow Collection Bank/ Refund Bank/ Public Offer Bank/ Sponsor Bank

HDFC Bank Limited
FIG - OPS Department - Lodha
I Think Techno Campus O-3 Level
Next to Kanjurmarg Railway Station, Kanjurmarg (East)
Mumbai 400 042
Maharashtra, India
Tel: +91 22 30752927
+91 22 30752928
+91 22 30752914
E-mail: Tushar.Gavankar@hdfcbank.com/ Siddharth.Jadhav@hdfcbank.com/ Prasanna.Uchil@hdfcbank.com/ Neerav.Desai@hdfcbank.com
Website: www.hdfcbank.com
Contact person: Tushar Gavankar, Siddharth Jadhav, Prasanna Uchil, Neerav Desai
SEBI Registration No.: INBI00000063

Bankers to our Company

Axis Bank Limited
Corporate Banking Branch (Mumbai)
12, Mittal Tower, A Wing
Nariman Point
Mumbai 400 021
Tel: +91 22 2289 5200
Contact Person: Branch Head, Corporate Banking Branch, Mumbai
E-mail: cbbmumbai.branchhead@axisbank.com

Citibank N.A.
FIFC, 10th Floor, C-54 & 55
G Block, Bandra Kurla Complex
Mumbai 400 051
Tel: +91 22 6175 6130
Contact Person: Deepak Agrawal
Website: www.citibank.co.in
E-mail: deepak1.agrawal@citi.com

ICICI Bank Limited
ICICI Towers
Bandra Kurla Complex
Mumbai 400 051
Tel: +91 22 2653 1414
Contact Person: Rohan Kumar/ Praveenlata Saini
Website: www.icicibank.com
E-mail: rohan.kumar@icicibank.com/ praveenlata.saini@icicibank.com

IndusInd Bank Limited
11th floor, Tower 1 C
One Indiabulls Centre
Mumbai 400 013
Maharashtra, India
Tel: +91 22 7143 1999
Contact Person: Mr. Abhishek Jain
Website: www.indusind.com
E-mail: madhavi.hegde@indusind.com

HDFC Bank
4th Floor, B Tower
Peninsula Business Park
Lower Parel (W)
Mumbai 400 013
Tel: +91 22 3395 8080
Contact Person: Pankaj Agrawal (Senior Vice President)
Website: www.hdfcbank.com
E-mail: Pankaj.agrawal@hdfcbank.com

RBL Bank Limited
One World Center
Tower 2B, 6th Floor
841 Senapati Bapat Marg
Lower Parel (W)
Mumbai 400 013
Maharashtra, India
Tel: +91 22 4302 0600
Contact Person: Mr. Ashish Toshniwal
Website: www.rblbank.com
E-mail: ashish.toshniwal@rblbank.com

Standard Chartered Bank
Crescenzo, C-38/39
G-Block, 6th Floor
Behind MCA Club, Bandra-Kurla Complex
Bandra (East)
Mumbai 400 051
Tel: +91 22 4265 8089
Contact Person: Sameer Sheth

The Federal Bank Limited
C wing, 5th Floor Laxmi Tower
Bandra-Kurla Complex
Bandra (East)
Mumbai 400 051
Tel: +91 22 6174 8742
Contact Person: Romesh Jha
Website: www.federalbank.co.in

Website: www.sc.com
E-mail: Sameer.Sheth@sc.com

The Karur Vysya Bank Limited
Corporate Business Unit
1st Floor, Gayathri Towers
954, Appasaheb Marathe Marg
Prabhadevi
Mumbai 400 025
Tel: +91 7045798343
Contact Person: Mr. Ramesh V
Website: www.kvb.co.in
E-mail: mumbaicbu@kvbmail.com

E-mail: contact@federalbank.co.in; ccscfort@federalbank.co.in

The South Indian Bank Ltd
No.110, Raheja Towers
Anna Salai
Chennai 600 002
Tel: +91 44 2860 3962
Contact Person: Mr. Tinto Baby
Website: www.southindianbank.com
E-mail: br0312@sib.co.in

Designated Intermediaries

SCSBs

The banks registered with the SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount was blocked by authorizing an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to Retail Individual Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.

Applications through UPI in the Offer could have been made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI mechanism is provided as Annexure 'A' to the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The list is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at www.sebi.gov.in.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and Retail Individual Bidders) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time.

Registered Brokers

Bidders could submit ASBA Forms in the Offer using the stockbroker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at www.bseindia.com and www.nseindia.com, respectively, as updated from time to time.

RTAs

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchanges at www.bseindia.com and www.nseindia.com, respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at www.bseindia.com and on the website of NSE at www.nseindia.com, as updated from time to time.

Credit Rating

As the Offer is of Equity Shares, the appointment of a credit rating agency is not required.

IPO Grading

No credit rating agency registered with the SEBI has been appointed in respect of obtaining grading for the Offer.

Debenture Trustees

As the Offer is of Equity Shares, the appointment of trustees is not required.

Monitoring Agency

Since the Offer is through an offer for sale, our Company is not required to appoint a monitoring agency in connection with the Offer.

Appraising Agency

The objects of the Offer have not been appraised. Accordingly, no appraising agency has been appointed.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Experts

Except as stated below, our Company has not obtained any expert opinions.

Our Company has received written consent dated January 6, 2022 from our Statutory Auditors, namely, B S R & Co. LLP, Chartered Accountants, to include their name in this Prospectus as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations and as an "expert" as defined under Section 2(38) of the Companies Act to the extent and in their capacity as a statutory auditor of our Company and in respect of the examination report of the Statutory Auditors on the Restated Consolidated Financial Information dated January 6, 2022 and the statement of possible special tax benefits dated August 18, 2021, included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an expert as defined under the U.S. Securities Act.

Our Company has also received a written consent from Ankush Gupta & Associates, Chartered Accountants, dated August 18, 2021, to include its name in this Prospectus as an "expert" in terms of the Companies Act, 2013, and such consent has not been withdrawn as on the date of filing of this Prospectus.

Our Company has also received a written consent from Ken Research Private Limited, dated November 30, 2021, to include its name in this Prospectus as an "expert" as defined under applicable law, and such consent has not been withdrawn as on the date of filing of this Prospectus.

Inter-se Allocation of Responsibilities between the BRLMs

The table below sets forth the inter-se allocation of responsibilities for various activities among the BRLMs:

S. No.	Activity	Responsibility	Coordinator
1.	Capital structuring, due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing	BRLMs	ISEC
2.	Drafting and approval of all statutory advertisement	BRLMs	ISEC
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report	BRLMs	HDFC Bank
4.	Appointment of intermediaries - Registrar to the Offer and advertising agency, including coordination of all agreements to be entered into with such intermediaries	BRLMs	JM
5.	Appointment of intermediaries - Banker(s) to the Offer, Sponsor Bank, printer and other intermediaries, including coordination of all agreements to be entered into with such intermediaries	BRLMs	HDFC Bank
6.	International institutional marketing of the Offer, which will cover, *inter alia*: • marketing strategy; • preparation of road show presentation and frequently asked questions • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule	BRLMs	ISEC
7.	Domestic institutional marketing of the Offer, which will cover, *inter alia*: • marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule	BRLMs	HDFC Bank
8.	Conduct non-institutional and retail marketing of the Offer, which will cover, inter-alia: • Finalising media, marketing, public relations strategy and publicity budget • Finalising collection centres • Finalising centres for holding conferences for brokers etc. • Follow-up on distribution of publicity and Offer material including application forms, RHP/Prospectus and deciding on the quantum of the Offer material	BRLMs	JM
9.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, payment of 1% security deposit, anchor coordination, anchor CAN and intimation of anchor allocation	BRLMs	JM
10.	Managing the book and finalization of pricing in consultation with the Company	BRLMs	ISEC
11.	Post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, unblocking of application monies, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT on behalf of the Selling Shareholders and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer, Bankers to the Offer, Sponsor Bank, SCSBs including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the initial and final post-Offer report to SEBI, release of 1% security deposit post closure of the Offer	BRLMs	HDFC Bank

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus and the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band and the minimum Bid Lot size was decided by our Company and the Promoter Selling Shareholders, in consultation with the BRLMs, and was advertised in all editions of The Financial Express, the English national daily newspaper, all editions of Jansatta, the Hindi national daily newspaper and the Mumbai edition of Navshakti, the Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation, and advertised at least two Working Days prior to the Bid/Offer Opening Date and was made available to the Stock Exchanges to upload on their respective websites. The Offer Price was determined by our Company and the Promoter Selling Shareholder, in consultation with the BRLMs, after the Bid/Offer Closing Date.

All Bidders, except Anchor Investors, were mandatorily required to use the ASBA process for participating in the Offer by providing details of their respective ASBA Account in which the corresponding Bid Amount was blocked by SCSBs. In addition to this, the Retail Individual Bidders could participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount was blocked by the SCSBs; or (b) through the UPI Mechanism. Anchor Investors were not permitted to participate in the Anchor Investor Portion through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs Bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion were not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders could have revised their Bids during the Bid/Offer Period and withdraw their Bids on or before the Bid/Offer Closing Date. Further, Anchor Investors could not withdraw their Bids after the Anchor Investor Bid/Offer Period. Except for Allocation to Retail Individual Bidders and the Anchor Investors, Allocation in the Offer was on a proportionate basis. Allocation to the Anchor Investors was on a discretionary basis.

See "*Offer Structure*", "*Offer Procedure*" and "*Terms of the Offer*" on pages 408, 411 and 402, respectively.

Each Bidder by submitting a Bid in the Offer, was deemed to have acknowledged the above restrictions and terms of the Offer.

The Book Building Process is in accordance with guidelines, rules, regulations prescribed by SEBI, which are subject to change from time to time. Bidders were advised to make their own judgment about an investment through this process prior to submitting a Bid in the Offer.

Illustration of Book Building and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see "*Offer Procedure*" on page 411.

Underwriting Agreement

Our Company and the Selling Shareholders have entered into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The Underwriting Agreement is dated January 22, 2022. The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to conditions specified therein.

The Underwriters have indicated their intention to underwrite such number of Equity Shares as disclosed below:

Name, Address, Telephone Number and E-mail Address of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten (₹in million)
ICICI Securities Limited ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025 Maharashtra, India	12,952,381	2,266.67

Name, Address, Telephone Number and E-mail Address of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten (₹in million)
Tel.: +91 22 6807 7100 **E-mail**: ags.ipo@icicisecurities.com		
HDFC Bank Limited Investment Banking Group Unit No. 401 & 402 4th floor, Tower B Peninsula Business Park Lower Parel Mumbai 400 013 Maharashtra, India **Tel**.: +91 22 3395 8233 **E-mail**: ags.ipo@hdfcbank.com	12,952,280	2,266.65
JM Financial Limited 7th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi Mumbai - 400 025 Maharashtra, India **Tel**.: +91 22 6630 3030 **E-mail**: ags.ipo@jmfl.com	12,952,280	2,266.65
HDFC Securities Limited i Think Techno Campus Building-B "Alpha", 8th Floor, Op Crompton Greaves Kanjurmarg (East) Mumbai 400 042 Maharashtra, India **Tel**: +91 22 3075 3400 **E-mail**: sharmila.kambli@hdfcsec.com	100	0.02
JM Financial Services Limited 7th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India **Tel:** +91 22 6136 3400 **E-mail:** tn.kumar@jmfl.com/ sona.verghese@jmfl.com	100	0.02

The abovementioned underwriting commitments are indicative and will be finalized after finalization of the Basis of Allotment and the allocation, subject to and in accordance with the provisions of the SEBI ICDR Regulations.

In the opinion of our Board, (based on representations made to our Company by the Underwriters), the resources of each of the abovementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The abovementioned Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board, at its meeting held on January 22, 2022, has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Notwithstanding the above table, the Underwriters will be severally responsible for ensuring payment with respect to Equity shares allocated to Bidders procured by them in accordance with the Underwriting Agreement.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment disclosed in the table above.

Updates to the Red Herring Prospectus in this Prospectus

Except for the Offer related updates included in this Prospectus, updates in relation to the age of one of our Directors, Mr. Subrata Kumar Mitra, the re-affirmation and upgradation of certain credit ratings of our Company and one of our Subsidiaries, SVIL, respectively, two FIRs filed by SVIL in connection with one existing complaint and in connection with a recent incident of theft, and a notice dated January 13, 2022 issued by the Employees' Provident Fund Organisation received by our Company, there have been no updates in relation to our Company since the filing of the Red Herring Prospectus with the RoC.

CAPITAL STRUCTURE

Our Company's share capital, as of the date of this Prospectus, is set forth below:

(₹ in million, *except share data)*

		Aggregate value at face value	Aggregate value at Offer Price*
A.	**AUTHORIZED SHARE CAPITAL(1)**		
	160,000,000 Equity Shares of face value of ₹10 each	1,600.00	-
B.	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE OFFER**		
	120,392,576 Equity Shares of face value of ₹10 each	1,203.93	-
C.	**PRESENT OFFER IN TERMS OF THIS PROSPECTUS**		
	Offer of 38,857,141^ Equity Shares aggregating to ₹6,800.00 million(2)(3)	388.57	6,800
D.	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE OFFER**		
	120,392,576 Equity Shares	1,203.93	-
E.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer	2,299.93 million	
	After the Offer	2,299.93 million	

**The Offer Price is ₹175.*

^Subject to finalization of the Basis of Allotment.

(1) *For details in relation to the changes in the authorized share capital of our Company, see "History and Certain Corporate Matters – Amendments to our Memorandum of Association in the last 10 years" on page 182.*

(2) *The Offer has been authorized by a resolution dated August 4, 2021 passed by our Board.*

(3) *Each of the Selling Shareholders confirms that the Equity Shares to be offered by such Selling Shareholder in the Offer have been held by them for a period of at least one year prior to the date of filing of the Draft Red Herring Prospectus in accordance with Regulation 8 of the SEBI ICDR Regulations and are accordingly, eligible for being offered for sale in the Offer. For details on the authorizations provided by the Selling Shareholders in relation to the Offer, see "The Offer" on page 60.*

Notes to Capital Structure

1. **Share Capital History of our Company**

Equity Share Capital

The history of the Equity Share capital of our Company is disclosed below.

Date of allotment of Equity Shares	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Reason for/nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
December 12, 2002	100,000	10	10.00	Cash	Subscription to the Memorandum of Association(1)	100,000	1,000,000
March 1, 2004	900,000	10	10.00	Cash	Preferential allotment(2)	1,000,000	10,000,000
March 31, 2006	4,000,000	10	10.00	Cash	Preferential allotment(3)	5,000,000	50,000,000
June 23, 2010	13,750,000	10	-	Other than cash	Bonus issue in the ratio of 11:4(4)	18,750,000	187,500,000
August 10, 2012	3,674,500	10	444.50	Cash	Preferential allotment(5)	22,424,500	224,245,000

Date of allotment of Equity Shares	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Reason for/nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
February 6, 2015	7,141,664	10	-	Conversion	Conversion of CCPS(6)	29,566,164	295,661,640
February 9, 2015	491,980	10	156.52	Cash	Preferential – Allotment pursuant to ESOS 2012(7)	30,058,144	300,581,440
February 9, 2015	40,000	10	444.50	Cash	Preferential – Allotment pursuant to ESOS 2012(8)	30,098,144	300,981,440
February 12, 2015	90,294,432	10	-	Other than cash	Bonus issue in the ratio of 3:1(9)	120,392,576	1,203,925,760

(1) *Subscription by Mr. Ravi. B. Goyal (50,000 Equity Shares), Mr. Badrinarain K. Goyal (25,000 Equity Shares) and Mr. Kunjbihari S. Goyal (25,000 Equity Shares).*

(2) *Preferential allotment of 900,000 Equity Shares to Mr. Ravi B. Goyal.*

(3) *Preferential allotment of 4,000,000 Equity Shares to Mr. Ravi B. Goyal.*

(4) *Pursuant to a Shareholders' resolution dated June 23, 2010, bonus shares were allotted to the Shareholders as on a record date of June 23, 2010, namely Mr. Ravi B. Goyal (13,612,485 Equity Shares), Mr. Badrinarain K. Goyal (137,500 Equity Shares), Mrs. Anupama R. Goyal (3 Equity Shares), Mrs. Vimla B. Goyal (3 Equity Shares), Mr. Kiran B. Goyal (3 Equity Shares), Mrs. Nidhi K. Goyal (3 Equity Shares) and Ms. Neha R. Goyal (3 Equity Shares) by capitalizing the general reserves of our Company.*

(5) *Preferential allotment of 3,674,500 Equity Shares to Oriole.*

(6) *Allotment of 6,991,664 Equity Shares to TPG and 150,000 Equity Shares to Oriole upon the conversion of 6,991,664 Compulsorily Convertible Preference Shares – Series A and 150,000 Compulsorily Convertible Preference Shares – Series B held by TPG and Oriole, respectively. In accordance with the terms of the amended and restated shareholders' agreement dated August 6, 2012, the CCPS were converted into Equity Shares in the ratio of 1:1 without payment of any additional conversion price. Accordingly, no additional consideration was paid by TPG and Oriole at the time of conversion of the CCPS into Equity Shares.*

(7) *Preferential allotment to AGSTTL Employees' Welfare Trust (431,500 Equity Shares), Mr. Anand Agarwal (18,480 Equity Shares), Mr. V.C. Gupte (11,500 Equity Shares), Mr. Shailesh Shetty (9,000 Equity Shares), Mr. Vishnu Kamat (4,500 Equity Shares), Mr. Rajesh Shah (4,500 Equity Shares), Mr. Nikhil Patiyat (4,500 Equity Shares), Mr. Subrat Mishra (4,500 Equity Shares) and Mr. Ravindra Deshpande (3,500 Equity Shares) under ESOS 2012.*

(8) *Preferential allotment of 40,000 Equity Shares to the AGSTTL Employees' Welfare Trust under ESOS 2012.*

(9) *Pursuant to a Shareholders' resolution dated February 3, 2015, bonus shares were allotted to the Shareholders as on a record date of February 11, 2015, namely, Mr. Ravi B. Goyal (49,845,234 Equity Shares), Mr. Badrinarain K. Goyal (562,500 Equity Shares), Mrs. Anupama R. Goyal (12 Equity Shares), Mrs. Vimla B. Goyal (12 Equity Shares), Mr. Kiran B. Goyal (12 Equity Shares), Mrs. Nidhi K. Goyal (12 Equity Shares), Ms. Neha R. Goyal (12 Equity Shares), TPG (23,442,639 Equity Shares), Oriole (14,848,059 Equity Shares), AGSTTL Employees' Welfare Trust (1,414,500 Equity Shares), Mr. Shailesh Shetty (27,000 Equity Shares), Mr. V.C. Gupte (34,500 Equity Shares), Mr. Vishnu Kamat (13,500 Equity Shares), Mr. Rajesh Shah (13,500 Equity Shares), Mr. Nikhil Patiyat (13,500 Equity Shares), Mr. Subrat Mishra (13,500 Equity Shares), Mr. Ravindra Deshpande (10,500 Equity Shares) and Mr. Anand Agarwal (55,440 Equity Shares) by capitalizing the securities premium of our Company.*

(b) ***Preference Share Capital***

The history of the Preference Share capital of our Company is disclosed below.

Date of allotment of Preference Shares	Number of CCPS allotted	Face value per CCPS (₹)	Issue price per CCPS (₹)	Nature of consideration	Reason for/ Nature of allotment	Cumulative number of CCPS	Cumulative paid-up Preference Share capital (₹)
June 7, 2011	5,140,929	10	243.15	Cash	Preferential allotment(1)	5,140,929	51,409,290
March 3, 2012	1,850,735	10	243.15	Cash	Preferential allotment(2)	6,991,664	69,916,640
August 10, 2012	150,000	10	444.50	Cash	Preferential allotment(3)	7,141,664	71,416,640

(1) Preferential allotment of 5,140,929 Compulsorily Convertible Preference Shares – Series A to TPG.

(2) Preferential allotment of 1,850,735 Compulsorily Convertible Preference Shares – Series A to TPG.

(3) Preferential allotment of 150,000 Compulsorily Convertible Preference Shares – Series B to Oriole.

Pursuant to a Board resolution dated February 6, 2015, an aggregate of 7,141,664 Equity Shares were allotted to TPG and Oriole, the holders of the CCPS, upon the conversion of the CCPS.

As of the date of this Prospectus, our Company has no outstanding preference shares.

2. **Issue of Equity Shares at a price lower than the Offer Price in the last one year**

Our Company has not issued any Equity Shares at a price which may be lower than the Offer Price during the period of one year preceding the date of this Prospectus.

3. **Issue of Equity Shares for consideration other than cash or by way of bonus issue**

Except as stated below, no Equity Shares have been issued by our Company for consideration other than cash or by way of bonus issue on the date of this Prospectus.

Our Company has made bonus issues of Equity Shares in the past. Details of the bonus issues are provided in the following table:

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue price per Equity Share (₹)	Reason for allotment	Benefits accrued to our Company	Source out of which bonus Equity Shares issued
June 23, 2010	13,750,000	10	-	Bonus issue in the ratio of 11:4(1)	-	General reserves
February 12, 2015	90,294,432	10	-	Bonus issue in the ratio of 3:1(2)	-	Securities premium account

(1) Pursuant to a Shareholders' resolution dated June 23, 2010, bonus shares were allotted to the Shareholders as on a record date of June 23, 2010, namely Mr. Ravi B. Goyal (13,612,485 Equity Shares), Mr. Badrinarain K. Goyal (137,500 Equity Shares), Mrs. Anupama R. Goyal (3 Equity Shares), Mrs. Vimla B. Goyal (3 Equity Shares), Mr. Kiran B. Goyal (3 Equity Shares), Mrs. Nidhi K. Goyal (3 Equity Shares) and Ms. Neha R. Goyal (3 Equity Shares) by capitalizing the general reserves of our Company.

(2) Pursuant to a Shareholders' resolution dated February 3, 2015, bonus shares were allotted to the Shareholders as on a record date of February 11, 2015, namely, Mr. Ravi B. Goyal (49,845,234 Equity Shares), Mr. Badrinarain K. Goyal (562,500 Equity Shares), Mrs. Anupama R. Goyal (12 Equity Shares), Mrs. Vimla B. Goyal (12 Equity Shares), Mr. Kiran B. Goyal (12 Equity Shares), Mrs. Nidhi K. Goyal (12 Equity Shares), Ms. Neha R. Goyal (12 Equity Shares), TPG (23,442,639 Equity Shares), Oriole (14,848,059 Equity Shares), AGSTTL Employees' Welfare Trust (1,414,500 Equity Shares), Mr. Shailesh Shetty (27,000 Equity Shares), Mr. V.C. Gupte (34,500 Equity Shares), Mr. Vishnu Kamat (13,500 Equity Shares), Mr. Rajesh Shah (13,500 Equity Shares), Mr. Nikhil Patiyat (13,500 Equity Shares), Mr. Subrat Mishra (13,500 Equity Shares), Mr. Ravindra Deshpande (10,500 Equity Shares) and Mr. Anand Agarwal (55,440 Equity Shares) by capitalizing the securities premium of our Company.

4. **Issue of Equity Shares out of Revaluation Reserves**

Our Company has not issued any Equity Shares out of revaluation reserves since incorporation.

5. **Issue of Equity Shares pursuant to schemes of arrangement**

Our Company has not issued any Equity Shares in the past in terms of a scheme of arrangement approved under Sections 391-394 of the Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013.

6. **Details of Promoter's, members of the Promoter Group and Selling Shareholders' Equity Share Build-up, Promoters' Contribution and Lock-in of Equity Shares**

(a) *Capital build-up of our Promoters' equity shareholding in our Company:*

As of the date of this Prospectus, our Promoters hold 117,514,576 Equity Shares, constituting 97.61% of the issued, subscribed and paid-up Equity Share Capital of our Company.

Date of allotment/ transfer	Number of Equity Shares	Face value per Equity Share (₹)	Issue/ Transfer price per Equity Share (₹)	Nature of Consideration	Nature of acquisition /allotment/ transfer	Percentage (%) of Pre-Offer Equity Share Capital	Percentage (%) of Post-Offer Equity Share Capital#$
Mr. Ravi B. Goyal (also the Promoter Selling Shareholder)							
December 12, 2002	50,000	10	10.00	Cash	Subscription to the Memorandum of Association	0.04	0.04
March 1, 2004	900,000	10	10.00	Cash	Preferential allotment	0.75	0.75
March 31, 2006	4,000,000	10	10.00	Cash	Preferential allotment	3.32	3.32
May 31, 2010	(5)	10	10.00	Cash	Transfer of 1 Equity Share each to Mrs. Anupama R. Goyal, Mrs. Vimla B. Goyal, Mr. Kiran B. Goyal, Mrs. Nidhi K. Goyal and Ms. Neha R. Goyal	Negligible	Negligible
June 23, 2010	13,612,485	10	-	Other than cash	Bonus issue in the ratio of 11:4	11.31	11.31
August 11, 2011	(822,549)	10	243.15	Cash	Transfer to TPG	(0.68)	(0.68)
August 9, 2012	(1,124,853)	10	444.50	Cash	Transfer to Oriole	(0.93)	(0.93)
February 12, 2015	49,845,234	10	-	Other than cash	Bonus issue in the ratio of 3:1	41.40	41.40
June 18, 2019	51,053,264	10	86.18	Cash*	Transfer from Vineha Enterprises	42.41	42.41

Date of allotment/ transfer	Number of Equity Shares	Face value per Equity Share (₹)	Issue/ Transfer price per Equity Share (₹)	Nature of Consideration	Nature of acquisition /allotment/ transfer	Percentage (%) of Pre-Offer Equity Share Capital	Percentage (%) of Post-Offer Equity Share Capital#$
					Private Limited		
January 20, 2020	(51,053,264)	10	86.18	Cash**	Transfer to Vineha Enterprises Private Limited	(42.41)	(42.41)
Total	**66,460,312**					**55.20**	**55.20**
Vineha Enterprises Private Limited							
April 12, 2018	19,797,412	10	86.18	Cash	Transfer from Oriole	16.45	16.45
April 12, 2018	31,256,852	10	86.18	Cash	Transfer from TPG	25.96	25.96
June 18, 2019	(51,053,264)	10	86.18	Cash*	Transfer to Mr. Ravi B. Goyal	(42.41)	(42.41)
January 20, 2020	51,053,264	10	86.18	Cash**	Transfer from Mr. Ravi B. Goyal	42.41	42.41
Total	**51,054,264**					**42.41**	**42.41**

**As consideration for the transfer of 51,053,264 Equity Shares by Vineha Enterprises Private Limited, Mr. Ravi B. Goyal had executed a promissory note dated June 18, 2019 to unconditionally and irrevocably pay to Vineha Enterprises Private Limited the sum of ₹4,399,770,291.52, whether in cash, immediately on demand, or in any case, within a period of 365 calendar days from June 18, 2019 or such earlier period as may be mutually agreed in writing between Mr. Ravi B. Goyal and Vineha Enterprises Private Limited.*

*** Through a Mutual Rescission and Release Agreement dated January 20, 2020, the share purchase agreement dated June 17, 2019 between Vineha Enterprises Private Limited and Mr. Ravi B. Goyal was rescinded and the promissory note dated June 18, 2019, which was cancelled and no payments were demanded by Vineha Enterprises Private Limited in this respect. Accordingly, 51,053,264 Equity Shares were transferred back to Vineha Enterprises Private Limited by Mr. Ravi B. Goyal.*

#This excludes adjustments on account of any further issuance of Equity Shares pursuant to exercise of outstanding stock options.

$This percentage does not take into account the transfer by the Promoter Selling Shareholder of his portion of the Offered Shares as part of the Offer.

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition/allotment of such Equity Shares.

As of the date of the Draft Red Herring Prospectus, 92,514,576 Equity Shares held by VEPL and Mr. Ravi B. Goyal, both our Promoters, which constituted 76.84% of the pre-Offer paid-up Equity Share capital of our Company (the "**NDU Shares**"), were subject to a non-disposal undertaking executed by the Promoters in favour of Vistra ITCL (India) Limited, the debenture trustee, as security in relation to the Listed NCDs. Vistra ITCL (India) Limited has, in accordance with its consent letter dated August 18, 2021 released the NDU Shares from the non-disposal undertaking and as of the date of the Red Herring Prospectus and this Prospectus, none of the Equity Shares held by the Promoters are subject to any non-disposal undertaking.

(b) *Capital build-up of members of the Promoter Group who hold Equity Shares in our Company and the Selling Shareholders:*

Date of allotment/ transfer	Number of Equity Shares	Face value per Equity Share (₹)	Issue/ Transfer price per Equity Share (₹)	Nature of Consideration	Nature of acquisition /allotment/ transfer
Promoter Group					
1. Mr. Badrinarain K. Goyal					
December 12, 2002	25,000	10	10	Cash	Subscription to the Memorandum of Association
April 25, 2009	25,000	10	10	--	Transmission on account of death of Mr. Kunjbihari Goyal
June 23, 2010	1,37,500	10	--	Other than cash	Bonus issue in the ratio of 11:4
February 12, 2015	5,62,500	10	--	Other than cash	Bonus issue in the ratio of 3:1
June 7, 2019	(400)	10	N.A.(1)	Other than cash	Transfer by way of Gift
TOTAL	749,600				
2. Mrs. Anupama R. Goyal					
May 31, 2010	1	10	10	Cash	Transfer from Mr. Ravi B. Goyal
June 23, 2010	3	10	--	Other than cash	Bonus issue in the ratio of 11:4
February 12, 2015	12	10	--	Other than cash	Bonus issue in the ratio of 3:1
TOTAL	16				
3. Ravi Goyal Family Trust (represented by its trustees, Mr. Ravi B. Goyal and Mrs. Anupama R. Goyal)					
June 7, 2019	100	10	N.A.(2)	Other than cash	Transfer by way of Gift
TOTAL	100				
4. Anupama Goyal Family Trust (represented by its trustees, Mrs. Anupama R. Goyal and Mr. Ravi B. Goyal)					
June 7, 2019	100	10	N.A.(2)	Other than cash	Transfer by way of Gift
TOTAL	100				
5. Kiran Goyal Family Trust (represented by its trustees, Mr. Kiran B. Goyal and Mr. Ravi B. Goyal)					
June 7, 2019	100	10	N.A.(2)	Other than cash	Transfer by way of Gift
TOTAL	100				
6. Vinayak Goyal Family Trust (represented by its trustees, Mr. Vinayak R. Goyal and Mr. Ravi B. Goyal)					
June 7, 2019	100	10	N.A.(2)	Other than cash	Transfer by way of Gift
TOTAL	100				
7. Trinity Ventures (Represented by its partners, Mr. Kiran B. Goyal and Mr. Vinayak R. Goyal)					
March 19, 2015	16	10	621	Cash	Transfer from Mrs. Vimla B. Goyal
March 19, 2015	16	10	621	Cash	Transfer from Ms. Neha R. Goyal
March 19, 2015	16	10	621	Cash	Transfer from Mr. Kiran B. Goyal
March 19, 2015	16	10	621	Cash	Transfer from Mrs. Nidhi K. Goyal
TOTAL	64				
Selling Shareholders					
1. Mr. V.C. Gupte					
February 9, 2015	11,500	10	156.52	Cash	Allotment under ESOS 2012
February 12, 2015	34,500	10	-	Other than cash	Bonus issue in the ratio of 3:1

Date of allotment/ transfer	Number of Equity Shares	Face value per Equity Share (₹)	Issue/ Transfer price per Equity Share (₹)	Nature of Consideration	Nature of acquisition /allotment/ transfer
TOTAL	46,000				
2. Shailesh Shetty					
February 9, 2015	9,000	10	156.52	Cash	Allotment under ESOS 2012
February 12, 2015	27,000	10	-	Other than cash	Bonus issue in the ratio of 3:1
TOTAL	36,000				
3. Rakesh Kumar					
August 10, 2018	28,000	10	39.13	Cash	Allotment under ESOS 2012
TOTAL	28,000				
4. Nikhil Patiyat					
February 9, 2015	4,500	10	156.52	Cash	Allotment under ESOS 2012
February 12, 2015	13,500	10	-	Other than cash	Bonus issue in the ratio of 3:1
TOTAL	18,000				
5. Rajesh Harshedrai Shah					
February 9, 2015	4,500	10	156.52	Cash	Allotment under ESOS 2012
February 12, 2015	13,500	10	-	Other than cash	Bonus issue in the ratio of 3:1
TOTAL	18,000				

(1)100 Equity Shares each were transferred by way of gift by Mr. Badrinarain K. Goyal to Ravi Goyal Family Trust, Anupama Goyal Family Trust, Kiran Goyal Family Trust and Vinayak Goyal Family Trust.
(2) 100 Equity Shares were transferred by way of gift by Mr. Badrinarain K. Goyal.

(c) *Details of Promoters' contribution:*

Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of at least 20% of the fully-diluted post-Offer Equity Share capital of our Company held by our Promoters (assuming full conversion of the vested options, under the ESOS 2012 and ESOS 2015) shall be considered as the minimum Promoters' contribution and is required to be locked-in for a period of 18 months from the date of Allotment or such other time period as may be prescribed under the SEBI ICDR Regulations. Our Promoters' shareholding in excess of 20% shall be locked in for a period of six months from the date of Allotment or such other time period as may be prescribed under the SEBI ICDR Regulations.

The Equity Shares that are being locked-in are not ineligible for computation of minimum Promoters' contribution under Regulation 15 of the SEBI ICDR Regulations. In this regard, our Company confirms that:

(i) The Equity Shares offered towards minimum Promoters' contribution have not been acquired during the three immediately preceding years (a) for consideration other than cash and revaluation of assets or capitalization of intangible assets, or (b) arising from bonus issue by utilization of revaluation reserves or unrealized profits of our Company or from a bonus issue against Equity Shares, which are otherwise ineligible for computation of Promoters' contribution;
(ii) The Equity Shares offered towards minimum Promoter's contribution have not been acquired by our Promoters during the year immediately preceding the date of this Prospectus at a price lower than the Offer Price;
(iii) Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm into a company;
(iv) The Equity Shares forming part of the Promoters' contribution are not subject to any pledge; and
(v) All Equity Shares held by our Promoters are in dematerialized form as of the date of this

Prospectus.

The details of the Equity Shares held by our Promoters, locked-in as minimum Promoters' contribution are given below[(1)]:

Name of the Promoter	No. of Equity Shares	Date of allotment/transfer of Equity Shares and when made fully paid-up	Nature of Transaction	Face Value per Equity Share (₹)	Issue/ Acquisition Price per Equity Share (₹)	Percentage (%) to Pre-Offer Paid-up Capital	Percentage (%) to Post-Offer Paid-up Capital
Mr. Ravi B. Goyal	100	February 12, 2015	Bonus shares	10	NIL	0.00	0.00
VEPL	24,280,516	April 12, 2018	Transfer from TPG	10	86.18	20.17	20.17
Total	**24,280,616**					**20.17**	**20.17**

[(1)] For a period of 18 months from the date of Allotment or such other time period as may be prescribed under the SEBI ICDR Regulations

Our Promoters have given their consent to include such number of Equity Shares held by them as may constitute 20% of the post-Offer Equity Share capital of our Company as Promoter's contribution and have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoter's contribution from the date of filing of the Draft Red Herring Prospectus, until the expiry of the lock-in specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

(d) *Details of share capital locked-in for six months:*

In addition to the Equity Shares proposed to be locked-in as part of the minimum Promoters' contribution as stated above, as prescribed under the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company will be locked-in for a period of six months from the date of Allotment of Equity Shares in the Offer (or such other time period as may be prescribed under the SEBI ICDR Regulations) except the following: (i) the Equity Shares that are held by any VCFs, AIF (category I or category II) or FVCI subject to the conditions set out in Regulation 17 of the SEBI ICDR Regulations, provided that such Equity Shares will be locked-in for a period of at least six months from the date of purchase by the VCFs, AIF (category I or category II) or FVCI; (ii) any Equity Shares allotted to eligible employees of our Company (whether currently employees or not) under the ESOP Schemes prior to the Offer; and (iii) the Equity Shares transferred pursuant to the Offer. Further, Equity Shares held by the AGSTTL Employees' Welfare Trust will be permitted to be transferred to our employees upon exercise of vested options and such transferred Equity Shares will not be subject to any lock-in in the hands of our employees, subject to the SEBI SBEB Regulations. The Equity Shares received by employees from AGSTTL Employees' Welfare Trust pursuant to exercise of options shall be exempt from lock-in under Regulation 17 of the SEBI ICDR Regulations, subject to the SEBI SBEB Regulations.

(e) *Other requirements in respect of lock-in*:

Pursuant to Regulation 20 of the SEBI ICDR Regulations, details of locked-in Equity Shares will be recorded by the relevant depositories.

Pursuant to Regulation 21 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters may be pledged only with scheduled commercial banks or public financial institutions or a systemically important NBFC or a housing finance company as collateral security for loans granted by such scheduled commercial bank or public financial institution or systemically important NBFC or housing company, provided that specified conditions under the SEBI ICDR Regulations are complied with.

Pursuant to Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in in accordance with Regulation 16 of the SEBI ICDR Regulations, may be transferred to and among our Promoters and any member of the Promoter Group, or to a new promoter of our Company and the Equity Shares held by any persons other than our Promoters, which are locked-in in accordance with Regulation 17 of the SEBI ICDR Regulations, may be transferred to and among such other persons holding specified securities that are locked in, subject to continuation of the lock-in in the hands of the transferee for the remaining period and compliance with the SEBI Takeover Regulations, as applicable.

(f) *Lock-in of Equity Shares Allotted to Anchor Investors:*

Any Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion will be locked-in for a period of 30 days from the date of Allotment.

7. **Shareholding Pattern of our Company**

The table below presents the equity shareholding of our Company as per the statement of beneficiary position as on January 20, 2022:

Category (I)	Category of Shareholder (II)	Number of Shareholders (III)	Number of Fully Paid-up Equity Shares Held (IV)	Number of Partly Paid-up Equity Shares Held (V)	Number of Shares Underlying Depository Receipts (VI)	Total Number of Equity Shares Held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of Total number of Equity Shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in Each Class of Securities (IX)				Number of Shares Underlying Outstanding Convertible Securities (including Warrants) (X)	Shareholding, as a % Assuming Full Conversion of Convertible Securities (as a Percentage of Diluted Share Capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of locked-in shares (XII)		Number of Shares Pledged or Otherwise Encumbered* (XIII)		Number of Equity Shares held in Dematerialized Form (XIV)
								No of Voting Rights: Class, e.g. equity	No of Voting Rights: Class, e.g. others	No of Voting Rights: Total	Total as a % of (A+B+ C)			Number (a)	As a % of total shares held (b)	Number (a)	As a % of total share s held (b)	
(A)	**Promoter and Promoter Group**	9	118,264,656	-	-	118,264,656	98.23	118,264,656	-	118,264,656	98.23	-	98.23	-		-	-	118,264,656
(B)	**Public**	906	1,325,370	-	-	1,325,370	1.10	1,325,370	-	1,325,370	1.10	-	1.10	-		-		1,325,370
(C)	**Non Promoter-Non Public**	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C1)	**Shares underlying DRs**	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C2)	**Shares held by Employee Trusts**	1	802,550	-	-	802,5500	0.67	802,550	-	802,550	0.67	-	0.67	-		-		802,550
	Total	916	120,392,576	Nil	Nil	120,392,576	100	120,392,576	Nil	120,392,576	100	Nil	100	Nil		-	-	120,392,576

8. **Details of the Shareholding of the major Shareholders of our Company**

(a) The Equity Shareholders holding 1% or more of the paid-up Equity Share capital of our Company and the number of Equity Shares held by them as of the date of this Prospectus are detailed in the table below:

S. No.	Name of the Shareholder	Number of Equity Shares held	Percentage of Pre-Offer capital (%)
1.	Mr. Ravi B. Goyal*	66,460,312	55.20
2.	Vineha Enterprises Private Limited	51,054,264	42.41
TOTAL		**117,326,576**	**97.45**

**This does not include the shareholding of members of the promoter group (as disclosed below) where Mr. Ravi B. Goyal is a trustee.*

(b) The Equity Shareholders who held 1% or more of the paid-up Equity Share capital of our Company and the number of Equity Shares held by them 10 days prior to the date of this Prospectus are detailed in the table below:

S. No.	Name of the Shareholder	Number of Equity Shares held	Percentage of Pre-Offer capital (%)
1.	Mr. Ravi B. Goyal*	66,460,312	55.20
2.	Vineha Enterprises Private Limited	51,054,264	42.41
TOTAL		**117,326,576**	**97.45**

**This does not include the shareholding of members of the promoter group (as disclosed below) where Mr. Ravi B. Goyal is a trustee.*

(c) The Equity Shareholders who held 1% or more of the paid-up Equity Share capital of our Company and the number of Equity Shares held by them one year prior to the date of this Prospectus are detailed in the table below:

S. No.	Name of the Shareholder	Number of Equity Shares held	Percentage of Pre-Offer capital (%)
1.	Mr. Ravi B. Goyal*	66,460,312	55.20
2.	Vineha Enterprises Private Limited	51,054,264	42.41
3.	AGSTTL Employees Welfare Trust	1,812,000	1.51
TOTAL		**119,326,576**	**99.12**

**This does not include the shareholding of members of the promoter group (as disclosed below) where Mr. Ravi B. Goyal is a trustee.*

(d) The Equity Shareholders who held 1% or more of the paid-up Equity Share capital of our Company and the number of Equity Shares held by them two years prior to the date of this Prospectus are detailed in the table below:

S. No.	Name of the Shareholder	Number of Equity Shares held	Percentage of Pre-Offer capital (%)
1.	Mr. Ravi B. Goyal*	66,460,312	55.20
2.	Vineha Enterprises Private Limited	51,054,264	42.41
3.	AGSTTL Employees Welfare Trust	1,812,000	1.51

S. No.	Name of the Shareholder	Number of Equity Shares held	Percentage of Pre-Offer capital (%)
TOTAL		**119,325,578**	**99.12**

**This does not include the shareholding of members of the promoter group (as disclosed below) where Mr. Ravi B. Goyal is a trustee.*

9. **Details of the Shareholding of our Promoters, Members of our Promoter Group and Directors of Vineha Enterprises Private Limited**

Except as disclosed below, none of our Promoters, members of our Promoter Group and directors of Vineha Enterprises Private Limited hold any Equity Shares as on the date of filing of this Prospectus.

Name of the Shareholder	Number of Pre-Offer Equity Shares	Percentage of Equity Share capital (%)
Promoters		
Mr. Ravi B. Goyal*	66,460,312	55.20
Vineha Enterprises Private Limited	51,054,264	42.41
Total Holding of the Promoters (A)	**117,514,576**	**97.61**
Promoter Group		
Mr. Badrinarain K. Goyal	749,600	0.62
Mrs. Anupama R. Goyal*	16	Negligible
Trinity Ventures (represented by its partners, Mr. Kiran B. Goyal and Mr. Vinayak R. Goyal)	64	Negligible
Ravi Goyal Family Trust (represented by its trustees, Mr. Ravi B. Goyal and Mrs. Anupama R. Goyal)	100	Negligible
Anupama Goyal Family Trust (represented by its trustees, Mrs. Anupama R. Goyal and Mr. Ravi B. Goyal)	100	Negligible
Kiran Goyal Family Trust (represented by its trustees, Mr. Kiran B. Goyal and Mr. Ravi B. Goyal)	100	Negligible
Vinayak Goyal Family Trust (represented by its trustees, Mr. Vinayak R. Goyal and Mr. Ravi B. Goyal)	100	Negligible
Total Holding of Promoter Group (other than the Promoters) (B)	**750,080**	**0.62**
Total Holding of Promoters and Promoter Group (A) + (B)	**118,264,656**	**98.23**

*Mr. Ravi B. Goyal and Mrs. Anupama R. Goyal are also directors of Vineha Enterprises Private Limited

10. **Details of the Shareholding of our Directors and Key Managerial Personnel as on the date of filing of this Prospectus**

None of our Directors and Key Managerial Personnel holds any Equity Shares as on the date of filing of this Prospectus other than as disclosed below.

Name	Number of Pre-Offer Equity Shares	Percentage of Pre-Offer Capital (%)	Percentage of Post-Offer Capital (%)$
Directors			
Mr. Ravi B. Goyal	66,460,312	55.20	55.20
Mrs. Anupama R. Goyal	16	Negligible	Negligible
Total Holding of Directors (A)	**66,460,328**	**55.20**	**55.20**

Name	Number of Pre-Offer Equity Shares	Percentage of Pre-Offer Capital (%)	Percentage of Post-Offer Capital (%)$
Key Managerial Personnel			
Mr. V.C. Gupte	46,000	0.04	0.04
Mr. Shailesh S. Shetty	36,000	0.03	0.03
Total Holding of Key Managerial Personnel (B)	**82,000**	**0.07**	**0.07**
Total Holding of Directors and Key Managerial Personnel (A+B)	**66,542,328**	**55.27**	**55.27**

$This percentage does not take into account the transfer of the Offered Shares by the Selling Shareholders as part of the Offer.

11. There are no securities of our Company that have been purchased or sold by our Promoters, directors of our Corporate Promoter, members of our Promoter Group and/or our Directors and/or the immediate relatives of our Directors within the six months immediately preceding the date of filing of the Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus.

12. **Employee Stock Option Schemes**

The employee stock options of our Company have been granted under ESOS 2012 and ESOS 2015.

As of the date of this Prospectus, our Company has granted 1,407,980 options (net) under ESOS 2012 and 2,830,720 options (net) under ESOS 2015.

(a) **Employee Stock Option Scheme – ESOS 2012 ("ESOS 2012")**

Our Company instituted the ESOS 2012 pursuant to resolutions passed by the Board and the Shareholders, each dated February 29, 2012, and as amended pursuant to resolutions passed by the Board and the Shareholders, each dated July 27, 2018 and November 22, 2021. The ESOS 2012 is compliant with the SEBI SBEB Regulations, as certified by our secretarial auditors, Bhandari & Associates, Company Secretaries, pursuant to their certificate dated January 11, 2022.

Pursuant to a Shareholders' resolution dated February 3, 2015, bonus shares were allotted in the ratio of 3:1 to the Shareholders as on a record date of February 11, 2015. Pursuant to the adjustment made as a result of such bonus issue by way of a resolution passed by the Board, dated March 12, 2015, the total number of options that can be granted under ESOS 2012 is 2,319,588. 851,670 options were exercised under the ESOS 2012 in the ratio of 1:1. Further 802,550 vested options were lying with AGSTTL Employees' Welfare Trust on behalf of employees of our Company or our Subsidiaries.

Pursuant to a resolution passed by the Nomination and Remuneration Committee dated August 12, 2021, 129,740 options were granted from the remaining ESOS 2012 pool to certain employees of our Company or our Subsidiaries, including certain Key Managerial Personnel, under ESOS 2012. Such options are convertible into not more than 129,740 Equity Shares, which represents 0.11% of the pre-Offer paid-up Equity Share Capital of our Company. ESOS 2012 is administered by the AGSTTL Employees' Welfare Trust. Pursuant to a Shareholders' resolution dated February 3, 2015, our Company approved the grant of an interest free unsecured loan of up to ₹92,000,000 to AGSTTL Employees Welfare Trust, in one or more tranche(s), to be utilized for the purpose of purchasing the Equity Shares of our Company under ESOS 2012, and such shares to be allocated to the employees of our Company upon the exercise of options under ESOS 2012. The following table sets forth the particulars of the options granted under the ESOS 2012 as on the date of filing of this Prospectus:

Particulars	Details
Options granted	As of the date of this Prospectus, our Company has granted options as disclosed

<table>
<tr><th>Particulars</th><th>Details</th></tr>
<tr><td></td><td>below.
<table>
<tr><th>Financial Year/ Period</th><th>Total No. of Options Granted</th><th>No. of Options Lapsed/ Cancelled</th><th>Exercised</th><th>Net Options</th></tr>
<tr><td>2012</td><td>1,870,000</td><td>650,080</td><td>616,970</td><td>602,950</td></tr>
<tr><td>2013</td><td>50,000</td><td>-</td><td>50,000</td><td>-</td></tr>
<tr><td>2015</td><td>342,000</td><td>252,000</td><td>32,000</td><td>58,000</td></tr>
<tr><td>2019</td><td>881,000</td><td>105,000</td><td>152,700</td><td>623,300</td></tr>
<tr><td>Five-month period ended August 31, 2021</td><td>129,740</td><td>6,100</td><td>-</td><td>123,640</td></tr>
<tr><td>Total</td><td>3,272,740</td><td>1,013,180</td><td>851,670</td><td>1,407,980</td></tr>
</table></td></tr>
<tr><td>Pricing formula</td><td>• Financial year 2012: 1,870,000 options were granted at fair market value
• Financial year 2013: 50,000 options were granted at 21.74% discount to fair market value
• Financial year 2015: 160,000 options, were granted at 27.11% discount to fair market value and 182,000 options were granted at 74.33% discount to fair market value
• Financial year 2019: 881,000 options were granted at 57.92% discount to fair market value
• Five-month period ended August 31, 2021: 129,740 options were granted at 77.78% discount to fair market value</td></tr>
<tr><td>Options vested</td><td>1,284,250</td></tr>
<tr><td>Options exercised</td><td>851,670</td></tr>
<tr><td>The total number of Equity Shares arising as a result of exercise of options</td><td>1,284,250</td></tr>
<tr><td>Options lapsed/ cancelled</td><td>1,013,180</td></tr>
<tr><td>Variation of terms of options</td><td>Nil</td></tr>
<tr><td>Money realized by exercise of options</td><td>₹33,325,847</td></tr>
<tr><td>Total number of options in force</td><td>1,407,980</td></tr>
<tr><td>Employee-wise detail of options granted to</td><td></td></tr>
<tr><td>i. Key managerial personnel</td><td>Refer note 1</td></tr>
<tr><td>ii. Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year</td><td>Refer note 2</td></tr>
<tr><td>iii. Identified employees who were granted options during any one year equal to/ exceeding 1% of the issued capital (excluding</td><td>Nil</td></tr>
</table>

<table>
<tr><th>Particulars</th><th>Details</th></tr>
<tr><td>outstanding warrants and conversions) of the Company at the time of grant</td><td></td></tr>
<tr><td>Fully diluted EPS pursuant to issue of Equity Shares on exercise of options in accordance with the relevant accounting standard</td><td>Diluted EPS as per the Restated Consolidated Financial Information as at August 31, 2021 (not annualized): (1.53)</td></tr>
<tr><td>Impact on profit and EPS of the last three years if the accounting policies prescribed in the SEBI SBEB Regulations had been followed</td><td>Our Company has followed the accounting policies specified in Regulation 15 of the SEBI SBEB Regulations and the impact on profits, Basic EPS and Diluted EPS is as follows:

For the five-month period ended August 31, 2021: 0
For Financial Year 2021: 0
For Financial Year 2020: 0
For Financial Year 2019: 0</td></tr>
<tr><td>Difference if any, between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost calculated on the basis of fair value of stock options</td><td>Financial year 2019
Impact on profit: Profit would be less by nil
Impact on EPS:
<table>
<tr><th>Basic EPS (Consolidated)</th><th></th></tr>
<tr><td>- As reported</td><td>5.58</td></tr>
<tr><td>- Proforma</td><td>5.58</td></tr>
<tr><th>Diluted EPS (Consolidated)</th><th></th></tr>
<tr><td>- As reported</td><td>5.53</td></tr>
<tr><td>- Proforma</td><td>5.53</td></tr>
</table>

Financial year 2020
Impact on profit: Profit would be less by nil
Impact on EPS:
<table>
<tr><th>Basic EPS (Consolidated)</th><th></th></tr>
<tr><td>- As reported</td><td>7.00</td></tr>
<tr><td>- Proforma</td><td>7.00</td></tr>
<tr><th>Diluted EPS (Consolidated)</th><th></th></tr>
<tr><td>- As reported</td><td>6.90</td></tr>
<tr><td>- Proforma</td><td>6.90</td></tr>
</table>

Financial Year 2021
Impact on profit: Profit would be less by nil
Impact on EPS:
<table>
<tr><th>Basic EPS (Consolidated)</th><th></th></tr>
<tr><td>- As reported</td><td>4.62</td></tr>
<tr><td>- Proforma</td><td>4.62</td></tr>
<tr><th>Diluted EPS (Consolidated)</th><th></th></tr>
<tr><td>- As reported</td><td>4.55</td></tr>
<tr><td>- Proforma</td><td>4.55</td></tr>
</table>

Five-month period ended August 31, 2021
Impact on profit: Profit would be less by nil
Impact on EPS:</td></tr>
</table>

<table>
<tr><th>Particulars</th><th>Details</th></tr>
<tr><td></td><td>
<table>
<tr><td>Basic EPS (Consolidated)</td><td></td></tr>
<tr><td>- As reported</td><td>(1.53)</td></tr>
<tr><td>- Proforma</td><td>(1.53)</td></tr>
<tr><td>Diluted EPS (Consolidated)</td><td></td></tr>
<tr><td>- As reported</td><td>(1.53)</td></tr>
<tr><td>- Proforma</td><td>(1.53)</td></tr>
</table>
</td></tr>
<tr><td>Impact on the profits of the Company and on the EPS arising due to the difference of the fair value of stock options over the intrinsic value of the stock options</td><td>
Financial year 2019
Impact on profit: Profit would be less by nil
Impact on EPS:
<table>
<tr><td>Basic EPS (Consolidated)</td><td></td></tr>
<tr><td>- As reported</td><td>5.58</td></tr>
<tr><td>- Proforma</td><td>5.58</td></tr>
<tr><td>Diluted EPS (Consolidated)</td><td></td></tr>
<tr><td>- As reported</td><td>5.53</td></tr>
<tr><td>- Proforma</td><td>5.53</td></tr>
</table>
Financial year 2020
Impact on profit: Profit would be less by nil
Impact on EPS:
<table>
<tr><td>Basic EPS (Consolidated)</td><td></td></tr>
<tr><td>- As reported</td><td>7.00</td></tr>
<tr><td>- Proforma</td><td>7.00</td></tr>
<tr><td>Diluted EPS (Consolidated)</td><td></td></tr>
<tr><td>- As reported</td><td>6.90</td></tr>
<tr><td>- Proforma</td><td>6.90</td></tr>
</table>
Financial year 2021
Impact on profit: Profit would be less by nil
Impact on EPS:
<table>
<tr><td>Basic EPS (Consolidated)</td><td></td></tr>
<tr><td>- As reported</td><td>4.62</td></tr>
<tr><td>- Proforma</td><td>4.62</td></tr>
<tr><td>Diluted EPS (Consolidated)</td><td></td></tr>
<tr><td>- As reported</td><td>4.55</td></tr>
<tr><td>- Proforma</td><td>4.55</td></tr>
</table>
Five-month period ended August 31, 2021
Impact on profit: Profit would be less by nil
Impact on EPS:
<table>
<tr><td>Basic EPS (Consolidated)</td><td></td></tr>
<tr><td>- As reported</td><td>(1.53)</td></tr>
<tr><td>- Proforma</td><td>(1.53)</td></tr>
<tr><td>Diluted EPS (Consolidated)</td><td></td></tr>
<tr><td>- As reported</td><td>(1.53)</td></tr>
<tr><td>- Proforma</td><td>(1.53)</td></tr>
</table>
</td></tr>
<tr><td>Weighted average exercise price</td><td>Financial year 2012</td></tr>
</table>

Particulars	Details
and the weighted average fair value of options whose exercise price either equals or exceeds or is less than the market price of the stock	Weighted average exercise price (as on the date of grant) – ₹39.13 Weighted average fair value (as on the date of grant) –₹8.40 **Financial year 2013** Weighted average exercise price (as on the date of grant) – ₹39.13 Weighted average fair value ₹7.77 **Financial year 2015** Weighted average exercise price (as on the date of grant): Grant I – ₹39.13 Grant II - ₹111.13 Weighted average fair value (as on the date of grant): Grant I - ₹121.26 Grant II - ₹62.30 **Financial year 2019** Weighted average exercise price (as on the date of grant) - ₹39.13 Weighted average fair value (as on the date of grant) – ₹66.12 **Five-month period ended August 31, 2021** Weighted average exercise price (as on the date of grant) - ₹39.13 Weighted average fair value (as on the date of grant) – ₹140.66
Method and significant assumptions used to estimate the fair value of options granted during the year including weighted average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in the market at the time of grant of the option	Weighted Average Market price – ₹176.10 Weighted Average Expected Life – 3.55 years Weighted Average Volatility – 11.20% Weighted Average Risk free rate – 5.74% Weighted Average Dividend Yield – 0.57% Weighted Average Exercise Price – ₹39.13
Intention of the key managerial personnel and whole time directors who are holders of Equity Shares allotted on exercise of options to sell their Equity Shares within three months after the listing of Equity Shares pursuant to the Offer	Refer note 1
Intention to sell Equity Shares arising out of the ESOS 2012 within three months after the listing of Equity Shares pursuant to the Offer by directors, key managerial personnel and employees having Equity Shares arising out of ESOS 2012 amounting to more than 1% of the issued capital of our Company (excluding outstanding warrants and conversions)	Not applicable as none of the option holders hold options greater than 1% of the issued capital

Note 1:

Name of Key Managerial Person	Total number of Options Granted	Total number of options lapsed/ forfeited	Total number of options outstanding	Intention to sell
Mr. Stanley Johnson	204,000	-	204,000	175,000

Name of Key Managerial Person	Total number of Options Granted	Total number of options lapsed/ forfeited	Total number of options outstanding	Intention to sell
Mr. George Trelawney	123,000	-	123,000	123,000
Mr. PK Rajnarayan	82,000	-	82,000	82,000
Mr. Mehernosh Parekh	18,000	-	18,000	18,000
Mr. Sanjiv Tewari	85,000	-	85,000	40,000
Mr. Satish Zope	139,000	-	139,000	75,000
Mr. Saurabh Lal	102,000	-	102,000	25,000
Mr. Ashish Mehta	38,000	-	38,000	38,000
Mr. Shailesh Shetty	62,000	-	62,000	62,000
Mr. Nikesh Samaiya	37,000	-	37,000	18,500
Ms. Sneha Kadam	13,000	-	13,000	13,000

Note 2:

Name of Employee	No. of Option Granted – Post Bonus
Financial Year 2012	
Mr. Stanley Johnson	112,000
Mr. Anand Agarwal*	112,000
Financial Year 2013	
Mr. Ravindra Deshpande	14,000
Mr. Rajesh Shah	18,000
Mr. Subrat Mishra	18,000
Financial Year 2015	
Mr. Amit Majumdar*	160,000
Mr. Saurabh Lal	28,000
Mr. Ankur Sharma*	20,000
Mr. Stanley Johnson	20,000
Mr. Vijay Iyer*	20,000
Financial Year 2019	
Mr. Satish Zope	75,000
Mr. Saurabh Lal	74,000
Mr. Stanley Johnson	72,000
Mr. Shailesh Shetty	62,000

**no longer an employee*

(b) **Employee Stock Option Scheme – ESOS 2015 ("ESOS 2015")**

Our Company instituted the 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 the ESOS 2015 was subsequently amended pursuant to resolutions, each dated July 27, 2018 and November 22, 2021, passed by the Board and the Shareholders. The ESOS 2015 is compliant with the SEBI SBEB Regulations, as certified by our secretarial auditors, Bhandari & Associates, Company Secretaries, pursuant to their certificate dated January 11, 2022.

Pursuant to a Shareholders' resolution dated February 3, 2015, bonus shares were allotted in the ratio of 3:1 to the Shareholders as on a record date of February 11, 2015. Pursuant to the adjustments made as a result of such bonus issue, by way of a resolution passed by the Board, dated March 21, 2015, the total number of options that can be granted under ESOS 2015 was 1,216,000, convertible into 1,216,000 Equity Shares. Further, pursuant to a Board resolution dated August 4, 2021 and a Shareholders' resolution dated August

7, 2021, the option pool available to be granted ESOS 2015 was increased by an additional 2,200,000 options. Pursuant to a resolution passed by the Nomination and Remuneration Committee dated August 12, 2021, 2,402,920 options were granted to certain employees of our Company or our Subsidiaries, including certain Key Managerial Personnel, under ESOS 2015. Such options are convertible into not more than 2,402,920 Equity Shares, which represents 2.00% of the pre-Offer paid-up Equity Share Capital of our Company. ESOS 2015 is administered by the AGSTTL Employees' Welfare Trust. The following table sets forth the particulars of the options granted under the ESOS 2015 as on the date of filing of this Prospectus:

<table>
<tr><th>Particulars</th><th>Details</th></tr>
<tr><td>Options granted</td><td>As of the date of this Prospectus, our Company has granted 2,824,720 options (net), the details of which grants are disclosed below.

<table>
<tr><th>Financial Year/ Period</th><th>Total No. of Options Granted</th><th>No. of Options Lapsed/ Cancelled</th><th>Exercised</th><th>Net Options</th></tr>
<tr><td>Financial Year 2019</td><td>1,216,000</td><td>213,500</td><td>4,73,700</td><td>528,800</td></tr>
<tr><td>Five-month period ended August 31, 2021</td><td>2,402,920</td><td>101,000</td><td>-</td><td>2,301,920</td></tr>
<tr><td>Total</td><td>3,618,920</td><td>314,500</td><td>473,700</td><td>2,830,720</td></tr>
</table>
</td></tr>
<tr><td>Pricing formula</td><td>Financial Year 2019: 1,216,000 options were granted at 57.92% discount to fair market value

Five-month period ended August 31, 2021: 2,402,920 options were granted at 77.78% discount to fair market value</td></tr>
<tr><td>Options vested</td><td>528,800</td></tr>
<tr><td>Options exercised</td><td>473,700</td></tr>
<tr><td>The total number of Equity Shares arising as a result of exercise of options</td><td>528,800</td></tr>
<tr><td>Options lapsed</td><td>314,500</td></tr>
<tr><td>Variation of terms of options</td><td>Nil</td></tr>
<tr><td>Money realized by exercise of options</td><td>₹18,535,881</td></tr>
<tr><td>Total number of options in force</td><td>2,830,720</td></tr>
<tr><td>Employee-wise detail of options granted to</td><td></td></tr>
<tr><td>i. Key managerial personnel</td><td>Refer Note 1</td></tr>
<tr><td>ii. Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year</td><td>Financial year 2019:

Mr. Ricardos El Khoury – 75,000 options</td></tr>
<tr><td>iii. Identified employees who were granted options during any one year equal to/ exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the</td><td>Nil</td></tr>
</table>

time of grant	
Fully diluted EPS pursuant to issue of Equity Shares on exercise of options in accordance with the relevant accounting standard	Diluted EPS as per Restated Consolidated Financial Information as at August 31, 2021 (not annualized): (1.53)
Impact on profit and EPS of the last three years if the accounting policies prescribed in the SEBI SBEB Regulations had been followed	Our Company has followed the accounting policies specified in Regulation 15 of the SEBI SBEB Regulations and the impact on profits, Basic EPS and Diluted EPS is as follows: **For the five-month period ended August 31, 2021:** 0 **For Financial Year 2021**: 0 **For Financial Year 2020**: 0 **For Financial Year 2019**: 0
Difference if any, between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost calculated on the basis of fair value of stock options	**Financial year 2019** Impact on profit: Profit would be less by nil Impact on EPS:

Basic EPS (Consolidated)	
- As reported	5.58
- Proforma	5.58
Diluted EPS (Consolidated)	
- As reported	5.53
- Proforma	5.53

Financial year 2020
Impact on profit: Profit would be less by nil
Impact on EPS:

Basic EPS (Consolidated)	
- As reported	7.00
- Proforma	7.00
Diluted EPS (Consolidated)	
- As reported	6.90
- Proforma	6.90

Financial year 2021
Impact on profit: Profit would be less by nil
Impact on EPS:

Basic EPS (Consolidated)	
- As reported	4.62
- Proforma	4.62
Diluted EPS (Consolidated)	
- As reported	4.55
- Proforma	4.55

Five-month period ended August 31, 2021
Impact on profit: Profit would be less by nil
Impact on EPS:

Basic EPS (Consolidated)	
- As reported	(1.53)

<table>
<tr>
<td></td>
<td>
<table>
<tr><td>- Proforma</td><td>(1.53)</td></tr>
<tr><td>Diluted EPS (Consolidated)</td><td></td></tr>
<tr><td>- As reported</td><td>(1.53)</td></tr>
<tr><td>- Proforma</td><td>(1.53)</td></tr>
</table>
</td>
</tr>
<tr>
<td>Impact on the profits of the Company and on the EPS arising due to the difference of the fair value of stock options over the intrinsic value of the stock options</td>
<td>
Financial year 2019
Impact on profit: Profit would be less by nil
Impact on EPS:
<table>
<tr><td>Basic EPS (Consolidated)</td><td></td></tr>
<tr><td>- As reported</td><td>5.58</td></tr>
<tr><td>- Proforma</td><td>5.58</td></tr>
<tr><td>Diluted EPS (Consolidated)</td><td></td></tr>
<tr><td>- As reported</td><td>5.53</td></tr>
<tr><td>- Proforma</td><td>5.53</td></tr>
</table>
Financial year 2020
Impact on profit: Profit would be less by nil
Impact on EPS:
<table>
<tr><td>Basic EPS (Consolidated)</td><td></td></tr>
<tr><td>- As reported</td><td>7.00</td></tr>
<tr><td>- Proforma</td><td>7.00</td></tr>
<tr><td>Diluted EPS (Consolidated)</td><td></td></tr>
<tr><td>- As reported</td><td>6.90</td></tr>
<tr><td>- Proforma</td><td>6.90</td></tr>
</table>
Financial year 2021
Impact on profit: Profit would be less by nil
Impact on EPS:
<table>
<tr><td>Basic EPS (Consolidated)</td><td></td></tr>
<tr><td>- As reported</td><td>4.62</td></tr>
<tr><td>- Proforma</td><td>4.62</td></tr>
<tr><td>Diluted EPS</td><td></td></tr>
<tr><td>- As reported</td><td>4.55</td></tr>
<tr><td>- Proforma</td><td>4.55</td></tr>
</table>
Five-month period ended August 31, 2021:
Impact on profit: Profit would be less by nil
Impact on EPS:
<table>
<tr><td>Basic EPS (Consolidated)</td><td></td></tr>
<tr><td>- As reported</td><td>(1.53)</td></tr>
<tr><td>- Proforma</td><td>(1.53)</td></tr>
<tr><td>Diluted EPS</td><td></td></tr>
<tr><td>- As reported</td><td>(1.53)</td></tr>
<tr><td>- Proforma</td><td>(1.53)</td></tr>
</table>
</td>
</tr>
<tr>
<td>Weighted average exercise price and the weighted average fair value of options whose</td>
<td>Financial year 2019
Weighted average exercise price (as on the date of grant) – ₹39.13</td>
</tr>
</table>

exercise price either equals or exceeds or is less than the market price of the stock	Weighted average fair value (as on the date of grant) – ₹66.12 **Five-month period ended August 31, 2021:** Weighted average exercise price (as on the date of grant) - ₹39.13 Weighted average fair value (as on the date of grant) – ₹140.66
Method and significant assumptions used to estimate the fair value of options granted during the year including weighted average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in the market at the time of grant of the option	Weighted Average Market price – ₹176.10 Weighted Average Expected Life – 3.55 years Weighted Average Volatility – 11.20% Weighted Average Risk free rate – 5.74% Weighted Average Dividend Yield – 0.57% Weighted Average Exercise Price – ₹39.13
Intention of the key managerial personnel and whole time directors who are holders of Equity Shares allotted on exercise of options to sell their Equity Shares within three months after the listing of Equity Shares pursuant to the Offer	Refer Note 1
Intention to sell Equity Shares arising out of the ESOS 2015 within three months after the listing of Equity Shares pursuant to the Offer by directors, senior managerial personnel and employees having Equity Shares arising out of ESOS 2015 amounting to more than 1% of the issued capital of our Company (excluding outstanding warrants and conversions)	Not applicable as none of the option holders hold options greater than 1% of the issued capital.

Note 1:

Name of Key Managerial Person	Total number of Options Granted	Total number of options lapsed/ forfeited	Total number of options outstanding	Intention to sell
Mr. Ricardos El Khoury	75,000	-	75,000	-
Mr. Sunil Khosla	88,800	-	88,800	47,000
Mr. Mehernosh Parekh	44,100	-	44,100	26,000
Mr. Sudheer Parappurath	60,200	-	60,200	15,000
Mr. Stanley Johnson	98,800	-	98,800	-
Mr. Satish Zope	77,600	-	77,600	-
Mr. Saurabh Lal	70,500	-	70,500	-
Mr. Ashish Mehta	65,400	-	65,400	-
Mr. Nikesh Samaiya	55,100	-	55,100	-
Mr. Sanjiv Tewari	51,500	-	51,500	-
Mr. Shailesh Shetty	50,700	-	50,700	-
Mr. George Trelawney	38,100	-	38,100	-
Mr. PK Rajnarayan	18,400	-	18,400	-
Ms. Sneha Kadam	6,800	-	6,800	-

13. **Non-Convertible Debentures**

Details of the listed non-convertible debentures issued by our Company that are currently listed are disclosed below:

S.No	ISIN Number	Stock Exchange	Amount Issued (INR)	Scrip Code	Maturity Date
1.	INE583L07011	NSE	5,500,000,000	N.A	March 26, 2027

14. As of the date of this Prospectus, other than outstanding stock options under the ESOS 2012 and ESOS 2015, there are no outstanding warrants, options, debentures, loans or other instruments convertible into Equity Shares.

15. None of the BRLMs or their respective associates, as defined in the SEBI Merchant Bankers Regulations, hold any Equity Shares in our Company as of the date of this Prospectus.

16. Our Company has not made any public issue since its incorporation, and has not made any rights issue of any kind or class of securities since its incorporation.

17. Our Company, our Directors and the BRLMs have not entered into any buy-back arrangements for purchase of Equity Shares to be Allotted pursuant to the Offer.

18. No person connected with the Offer, including, but not limited to, the members of the Syndicate, our Company, the Directors, Selling Shareholders, members of our Promoter Group and the Promoters, shall offer or make payment of any incentive, direct or indirect, in the nature of discount, commission and allowance, except for fees or commission for services rendered in relation to the Offer, in any manner, whether in cash or kind or services or otherwise, to any Bidder for making a Bid.

19. Our Company does not have any partly paid-up Equity Shares as of the date of this Prospectus and all Equity Shares Allotted in the Offer will be fully paid-up at the time of Allotment.

20. There will not be any further issue of Equity Shares, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from submission of the Draft Red Herring Prospectus with the SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be, other than any issue of Equity Shares pursuant to exercise of options granted or grant of further options under the ESOS 2012 and ESOS 2015, in accordance, and subject to compliance, with the SEBI SBEB Regulations.

21. There have been no financing arrangements whereby our Promoter, members of our Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of filing of the Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus.

22. Our Company presently does not intend or propose and is not under negotiations or considerations to alter its capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or qualified institutions placements or otherwise. Provided, however, that the foregoing restrictions do not apply to the issuance of Equity Shares, pursuant to the exercise of employee stock options under the ESOS 2012 and ESOS 2015.

23. As of the date of filing of this Prospectus, the total number of holders of the Equity Shares is 916 as per the statement of beneficiary position as on January 21, 2022.

OBJECTS OF THE OFFER

The objects of the Offer are to (i) carry out the offer for sale by the Selling Shareholders; and (ii) to realise the benefits of listing of the Equity Shares on the Stock Exchanges, enhancement of our Company's brand name and creation of a public market for the Equity Shares in India.

Utilization of the Offer Proceeds by Selling Shareholders

Each of the Selling Shareholders will be entitled to the Offer Proceeds, to the extent of the Equity Shares offered by them in the Offer, net of their respective share of the Offer related expenses. Our Company will not directly receive any proceeds from the Offer, except as disclosed below.

Use of Proceeds by Mr. Ravi B. Goyal

Our Company and Mr. Ravi B. Goyal (the Promoter Selling Shareholder) have entered into a share purchase agreement dated August 16, 2021, as amended ("**VEPL CCPS SPA**"), to sell the 650,000,000 compulsorily convertible preference shares of VEPL (one of our Promoters) of face value of ₹10 each held by our Company ("**VEPL CCPS**") for a total consideration of ₹6,500 million or the fair market value of the VEPL CCPS in accordance with a valuation report prepared by an independent chartered accountant as on the date of filing of this Prospectus (in accordance with Sections 50CA and 56(2)(x) of the Income-Tax Act read with Rule 11UA and Rule 11UAA of the Income Tax Rules determined by an independent chartered accountant), whichever is higher ("**CCPS Sale Consideration**"). In accordance with such valuation report, Mr. Ravi B. Goyal will acquire the VEPL CCPS for a total consideration of ₹6,500 million.

In accordance with the provisions of the VEPL CCPS SPA, our Company has entered into a CCPS Share Escrow Agreement dated November 29, 2021 with Mr. Ravi B. Goyal and Link Intime India Private Limited ("**CCPS Share Escrow Agent**", and such agreement, the **CCPS Share Escrow Agreement**") and a CCPS Cash Escrow Agreement dated December 1, 2021 with Mr. Ravi B. Goyal and HDFC Bank Limited ("**CCPS Cash Escrow Bank**", and such agreement, the "**CCPS Cash Escrow Agreement**"). Pursuant to the CCPS Cash Escrow Agreement, a separate cash escrow account has been opened ("**CCPS Cash Escrow Account**"). In accordance with the terms of the CCPS Share Escrow Agreement, our Company has deposited the VEPL CCPS with the CCPS Share Escrow Agent. The Offer proceeds (up to such amount aggregating to the CCPS Sale Consideration) to be received by Mr. Ravi B. Goyal for the sale of his portion of the Offered Shares, will be transferred to the CCPS Cash Escrow Account, upon receipt of the listing and trading approvals from the Stock Exchanges and no later than one business day after receipt of the listing approval but prior to the listing of the Equity Shares pursuant to this Offer ("**CCPS Closing Date**"), in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement. Thereafter, on the CCPS Closing Date, on receipt of instructions, the CCPS Cash Escrow Bank will transfer an amount equivalent to the CCPS Sale Consideration from the CCPS Cash Escrow Account to an account designated by our Company. Such amounts received by our Company shall be primarily utilized by the Company to redeem the Listed NCDs. The sale of the VEPL CCPS by our Company to Mr. Ravi B. Goyal is proposed to be completed prior to the commencement of listing and trading of the Equity Shares on the Stock Exchanges.

For details on the VEPL CCPS SPA, see also *"History and Certain Corporate Matters – Other Agreements"* on page 190.

Redemption/pre-payment of our listed non-convertible debentures ("Listed NCDs")

Our Company proposes to primarily utilize the proceeds from the sale of the VEPL CCPS to pre-pay or redeem the Listed NCDs issued by our Company.

The following table provides details of the Listed NCDs which are outstanding as of the date of this Prospectus:

S. No.	Name of the lender	Nature of borrowing	Amount borrowed (In ₹ million)	Outstanding amount as of October 31, 2021 (in ₹ million)	Interest rate	Purpose of raising the loan	Pre-payment clause
1.	Vistra ITCL (India) Limited	Rated, listed, secured, redeemable, transferable, non-convertible debentures	5,500	5,689.00	Coupon rate: 12% p.a.p.m. fixed (Internal Rate of Return: 18.75% p.a. ("**IRR**"))	To subscribe to VEPL CCPS	Except as described below, our Company is not permitted to redeem the Listed NCDs before expiry of the moratorium period (which is defined as a period of 24 months from the date of allotment) Our Company may redeem the Listed NCDs, by pre-paying the accrued amounts, at least 10 days prior to the scheduled redemption date, from: (i) the proceeds from any excess cashflow for voluntary redemption without any pre-payment penalty; (ii) the proceeds of equity without any prepayment penalty, within a period of 12 months from the date of allotment, provided that our Company delivers 12 months' IRR on the Listed NCDs proposed to be redeemed; and (iii) the proceeds of equity without any prepayment penalty, within a period of 12 to 24 months from the date of allotment.

The Listed NCDs have been issued on the condition that our Company will be required to redeem the outstanding Listed NCDs, by paying an amount equal to 100% of the net amount raised from an initial public offering made by our Company and/or the sale of Equity Shares, within five business days of such an initial public offering and/or sale of Equity Shares.

For details on our financial indebtedness, see also "*Financial Indebtedness*" on page 315.

Offer Expenses

The total expenses of the Offer are estimated to be approximately ₹309.91 million.

The Offer related expenses primarily include fees payable to the Book Running Lead Managers and legal counsels, fees payable to the Statutory Auditors, brokerage and selling commission, underwriting commission, commission payable to Registered Brokers, RTAs, CDPs, SCSBs' fees, Sponsor Bank's fees, Registrar's fees, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Other than listing fees, the audit fees of our Statutory Auditors (to the extent not attributable to the Offer) and expenses in relation to corporate advertisements which shall be solely paid by the Company, the fees and expenses relating to the Offer shall be borne by the Selling Shareholders in proportion to the Equity Shares sold by each of them in the Offer in the manner agreed to among our Company and the Selling Shareholders. However, expenses relating to the Offer may be paid by the Company on behalf of the Selling Shareholders in the first instance and the Selling Shareholders agree that they shall reimburse our Company for all expenses, incurred by our Company in relation to the Offer on each of their behalf in proportion to Equity Shares offered by them respectively in the Offer, and in accordance with applicable law. Each Selling Shareholder shall receive its respective portion of the Offer proceeds from the Public Offer Account after deduction of the Offer expenses to be borne by such Selling Shareholder.

The estimated Offer related expenses are as under:

Activity	Estimated expenses (in ₹ million)	As a % of the total estimated Offer expenses	As a % of the total Offer size
Book Running Lead Managers' fees and commissions (including underwriting commission, brokerage and selling commission)	187.00	60.34%	2.75%
Commission/processing fee for SCSBs, Sponsor Bank and Bankers to the Offer. Brokerage, underwriting commission and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs (1)(2)(3)(4)	19.79	6.38%	0.29%
Fees payable to the Registrar to the Offer	0.18	0.06%	0.00%
Others			
Listing fees, SEBI filing fees, upload fees, BSE & NSE processing fees, book building software fees and other regulatory expenses	24.50	7.91%	0.36%
Printing and stationery	11.31	3.65%	0.17%
Advertising and marketing expenses	17.06	5.51%	0.25%
Fee payable to legal counsels	45.07	14.54%	0.66%
Miscellaneous	5.00	1.61%	0.07%
Total estimated Offer expenses	309.91	100%	4.55%

(1) ***<u>Selling commission payable to the SCSBs</u>*** *on the portion for Retail Individual Bidders and Non-Institutional Bidders which are directly procured and uploaded by SCSBs would be as follows:*

Portion for Retail Individual Bidders	*0.35% of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*0.20% of the Amount Allotted* (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price*

The Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE or NSE

(2) *No processing fees shall be payable by our Company and the Selling Shareholders to the SCSBs on the applications directly procured by them.*

<u>Processing fees payable to the SCSBs</u> *of ₹10/- per valid application (plus applicable taxes) for processing the Bid cum Application Form of Retail Individual Bidders and Non-Institutional Bidders procured from the Syndicate /Sub-Syndicate Members/Registered Brokers /RTAs /CDPs and submitted to SCSBs for blocking. SCSBs will be entitled to a processing fee of ₹10 (plus applicable taxes), per valid ASBA Form.*

For Syndicate (including their Sub-syndicate members), RTAs and CDPs

(3) ***<u>Brokerages, selling commission and processing/uploading charges</u>*** *on the portion for Retail Individual Bidders (using the UPI Mechanism) and Non-Institutional Bidders which are procured by members of Syndicate (including their Sub-Syndicate Members), RTAs and CDPs or for using 3-in1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their Sub-Syndicate Members) would be as follows:*

Portion for Retail Individual Bidders	*0.35% of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*0.20% of the Amount Allotted* (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price*

The selling commission payable to the Syndicate / Sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member.

The payment of selling commission payable to the sub-brokers / agents of Sub-Syndicate Members are to be handled directly by the respective Sub-Syndicate Member.

The selling commission payable to the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE or NSE.

***Uploading Charges/ Processing Charges of ₹30/-** valid application (plus applicable taxes) are applicable only in case of bid uploaded by the members of the Syndicate, RTAs and CDPs for applications made by Retail Individual Investors using the UPI Mechanism*

***Uploading Charges/ Processing Charges of ₹10/-** valid application (plus applicable taxes) are applicable only in case of bid uploaded by the members of the Syndicate, RTAs and CDPs for applications made by Retail Individual Bidders using 3-in-1 type accounts, for Non-Institutional Bidders using Syndicate ASBA mechanism / using 3-in -1 type accounts,*

The Bidding/uploading charges payable to the Syndicate / Sub-Syndicate Members, RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE or NSE.

For Registered Brokers

Selling commission payable to the registered brokers on the portion for Retail Individual Bidders & Non-Institutional Bidders which are directly procured by the Registered Brokers and submitted to SCSBs for processing would be as follows:

Portion for Retail Individual Bidders & Non-Institutional Bidders	*₹10/- per valid application* (plus applicable taxes)*

**Based on valid applications.*

(4) ***For Sponsor Bank***

Processing fees for applications made by Retail Individual Bidders using the UPI Mechanism will be

Sponsor Bank	*₹1/- per valid bid cum application form* for the first 400,000 application forms (plus applicable taxes)* *₹2/- per valid bid cum application form* for the next 200,000 application forms (plus applicable taxes)* *₹3/- per valid bid cum application form* for all application forms post 600,000 (plus applicable taxes)*

** For each valid application.*

The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Monitoring of Utilization of Funds

Since the Offer is through an offer for sale, our Company is not required to appoint a monitoring agency in connection with the Offer.

Other Confirmations

None of our Promoters, Directors, KMPs, Promoter Group or Group Companies will receive any portion of the Offer Proceeds and there are no material existing or anticipated transactions in relation to utilization of the Offer Proceeds with our Promoter, Directors, KMPs or Promoter Group. However, one of our Promoters, Mr. Ravi B. Goyal, and certain of our KMPs, namely, Mr. V.C. Gupte and Mr. Shailesh Shetty, will receive the Offer Proceeds net of their share of the Offer expenses pursuant to the sale of the Equity Shares being offered by them through the Offer. For further details, see " – *Use of Proceeds by Mr. Ravi B. Goyal", "Our Management"* and "*Our Promoter and Promoter Group*", on pages 104, 193 and 210, respectively.

BASIS FOR OFFER PRICE

The Offer Price was determined by our Company and the Promoter Selling Shareholder, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the following qualitative and quantitative factors. The face value of the Equity Shares is ₹10 each and the Floor Price is 16.6 times the face value and the Cap Price is 17.5 times the face value.

Qualitative Factors

Some of the qualitative factors which form the basis for computing the Offer Price are set out below:

- Omni-Channel Integrated Payment and Cash Solutions Provider
- Customer Driven Portfolio with Strong Capabilities to Develop Customized Solutions In-house
- Diversified Product Portfolio, Customer Base and Revenue Streams Leading to Cross-Selling Opportunities
- Long-Standing Relationships with Technology Providers and Customers
- Dedicated In-house Infrastructure and Technological Capabilities
- Experienced Board of Directors and Senior Management

For further details, see "*Our Business*" and "*Risk Factors*" on pages 153 and 24, respectively.

Quantitative Factors

Information presented in this section is derived from our Restated Consolidated Financial Information.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. **Basic and Diluted Earnings per Equity Share** ("**EPS**"):

Derived from our Restated Consolidated Financial Information:

Financial Year/ Period	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2021	4.62	4.55	3
March 31, 2020	7.00	6.90	2
March 31, 2019	5.58	5.53	1
Weighted Average	5.57	5.50	-
August 31, 2021*	(1.53)	(1.53)	-

**Not annualized*

Notes:

1. *The EPS calculations have been done in accordance with the Ind AS 33 accounting standard and rule 7 of the Companies (Accounts) Rules, 2014.*
2. *The face value of each Equity Share is ₹10.*
3. *Basic Earnings per Equity Share (₹) = Restated Consolidated profit for the year/ period attributable to equity shareholders /Weighted average number of equity shares outstanding during the year/ period*
4. *Diluted Earnings per Equity Share (₹) = Restated Consolidated profit for the year/ period attributable to equity shareholders /Weighted average number of equity shares outstanding during the year/ period.*
5. *Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/ period adjusted by the number of Equity Shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific Equity Shares are outstanding as a proportion of total number of days during the year/ period.*

2. **Price Earning Ratio ("P/E") in relation to the Price Band of ₹166 to ₹175 per Equity Share:**

Particulars	P/E Ratio
P/E ratio based on Basic EPS for Fiscal 2021 at the Floor Price:	35.93
P/E ratio based on Diluted EPS for Fiscal 2021 at the Floor Price:	36.48
P/E ratio based on Basic EPS for Fiscal 2021 at the Cap Price:	37.88
P/E ratio based on Diluted EPS for Fiscal 2021 at the Cap Price:	38.46
Industry P/E	NA
Highest	NA
Lowest	NA
Industry Composite	NA

3. Return on Net Worth ("RoNW"):

According to our Restated Consolidated Financial Information:

Financial Year	RONW (%)	Weight
March 31, 2021	10.29	3
March 31, 2020	16.70	2
March 31, 2019	15.91	1
Weighted Average	**13.36**	-
August 31, 2021*	(2.87)	-

**Not annualized*

$$\text{RoNW (\%)} = \frac{\textit{Restated Consolidated profit for the year/ period attributable to equity shareholders}}{\text{Restated Net Worth at the end of the year/ period}}$$

Net Worth includes Equity share capital + Other equity (including Securities premium, General reserve, Employee Stock Options outstanding, Retained earning (and Foreign currency translation reserve in case of Consolidated Net Worth).

4. Net Asset Value per Equity Share:

Derived from our Company's Restated Consolidated Financial Information:

Net Asset Value per Equity Share	Consolidated (₹)
As on March 31, 2021	47.11
As on August 31, 2021	45.85
After the Offer	45.85

Net asset value is defined as restated net worth at the end of the year/ period/Number of equity shares outstanding at the end of the year/ period

5. Comparison with industry peers:

There are no listed companies in India whose business portfolio is comparable with that of our business and comparable to our scale of operations. Hence, it is not possible to provide an industry comparison in relation to our Company.

6. **The Offer Price is 17.5 times the face value of the Equity Shares.**

The Offer Price of ₹175 has been determined by our Company and the Promoter Selling Shareholder, in consultation with the BRLMs, on the basis of market demand from investors for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative factors. Investors should read the above mentioned information along with "*Risk Factors*", "*Our Business*", "*Management Discussion and Analysis of Financial Position and Results of Operations*" and "*Financial Statements"* on pages 24, 153, 319 and 217, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "*Risk Factors*" and you may lose all or part of your investments.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,
The Board of Directors
AGS Transact Technologies Limited
601 – 602, B-Wing, Trade World
Kamala Mill Compound, Senapati Bapat Marg
Lower Parel (W)
Mumbai – 400 013

Date: 18 August 2021

Dear Sirs,

Subject: Statement of possible special tax benefits ("the Statement") available to AGS Transact Technologies Limited ("the Company") and its Shareholders and its material subsidiary prepared in accordance with the requirement under Schedule VI – Part A - Clause (9) (L) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("the ICDR Regulations")

This report is issued in accordance with the terms of our Engagement Letter dated 21 July 2021.

We hereby report that the enclosed Annexure II prepared by the Company, initialed by us and the Company for identification purpose, states the possible special tax benefits available to the Company and to its Shareholders and its Material Subsidiary, which is defined in Annexure I ("List of Material subsidiaries considered as part of the Statement") under direct and indirect taxes (together "the Tax Laws"), presently in force in India as on the signing date, which are defined in Annexure I. These possible special tax benefits are dependent on the Company, its Shareholders and its Material Subsidiary fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company, its Shareholders and its Material Subsidiary to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company and its Material Subsidiary may face in the future and accordingly, the Company, its Shareholders and its Material Subsidiary may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure II cover the possible special tax benefits available to the Company, its Shareholders and its Material Subsidiary and do not cover any general tax benefits available to them. Further, the preparation of the enclosed Annexure II and its contents is the responsibility of the management of the Company. We were informed that the Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Company comprising an offer for sale of equity shares by certain shareholders (the "**Proposed Offer**") particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. Neither are we suggesting nor are we advising the investors to invest money based on this Statement.

We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" ("**Guidance Note**") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Charted Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and

Related Services Engagements.

We do not express any opinion or provide any assurance as to whether:

i) the Company, its Shareholders and its Material Subsidiary will continue to obtain these possible special tax benefits in future; or

ii) the conditions prescribed for availing the possible special tax benefits, where applicable, have been/would be met with.

The contents of enclosed Annexures are based on the information, explanation and representations obtained from the Company and its Material Subsidiary, and on the basis of our understanding of the business activities and operations of the Company and its Material Subsidiary.

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this Statement, except as per applicable law.

We hereby give consent to include this Statement in the Draft Red Herring Prospectus, Red Herring Prospectus, the Prospectus and in any other material used in connection with the Proposed Offer, and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For **B S R & Co. LLP**
Chartered Accountants
ICAI firm registration number: 101248W /W-100022

Jayesh T Thakkar
Partner
Membership No.: 113959
ICAI UDIN: 21113959AAAAEM6679

Place: Mumbai
Date: 18 August 2021

ANNEXURE I

LIST OF DIRECT AND INDIRECT TAX LAWS ('TAX LAWS')

Sr. No.	Details of tax laws, as amended
1	Income-tax Act, 1961 and Income-tax Rules, 1962
2	Central Goods and Services Tax Act, 2017
3	Integrated Goods and Services Tax Act, 2017
4	Goods and Services Tax legislations as promulgated by various states
5	Goods and Services Tax (Compensation to States) Act, 2017
6	Customs Act, 1962
7	Customs Tariff Act, 1975
8	Foreign Trade Policy 2015-2020 (FTP)

LIST OF MATERIAL SUBSIDIARIES CONSIDERED AS PART OF THE STATEMENT (Note 1)

1. Securevalue India Limited

Note 1: Material subsidiaries identified in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, includes a subsidiary whose income or net worth in the immediately preceding year (i.e. 31 March 2021) exceeds 10% of the consolidated income or consolidated net worth respectively, of the holding company and its subsidiaries in the immediate preceding year.

ANNEXURE II

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY, ITS SHAREHOLDERS AND MATERIAL SUBSIDIARY UNDER THE APPLICABLE DIRECT AND INDIRECT TAXES ("TAX LAWS") IN INDIA

Outlined below are the possible special tax benefits available to the Company, its Shareholders and its Material Subsidiary under the Tax Laws. These possible special tax benefits are dependent on the Company or its shareholders or its material subsidiary fulfilling the conditions prescribed under the Tax Laws. Hence, the ability of the Company or its Shareholders or its Material Subsidiary to derive the possible special tax benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfill.

UNDER THE TAX LAWS

A. *Special tax benefits available to the Company*

(i) The Company avails direct tax benefits under the Income-tax Act, 1961 ('the Act'). The same have been outlined as under :-

Concessional Tax Rate under Section 115BAA of the Act

A new section 115BAA has been inserted in the Act by the Taxation Laws (Amendment) Act, 2019 ("the Amendment Act, 2019") with effect from 1 April 2020 (Assessment Year ('AY') 2020-21). Section 115BAA grants an option to a domestic company to be governed by the section from a particular assessment year. If a company opts for section 115BAA of the Act, it can pay corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and education cess of 4%). Section 115BAA of the Act further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax (MAT) on their 'book profits' under section 115JB of the Act. However, such a company will no longer be eligible to avail specified exemptions / incentives / deductions under the Act and will also need to comply with the other conditions specified in section 115BAA. The company shall also not be allowed set-off of any loss carried forward or depreciation from earlier years if such loss or depreciation is attributable to such exemptions / incentives / deductions. Further, if a company opts for section 115BAA, the tax credit under section 115JAA (MAT credit), if any, which it is entitled to on account of MAT paid in earlier years, will no longer be available.

The Company has opted for the lower corporate tax rate of 25.168% provided under section 115BAA of the Act with effect from Financial Year ('FY') 2019-20.

Deduction under section 80JJAA of the Act

Subject to fulfilment of prescribed conditions, the Company is entitled to claim deduction, under the provisions of Section 80JJAA of the Act, of an amount equal to thirty per cent of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided.

Section 80M of the Act

Under Section 80M of the Act, in respect of dividend received by the Company from any other domestic company or a foreign company or a business trust and included in the Company's total income, a deduction is available to the Company of an amount equal to so much of the dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by the Company on or before one month prior to due date of furnishing the income-tax return for the relevant year. This deduction is available from FY 2020-21 and onwards.

(ii) The Company avails indirect tax benefits under the Tax Laws identified *supra*. The same have been outlined as under :-

Most of the goods and services in which the company is dealing in, attract the standard GST rate and customs duty rate.
Certain imported goods attract concessional customs duty, in accordance with the concessional tax rate prescribed for goods used for manufacturing ATM, under the Customs read with notifications issued under Customs Tariff Act, 1975.

B. *Special tax benefits available to Shareholders*

The Shareholders of the Company are not eligible to any special tax benefits under the Tax Laws identified *supra.*

C. *Special tax benefits available to Material Subsidiary*

The Material Subsidiary avails direct tax benefits under the Income-tax Act, 1961 ('the Act'). The same have been outlined as under :-

Concessional Tax Rate under Section 115BAA of the Act

A new section 115BAA has been inserted in the Act by the Taxation Laws (Amendment) Act, 2019 ("the Amendment Act, 2019") with effect from 1 April 2020 (AY 2020-21). Section 115BAA grants an option to a domestic company to be governed by the section from a particular assessment year. If the material subsidiary opts for section 115BAA of the Act, it can pay corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and education cess of 4%). Section 115BAA of the Act further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax (MAT) on their 'book profits' under section 115JB of the Act. However, the material subsidiary will no longer be eligible to avail specified exemptions / incentives / deductions under the Act and will also need to comply with the other conditions specified in section 115BAA. The material subsidiary shall also not be allowed set-off of any loss carried forward or depreciation from earlier years if such loss or depreciation is attributable to such exemptions / incentives / deductions. Further, if the material subsidiary opts for section 115BAA, the tax credit under section 115JAA (MAT credit), if any, which it is entitled to on account of MAT paid in earlier years, will no longer be available.

The material subsidiary has opted for the lower corporate tax rate of 25.168% provided under section 115BAA of the Act with effect from FY 2019-20.

Deduction under section 80JJAA of the Act

Subject to fulfilment of prescribed conditions, the material subsidiary is entitled to claim deduction, under the provisions of Section 80JJAA of the Act, of an amount equal to thirty per cent of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided.

NOTES:

1. The above Statement is as per the current Tax Law prevalent as on the date of issuance of this certificate.

2. The above Statement covers only certain relevant Tax Law benefits and does not cover any benefits under any other law.

3. The above is as per the current Tax Laws.

4. The above Statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of equity shares of the Company. The distinction between 'general' and 'special' tax benefits is not clear as the said terms have not been defined under the ICDR Regulations. Accordingly, we have provided comments on those tax benefits, the availability of which is contingent to fulfillment of certain conditions as per the applicable tax laws.

5. This Statement does not discuss any tax consequences in any country outside India of an investment in the shares of the Company. The shareholders / investors in any country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them under the laws of such jurisdiction.

6. The stated benefits will be available only to the sole/ first named holder in case the equity shares are held by joint holders.

7. In respect of non-residents, the tax rates and the consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

For **AGS Transact Technologies Limited**

Authorized Signatory

Place: Mumbai
Date: 18 August 2021

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

Unless otherwise indicated, the industry-related information contained in this section is derived from an executive summary of a report titled "India ATM Market Outlook to 2026" dated August 2021 (the "Ken ATM Report") and a report titled "India Payment Services Market Outlook to 2026" dated August 2021 (the "Ken Payments Report", and together with the Ken ATM Report, the "Ken Reports"), both prepared by Ken Research Private Limited. We commissioned Ken Research Private Limited on July 9, 2021 for the Ken Reports, and paid for such report for an agreed fee only for the purposes of confirming our understanding of the industry in connection with the Offer. Industry publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Accordingly, investment decisions should not be based on such information. See "Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data" on page 19.

Overview of the Indian Economy

The Indian economy was the third largest economy in terms of purchasing power parity as of calendar year 2020. For the financial year 2021, India's gross domestic product (GDP) per capita on purchasing power parity basis was estimated at US$7,333. *Source: Central Intelligence Agency.)* The world economy grew by 1.7% in 2019, declined by 3.2% in 2020, and is expected to grow by 6.0% and 4.9% in 2021 and 2022, respectively, as per International Monetary Fund projections. The Indian economy grew by 7.2% in financial year 2020 but declined by 2.9% in financial year 2021 due to the COVID-19 pandemic. In the future, India is set for a robust economic recovery, with an estimated real GDP growth of 9.5% in calendar year 2021 based on International Monetary Fund projections. India's expected real GDP growth of 8.5% in 2022 is much higher than that of other major economics and the global average of 4.9%. As the economy stabilizes to a healthy growth of 7% to 8% CAGR in real GDP thereafter, India's GDP (at current prices) is expected to be ₹362 trillion (US$4.8 trillion) by 2025. As a result, India is expected to become the third largest global economy by 2030 from sixth largest in 2020, according to the Center for Economics and Business Research.

Strong Growth in Payments Industry

GDP growth, surge in private consumption and government initiatives towards promoting the Indian economy through "Made in India" strategies have resulted in strong growth in the payments sector. The number of transactions grew from 31,383.9 million in financial year 2019 to 46,405.8 million in the financial year 2021, although the value of transactions declined from ₹1,739,214.4 billion to ₹1,471,579.0 billion in financial year 2021 due to the COVID-19 pandemic.

The following table sets forth the number of transactions based on volume:

(in millions)

Parameters	Financial Year		
	2019	**2020**	**2021**
UPI	5,391.5	12,518.6	22,330.7
Usage at ATM	9,869.4	8,798.7	6,100.9
Usage at POS	6,176.9	7,276.8	5,818.2
Prepaid	4,607.2	5,331.8	4,939.2
IMPS	1,752.9	2,579.2	3,278.3
NEFT	2,318.9	2,744.5	3,092.8
Paper Clearing	1,123.8	1,041.4	670.4
RTGS	136.6	150.7	159.2
BHIM Aadhaar Pay	6.8	9.1	16.1
Total	**31,383.9**	**40,450.8**	**46,405.8**

Source: India ATM Market Outlook to 2026, Ken Research, August 2021.
Usage at ATM describes the financial transactions at the ATMs. Usage at POS include debit and credit card transactions and does not include AePS.
**Excluding non-financial transactions*
RBI has stopped reporting non-financial transactions at ATMs since October 2019.
Note: RBI has made changes in their reporting of transactions at ATMs. In a circular dated August 14, 2019, RBI announced the following points: (1) transactions which fail on account of technical reasons such as hardware, software, communication issues; non-availability of currency notes in the ATM and other declines ascribable directly/wholly to the bank/service provider and invalid PIN/validations. shall not

be counted as valid ATM transactions for the customer. Consequently, no charges therefor shall be levied; (2) non-cash withdrawal transactions (such as balance enquiry, check book request, payment of taxes, funds transfer, etc.), which constitute 'on-us' transactions (i.e., when a card is used at an ATM of the bank which has issued the card) shall also not be part of the number of free ATM transactions.

The following table sets forth transactions based on value:

(₹ in billions)

Parameters	Financial Year		
	2019	2020	2021
RTGS	1,356,881.9	1,311,564.8	1,055,998.5
NEFT	227,936.1	229,455.8	251,309.1
Paper Clearing	82,460.7	78,248.2	56,271.9
UPI	8,769.7	21,317.3	41,036.6
IMPS	15,902.6	23,375.4	29,415.0
Cash Withdrawal at ATM*	33,153.2	34,241.7	28,956.6
Usage at POS	11,968.9	14,328.4	12,886.6
Prepaid	2,133.2	2,155.6	1,977.0
BHIM Aadhaar Pay	8.2	13.0	25.8
Total	**1,739,214.4**	**1,714,700.1**	**1,477,877.0**

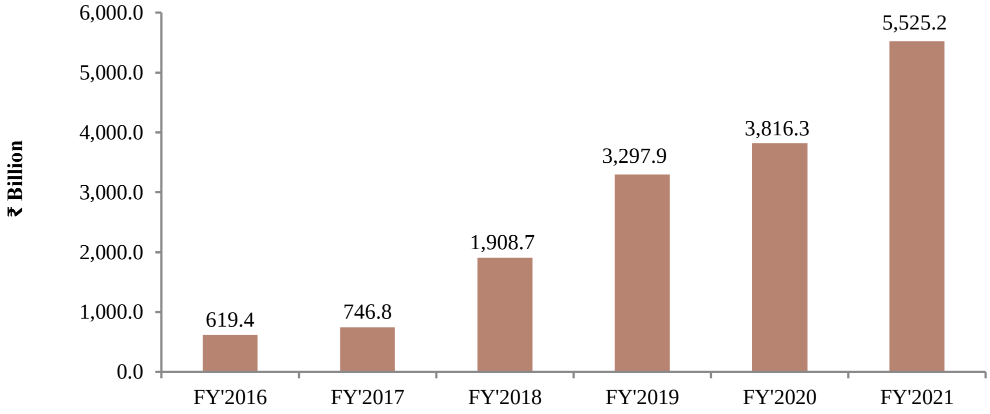
Source: India ATM Market Outlook to 2026, Ken Research, August 2021.
Usage at POS include debit and credit card transactions.

Direct Benefit Transfer

Direct Benefit Transfer ("**DBT**") was a high-priority focus area for the GoI in the financial year 2021 despite the GoI's main focus being the handling of the COVID-19 pandemic. Increasing use of DBT has led to an increase in the number of beneficiaries to 970 million as of March 31, 2021, from 312 million as of March 31, 2016. The value of fund transfers also increased to ₹5,525.2 billion during financial year 2021 from ₹619.4 billion during financial year 2016 due to increasing use of Aadhar cards for proof of identity, an increase in Jan Dhan accounts in India and increasing growth of DBT schemes. In India, schemes under DBT increased from 59 as of March 31, 2016, to 381 as of March 31, 2021.

DBT is expected to result in more people receiving benefits directly into their accounts. Money circulation is expected to increase which can further lead to significant growth in the GDP and is further expected to increase cash withdrawal from ATMs.

The following chart sets forth fund transfers from the financial year 2016 to the financial year 2021.



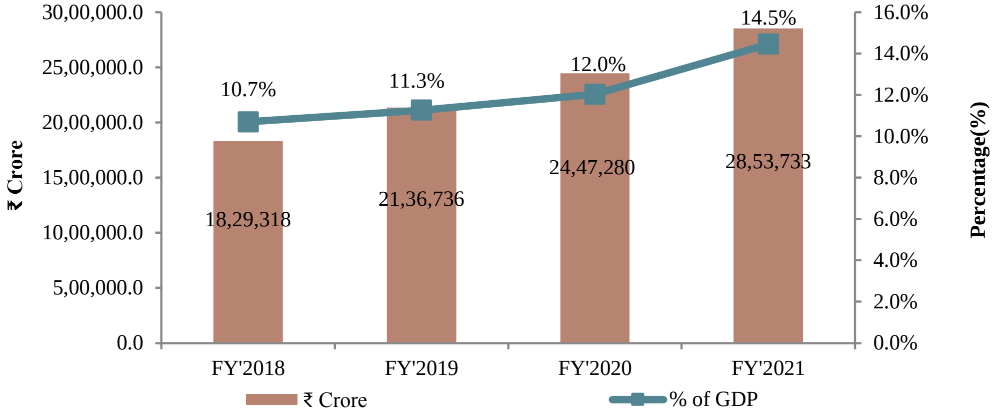
Source: India ATM Market Outlook to 2026, Ken Research, August 2021.

Historical Trend of Cash Circulation in India during the Financial Years 2016 to 2021

Despite the growth of cashless transactions, people in India rely heavily on cash transactions in their day-to-day life. However, transactions made through digital applications have grown due to shortages of cash flow observed in the Indian economy. Currency in circulation as a percentage of GDP increased from 10.7% during the financial year 2018 to 14.5% during the financial year 2021. The higher cash in circulation was primarily on account of precautionary holding of cash by people due to the COVID-19 pandemic and its prolonged continuance.

In value terms, the share of ₹500 and ₹2,000 banknotes together accounted for 85.7% of the total value of banknotes in circulation as of March 31, 2021, as against 83.4% as of March 31, 2020.

The following chart sets forth cash in circulation in India and as a percentage of GDP, during the financial years 2016 to 2021:

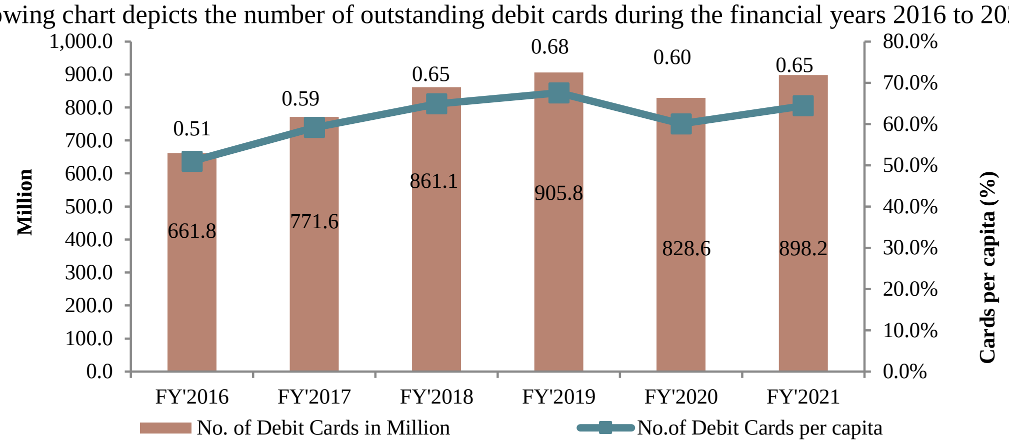


Source: India ATM Market Outlook to 2026, Ken Research, August 2021.

Historical Trend of Debit and Credit Cards in India during the Financial Years 2016 to 2021

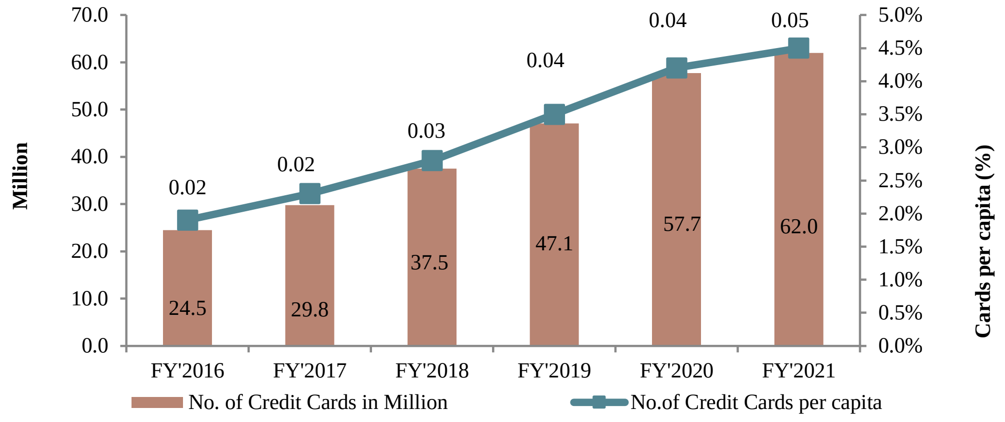
The total number of outstanding debit and credit cards in India increased between financial years 2016 and 2021. The number of debit cards grew from 661 million as of March 31, 2016, to 898 million as of March 31, 2021. Similarly, the number of credit cards increased from 24.5 million as of March 31, 2016, to 62 million as of March 31, 2021.

The following chart depicts the number of outstanding debit cards during the financial years 2016 to 2021:



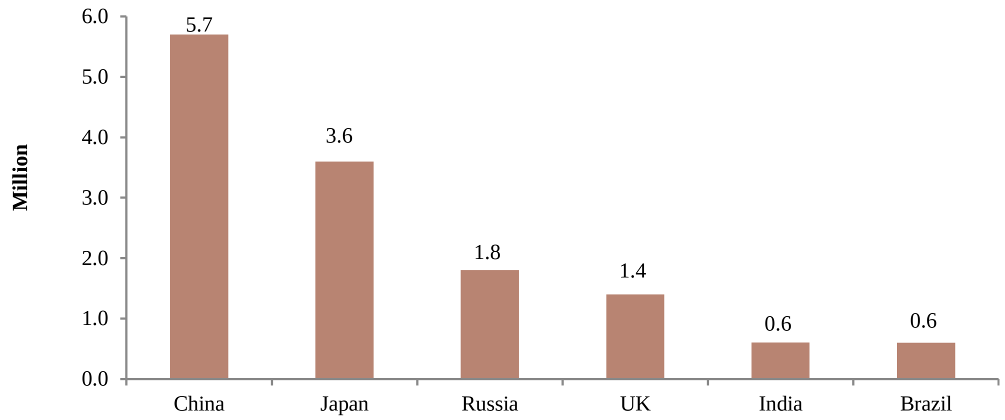
Source: India ATM Market Outlook to 2026, Ken Research, August 2021.
Note: The number of debit cards are as of March 31 of each year.

The following chart depicts the number of outstanding credit cards during the financial years 2016 to 2021:



Source: India ATM Market Outlook to 2026, Ken Research, August 2021.
Note: The number of credit cards are as of March 31 of each year.

The following chart depicts the number of outstanding debit cards per capita during the year 2020:



Source: India ATM Market Outlook to 2026, Ken Research, August 2021.
Note: The number of credit cards are as of March 31 of each year.

Overview of India's ATM Market

In India, the number of ATMs (excluding white label ATMs) installed increased from 199,099 as of March 31, 2016, to 213,575 as of March 31, 2021. The number of ATMs (including white label ATMs) operating in India's ATMs market increased from 212,061 as of March 31, 2016, to 238,588 as of March 31, 202, at a CAGR of 2.39%.

ATMs are popular in developing countries because people prefer paying through cash when making low-value payments, for personal budgeting reasons and to maintain anonymity in transactions. Also, significant portions of the population who mostly operate outside of cities and who are unbanked or under-banked prefer cash payments. Therefore, the sizeable unbanked population in developing countries is representative of the strong potential for new ATM users in the future. The global ATM industry is therefore positioned to grow, due to an increasing proportion of the population availing financial services and a subsequent rise in number of ATMs being set up in these developing nations.

The following table sets forth a cross comparison of major countries based on total number of ATMs, growth in ATMs, ATM penetration and ATM density as of December 31, 2020:

Regions	Total Number of ATMs[4]	ATM Penetration[2]	ATM Density[3]
China	1,013,900	70.4	105.6
US	470,135	141.8	47.8
India[1]	**213,575**	15.4	**64.9**

Brazil	169,496	79.7	19.9
Russia	131,908	90.3	7.7
Japan	129,680	102.5	343.0
UK	53,813	79.2	221.9

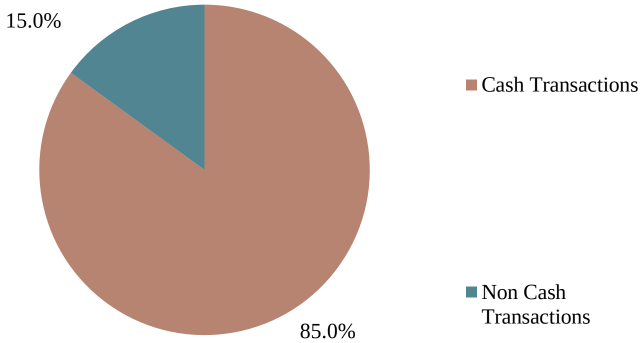
Notes: 1. As of March 31, 2020. 2. ATM penetration is number of ATMs per 100,000 people. 3. ATM density is number of ATMs per 1,000 square kilometers. 4. Number of ATMs for India is as of March 31, 2021. The number of ATMs in India exclude white label ATMs.
Source: India ATM Market Outlook to 2026, Ken Research, August 2021.

Cash Withdrawals in India during Financial Years 2019 to 2021

The number of ATM transactions decreased from 8,798.6 million (financial and non-financial transactions) in financial year 2020 to 6,100.9 million (only financial transactions) in financial year 2021 due to the restrictions caused by the COVID-19 pandemic during the financial year 2020.

Cash withdrawals in India increase during the crop harvest season, which is usually between March and April and again during the festival season in October.

The following chart sets forth the percentage of cash transactions in the overall number of ATM transactions in the financial year 2021:



Source: India ATM Market Outlook to 2026, Ken Research, August 2021.

In March 2021, the number of ATM transactions returned to pre-COVID-19 levels (i.e., levels before April 2020), and the average amount per withdrawal transaction was reported at a high of ₹4,746, which indicates that the Indian population has started holding more cash. This implies that cash is still the preferred mode of transaction, which cannot be substituted by online payments.

The following chart sets forth the transaction amount at ATMs in India from debit cards from financial year 2019 to 2021:

Parameters	Financial Year		
	2019	2020	2021
No. of Financial Transactions (in Million)	9,859.6	8,788.6*	6,095.7*
Amount in ₹ Billion	33,107.8	34,193.8	28,930.9
Average Amount Per Transaction in ₹	3,357.9	3,890.6	4,746.0

Source: India ATM Market Outlook to 2026, Ken Research, August 2021.
**RBI has changed reporting of ATM transactions and excluded the following: (1) non-cash withdrawal transactions (such as balance enquiry, check book request, payment of taxes, funds transfer, etc.) which constitute 'on-us' transactions (i.e., when a card is used at an ATM of the bank which has issued the card) shall not be part of the number of free ATM transactions. 2. Transactions which fail on account of technical reasons such as hardware, software, communication issues, non-availability of currency notes in the ATM and other declines ascribable directly/wholly to the bank/service provider and invalid PIN/validations etc. shall not be counted as valid ATM transactions for the customer. Consequently, no charges therefor shall be levied.*

The following chart sets forth the transaction amount at ATMs in India from credit cards from the financial year 2019 to 2021:

Parameters	Financial Year		
	2019	2020	2021
No. of Financial Transactions (in Million)	9.8	10.0*	5.1*

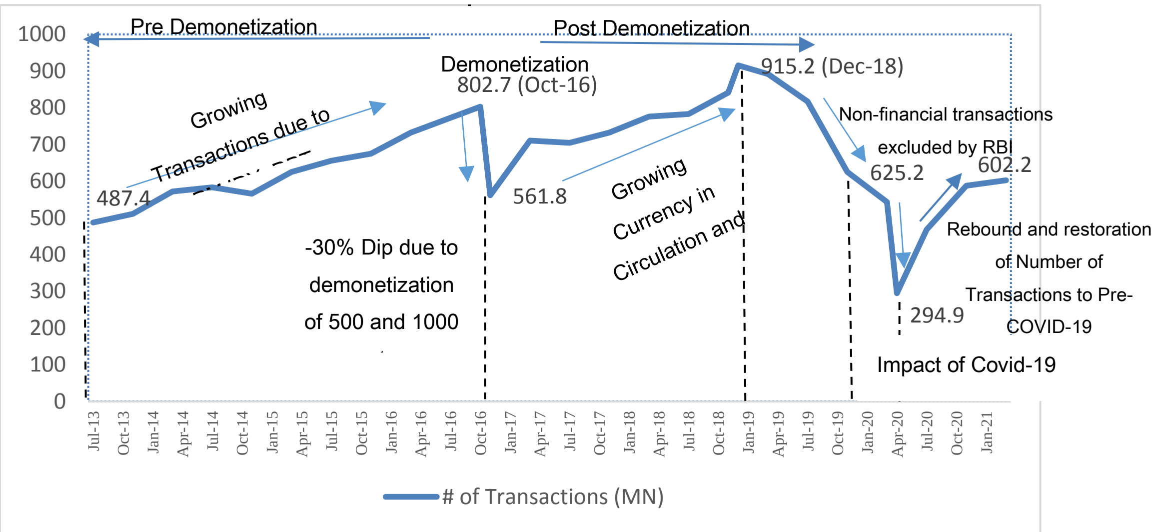
Amount in ₹ Billion	45.3	47.7	25.6
Average Amount Per Transaction in ₹	4,639.1	4,758.6	4,976.1

Source: India ATM Market Outlook to 2026, Ken Research, August 2021.
**RBI has stopped reporting non-financial transactions at ATMs since October 2019.*
Note: RBI has made changes in their reporting of transactions at ATMs. In a circular dated August 14, 2019, RBI announced the following points: (1) Transactions which fail on account of technical reasons such hardware, software, communication issues, non-availability of currency notes in the ATM and other declines ascribable directly/wholly to the bank/service provider and invalid PIN/validations; etc. shall not be counted as valid ATM transactions for the customer. Consequently, no charges therefor shall be levied. (2) Non-cash withdrawal transactions (such as balance enquiry, check book request, payment of taxes, funds transfer, etc.), which constitute 'on-us' transactions (i.e., when a card is used at an ATM of the bank which has issued the card) shall also not be part of the number of free ATM transactions.

Impact of Demonetization and COVID-19 on the Number of ATM Transactions and Its Revival

Due to the demonetization in November 2016, the number of ATM transactions declined from 802.7 million during October 2016 to 561.8 million in November 2016. The post-demonetization period was marked by the recovery of cash in circulation and a robust banking system led by digital transactions. Post-demonetization, the number of transactions at ATMs rose to 915.2 million during December 2018 as cash in circulation increased in the country. Similarly, during the COVID-19 lockdown imposed in the country, the number of ATM transactions declined during April 2020, reaching the lowest at 294.9 million (financial) transactions, although currency in circulation increased to ₹28,573.3 billion, which was 14.5% of the GDP for financial year 2021, primarily because households started holding more cash in hand. The number of transactions in March 2021 grew by 104.2% from April 2020, restoring the number of transactions to pre-COVID-19 levels. During the COVID-19 period, the amount of cash withdrawals increased, while the frequency of visiting an ATM decreased, which led to a fall in transactions. It has been witnessed that cash has been the most resilient mode of payment in the country and will continue to be the most preferred payment instrument in the coming years.

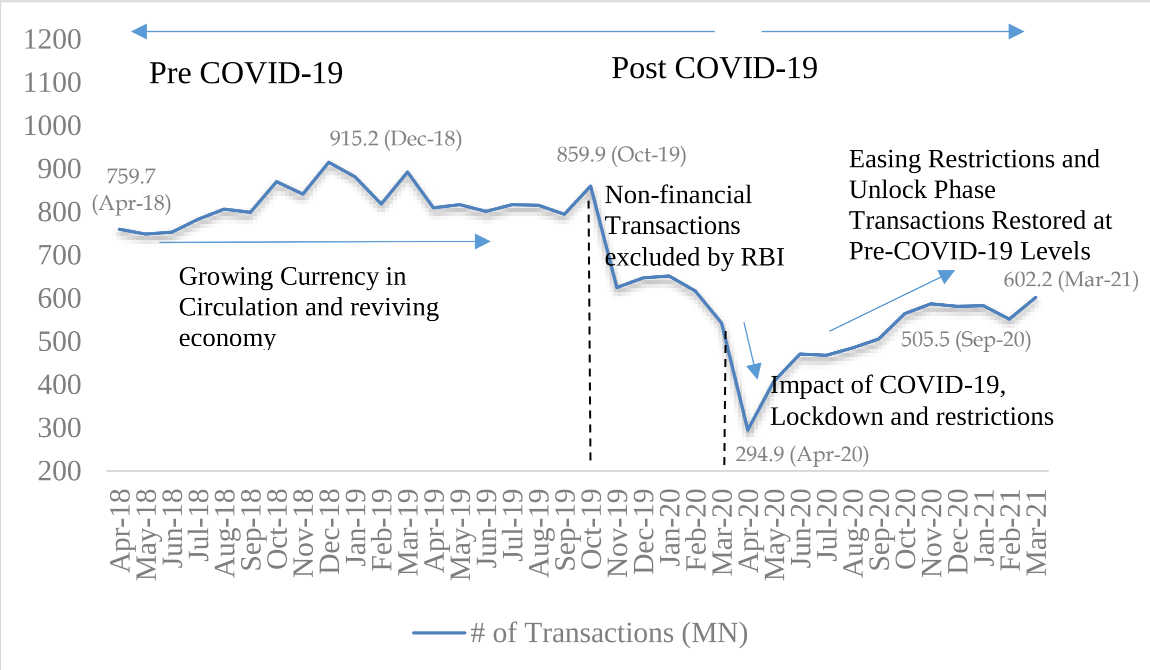
The following chart sets forth a trend in the number of ATM transactions from July 2013 to March 2021:



Source: India ATM Market Outlook to 2026, Ken Research, August 2021.
**RBI has stopped reporting non-financial transactions at ATMs since October 2019.*

Note: RBI has made changes in their reporting of transactions at ATMs. In a circular dated August 14, 2019, RBI announced the following points: (1) transactions which fail on account of technical reasons such as hardware, software, communication issues; non-availability of currency notes in the ATM and other declines ascribable directly/wholly to the bank/service provider and invalid PIN/validations. shall not be counted as valid ATM transactions for the customer. Consequently, no charges therefor shall be levied; (2) non-cash withdrawal transactions (such as balance enquiry, check book request, payment of taxes, funds transfer, etc.), which constitute 'on-us' transactions (i.e., when a card is used at an ATM of the bank which has issued the card) shall also not be part of the number of free ATM transactions.

The following chart sets forth a trend in the number of transactions at ATMs from July 2018 to March 2021:



Source: India ATM Market Outlook to 2026, Ken Research, August 2021.

The restrictions caused by COVID-19 have impacted all of India's major industries. Lockdowns have forced the population to stay indoors and shut down all non-essential businesses in the country. People in the country started avoiding the use of cash and switched to digital methods of payment to avoid getting in contact with the virus. Shutdown of business activities led people to shop online which directly affected the ATM segment. The value of cash transactions at ATMs decreased from ₹34,241.6 billion during financial year 2020 to ₹28,956.6 billion during financial year 2021. Similarly, the number of transactions dropped from 8,798.6 million (financial and non-financial) during financial year 2020 to 6,100.9 million (financial transactions only) during financial year 2021. The number of financial transactions at ATMs in the month of April 2020 declined by 45.7% to 294.8 million from 542.7 million during March 2020. Similarly, the value of transactions at ATMs declined by 48.0% during April 2020 to ₹1,290.7 billion from ₹2,484 billion during March 2020. In March 2021, the value of cash withdrawals returned to pre-COVID-19 (i.e., before April 2020) levels to reach ₹2,849.4 billion during March 2021.

The following table sets forth cash withdrawals at ATMs in India from financial year 2020 to 2021:

Month	Cash Withdrawals from ATM in ₹ Billion	Month-on-Month Growth %
Apr-19	2,848.0	-
May-19	2,950.8	3.6%
Jun-19	2,837.9	-3.8%
Jul-19	2,825.4	-0.4%
Aug-19	2,878.6	1.9%
Sep-19	2,741.8	-4.8%
Oct-19	3,160.5	15.3%
Nov-19	2,819.5	-10.8%
Dec-19	2,908.5	3.2%
Jan-20	2,954.6	1.6%
Feb-20	2,831.6	-4.2%
Mar-20	2,484.6	-12.3%
Apr-20	1,290.8 (Impact of COVID-19 Lockdown)	-48.0%
May-20	1,959.0	51.8%
Jun-20	2,294.7	17.1%
Jul-20	2,319.9	1.1%
Aug-20	2,363.5	1.9%

Month	Cash Withdrawals from ATM in ₹ Billion	Month-on-Month Growth %
Sep-20	2,410.6	2.0%
Oct-20	2,686.7	11.5%
Nov-20	2,777.9	3.4%
Dec-20	2,707.5	-2.5%
Jan-21	2,707.4	0.0%
Feb-21	2,589.1	-4.4%
Mar-21	2,849.4 (Value of transactions rebounded and restored to pre-COVID-19 levels)	10.1%

Source: India ATM Market Outlook to 2026, Ken Research, August 2021.

The following table sets forth the number of transactions at ATMs in India from financial year 2020 to 2021:

Month	No. of Transactions in Million	Month-on-Month Growth %
Apr-19	809.8	
May-19	816.6	0.8%
Jun-19	801.3	-1.9%
Jul-19	816.9	1.9%
Aug-19	815.2	-0.2%
Sep-19	794.8	-2.5%
Oct-19	859.9	8.2%
Nov-19	625.2 (Change in RBI Reporting)	-27.3%
Dec-19	647.5	3.6%
Jan-20	651.7	0.7%
Feb-20	617.0	-5.3%
Mar-20	542.8	-12.0%
Apr-20	294.9 (Impact of COVID-19 Lockdown)	-45.7%
May-20	407.4	38.2%
Jun-20	471.1	15.6%
Jul-20	467.7	-0.7%
Aug-20	485.0	3.7%
Sep-20	505.5	4.2%
Oct-20	564.4	11.7%
Nov-20	587.3	4.1%
Dec-20	581.0	-1.1%
Jan-21	582.6	0.3%
Feb-21	551.8	-5.3%
Mar-21	602.2 (No. of transactions rebounded and restored to pre-COVID-19 levels)	9.1%

Source: India ATM Market Outlook to 2026, Ken Research, August 2021.

Business Dynamics Due to COVID-19

The adverse effects of the COVID-19 pandemic have trickled down to major sectors of the Indian economy with manufacturing, auto, retail, aviation and hospitality bearing the brunt of the lockdown. This in turn has affected the fast-growing digital payments industry which is closely linked to the aforementioned sectors. Closed shops, travel bans and reduced discretionary spending by consumers (on dining out, movies, entertainment and so on) are further negatively impacting digital payments.

The ATM industry in India, in terms of number of ATM transactions and revenues for MSP, was negatively influenced by the COVID-19 pandemic. The ATM managed services market declined by approximately 7% from financial year 2020 to financial year 2021 in terms of revenues, with the average number of transactions per day per ATM reported at 87 in financial year 2021. The decline in ATM transactions was largely due to the lockdowns imposed by the GoI, which led people to withdraw less cash and utilize more digital payments to conduct transactions. However, cash is still king in the Indian economy as the share of cash in circulation reached over 14.5% of the GDP during financial year 2021. In the future, banks will look to deploy more cash recyclers, which is expected to support revenue growth for AGS Transact Technologies Limited ("**AGS Transact**").

In the forecast period, due to a surge in interchange fees, banks are expected to deploy more ATMs which is likely to support the growth of MSPs in the country. In line with this, the number of transactions per day per ATM is expected to reach around 104 by financial year 2023, showcasing promising future growth.

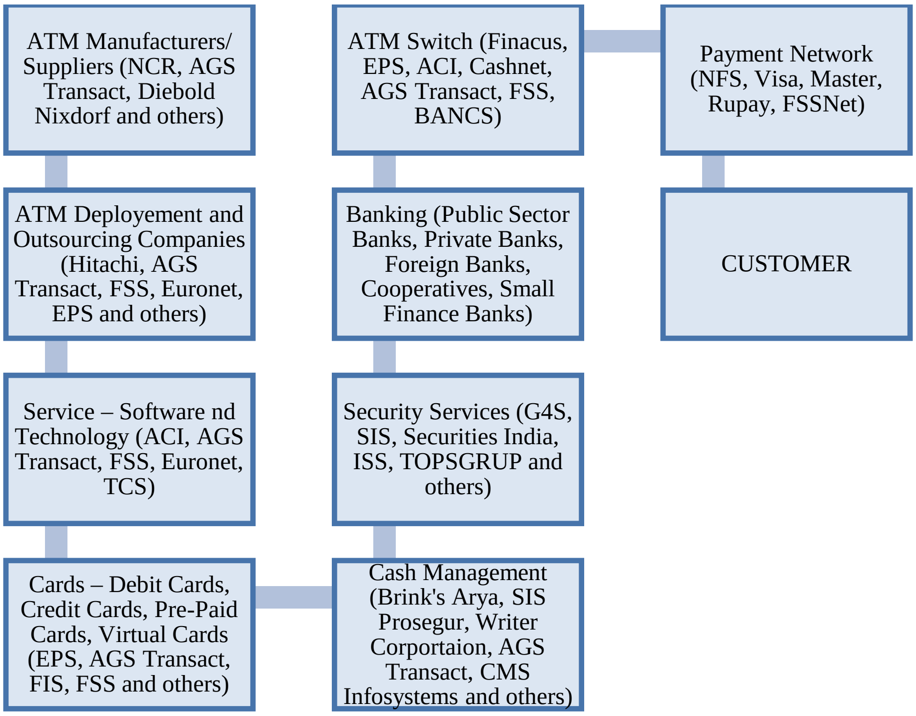
The following table sets forth the impact of COVID-19 on India's payment business dynamic:

Payment Category	Relative Impact		Remarks
Issuance	Cards	◑	Concerns over transmission of the virus through the exchange of physical currency will boost online card transactions.
	Wallets	◔	Wallets will also see increased traction for P2P transfers, bill payments and P2M payments for essential services owing to the lockdowns and aversion to exchanging cash. However, some wallet players have increased their fees for merchants and consumers, leading to merchants not accepting their wallets for transactions.
	Bank Accounts	◑	Fund transfers to/from bank accounts will likely see an uptick as people substitute cash with digital transfers.
Acquiring	ATM	◕	Transactions at ATMs will decrease as a result of the lockdown being enforced. Not much cash will be required compared to earlier.
	POS	◑	POS terminals at stores selling essential items will see an uptick in transactions, while those at most other establishments will see a decline.
	Payment Gateways	●	Payment gateways will see an increase in volumes as transactions go online. They can also tie up with small stores selling essentials who are currently seeking to establish an online presence.
Payment Infrastructure	UPI	◕	UPI is primarily driven by P2P and P2M payment transactions. With fears of virus transmission through cash, P2M UPI transactions for essential services (including QR-based payments) will see an increase.
	IMPS	◑	The IMPS facility will see relatively increased activity as fund transfers shift to digital means.
	BBPS	◕	With no physical avenues to pay bills, people are adopting Bharat Bill Pay Service ("**BBPS**"), leading to a relatively higher number of transactions.
	NETC	◕	The National Electronic Toll Collection ("NETC") program, which facilitates FASTag toll payments, will be adversely affected due to restrictions on travelling.

Source: India ATM Market Outlook to 2026, Ken Research, August 2021.

Ecosystem for India's ATM Managed Services Market

The following chart set forth the ecosystem for India's ATM managed services market:



Source: India ATM Market Outlook to 2026, Ken Research, August 2021.

Current ATM Management Models

The number of ATMs in India has been increasing, due to the ease in setting up ATMs under the managed services and brown-label management models. The number of ATMs being managed by banks has been continually decreasing due to the advantages offered by other ATM management models, as managed service providers can take on the burden of managing an ATM, including cash replenishment, service and repair, site management and other services, and ensuring higher uptime for the ATMs. Out of the total number of ATMs in India, ATMs managed by banks decreased from 20.6% in financial year 2012 to 9.2% as of March 31, 2021, showcasing immense potential for MSPs in the ATM industry.

The following table sets forth the number of ATMs under the current ATM management models as of March 31, 2021:

Type of ATMs	Number of ATMs
Managed Services (MSPs)	112,720
Brown label ATM/Completely Outsourcing (IADs)	78,973
Completely Managed by Banks	21,883
White label ATM	25,013
Total	**238,588**

Source: India ATM Market Outlook to 2026, Ken Research, August 2021.

Brown Label ATM Model/CRM Model

The bank contracts the deployment of its ATMs to a vendor or service provider. This is also known as complete outsourcing or end-to-end deployment of ATMs. Upon winning and entering into a contract with the bank, the service provider takes the responsibility of searching for suitable ATM sites, surveying for the same and ultimately leasing the sites. A typical ATM site has a minimum area of 100 square feet with rent ranging between ₹9,000 to ₹25,000 per month.

An ATM dispensing machine is priced between ₹250,000 to ₹285,000 while the ATM cash recycler machine is priced between ₹530,000 to ₹580,000, and is the major cost component in setting up an ATM. Further, the vendor looks at the décor or building works of the ATM site and electricity supply, and sets up a very small aperture terminal (VSAT) and lease lines.

The bank is responsible for providing cash and its brand name on the ATM along with the upgrading of the ATMs. The service provider is paid per transaction or through a monthly fee within the brown label or completely outsourced model (transactions done by any debit card customers on ATMs). The major services for which the bank pays the service providers are cash management, network monitoring, security services and housekeeping. The average number of transactions at an average ATM in a single day for financial year 2021 was 87 transactions, including financial and non-financial transactions.

The following table sets forth a profitability analysis of offsite brown label ATMs in India:

Parameter	Value in ₹, FY2021
Cost per transaction	7.7
Revenue per transaction	11.0
Profit per transaction	3.3
Number of transactions for break-even per day	70
Coverage of investment after years	3.8

Source: India ATM Market Outlook to 2026, Ken Research, August 2021.

ATMs through Managed Services

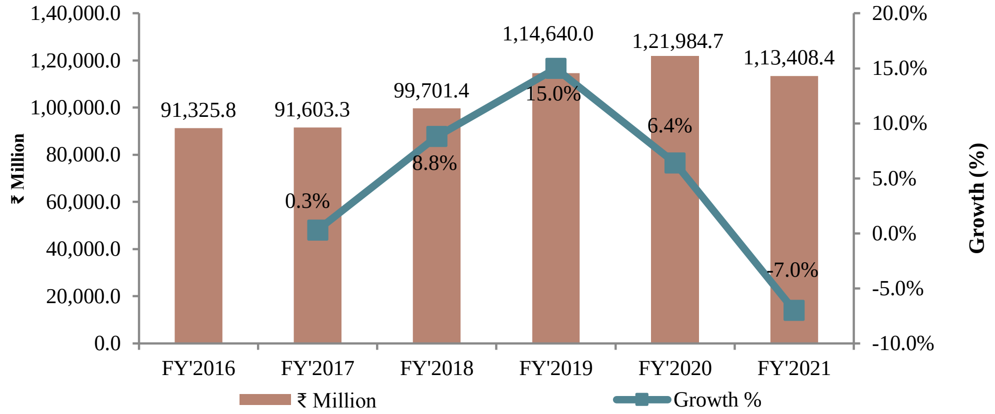
In the managed services model, a bank leases the site and owns the required equipment. However, the banks contract the servicing of the ATM to a third-party service provider or vendor. After outsourcing services, the bank is only involved in providing cash for the ATM or providing cash settlements. The bank pays the vendor for its services either through a fixed fee per month, or on a pay-per-use or per-transaction fee.

Public sector undertaking ATMs under managed services generally follow the fixed fee model wherein the bank pays a fixed amount for every service used by the bank.

India's ATM Managed Services Market Size by Revenues

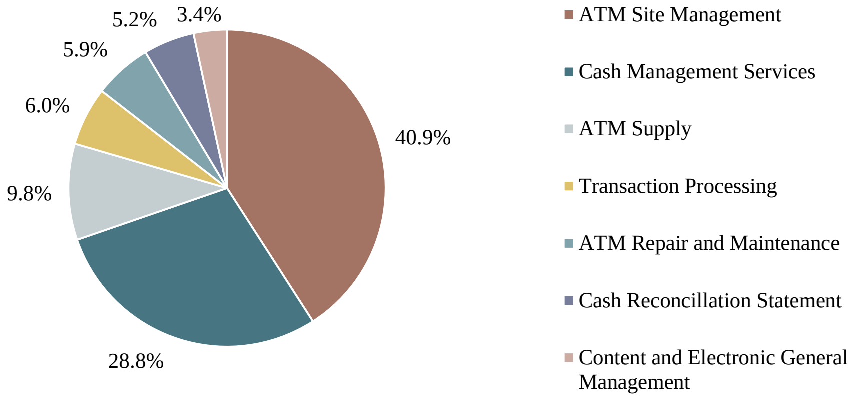
The revenue of India's ATM managed services market declined by approximately 7% f from ₹121,984.7 during financial year 2020 to ₹113,408.4 million during financial year 2021 due to restrictions and lockdowns in India on account of the COVID-19 pandemic. People in India shifted to digital payment methods which led to the decline of cash withdrawals and usage of ATMs in the country, which in turn led banks to halt plans for setting up ATMs.

The following chart sets forth the size of India's ATM managed services market based on revenue and growth rate during financial years 2016 to 2021:



Notes: FY is a financial year ending March 31. India's ATM managed services include ATM monitoring, setup and maintenance of a 24-hour help desk to ensure availability of ATMs, automatic generation of trouble tickets, event and incident management, provision of first-level maintenance, coordinating with OEMs for second-level maintenance, including preventative maintenance and on-call break-and-fix services, cash monitoring, forecast and replenishment, regular reporting of ATM uptime and site maintenance. The chart also includes revenues generated from ATM supply. AMC charges have not been considered as a part of revenues from ATM supply. The expenses incurred by banks in case of ATMs which they manage on their own have not been taken into consideration, while the sale of ATMs made to direct banks has been considered. The market includes cash management services as well, which includes ATM replenishment, cash-in-transit, retail cash management and other cash management services. The cost is considered at the contract level and subcontracting of services is considered as well.
Source: India ATM Market Outlook to 2026, Ken Research, August 2021.

The following chart sets forth India's ATM managed services market segments by service offerings, in terms of percentage of revenue share for financial year 2021:



Source: India ATM Market Outlook to 2026, Ken Research, August 2021.

ATM Site Management

ATM site management contributed 40.9% of total revenue of ATM managed service providers. Site management services include surveillance, electricity payment, consumables, payment of rent, network services and services such as deployment, management and operationalization of ATMs.

Cash Management Services

Cash management services contributed the second highest share to the ATM managed services market in India. Revenue from cash management increased from ₹25,507.8 million in the financial year 2016 to ₹32,688.8 million in the financial year 2021 at a CAGR of 5.0%. The number of ATMs outsourced to cash management companies increased from 151,650 as of March 31, 2017, to 163,069 as of March 31, 2021.

ATM Supply

Revenue generated through ATM supply during financial year 2021 was ₹11,119.8 million which accounted for 9.8% of total revenue of the ATM managed service market. Urban areas have seen lower installations of new ATMs as compared to rural areas. During financial year 2021, around 32,000 ATMs (including recyclers and dispensers) were installed, both as new deployments and replacements.

Transaction Processing

Transaction processing has been recorded as the fourth largest category, which contributed 6.0% of total revenue of the ATM managed services market during financial year 2021. Transaction processing refers to the switch cost which a bank pays to the gateway companies on a per transaction basis. This service is generally provided by the banks, but some banks outsource the service as well.

ATM Repair and Maintenance

First Level of Maintenance (FLM) generates approximately 15% to 20% of the service contract value as it generally involves basic identification of faults to reduce downtime occurring due to cash jamming, card jamming, network issues, paper jamming and others. Second Level Maintenance (SLM) contributes approximately 80% to 85% of the service contract value. SLM generally involves the repair of an ATM, resolution of a technical issue, regular maintenance of an ATM, resolution of problems related to network issues in an ATM, annual maintenance contracts, repair of parts and provision of some spare parts. Banks pay for the majority of the spares which are being replaced in an ATM during the SLM.

Cash Reconciliation Statement

The cash reconciliation statement contributed 5.2% of total revenues of the ATM managed services market during financial year 2021. Cash reconciliation is processed through the e-reconciliation software which helps maintain the track records of cash replenishments and withdrawals made from an ATM, among other transactions. This helps ATM management companies manage the flow of cash in an ATM as ordering excess cash leads to extra costs of running an ATM if the ATM is outsourced. In cases where the bank is operating the ATM, they generally outsource the ATM for this service so that cash flow can be maintained efficiently.

Content and Electronic Journal Management

The least amount of revenue is generated through content and electronic journal management services as banks generally manage these services on their own. If banks outsource an ATM, the amount charged for this service is approximately lower than that of other services. The majority of the ATM managed companies focus on providing repair and maintenance services to the banks along with content and electronic journal management services to broaden their services portfolio and widen their presence in the market.

Competition Scenario in India's ATM Managed Services Market

The following table sets forth the heat map of major players operating in India's ATM Managed Services Market:

Heat Map	ATMs Equipment Supply	Maintenance of ATM (First Line Maintenance and Second Line Maintenance)	ATM Managed Services	ATM Replenishment and Cash in Transit	Retail Cash Management (RCM) or Cash Pickup and Delivery
AGS Transact	✓	✓	✓	✓	✓
Brinks	x	X	x	✓	✓
CMS Info System	X	✓	✓	✓	✓
Diebold Nixdorf	✓	✓	✓	x	x
Euronet	x	✓	✓	x	x
FIS	x	✓	✓	x	x
FSS	x	✓	✓	x	x
Hitachi Payments	✓	✓	✓	x	x
NCR Corporation	✓	✓	✓	x	x
OKI	✓	X	x	x	x
SIS Prosegur	x	X	x	✓	✓
TCPS	✓	✓	✓	x	x
Writer Corporation	x	✓	✓	✓	✓
Hyosung	✓	✓	✓	x	x

Note: ✓ indicates company provides that service. x indicates that company does not provide that service.
Source: India ATM Market Outlook to 2026, Ken Research, August 2021.

India's ATM Managed Services Market Future Outlook and Projections

The following table sets forth future projections for the number of ATMs and outstanding debit cards during financial years 2022 to 2026:

Parameters	FY2022	FY2023	FY2024	FY2025	FY2026
Number of ATMs	217,000	220,600	224,300	228,100	232,000
Outstanding Debit Cards (in Millions)	976.3	1,093.2	1,114.2	1,213.8	1,291.5

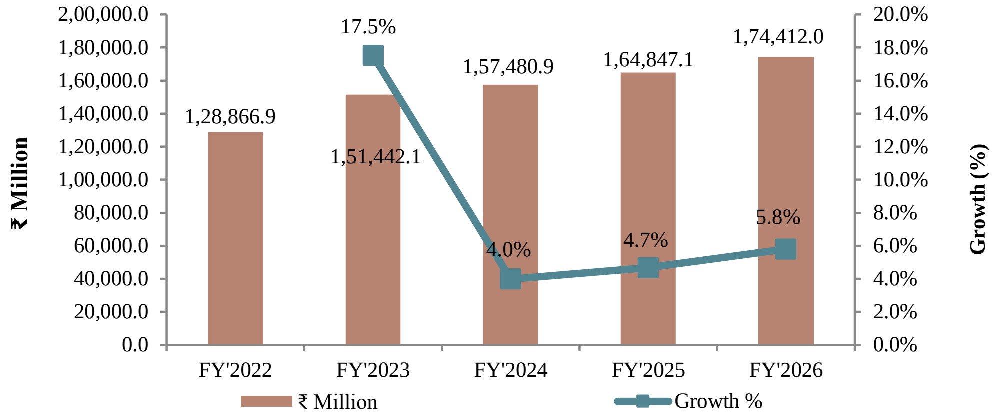
Source: India ATM Market Outlook to 2026, Ken Research, August 2021.
Note: The total number of ATMs exclude white label ATMs.

The following table sets forth future projections for (financial) transactions in millions, for financial years 2022 to 2026:

Parameters	FY2022	FY2023	FY2024	FY2025	FY2026
Total Financial Transactions in Million	7,355.0	8,458.3	9,219.5	9,966.3	10,683.9
Average No. of Financial Transaction per ATM/Day	92.9	105.0	112.6	119.7	126.2

Source: India ATM Market Outlook to 2026, Ken Research, August 2021.
Note: The transactions mentioned above exclude white label ATMs.

The following chart sets forth future projections of India's ATM managed services market size by revenue and growth rate for financial years 2022 to 2026:



Source: India ATM Market Outlook to 2026, Ken Research, August 2021.

India ATM Managed Services Market Size by Service Offerings

In the future, it is expected that a majority of the revenue through ATM managed services will be generated from ATM site management which comprises surveillance, electricity payment, consumables, payment of rent, network services and services such as ATM deployment, management and the operationalization of ATMs. A decrease in ATM rollout could lead to better revenue from existing ATMs through an increase in the average number of transactions per ATM.

Cash in circulation is still expected to increase in the future which will further contribute to growth in the number of transactions performed with ATMs. Cash management services are expected to generate revenue at a CAGR of 13.0% from financial years 2021 to 2026.

The following table sets forth the contribution of each segment of India's ATM managed services market to total market revenue for financial years 2022 to 2026:

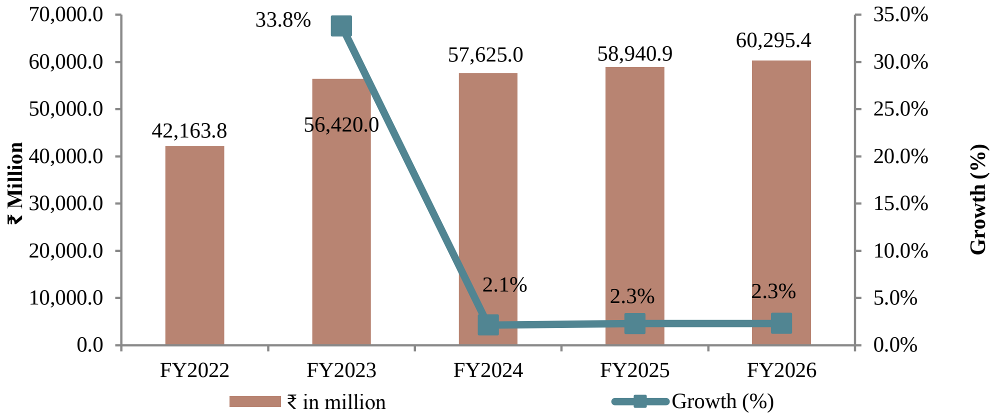
Service Offerings	FY2022	FY2023	FY2024	FY2025	FY2026
ATM Site Management	37.6%	35.8%	36.3%	36.7%	37.1%
Cash Management Services	32.7%	37.3%	36.6%	35.8%	34.6%
ATM Supply	11.0%	10.4%	11.3%	12.0%	13.1%
Transaction Processing	5.5%	5.0%	4.8%	4.7%	4.6%
ATM Repair and Maintenance	5.3%	4.9%	4.6%	4.4%	4.2%
Cash Reconciliation Statement	4.7%	4.3%	4.2%	4.2%	4.2%
Content and Electronic Journal Management	3.1%	2.3%	2.2%	2.2%	2.2%
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

Source: India ATM Market Outlook to 2026, Ken Research, August 2021.

India's ATM Cash Management Services Market and Market Size

Cash management is the process of collecting, managing and replenishing the cash in an ATM which is outsourced by banks to MSPs. Major services offered by cash management companies include ATM replenishment, cash-in-transit (CIT), retail cash management (RCM) or cash pickup and delivery (CPD) and others. There are instances where a managed service provider does not deal in cash management. In this case the service provider will further outsource cash management services to a third party. Prior to the implementation of cassette swap and the MHA guidelines, services for managing cash replenishment in an ATM cost ₹6,500 to ₹7,500 per month. However, the final cost depends on the number of trips. After the implementation of the cassette swap and the MHA guidelines, cash replenishment charges will increase to ₹12,500 to ₹13,000 per ATM per month.

The following chart sets forth the expected revenue and growth rate of India's cash management services market during financial years 2022 to 2026:



Source: India ATM Market Outlook to 2026, Ken Research, August 2021.

The following table sets forth the contribution of each type of service under India's ATM cash management services market to total market revenue for financial years 2021 and 2026:

Types of Services	Financial Year 2021		Financial Year 2026	
	Revenue Share (in %)	**Revenues in ₹ Million**	**Revenue Share (in %)**	**Revenues in ₹ Million**
ATM Replenishment	40.0%	13,075.5	48.0%	28,941.8
CIT	27.5%	8,989.4	25.7%	15,495.9
CPD	17.0%	5,557.1	15.1%	9,104.6
Others	15.5%	5,066.8	11.2%	6,753.1
Total	**100.0%**	**32,688.8**	**100%**	**60,295.4**

Source: India ATM Market Outlook to 2026, Ken Research, August 2021.

ATM Replenishment

In the future, it is expected that the market share of ATM replenishment will further increase, as new ATMs installations in rural areas increase in line with the increase in the number of banking facilities across India. The ATM replenishment revenues are also set to increase due to the implementation of cassette swapping in ATMs mandated by the RBI.

Cash in Transit

In financial year 2020, CIT's contribution in terms of revenues under cash management services was due to an increase in the licensing of new bank branches. CIT service development is directly connected to an expansion in the number of bank branches, and because the number of bank branches is expected to grow, the demand for CIT services is also expected to grow. As of December 31, 2020, there were 3,367 currency chests and 2,782 small coin depots/sub-depots in India.

Cash Pickup and Delivery/Retail Cash Management

Retail collection points served by cash management companies increased from 130,000 as of March 31, 2017, to 155,000 as of March 31, 2021. The number of retail collection points decreased during financial year 2021 due to the forced shutdown of retail touch points as part of the restrictions and lockdowns imposed by the GoI.

Others

Other cash management services include vaulting services, bullion management and cash processing. It is expected that the share of the outsourcing of currency chest to cash management companies will increase significantly as banks can save approximately 35.0% to 50.0% of their expenditure incurred on maintaining the currency chest.

AGS Transact Has Established Leadership Position in the Indian ATM Industry

ATM managed services: During financial year 2021, AGS Transact was India's second largest ATM managed service company with a 15.5% market share in terms of revenues with 32,367 ATMs managed under the outsourcing model.

ATM supply market: This is a key segment of the ATM managed services market in India. Installation of new and replacement cash dispensing and recycling machines is included under this segment. In financial year 2021, AGS Transact held a market share of approximately 15% in terms of revenues generated through supply or deployment of ATMs in India.

Cash management market: During financial year 2021, AGS Transact was India's second largest cash management company with a 30% market share in terms of number of ATMs replenished and approximately 26% market share in terms of revenues from the ATM replenishment segment.

Trends and Developments in India's ATM Deployment Market

Increasing Number of ATMs

The ATM industry has grown during the past decade. Economic advancement, increase in income levels generally in urban areas due to growth in job opportunities and evolution to mass banking from class banking have driven the market for the ATM industry in recent years.

Significant growth observed in ATMs was primarily due to the rural spread and activation of the PMJDY scheme. The growth in onsite ATMs is primarily due to the fact that people prefer to use ATMs which are closer to their bank branches. However, there has been a growth in offsite ATMs due to an increase in contracts offered to MSPs with an aim of garnering higher penetration in the market and improve retail banking for the customers.

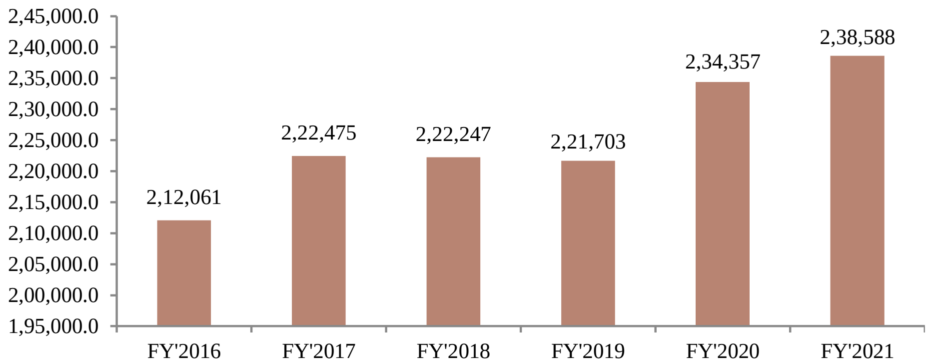
During financial year 2021, 8.4% of the total ATMs deployed were new machines while the remaining 91.6% were replacements to old machines. It is expected that the number of new ATMs is set to grow, with 5.5% share of total ATM sales, while the remaining 94.5% will act as a replacement to an older unit during financial year 2026.

The following table sets forth the number of onsite and offsite ATMs (excluding white label ATMs):

ATM Type	Financial Year					
	2016	2017	2018	2019	2020	2021
Onsite	1,01,950	1,09,809	1,06,776	1,06,380	1,13,271	1,15,605
Offsite	97,149	98,545	1,00,276	95,816	97,489	97,970
Total	**1,99,099**	**2,08,354**	**2,07,052**	**2,02,196**	**2,10,760**	**2,13,575**

Note: The data was recorded as of March 31 of every financial year and does not not include white label ATMs.
Source: India ATM Market Outlook to 2026, Ken Research, August 2021.

The following chart sets forth the number of ATMs in India from March 31, 2016, to March 31, 2021:



Note: Number of ATMs includes onsite ATMs, offsite ATMs and white label ATMs.
Source: India ATM Market Outlook to 2026, Ken Research, August 2021.

The following table sets forth the number of replacement and new ATMs deployed in India from financial years 2021 to 2026:

ATM Supply	Financial Year				
	2022	2023	2024	2025	2026
Total Shipments	41,768	48,000	53,624	60,317	70,909
New Shipments	3,425	3,600	3,700	3,800	3,900
Replacement	38,343	44,400	49,923	56,517	67,009

Source: India ATM Market Outlook to 2026, Ken Research, August 2021.

Growth in Branchless Banking

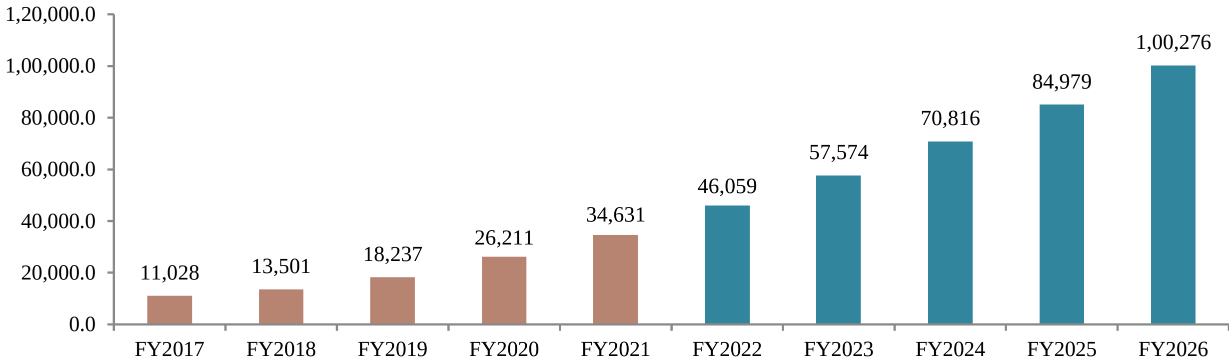
ATMs are currently concentrated in cities and urban areas, with very low penetration in rural areas and skewed toward the most developed states. The GoI is looking to bridge these gaps and provide broader access to local residents. Efforts to increase ATM penetration and to increase the efficiency of existing ATMs make India one of the largest markets for ATM deployment in Asia. Banks are focusing on improving branchless banking in India by creating e-lobbies, which are specifically designed to improve the customer service and ease of doing transactions. E-lobbies allow banks to offer customers all banking transactions, information and solutions round the clock through deployment of cash recyclers, cash dispensers and multi-functioning kiosks. E-lobbies deployed by banks provide self-service facilities including cash withdrawals, cash deposits, card-to-card transfers, passbook printing, NEFT and SMS alerts, without the help of physical staff of the bank. With the changing dynamics of digital payments, ATMs, which are now a prominent fixture in every Indian town, are proving insufficient for the transitioning requirements of digitally savvy customers. Accordingly, e-lobbies and cash recyclers have been launched to enhance customer experience.

Growing Cash Recycling Machines in India

The CRM is a self-service terminal that lets the customer make deposit and withdrawal transactions of cash. All successful transactions are immediately credited or debited in real time, and customers are issued an acknowledgment slip confirming the transaction. CRMs in India have RBI-supported note identification protocols and mechanisms. The recycled notes are then stored in separate cassettes in the machines automatically for dispensing to the customers. Of the two functions of the machine – deposit and cash withdrawal – it is for the deposit activity that the CRM uses more effort. The CRMs thus do an exact recycling process of collecting cash from the depositors and giving it to those who withdraw money.

Cash recycling ATMs are becoming more popular in India as they can detect fake notes and validate, sort and store cash quickly, reducing banks' operational costs and contributing to the fight against counterfeiting.

The following chart sets forth the expected cumulative number of CRMs in India from March 31, 2017 to March 31, 2026:



Source: India ATM Market Outlook to 2026, Ken Research, August 2021.

The RBI has formulated the Currency Distribution and Exchange Scheme (CDES) to ensure that all bank branches provide better customer services to members of the public. The RBI has provided several incentives to banks from time to time for installation of various machines, such as CRMs, to encourage technology absorption in their currency operations for improved customer service.

Interoperability of CRMs

With cash deposit interoperability, a customer of one bank can deposit money in another bank or WLA-operated CRM using a debit card or just by entering his account details. Accordingly, the customer need not look for an ATM of his card's issuing bank. In semi-urban and rural locations, cash deposit interoperability has received good responses due to lower branch penetration. AGS Transact is growing their penetration in Tier 2 and Tier 3 locations, and ATM penetration levels in these areas is expected to improve further, enabling easy access to cash and a host of banking facilities for the financially underserved. In the coming years, the adoption rate for CRMs will likely be high as these CRMs could replace a physical teller in a bank and reduce the margin of clerical error.

At an interoperable level, public sector banks acquire 45% of the overall transactions, and their issuer transaction volume is at 69%. Similarly, private banks acquire 41% of overall transactions, and their issuer transaction share is very low at 27% *(Source: RBI Bulletin, April-July 2019*).

Implementation of Cassette Swapping in ATMs

In a circular dated April 2018, RBI convened a committee on currency movement to review security of the treasury in transit. To mitigate risks involved in open cash replenishment/top-up, the committee advised that banks may consider using lockable cassettes in their ATMs which shall be swapped at the time of the cash replenishment. It was mentioned in the circular that this may be implemented in a phased manner covering at least one-third of ATMs operated by the banks each year, such that all ATMs can implement the cassette swap system by March 31, 2021.

As per estimates, each ATM will require three sets of five cassettes – one set in the ATM, one in transit and another in the branch/cash-in-transit (CIT) company (ready for loading next day). The cost of each cassette is approximately ₹15,000 to ₹20,000 which will be borne by the banks. The RBI extended the timeline for implementation of cassette swap in all ATMs until March 31, 2022. With the implementation of the cassette swap guidelines, cash management companies are expected to increase their fee by an additional ₹2,500 per ATM per month. SVIL is one of the few providers to implement the cassette swapping system across multiple ATM locations in Mumbai, Pune and Bangalore.

Banks have also been asked to monitor progress and make the required course correction at the end of every quarter and report status to the RBI. As of August 2021, only 1% of ATMs have implemented the cassette swap feature in their devices, and it is anticipated that only 50% of the ATMs would be upgraded to cassette swap by the end of financial year 2022.

New Guidelines for Interchange Fee at ATMs in India

The following table sets forth the interchange fee in ₹, applicable from August 1, 2021:

Interchange Fee in ₹	August 1, 2014	August 1, 2021
Financial Transaction	15	17
Non-Financial Transaction	5	6
'On-Us' Transaction Charges*	20	21

Source: India ATM Market Outlook to 2026, Ken Research, August 2021.
Note: 'On-us' transaction charges are applicable only when the customer avails of their first five free transactions in a month across metro and non-metro cities. 'Off-Us' transaction charges are applicable only when the customer avails of their first three free transactions under metro city and first five free transactions under non-metro cities.
**'On-Us' Transaction Charges will be applicable from January 1, 2022.*

In July 2021, the RBI allowed an increase in the interchange fee structure for ATM transactions after almost nine years, on account of the increasing cost of ATM deployment and expenses towards ATM maintenance incurred by the banks and white label ATM operators. The RBI's new directions on raising interchange fees and making bulk clearing available around the clock took effect on August 1, 2021.

MHA Guidelines for ATM Industry

The RBI released certain MHA guidelines in 2018 ("MHA Guidelines") to strengthen security in the cash management industry. However, the MHA Guidelines are not yet being practiced or followed by any cash management company on a pan-India basis, except for SVIL. The MHA Guidelines will add revenue to cash management under the range of ₹3,500 to ₹4,000 per ATM per month. Some of the major guidelines have been mentioned below:

- No taxi or hired vehicle shall be used for cash transportation activities by the private security agency (provided, further, that in case of any remote location where private security agencies are not present and not serviced by a currency chest, any vehicle at such location may be used as an exception under the strict security control and support of the local police); and

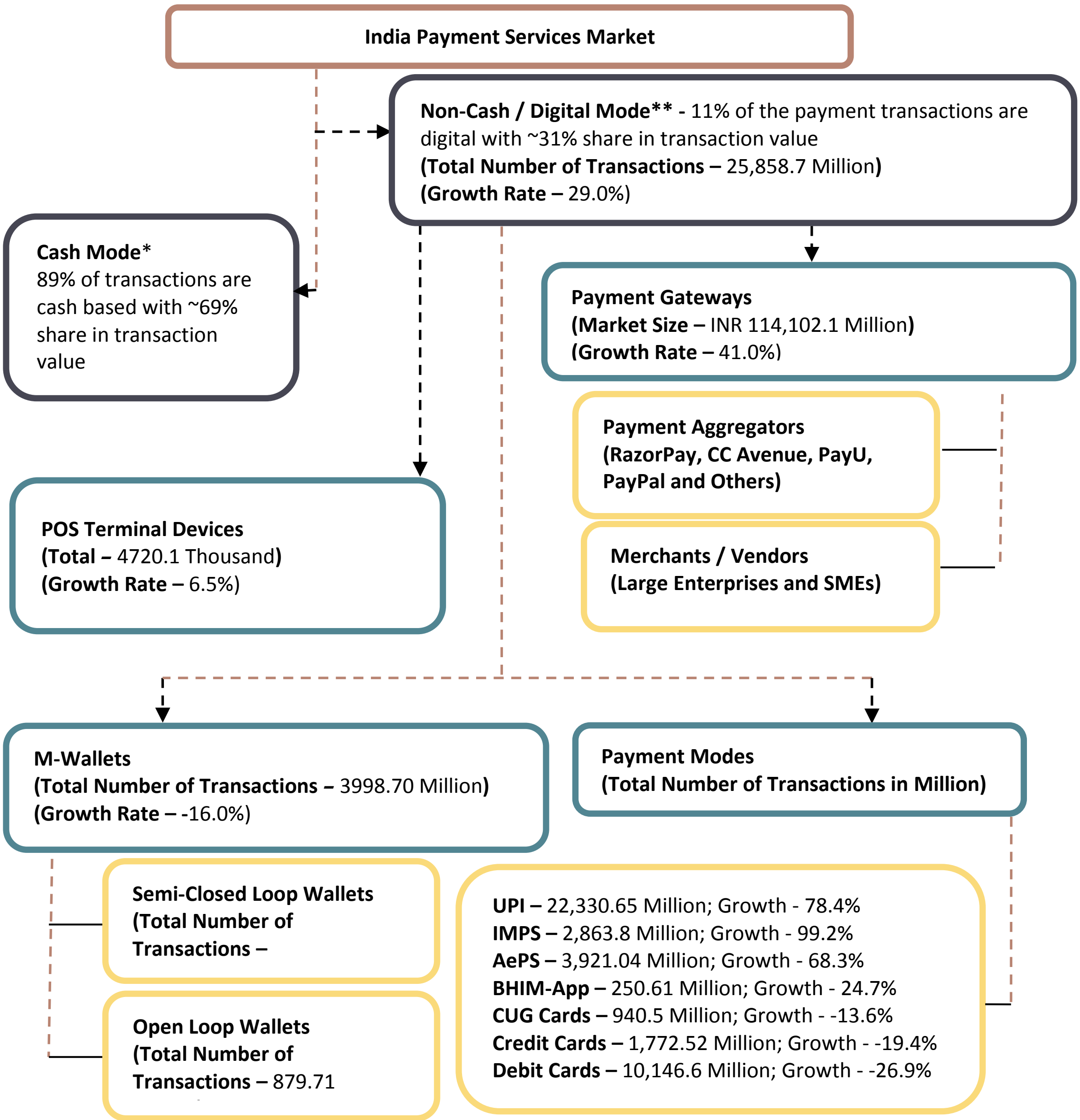
- Live GPS Tracking:
  Every cash transportation activity shall be carried out only in secured cash vans fitted with a GPS tracking device; and
  The private security agency shall ensure that each cash van shall be monitored at all times during cash transportation activities through a redundant communications protocol.

India's Payment Services Market

The flagship Digital India Program was launched in India in 2015, with the vision of transforming India into a digitally empowered society and knowledge economy. Digital innovations are expected to play a pivotal role in improving financial inclusion and providing ease of service across retail banking, payments, wealth management and insurance.

Market Overview

The following chart sets forth India's payment services market, as of March 31, 2021:



Note: Growth rate mentioned above is for the financial year 2021.
** In overall transactions, cash payments had a share of 69% in terms of transaction value whereas, in terms of total transaction volume, cash payments were evaluated at 90% in the financial year 2021.*
*** In overall transactions, non-cash/digital payments had a share of 31% in terms of transaction value whereas, in terms of total transaction volume, non-cash/digital payments were at 10% in the financial year 2021.*
Source: India Payment Services Market Outlook to 2026, Ken Research, August 2021.

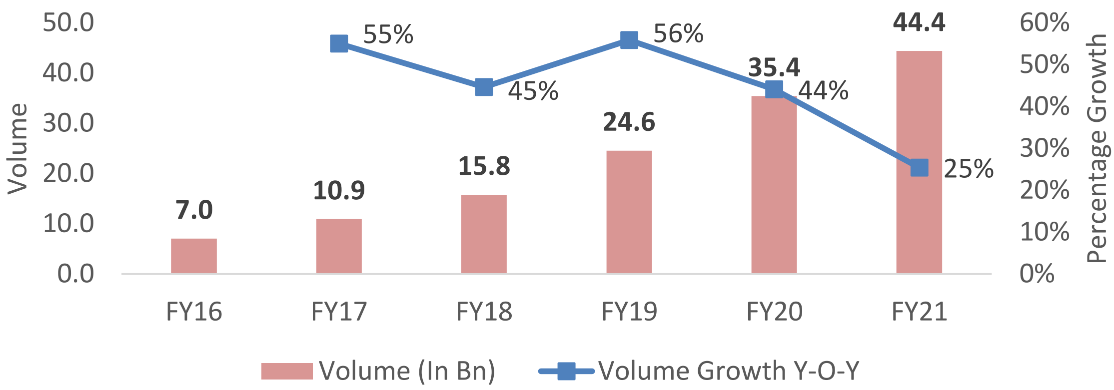
India's Payment Services Market Size

The Indian digital payment space has seen extraordinary growth in the last few years, with the volume of transactions increasing at a CAGR of 36%. New and innovative payment products such as UPI, NETC, FASTag and BBPS have contributed to the growth of the digital payment industry.

With the emergence of new payment technologies and use cases across sectors, this growth momentum is expected to continue. Transactions saw a minor drop in the early months of the financial year 2021 and have now begun to go back to pre COVID-19 levels. Businesses are now looking to integrate both online and offline channels to provide an omni-channel experience to their customers. UPI transaction volumes have already gone back to pre-lockdown levels. Similar trends can be observed in NETC transactions.

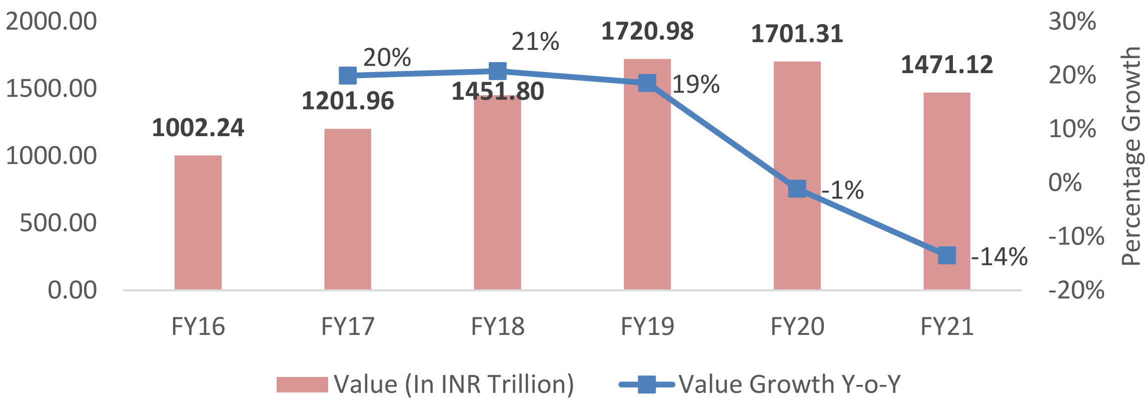
Digital transactions have recovered from their lows in the months of the lockdown and gained traction over the rest of the year with a growing preference for contactless transactions and tailored financial offerings by fintech players to adapt to the needs of end-users.

India's payment services market size based on transaction volume and growth rate, during the financial years 2016 to 2021 (in billions)



Note: India's payment services market has been defined in terms of total transaction volume and total transaction value done through RTGS, paper-based instruments, credit transfers, debit transfers and direct debits, card payments, and PPIs through offline and online mode.
Note:
1. RTGS system includes customer and inter-bank transactions only.
2. Settlement of CBLO, government securities clearing and forex transactions is through the Clearing Corporation of India Ltd. (CCIL). Government securities include outright trades and both legs of repo transactions and tri-party repo transactions.
3. UPI and AePS (Fund Transfer) were introduced in financial year 2017; BHIM Aadhar Pay and NETC (linked to bank account) were introduced in financial year 2017.
Note for financial year 2021:
1. Data is provisional.
2. ECS (debit and credit) has been merged with NACH with effect from January 31, 2020.
3. Data from November 2019 onwards for card payments (debit/credit cards) and prepaid payment instruments (PPIs) may not be comparable with earlier months/periods, as more granular data is being published along with revision in data definitions.
4. Only domestic financial transactions are considered.
Total Payment Services Market does not includes CCIL-operated systems, which are a part of settlement systems.
Source: RBI, India Payment Services Market Outlook to 2026, Ken Research, August 2021.

Payment services market size based on transaction growth rate, during the financial years 2016 to 2021 (₹ in trillion)



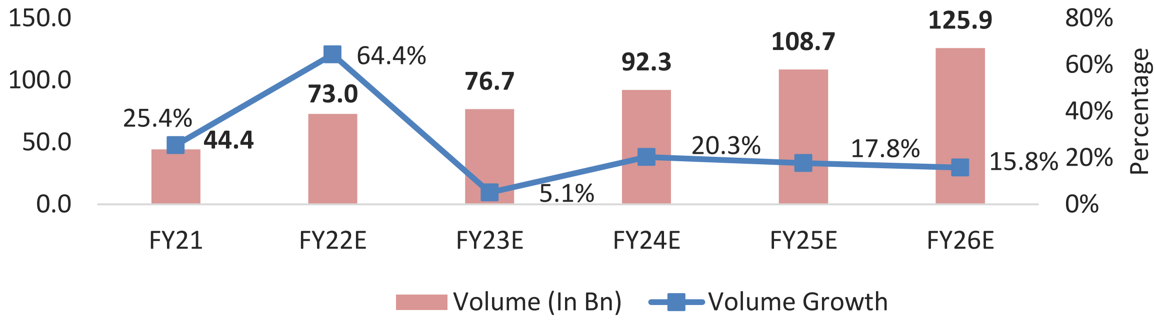
Source: India Payment Services Market Outlook to 2026, Ken Research, August 2021.

India's Payment Services Market Future Outlook and Projections

Growth in digital payments in India has been driven by multiple factors such as the launch of new and innovative payment products, increased demand for cashless transaction due to COVID-19, increasing smartphone adoption, a growing need for faster payment modes, and a strong push from the GoI and regulators towards adoption of digital channels. Prior to 2010, digital transactions saw single-digit growth.

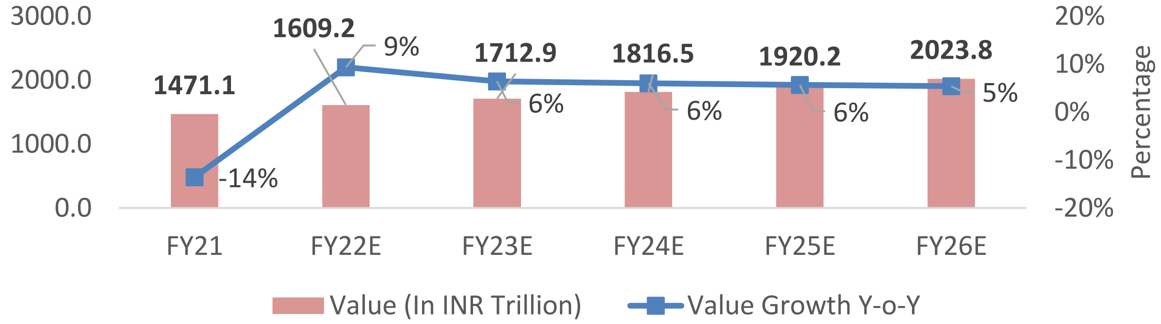
COVID-19 has further accelerated the shift to digital payment modes. One of the key requirements for long-term growth and a faster adoption of fintech solutions at last-mile touch points is the customer's trust in digital payment modes.

India's payment services market future projections based on transaction volume and growth rate, during the financial year 2021 and estimated for the financial years 2022 to 2026 (in billions)



Note: E refers to estimated numbers.
Source: India Payment Services Market Outlook to 2026, Ken Research, August 2021.

India's payment services market future projections based on transaction value and growth rate, during the financial year 2021 and estimated for the financial years 2022 to 2026 (in ₹trillions)



Note: E refers to estimated numbers.
Source: India Payment Services Market Outlook to 2026, Ken Research, August 2021.

India Payment POS Terminal Market

Market Overview

A payment POS terminal is a computerized replacement for a cash register, where customers can make a digital transaction with the help of their debit and credit cards. A customer needs to enter a security PIN in order to execute a transaction using a payment POS terminal. All accounts are settled when the merchant does the batch settlement at the end of the day and the respective amount after deducting bank charges is credited to the merchant's account.

Payment POS terminal companies earn their revenue through three channels, namely: initial device set up fees, MDR and monthly rental income, which is estimated at ₹1,000 million to ₹350 million for mPOS devices and ₹400 million to ₹750 million for traditional POS devices.

The MDR paid by the merchant is divided among three entities: the issuer bank, which issues the debit card and gets the highest share of the MDR, the acquirer, which installs the payment POS and the switch network.

Customers today make payments digitally at in-store merchant locations primarily through either POS terminals or using a QR code. POS terminals have a steadily growing market in merchant categories such as restaurants, grocery stores, apparel stores, jewelry stores and fuel stations. These verticals record the highest volume and value of POS transactions across the country. With the rapidly increasing penetration of e-commerce in the country, mPOS implementation has enabled doorstep delivery of products. Financial transactions at the doorstep have been made possible digitally, in a more versatile manner, using mPOS terminals.

The payment card and POS terminal markets are closely intertwined as the relative growth of the card market results in the growth of the POS terminal market.

Android-Based POS Terminals

Android accounted for the largest share of the global smartphone operating system, accounting for 72% of the market share and leading the competitor iOS by 26%.

Compared with traditional desktop POS terminals, Android-based POS terminals have many advantages. An intuitive interface similar to a smartphone makes them easier to operate. They can improve people's payment efficiency and save more time. They are workable for restaurant online car parking, food delivery, mobile top up, airtime recharge, bus ticketing and bill payment, among others. Benefits include being cost-effective and having a wide range of hardware and software options. Android POS systems offer a number of different functions beyond just receiving payments from customers. These mobile software solutions can also provide vital services such as:

- Inventory management;
- Stored customer data;
- Sales data;
- Employee management;
- Portability;
- Better customer interactions;
- EMI options;
- Billing system integration; and
- Value-added services such as BBPS.

Market Evolution

India's POS terminal market is at the growing stage due to an increasing penetration of credit and debit cards coupled with rising e-commerce growth in India. Credit card transactions have risen by a CAGR of 17.6%, while debit card transactions have increased by a CAGR 2% in last five years. POS transactions from debit cards have increased by 28% in the last five years, while there has been a decline of 2% in ATM withdrawals through debit cards, showing an increasing preference for digital payments. Additionally, changing customer preferences towards a high volume of cashless transactions have driven the demand for POS terminal devices in India. Further, retail merchants are making attempts to enhance customer experience by offering flexible payment solutions with advanced payment options at the POS terminal.

The penetration rate of smartphones in India reached 42% in financial year 2020 and was estimated to reach 51% in the financial year 2025. The increasing use of smartphones and tablets in India is further anticipated to drive the demand for mPOS solutions, especially in the retail sector. For example, in shopping malls, mPOS devices aid merchants in taking the final checkout process to the consumers themselves, thereby enabling vendors to assist shoppers from anywhere in the store.

Further, post demonetization, the Ministry of Finance announced incentives for the promotion of a digital and cashless economy, which included discounts on fuel payments made through digital means, removal of service tax on MDR for low-ticket transactions, and financial support from the National Bank for Agriculture and Rural Development on rural deployment. These incentives, combined with the effect of demonetization, led to significant expansion of the POS and card industries.

Emerging Market Trends

Along with the introduction of new payment methods such as NFC technology and QR code-based systems in India, retailers are expected to either upgrade or install new devices to use these technologies.

The following are the major opportunities and market trends which are driving growth in the Indian POS terminal market:

Growth in retail stores: The retail sector in India is one of the top contributors to the economy and a key driver of growth. The demand for POS terminals is linked to growth in the retail sector as the increase in the number of new stores and in the scale of existing stores will generate greater demand for POS terminals.

Increasing global demand: The global market has witnessed a consistent demand for POS terminals, largely due to the increase in payment activities, business expansion and the increase in disposable income. Global POS manufacturers have been able to ensure the required supply of a variety of products for various types of merchants through their mega-sized production facilities.

Lower acquisition cost: The business model for POS terminals is largely service-based, where merchants must pay charges for each transaction above a certain limit. Initially, some service providers charged a device cost or deposit from merchants but of late, the devices are given free to merchants and commission is charged on transactions. Such lack of an upfront cost has encouraged merchants to keep multiple POS machines.

Convenience: Digital payments offer convenience by saving time and labor. While cash payments provide a suitable alternative to aid the informal or parallel economy, digital payment allows institutions to fix the problems of traceability and security. Further, continuous effort from the GoI has allowed easier and quicker transactions with less physical contact in light of the COVID-19 pandemic, which is a key driving force behind the digital payment domain.

Value Added Services: Payment service providers ("**PSPs**") are continuously looking for partnerships with various merchants to improve their platform. Thus, VAS are a result of such partnerships, where the end-users are offered additional services through the merchant or service provider in partnership with PSPs. Such partnerships enable payment gateways to get immediate access to the agility and flexibility demanded by their merchants. As a result of the large variety of VAS brought by these partners, the nature of the payment gateway model is changing. Payment service providers are continuously promoting their offerings, leading towards an increased merchant "stickiness," furthering their landscape in the Indian market.

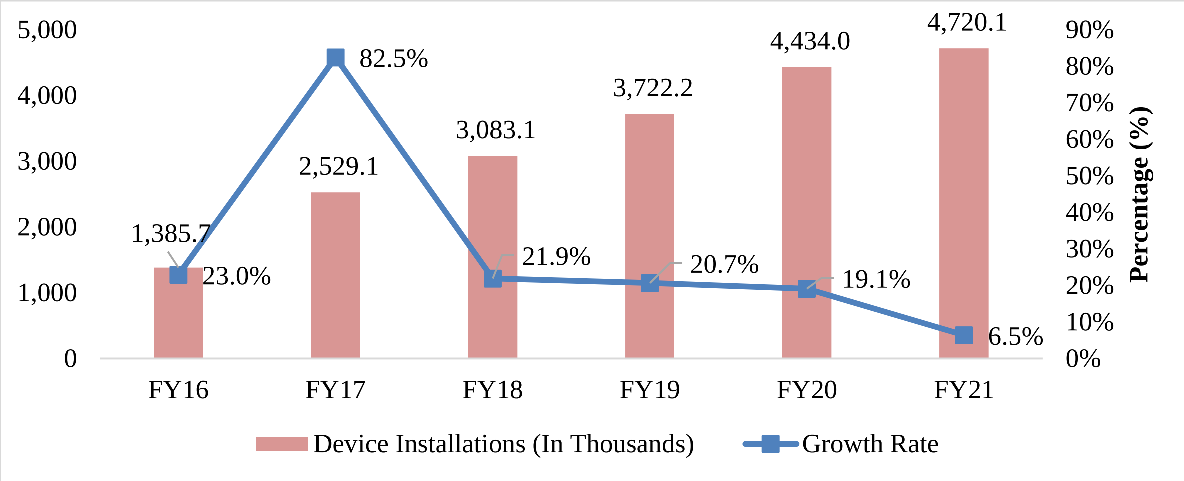
Policy support: MDR charges limit POS adoption among small to medium-sized merchants. To push home-grown payment platforms, the GoI recently waived MDR charges for transactions done through RuPay cards and BHIM UPI.

India's POS Terminal Market Size

During the onset of the COVID-19 pandemic, a demand-supply gap was witnessed in India's POS terminal market, which created a shortage of POS terminal devices, in a largely import-based market. Therefore, POS device companies have accelerated their pace of hardware production to meet the rising demand for these machines.

A change in customer buying patterns post demonetization is evident as the number of POS terminals grew by approximately 82% in from financial year 2016 to financial year 2017. In the aftermath of demonetization, the Ministry of Finance announced incentives to promote the digital and cashless economy, which included discounts on fuel payments made through digital means, removal of service tax on MDR for low-ticket transactions, and financial support from the National Bank for Agriculture and Rural Development for rural deployment These incentives, combined with the effect of demonetization, led to significant expansion of the POS and card industries. With an overall growth of approximately 27.7% CAGR in the last five years, there has been significant acceptance and adoption of POS terminals in the country. It is estimated that the POS terminal infrastructure has more than doubled in the past five years.

India's POS terminal market size by volume based on total number of cumulative device installations as of the end of each financial year and growth rate (in thousands)



Note: India's POS terminal market is defined as the total number of POS terminal devices installed across India by all players (supplier, manufacturer and assembler) either through retail/channel sales or through a direct sales channel. It includes sales being made on a one-time sale or rental basis. Both active and inactive terminals have been taken into consideration.
Source: India Payment Services Market Outlook to 2026, Ken Research, August 2021.

India POS Terminals Market Future Outlook and Projections

Increased penetration of debit and credit cards, the growing e-commerce sector, and rising disposable income coupled with the GoI's initiative towards promoting a cashless economy will provide an opportunity for growth of POS devices in India. Issues with respect to factors such as privacy, security, trust and lack of integration of telecom infrastructure may cause a major roadblock for the industry. It is projected that the retail sector will account for the highest volume share due to the increasing awareness among retailers about the benefits of POS terminals. The major growth drivers for the POS market in the near future will be:

- Potential to increase POS penetration: As of financial year 2020, the total number of debit and credit cards in the country stands at approximately 885 million and the number of POS terminals is just above five million.
- Attractive market opportunities: The growth in small and medium enterprises in the apparel, retail, hospitality, healthcare, fuel station and entertainment segments is viewed as an opportunity for merchant acquiring by banks. Thus, they are likely to procure a large number of POS terminals.
- Shift from traditional POS terminals: The recent COVID-19 pandemic has presented an opportunity for NFC technology-based POS terminals, which offer contactless transactions. POS terminals enhanced with features to support UPI are in demand in large retail stores to speed up the billing process. The micro-ATM (POS terminals) sector is growing as it is being used widely for AePS-based payments.

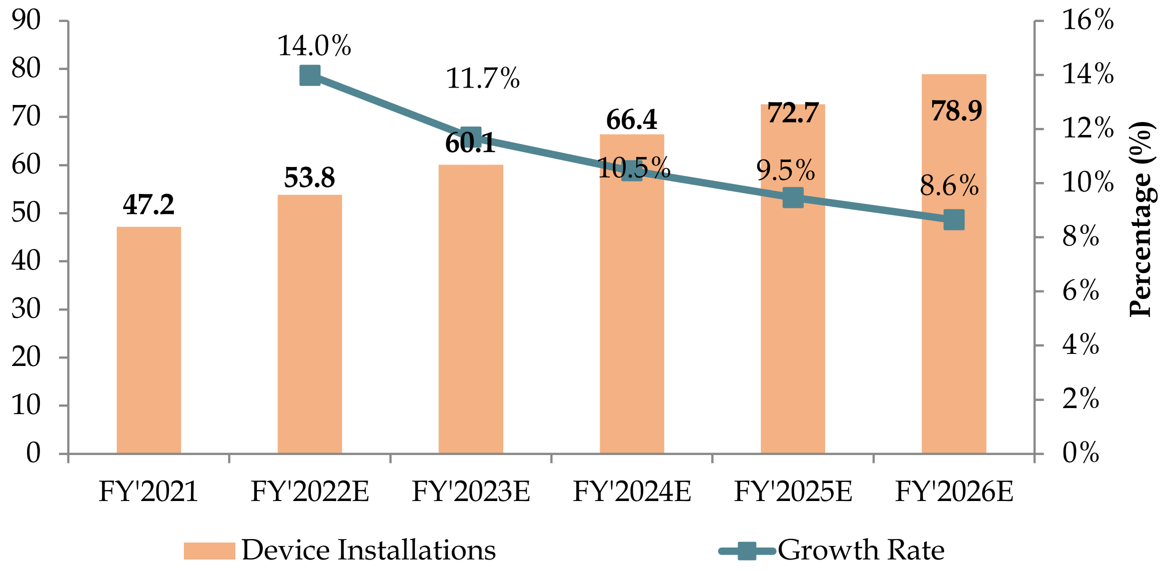
Rationale and description for India's POS terminal markets future outlook on the basis of recent trends and developments

Outlook Period	Rationale
During the financial year 2021 and predicted for the financial years 2022 to 2026	**Gradual Increase in Debit and Credit Card Usage:** As India is making efforts towards increasing plastic cash over physical cash, the sale of POS terminal devices is projected to increase due to the rising penetration of debit and credit cards. India's POS terminal market was expected to reach 4,701.2 thousand POS terminals cumulatively in terms of device installations in the financial year ending 2021. **Wireless POS Terminals are Gaining Popularity:** Wireless POS devices have been growing rapidly and are further expected to support the POS terminal market due to their easy usage. **POS Solutions:** Major companies are further expected to focus on POS solutions such as bill generation, sales analytics and inventory management software, which would attract more merchants in the future. **Initiative from RBI:** The RBI operationalized the Payment Infrastructure Development

	Fund (“**PIDF**”) in January 2021, to encourage acquirers to deploy POS infrastructure (both physical and digital modes) in tier three and beyond central and north-eastern states.
Key Opportunities	**Zero MDR:** In December 2019, the requirement of obtaining permission from the RBI to offer cash withdrawals at POS terminals was dispensed with, and banks may, with the approval of their board, provide cash withdrawal facilities at POS terminals. This will bring more merchants under the ambit of digital payments. With no fee to be paid by merchants, they are more likely to deploy POS terminals to accept digital payments (as opposed to their previous reluctance due to payment of extra charges per transaction). **Contactless Payments:** With the help of NFC, credit cards and digital wallets on a smartphone or smartwatch can be used to complete purchases with just a tap on a screen. Tap & Go cards are also being promoted by the GoI, as the transaction limit was raised for contactless payments from ₹2000 to ₹5000, which will improve convenience of digital payments even further in the future. **POS Guidelines on merchant acquiring business (2020) – Regional rural banks (“RRBs”):** The RBI has allowed RRBs to act as merchant acquiring banks using Aadhaar Pay – BHIM app and POS terminals. These guidelines enable RRBs to deploy their own devices and terminals.

Source: India Payment Services Market Outlook to 2026, Ken Research, August 2021.

India’s POS terminal markets future projections based on total number of cumulative device installations and growth rate, for the financial year 2021 and estimated for the financial years 2022 to 2026 (in ₹ lakhs)



Note: E refers to estimated numbers.

Source: India Payment Services Market Outlook to 2026, Ken Research, August 2021.

Emerging Payment Trends:

Contactless Payments

COVID-19 has paved the way for rapid adoption of contactless payment alternatives such as UPI, QR code-based payments and AePS. UPI transaction volumes increased by approximately 80% to ₹1,800.14 million in September 2020 from ₹999.57 million in April 2020. Total UPI transactions have more than doubled and values worth ₹3,290 billion were recorded in September 2020 as compared to ₹1,511 billion in April 2020.

Micro-ATMs

Use of micro-ATMs in rural areas has surged due to increasing demand for cash in rural areas, at a CAGR of around 200% from financial year 2017 to financial year 2020. While banks are hesitant to make major investments in installing full-fledged ATMs in remote areas, the business correspondent model has significantly alleviated the problem of unavailability of digital banking facilities in rural regions through availability of micro-ATMs. This trend is likely to accelerate in the future, increasing the demand for terminals that support such transactions.

RBI Initiatives & Regulations

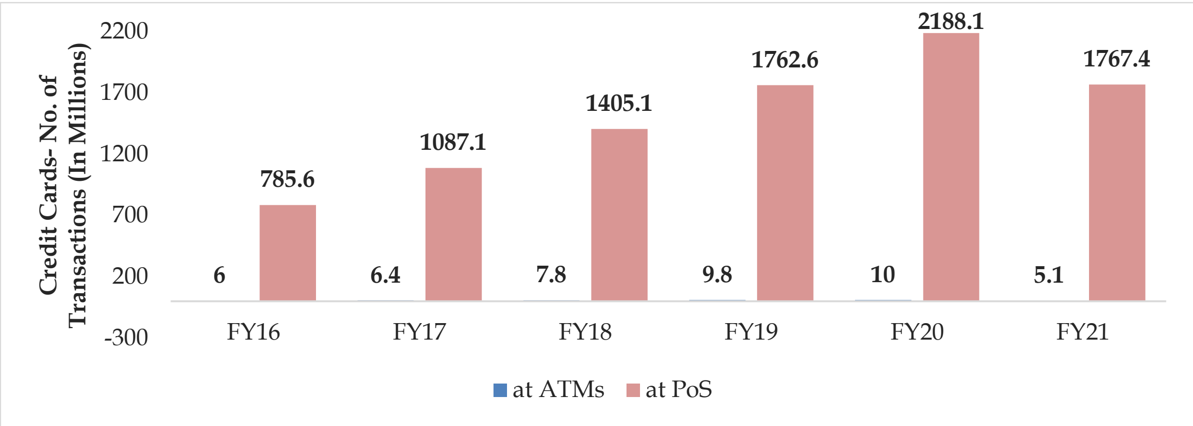
In January 2020, the NPCI approved the removal of interchange fees on UPI and RuPay card transactions. This move was particularly beneficial to fintech players, and the GoI is planning to offer a fiscal boost for the loss through MDR.

To enhance deployments of payment POS terminals in non-metro regions of India, the RBI has introduced the PIDF to encourage acquirers to deploy POS infrastructure in tier three and beyond central and north-eastern states. The RBI will make an initial contribution of ₹2,500 million to the PIDF, covering half the fund. The remaining contribution will be from card-issuing banks and card networks operating in the country.

Various digital incentives have been launched by the RBI to enable more security in digital payments while including even non-smartphone users in digital payments. For instance, Know your Customer ("KYC") has been a value addition in terms of monetary security, codified through the Prevention of Money Laundering Act. By comparison, cash has no KYC requirements. Recently, the RBI has increased the limit for contactless card transactions and e-mandates for recurring transactions through cards and UPI from ₹2,000 million to ₹5,000 million from January 1, 2021 to further the adoption of digital payments in a safe and secure manner.

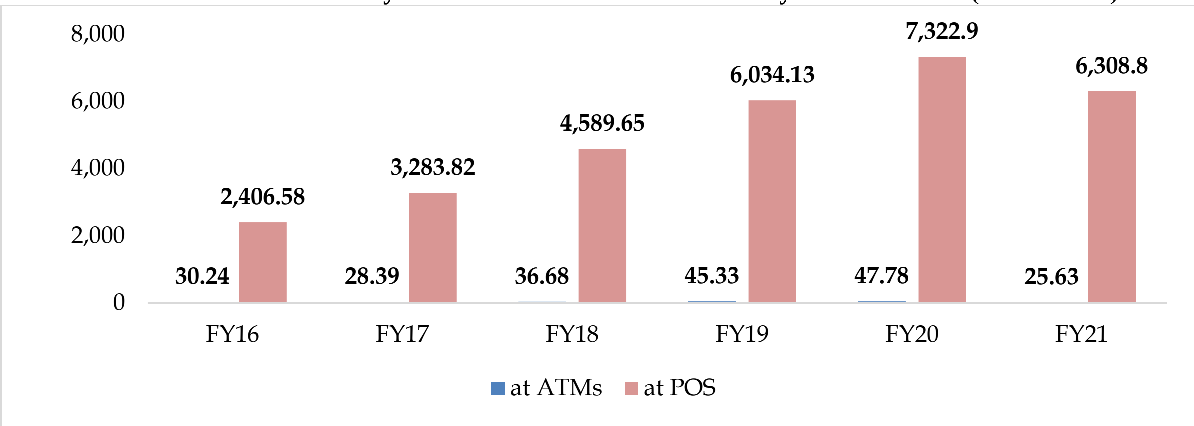
AePS is another such initiative from the RBI to allow those without a smartphone to make digital payments through their Adhaar Card. With a considerable chunk of the country still not using smartphones, especially in rural areas, this will help promote digital payments among such sections of society.

Number of credit card transactions in India's payment services market by POS and ATMs for the financial years 2016-2021 (in millions)



Source: India Payment Services Market Outlook to 2026, Ken Research, August 2021)

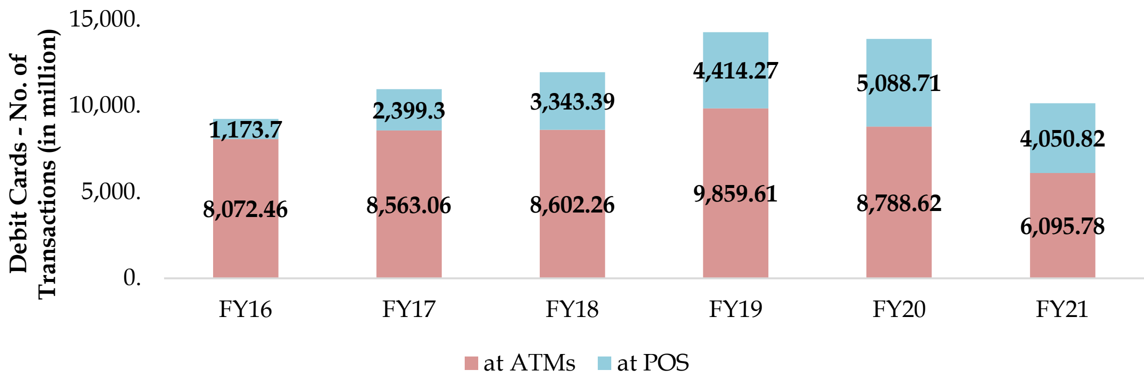
Credit card transaction value by POS and ATMs for the financial years 2016-2021 (in ₹ billions)



Source: India Payment Services Market Outlook to 2026, Ken Research, August 2021.

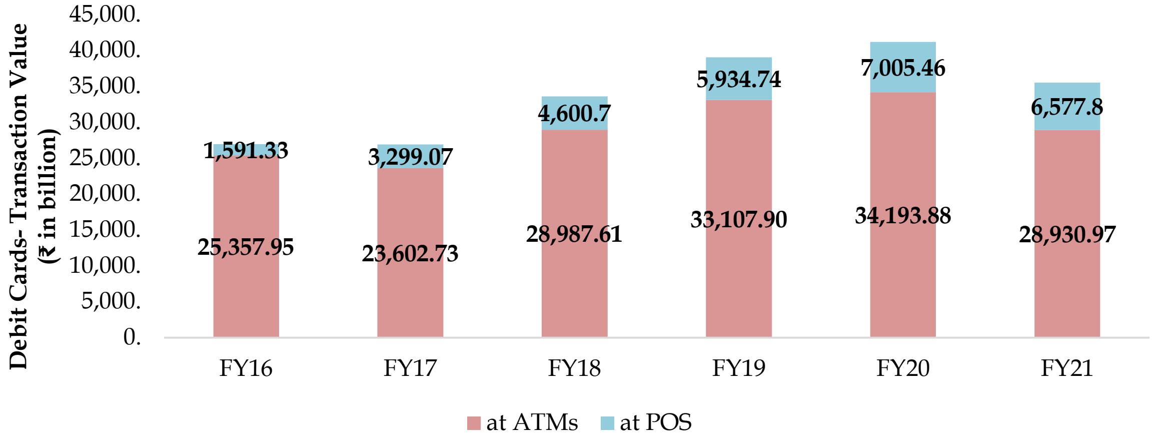
Debit Card Coverage

Number of debit card financial transactions in India's payment services market by POS and ATMs (in millions)



Source: India Payment Services Market Outlook to 2026, Ken Research, August 2021.
RBI has stopped reporting non-financial transactions at ATMs since October 2019.
Note: RBI has made changes in their reporting of transactions at ATMs. In a circular dated August 14, 2019, RBI announced the following points: (1) transactions which fail on account of technical reasons such as hardware, software, communication issues; non-availability of currency notes in the ATM and other declines ascribable directly/wholly to the bank/service provider and invalid PIN/validations. shall not be counted as valid ATM transactions for the customer. Consequently, no charges therefor shall be levied; (2) non-cash withdrawal transactions (such as balance enquiry, check book request, payment of taxes, funds transfer, etc.), which constitute 'on-us' transactions (i.e., when a card is used at an ATM of the bank which has issued the card) shall also not be part of the number of free ATM transactions.

India's payment services market debit card transaction value by POS and ATMs (₹ in billions)



Source: India Payment Services Market Outlook to 2026, Ken Research, August 2021.

Number of POS Terminals

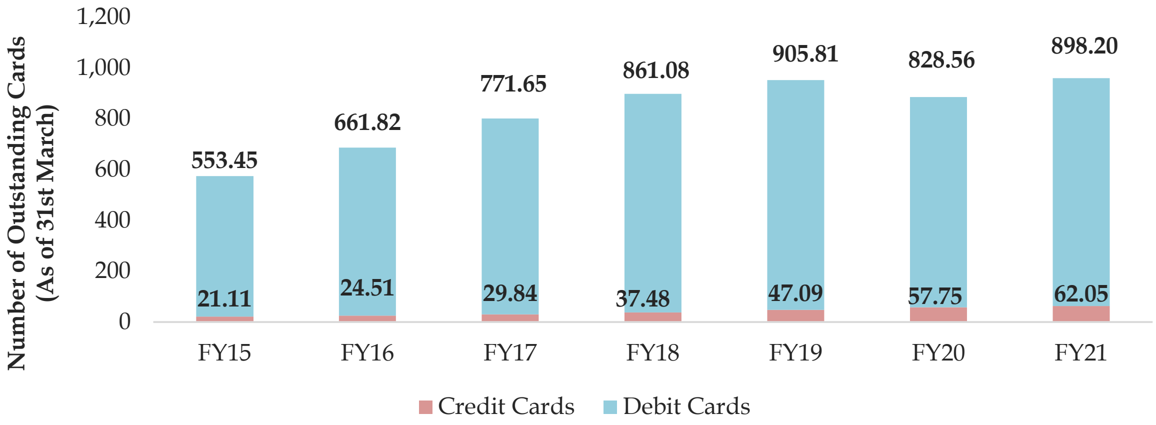
Number of POS terminals in India's payment services market by type of terminal (in millions)

Terminal Type	Financial Year						CAGR %
	FY16	**FY17**	**FY18**	**FY19**	**FY20**	**FY21**	
Online	1.385	2.526	3.087	3.722	4.434	4.720	27.7%
Offline	.00003	.00003	NA	NA	NA	NA	NA
Total	**1.386**	**2.529**	**3.083**	**3.722**	**4.434**	**4.720**	**27.7%**

Note: 1) N.A. refers to "not available." 2) The data was recorded as of March 31 of every financial year.
Offline POS refers to POS machine which works on offline cache; when the offline POS terminal reconnects to the primary server, all transaction information, including all manually entered customer data that took place in the offline state, is replicated to the primary server and can be viewed in the Electronic Journal Viewer. This machine can perform basic transaction processing functions while being disconnected from any other system/network.
Source: India Payment Services Market Outlook to 2026, Ken Research, August 2021.

Number of Outstanding Cards in India's Payment Services Market

Number of outstanding cards in India's payment services market (in millions)



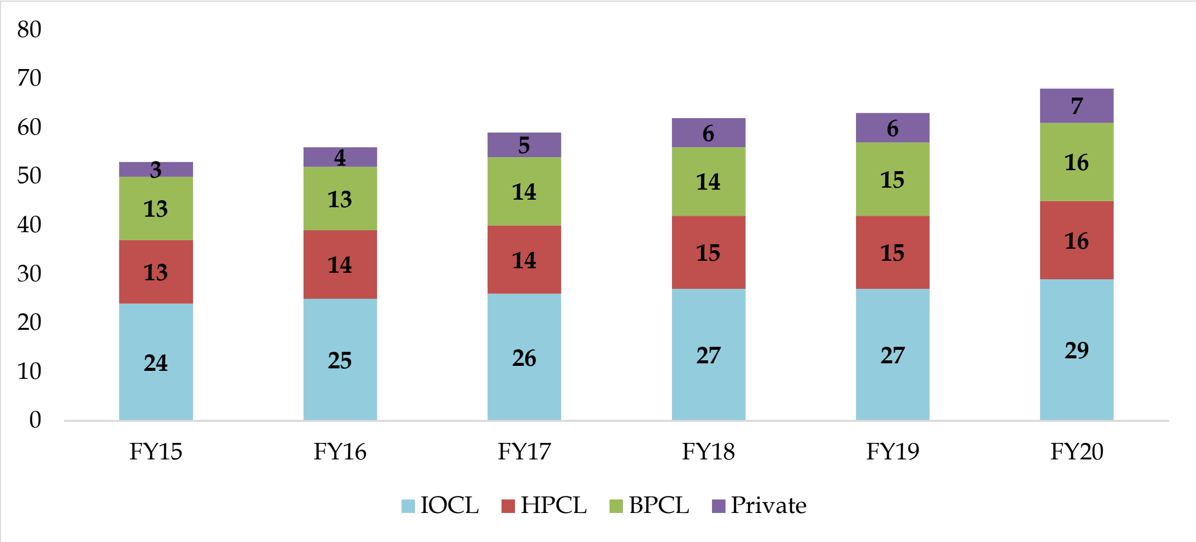
Note: 1) The data was recorded as of March 31 of every financial year. 2) Total numbers of debit cards and credit cards issued outstanding are after adjusting the number of cards withdrawn or cancelled.
Source: India Payment Services Market Outlook to 2026, Ken Research, August 2021.

OMC Digital Payments

India's fuel retailing landscape is undergoing a structural shift with the re-entry of private players in recent years. Looking at the huge potential in the fuel-marketing segment, a number of global players have also shown interest in entering the fuel retail market in India. Due to commoditization and intense competition, enhancing the customer experience will be key in determining the success of these players.

The overall number of fuel retail outlets increased from approximately 53,000 in financial year 2016 to approximately 69,000 in financial year 2020, with a CAGR of approximately 5.4%. Public sector oil companies have a cumulative market share of approximately 89% of all the fuel retail outlets in India. Indian Oil Corporation Limited ("**IOCL**") has the highest market share of approximately 43%.

Number of fuel retail outlets in India FY15-FY20, by OMC (in thousands) along with their growth rates

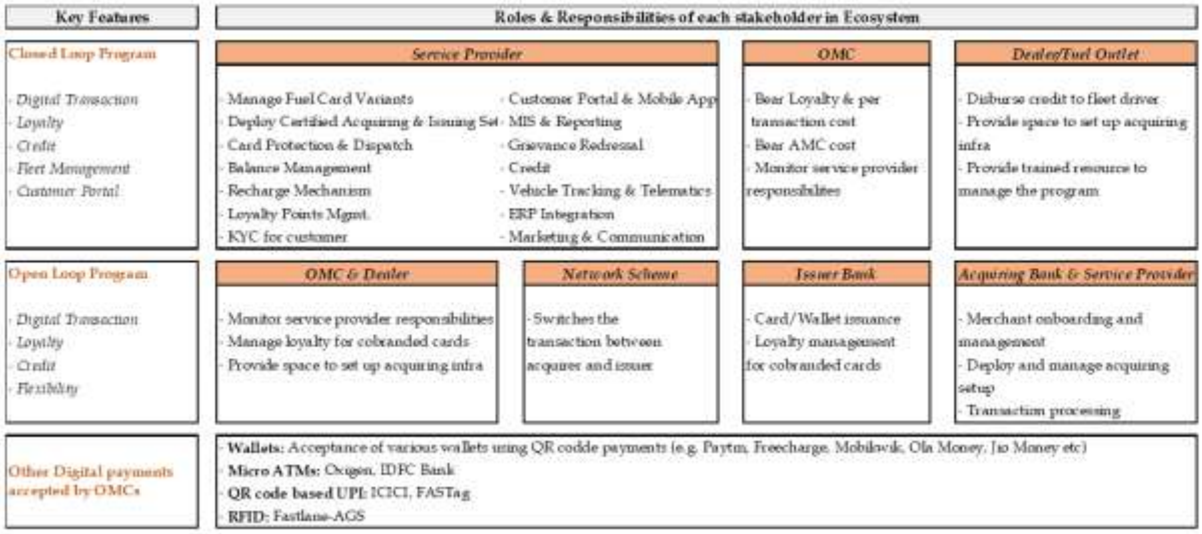


CAGR	IOCL	HPCL	BPCL	Private
(FY15 to FY20)	~3.8%	~4.2%	~4.2%	~18.5%

Note: Private Segment include outlets managed by RIL, NEL and Shell.
Source: IPNG Statistics

All the major OMCs (namely, Hindustan Petroleum Corporation Limited ("**HPCL**"), IOCL and Bharat Petroleum Corporation Limited ("**BPCL**") have launched multiple closed loop programs for targeting their fleet customers. For retail customers, they have launched co-branded open loop cards. These OMCs have also enabled the acceptance infrastructure for cards, wallets, QR codes, and others.

In the closed loop card ecosystem, service providers manage the entire issuing and acquiring infrastructure for the closed-loop program. Service providers charge a one-time implementation fee and recurring monthly charges (based on the number of cards issued and POS terminals deployed). In the open loop ecosystem, typically, OMCs have three to four POS terminals at the retail outlet, of which two to three terminals are used for open loop card acceptance. POS infrastructure management service providers charge a percentage-based fee, depending on the type of payment instrument accepted, such as debit cards, credit cards, BHIM and Bharat QR along with any incurred rental charges for the POS terminals. For co-branded cards, the loyalty and surcharge is jointly borne by the issuing bank and the OMC.



Within the OMC space, there have been some significant positive developments in recent years that augur well for the payments market. The GoI has relaxed norms for setting up gasoline pumps by non-oil companies (companies with net worth of ₹2,500 million and above). The move has initiated a number of developments in this space. A number of global players have also shown interest in entering the fuel retail market in India. BP has secured a license to open 3,500 retail stations. Total and Saudi Aramco are exploring opportunities. As of 2020, a joint venture of French supermajor Total and the Adani group firm applied to the GoI for permission to open gasoline pumps in India. Another recent development in the OMC space is the development of integrated POS machines that can accept various transaction types, such as closed loop, open loop and Amex Cards. This move eliminates the need for OMCs to operate with multiple POS machines that are unique to payment types. This also improves the efficiencies involved in transaction management.

Prepaid Payment Instruments

According to the RBI, PPIs are payment instruments that facilitate purchase of goods and services, including financial services and remittance facilities against the value stored on such instruments. Some examples include m-Wallets and smart cards (such as Metro Cards). PPIs that can be issued in India are classified under three types: closed system PPIs, semi-closed system PPIs, and open system PPIs. Of these three systems, only open system PPIs and semi-closed system PPIs require approval from the RBI. Some PPIs are discussed below.

NCMC cards

Public transport in India is used extensively as the economical and convenient medium of commuting for all classes of the society. More than 1.6 million buses are registered in India, and with rapid urbanization, various metro projects in different states are being planned for easier transit. To place the massive transit system under one umbrella in terms of payment is a pragmatic move for not only the public, but also the operators.

To date, cash remains the most used form of payment in public transport. The National Common Mobility Card ("**NCMC**"), aims to accelerate the framework by the issuance of a single card which can be used for payments across all verticals of the transport infrastructure throughout India. Not only does it encourage the convenience of carrying a single card but it also allows consumers to pay for other retail and e-commerce purchases.

NCMC could boost the rapid adoption of digital medium of transaction, benefitting operators by bringing the whole population under one framework. The growth prospects of adoption for these cards could revolve around amalgamating not only the urban region but also the rural region, ensuring better transport connectivity.

The policy will be a tremendous opportunity for India's payment gateway market. Currently, NCMC is being conceptualized to operate under the RuPay mechanism for both offline and online transactions. As millennials are much more adaptive to modern forms of technology, NCMC has the potential of bringing the whole payment network into an organized structure.

Open System PPIs (cards)

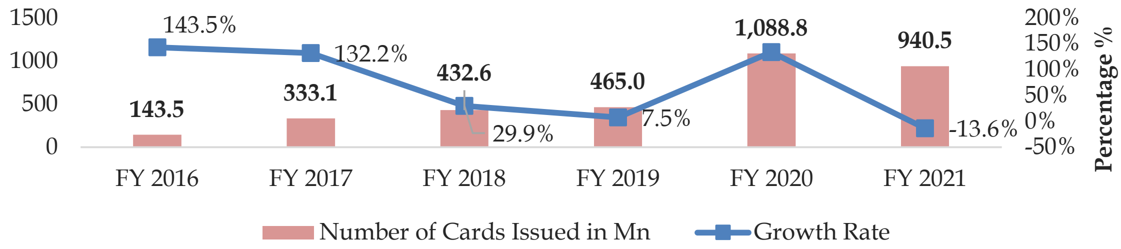
The Indian prepaid card market has witnessed tremendous growth in recent times due to rapid urbanization. With the higher rate of internet and smartphone penetration, India has witnessed tremendous growth in the e-commerce segment. From online shopping to buying groceries and essentials, e-commerce vertical constitutes the major use of online prepaid cards. The surge in the prepaid card market is expected to increase significantly in the coming years, as more and more people adapt to the mechanism.

In an attempt to integrate the market, businesses are expanding their operations to e-commerce verticals. Consumers have a variety of options in terms of the platform they choose to utilize, which could boost online payments through prepaid cards. The use of open loop cards in diversified domains is an attractive feature, whether in supermarkets or as gift cards. Enhanced by the number of private businesses offering meal cards as part of their employee benefits, the adoption of open loop prepaid cards is expected to be at an all-time high.

The open loop prepaid cards market could integrate various industries ranging from healthcare and campus cards to payroll and gift cards. As the concept of prepaid cards has become popular in recent times, the market has entered the maturity phase, with extensive opportunity for growth. To ensure the growth of the market, major regions to integrate would be Tier 2 and Tier 3 cities; the working-age population should also be encouraged to use the cards for convenience.

The growth of the market will work in correlation with India's payment security market, due to the RBI guidelines, which state that all cards issued must be PCI-DSS compliant, an international collaboration for payment security.

Number of open loop prepaid cards issued in India's payment services market based on volume during the financial years 2016 to 2021 (₹ in millions)



Source: India Payment Services Market Outlook to 2026, Ken Research, August 2021.

Semi-Closed System PPIs

These are PPIs issued by banks (approved by RBI) and non-banks (authorized by RBI) for the purchase of goods and services, including financial services and remittance facilities for use at a group of clearly identified merchant locations or establishments which have a specific contract with the issuer (or a contract through a payment aggregator or payment gateway) to accept the PPIs as payment instruments. These instruments do not permit cash withdrawal, irrespective of whether they are issued by banks or non-banks. Most wallet-based payment systems, such as Paytm Wallet, are semi-closed system PPIs.

Closed System PPIs – CUG Cards:

Working model of closed user group ("CUG") cards in India's payment services market

Particulars	Description
Benefits	• Deposit or withdrawal by right beneficiary • Ease of maintenance • Alternate channel to sell product offerings • Allows the card issuer to control the entire value chain of CUG ecosystem in India • Provides flexibility to the card-issuing company in terms of setting pricing and fee structure. Additionally, an issuer does not have to rely on any retail merchant or financial

	institution.
Service Offerings	• Instant card issuance and management welcome kit • GPRS/PSTN POS terminals such as procurement and terminal application development • Field services to deploy and manage POS terminals with merchants and vendors • Switching and other transaction processing services • Call center services • Hosted Network Access Control services
Issues and Challenges	• Restricted to a particular target customer base • Requires independent merchant infrastructure

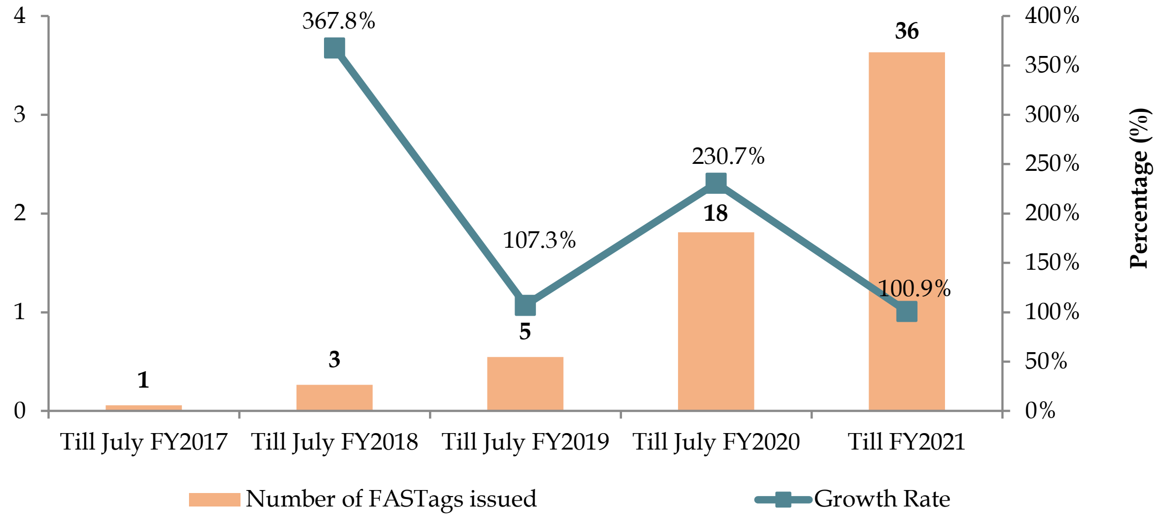
Note: POS Solutions (PSTN/GPRS) refers to both wired (PSTN) and wireless forms (GPRS). These terminals are equipped with clear display, backlit keypad and lateral keys, making them ideal for the retail environment.
Source: India Payment Services Market Outlook to 2026, Ken Research, August 2021.

National Electronic Toll Collection (NETC) Program-FASTAG

FASTag is a device that employs RFID technology for making toll payments directly while a vehicle is in motion. A FASTag (RFID tag) is affixed to the windshield of the vehicle and enables a customer to make the toll payments directly from the account linked to the FASTag. FASTag allows cashless payment and provides benefits such as savings on fuel and time, as the customer does not have to stop at the toll plaza. For the GoI, it offers live monitoring of toll plazas, to have a more realistic forecast of traffic. As of July 2021, the number of FASTag users in India reached ₹36.3 million, registering a growth of 400% in a year, and triple digit percentage growth since inception. More than 90% of total toll collection is being executed through FASTag, showcasing the rapid success in digitizing toll payments across the nation

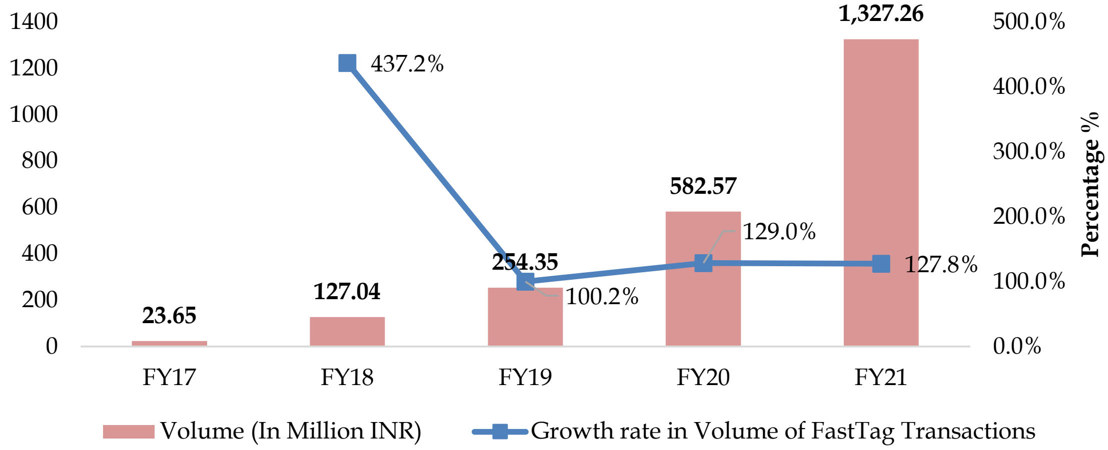
Along with toll payments, FASTags are now being used for payments at fuel pumps and parking lots. With a very high and rapidly increasing adoption rate, FASTag is a ripe candidate for acting as a catalyst for significant growth in the digital payments space for a wide variety of services associated with the automobile ecosystem.

Number of FASTags issued between 2017-2021 (₹ in millions)



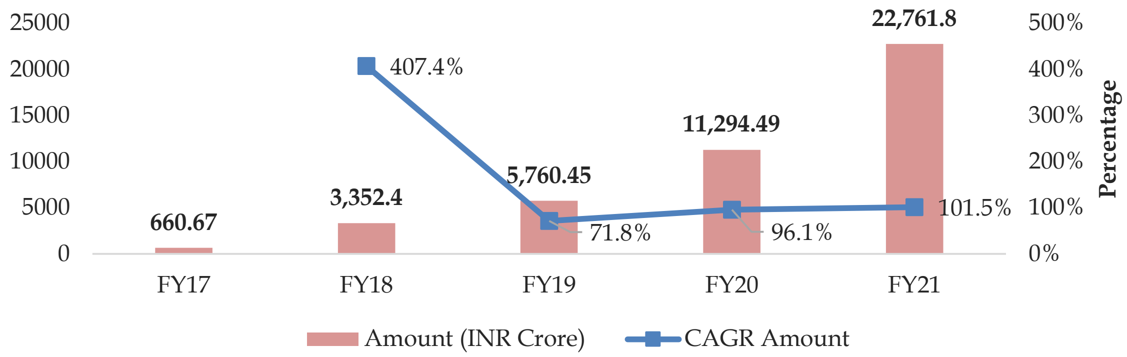
Source: India Payment Services Market Outlook to 2026, Ken Research, August 2021.

Number of FASTag transactions between the financial years 2017-2021, based on volume (in millions)



Source: India Payment Services Market Outlook to 2026, Ken Research, August 2021)

Number of FASTag transactions between the financial years 2017-2021, based on value (in ₹crores)



Source: India Payment Services Market Outlook to 2026, Ken Research, August 2021)

Indian Cloud Security Services Market

Particulars	Description
Market Overview	Cloud security service providers ("**CSPs**") provide human skills and technology for businesses of any size to improve their security posture and address their day-to-day technology needs. CSPs remotely manage computers, servers and networks, provide proactive patch management and leverage technology to help an organization reallocate resources to revenue-generating activities. CSPs help manage threats such as exploitation and ransomware by deploying a comprehensive cybersecurity strategy that emphasizes multiple layers of protection.
Emerging Trends	**Rapidly Rising Cyber-Attacks in India:** India witnessed a surge in cyber-attacks amid a rapid adoption of digital services across the country following the lockdown imposed in the wake of COVID-19. The market also witnessed a rise in the cyber-attacks against Indian vaccine makers and hospitals in October and December 2020. With the rise of connected devices and efficient internet penetration and widespread digitization of multiple sectors such as education, finance, healthcare, retail, agriculture and logistics comes the threat of cyber-attacks, which not only cause monetary losses but also compromise data privacy and put the economy and lives in danger. Post COVID, digital transformation-related technology integration and architecture upgrades have opened doors to a wide array of advanced cyber threats. **Technology Adoption among Consumers and Enterprises:** Unique technology trends among enterprises and consumers are driving cybersecurity and the adoption of managed security services in India at present. Some of these trends are as

<table>
<tr><td></td><td>follows:
Consumers:
Digital and contactless payments
Increased smartphone adoption
Increased internet penetration
Growth in IoT/connected devices
Enterprises:
IT/OT convergence
Edge computing
Cloud adoption
Assessment of quantum computing
5G data
Automation:
Machine learning, AI and connected devices use a large amount of crowd-sourced data and user information from social media and apps, such as satisfaction ratings, brand preferences, spending patterns and browsing histories, making them a preferred target for cyber criminals. Machine learning poisoning, a method of injecting instructions into a system to gain insights and information and even to control the outcome, is one of the modern security breach methods targeting sophisticated systems. AI fuzzing, another tool primarily used to detect, identify and fix cyber-attack vulnerabilities in a system, can also be used by fraudsters to control and automate attacks.</td></tr>
<tr><td>Recent Developments in Cloud Services Market for Banks/Financial Institution</td><td>The GoI has initiated various projects under the Digital India initiative, which will push the use of technology to connect and empower people in areas relating to health, education, labor and employment, commerce and others. The initiative comprises several projects, which will focus on better governance, knowledge and universal phone connectivity across the country. Surging adoption of these projects will lead to increased cyber-attacks, resulting in the growth of the managed cybersecurity market. The high focus on countrywide digitalization is leading to growth of connected devices. Some impactful government initiatives are:
Personal Data Protection Bill: The Personal Data Protection Bill was introduced in Lok Sabha by the Minister of Electronics and Information Technology in 2019. It sets rules for how personal data should be processed and stored, and lists people’s rights with respect to their personal information. It also proposes to create an independent new Indian regulatory authority, the Data Protection Authority (DPA), to carry out this law.
Cyber Surakshit Bharat: The Ministry of Electronics and Information Technology (MeitY) announced the Cyber Surakshit Bharat initiative in association with National e-Governance Division (NeGD) and industry partners in 2018. It is an initiative to fortify the cybersecurity system in India with regard to the GoI’s vision of a digital India.</td></tr>
</table>

India’s Payment Security Services Market

Particulars	Description
Market Overview	According to the MHA, 93,000 cases of cybercrime were reported between 2016 to 2019. With the rapid expansion of the digital payments market, security and reliability will prove to enhance the growth prospects of the industry. The need to secure sensitive information during a transaction, coupled with the growing incidence of data breaches, will promote the growth of the Indian payment security industry. Alternatively, the demand of end-users of the digital payment ecosystem such as BFSI, education, hospitality and transport, among others, to make their online transactions more reliable and secure would ensure the growth of the security and solutions industry. Digital payments are expected to rise exorbitantly in the coming years with the increase in the rate of adoption culminating in factors such as a focus on digitalization, lack of physical movement due to the pandemic, and internet penetration and the convenience it offers. With more and more people adapting to the new medium of transaction, there would be a need for a proper framework in place to secure those transactions. Therefore in the coming years, the payment security industry could witness major growth. Some of the leading players in the Indian payment security market are CA Technologies, Symantec Technologies, Trend Micro

	India Pvt Ltd. and Cisco India. Both the GoI and private corporations play a major role in encouraging the growth of the industry. Setting up the PIDF is a significant policy implemented by the government to attract investment in the sector. With enough capital, the payment security industry is set to become a priority as data breaches and cybercrime have grown at an exorbitant rate. In recent times, consumers have also been sensitive towards data privacy and the need for securing private information online. On February 18, 2021, the RBI released Master Direction on Digital Payment Security Controls, establishing additional framework for onetime password ("**OTP**")-based authentication to further strengthen the security of the transaction process.
Emerging Trends	Recognizing the growing need to protect the confidentiality of customer data, the RBI is pushing for adoption of multi-factor authentication ("**MFA**") as a security measure among financial service providers. The RBI has issued guidelines to payment aggregators and payment gateways, who will now have to get customers to validate their transactions, without the option of using their static PIN. Entering a password to make payments is now being replaced by touch- or iris-linked authentication. MFA is expected to tighten security around transactions, thereby removing the risk of stolen PINs and, eventually, preventing fraud. Tokenization is emerging as the new norm. Its goal is to prevent digital duplication of cards. Untraceable payment tokens are generated per card, per merchant. Even if hackers manage to steal tokenized data, they cannot use it, as the actual payment information is stored securely by the payment partner. 3DS 2.0 is emerging as a game-changer for e-commerce payments in India. 3DS 2.0 prompts consumers to verify their identity after analyzing the merchant's contextual data on high-risk transactions, thereby offering additional fraud protection. Some banks and digital payment players are already leveraging technology innovations such as NFC and QR codes to enable contactless payments. Contactless payments made through tap-and-pay, dynamically generated PINs and wearable devices have not only made payments quick and easy, but have also added an additional layer of security.
Competition Landscape	Some of the leading players in the India payment security market are CA Technologies, Symantec Corporation, Trend Micro India Pvt. Ltd., Thales e-Security Inc, Cisco-India, VASCO Data Security, Gemalto, Intel Corporation and Transaction Network Services. • Trend Micro has an approximately 70% to 75% share of banking customers in India. Trend Micro has six of the 10 largest banks In India as its clients, increasing its market share in the endpoint and server security segment.

AGS Positioning

ITSL, a subsidiary of AGS Transact, is an omni-channel merchant digital payment solutions company that aims to consistently simplify the process of transacting, merchant acquisition and VAS. Providing cutting-edge technology and innovative payment solutions to a fast-growing merchant base across India, ITSL offers a host of products and services including a payment processing platform for routing commercial and retail payments between buyers and sellers across the country via a unique distribution model.

As of March 31, 2021, AGS was 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. As part of its digital footprint, ITSL provides end-to-end merchant solutions for the merchant acquiring business through supply, installation and maintenance of POS terminals to various banks in India. It also provides integrated solutions to corporate clients for efficient transaction processing. ITSL specialises in omni-channel merchant digital payment solutions and aims to consistently simplify the process of transacting, merchant acquisition and VAS.
In a span of two years, ITSL became one of the largest deployers of POS terminals at petroleum outlets in India with 28,986 POS terminals deployed across various OMCs as of March 31, 2021. ITSL pioneered IPS with OMCs and has rolled out IPS at more than 16,000 petroleum outlets with 28,986 terminals in India. Overall, 22.3% of fuel retail outlets in India use POS services offered by us.

Government policies have been incentivising OMCs and their customers towards digital payments, such as the mandated discount of 0.75% on digital payments, which is bound to drive a shift in the payment methods at fuel stations and reduce cash requirements at petrol pumps. Based on the current low ratio of POS terminals deployed to the number of fuel outlets addressed, it is estimated that approximately 100,000 POS terminals is the untapped addressable size of the OMC POS market for AGS Transact, at present. The total addressable market size of POS terminals in the OMC ecosystem is set to increase further in the near future, with the rise in the number of fuel retail outlets, especially in the Tier 3 and Tier 4 cities and rural areas, which are less saturated and comparatively underpenetrated. POS penetration will also receive a boost from the adoption of value-added service offerings by OMCs at their respective outlets.

AGS Transact offers a host of value offerings unique in the market, offering flexibility while catering to customer needs with great precision. Some of its unique offerings are as follows:

- **End-to-end presence in POS value chain with in-house capabilities:** ITSL offers a holistic value offering with a wide range of services such as transaction processing switch, merchant onboarding application, risk underwriting, merchant servicing, loyalty and analytics solutions. ITSL was among the first companies in India to launch QR code-based payments for various card schemes.

- **Control over hardware and technology:** ITSL has complete control and autonomy over its technology and can hence make continuous modifications to allow it to keep up with the changing needs of the market, offering extreme adaptability.

- **Smart Integrated POS machines:** ITSL's POS machines accept all modes, including closed loop cards, UPI and QR@POS, thus eliminating the need for OMCs to have multiple POS machines.

- **Rental Freedom Plan:** To ease the recurring payment process for merchants and to cover its own risks, ITSL offers a rental freedom plan where merchants pay rent for the POS upfront for a few years. This helps circumvent losses due to low activation, if any.

OUR BUSINESS

*Unless otherwise indicated, the industry-related information contained in this section is derived from an executive summary of a report titled "India ATM Market Outlook to 2026" dated August 2021 (the "**Ken ATM Report**") and a report titled "India Payment Services Market Outlook to 2026" dated August 2021 (the "**Ken Payments Report**", and together with the Ken ATM Report, the "**Ken Reports**"), both prepared by Ken Research Private Limited. We commissioned Ken Research Private Limited on July 9, 2021 for the Ken Reports, and paid for such report for an agreed fee only for the purposes of confirming our understanding of the industry in connection with the Offer. For further details and risks in relation to commissioned reports, see "Risk Factors – We have referred to the data derived from two industry reports commissioned and paid for by our Company from Ken Research which have been used for industry-related data in this Prospectus." beginning on page 52.*

Unless otherwise stated, all financial information of our Company used in this section has been derived from our Restated Consolidated Financial Information. Financial information for the five months ended August 31, 2021 is not indicative of full year results and is not comparable with the annual financial statements presented in this Prospectus. We have included various operational and financial performance indicators in this Prospectus, many of which may not be derived from our Restated Consolidated Financial Information or otherwise be subject to an examination, audit or review by our auditors or any other expert. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. For the purposes of this section, for certain analyses we have used historical methodologies and internal categorizations to enable a consistent representation of our business. Such information may vary from similar information publicly disclosed by us in compliance with applicable regulations in India. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision, and should consult their own advisors and evaluate such information in the context of the Restated Consolidated Financial Information and other information relating to our business and operations included in this Prospectus. Some of the information in this section, including information with respect to our plans and strategies, contain forward- looking statements that involve risks and uncertainties. You should read the section entitled "Forward-Looking Statements" on page 22 for a discussion of the risks and uncertainties related to those statements, and the section entitled "Risk Factors" on page 24 for a discussion of certain risks that may affect our business, financial condition or results of operations.

*Certain non-GAAP financial measures ("**Non-GAAP Financial Measures**") relating to our operations and financial performance have been included in this section and elsewhere in this Prospectus. See "Other Financial Information" beginning on page 312. We compute and disclose Non-GAAP Financial Measures relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of financial services businesses, many of which provide non-GAAP financial measures when reporting their financial results. However, note that Non-GAAP Financial Measures relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other financial services companies. Non-GAAP Financial Measures should be read together with the nearest GAAP measure.*

Unless otherwise indicated, all financial, operational, industry and other related information derived from the Ken Reports and included herein with respect to any particular year refers to such information for the relevant financial year.

Overview

We were 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 *(Source: Ken Payments Report)*. We provide customised products and services comprising ATM and CRM outsourcing, cash management and digital payment solutions including merchant solutions, transaction processing services and mobile wallets. As of March 31, 2021, we were the second largest company in India in terms of (i) revenue from ATM managed services under the outsourcing model, and (ii) revenue from cash management and number of ATMs replenished *(Source: Ken ATM Report)*. As of August 31, 2021, we deployed 221,066 payment terminals and were one of the largest deployers of POS terminals at petroleum outlets in India, having rolled out IPS at more than 16,000 petroleum outlets with 28,986 terminals in India, as of March 31, 2021 *(Source: Ken Payments Report)*. We also pioneered IPS with OMCs *(Source: Ken Payments Report)*. For the five months ended August 31, 2021 and the financial years 2021, 2020 and 2019, we derived 95.9%, 95.6%, 95.5% and 96.1%, respectively, of our revenues from operations in India where our business started, although we have expanded internationally to offer automation and payment solutions to banks and financial institutions in other Asian countries comprising Sri Lanka, Singapore, Cambodia, Philippines and Indonesia. Our total revenue from operations was ₹ 7,534.00 million, ₹17,589.44 million, ₹18,004.43 million and ₹18,057.42 million for the five months ended August 31, 2021 and the financial years 2021, 2020 and 2019, respectively.

We started providing banking automation solutions in India in 2004. We deployed products from international solution providers such as Diebold Nixdorf and established our own country-wide service infrastructure and automation solutions expertise to provide related services. Beginning in 2009, we leveraged our banking automation solutions expertise and service reach to offer ATM outsourcing and managed services by, among other things, entering into two cooperation agreements with Diebold Nixdorf for banking and retail products. As part of our strategy to strengthen our presence in the cash value chain, offer an integrated payments platform and improve our operational efficiencies, we commenced offering transaction switching services in 2011 and cash management services in 2012. In 2014, we expanded our offerings into digital payment solutions, enhancing our integrated digital platform and Software-as-a-Service ("**SaaS**") capabilities. In 2016, we also entered into an alliance with ACI Worldwide ("**ACI**"), a leading international payments solution provider, which has further strengthened our value proposition to customers.

We operate our business in the following segments:

- Payment Solutions;
- Banking Automation Solutions; and
- Other Automation Solutions (for customers in the retail, petroleum and colour sectors).

Our Payment Solutions segment comprises ATM and CRM outsourcing and managed services, cash management services, iCDs, digital payment services which include toll and transit solutions, *Fastlane*, transaction switching services, services through POS machines and agency banking. Our customers in the Payment Solutions segment include ICICI Bank Limited, Axis Bank Limited, HDFC Bank Limited and Federal Bank Limited.

- In our ATM and CRM outsourcing and managed services businesses, we are responsible for the end-to-end management of ATMs and CRMs, starting from site identification and development, followed by machine deployment, maintenance and management on behalf of our customers. While we own the ATMs and CRMs in our outsourcing services business, ownership of ATMs and CRMs remains with the customers themselves under our managed services business. As of August 31, 2021, our portfolio consisted of 14,099 ATMs and CRMs under our outsourcing business and 19,161 ATMs and CRMs under our managed services business in India. We also provide outsourcing solutions for 1,273 ATM and kiosks in Sri Lanka, as of August 31, 2021.

- The cash management services of our subsidiary, SVIL, build on our ATM outsourcing and managed services businesses, and include cash replenishment, cash pick-up, cash-in-transit ("**CIT**"), cash vaulting and cash processing services for ATMs managed by us and by other operators. As of August 31, 2021, we provided cash management services to 46,214 ATMs through a fleet of 2,513 cash vans including 267 dedicated cash vans to banks, and 475 vaults and spoke locations, covering approximately 1,860 cities and towns in India. Our subsidiary, SVIL, was the second largest cash management company in India, in terms of revenue from cash management and number of ATMs replenished, as of March 31, 2021 *(Source: Ken ATM Report*). SVIL is the only cash management company that has followed Ministry of Home Affairs ("**MHA**") guidelines dated August 8, 2018 and RBI guidelines dated April 6, 2018 on a pan-India basis *(Source: Ken ATM Report)*. We have also implemented cassette swaps for our outsourcing services business. One of our major customers in cash management services is BTI India Payments Private Limited and Hitachi Payment Services Private Limited.

- To enhance our digital portfolio and address new market segments, we commenced our operations in merchant solutions. Our merchant services include device-based and device-less payment solutions, prepaid and loyalty programs, Cash@POS, payment gateway and remote payment solutions, loans against card receivables and other VAS. As of August 31, 2021, we had 180,993 merchants as clients. In a span of two years, we became one of the largest deployer of POS terminals at petroleum outlets in India *(Source: Ken Payments Report*). In particular, we focus on serving the oil marketing industry, private and public sector banks and corporate merchants. Of our 221,066 POS terminals deployed with clients as of August 31, 2021, 183,985 terminals were located at retail and corporate outlets and 37,081 terminals were located at OMCs. For the five months ended August 31, 2021 and the financial years 2021, 2020 and 2019, the GTV transacted through our POS terminals at OMC retail outlets was ₹ 95,178 million, ₹133,656.32 million, ₹74,990.48 million and ₹25,376.78 million, respectively. We have orders in hand from major OMCs including Hindustan Petroleum Corporation Limited ("**HPCL**") and Indian Oil Corporation Limited ("**IOCL**"). Other corporate customers for our digital portfolio include Dr. Lal Pathlabs Limited, Patanjali Ayurved Limited, Sunshine Teahouse Private Limited (Chaayos), RJ Corp Limited, VRIPL Retail Private Limited, Om Sweets, Lata Mangeshkar Medical Foundation and Organic India Private Limited.

- In April 2021, to further enhance our digital capability and to leverage on the PPI authorisation issued to our subsidiary, ITSL, we started our open loop *Ongo* prepaid card, which can be used by consumers to pay for transactions.

- We also provide transaction switching services, where we integrate a variety of payment channels, including internet payment gateways and several mobile payment systems, to route, switch and process electronic transactions even across non-banking segments. This gives us the ability to cater to the needs of banks, retailers, petrol stations and other financial institutions across the payment transactions value chain and to assist our customers in the issuance of new cards, migration of their existing card base and the authorization of cards. Our in-house switch development software team also develops customized switching solutions for our customers.

Our Banking Automation Solutions business segment, which commenced in 2004, comprises sale of ATMs and CRMs, currency technology products and self-service terminals and related services and upgrades. As of August 31, 2021, we had approximately 50 banking customers, including ICICI Bank Limited, HDFC Bank Limited and Axis Bank Limited.

Our Other Automation Solutions business segment encompasses the sale of machines and related services to customers in the retail, petroleum and colour segments. As part of our Other Automation Solutions segment, we supply automation products and provide implementation services, system integration, remote management and support and help desk services. Customers for our retail sector offerings include More Retail Private Limited, while customers for our petroleum sector offerings include HPCL, IOCL and BPCL. Our colour operations primarily comprise the supply of automatic paint dispensers and related services, and serve customers including Asian Paints Limited, Kansai Nerolac Paints Limited and Berger Paints India Limited.

As of August 31, 2021, we had installed, maintained or managed a network of approximately 72,000 ATMs and CRMs, provided cash management services to 46,214 ATMs through SVIL, installed 221,066 merchant POS and approximately 46,800 cash billing terminals, automated approximately 17,924 petroleum outlets and installed approximately 88,521 colour dispensing machines. For the five months ended August 31, 2021 and the financial years 2021, 2020 and 2019, SVIL replenished a daily average amount of approximately ₹20 billion, ₹20 billion, ₹10 billion and ₹9 billion, respectively, and we processed 487.10 million, 1,094.93 million, 871.74 million and 936.83 million switching transactions, respectively. For the five months ended August 31, 2021 and the financial years 2021, 2020 and 2019, we processed 72.85 million, 121.27 million, 85.67 million and 195.19 million merchant transactions, respectively, with a GTV of ₹123,498 million, ₹205,718.23 million, ₹142,750.96 million and ₹81,962.47 million, respectively. Our operations covered approximately 2,200 cities and towns, servicing approximately 446,000 machines or customer touch points, as of August 31, 2021.

We believe that we have a strong management team with significant industry experience and established relationships with our customers. Our key managerial personnel and senior managerial personnel enable us to identify new opportunities and implement our business strategies in the manner contemplated and to continue to build on our track record of customer service and respond to market opportunities.

We have an established track record of delivering robust financial performance as well as continued growth. For the five months ended August 31, 2021 and the financial years 2021, 2020 and 2019, our total income was ₹ 7,623.04 million, ₹17,971.52 million, ₹18,335.26 million and ₹18,236.30 million, respectively, our profit /

(loss) before tax was ₹ (55.00) million, ₹824.27 million, ₹1,195.24 million and ₹788.89 million, respectively, our EBITDA was ₹ 1,940.62 million, ₹4,767.60 million, ₹4,954.61 million and ₹4,428.75 million, respectively, and our EBITDA Margin was 25.5%, 26.5%, 27.0% and 24.3%, respectively.

Our Competitive Strengths

Our principal competitive strengths are as follows:

Omni-Channel Integrated Payment and Cash Solutions Provider

We were 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 *(Source: Ken Payments Report)*. We serve diverse industries such as banking, retail, petroleum, toll and transit, cash management and fintech in India and other select countries in Asia. We believe that our services help increase the speed and accuracy of cash as well as digital payment transactions. In addition, the size and wide reach of our operational network enables us to realize economies of scale.

As part of our digital payments solutions, we offer a payments platform, customized solutions and related managed services to cater for end-users, merchants, banks, bank agents as well as other ecosystem partners. Our payment platform accepts payments through a broad spectrum of options including magnetic stripe, chip and pin, contactless, Bharat QR, Unified Payment Interface ("**UPI**") and Aadhaar Pay, which we believe makes us a partner of choice for merchants. We also provide device-based solutions such as "Smart POS" GPRS terminals, Digital M-POS terminals and Public Switched Telephone Network ("**PSTN**"). Our device-less portfolio comprises static Bharat QR, payment gateway and remote payment solutions. We also offer customized mobile wallet solutions that can be integrated with existing payment solutions. In addition to offering customized payment solution to merchants, we also process transactions using our switching platform, along with payment and settlement services, which enables faster processing and easy reconciliation to our merchants. Through our technological partnership with ACI, we offer our customers a variety of payment solutions including BASE 24-eps, Universal Payment Framework ("**UPF**"), and fraud management as a service on a pay-per-transaction basis, significantly reducing the complexities associated with adopting these solutions especially for smaller banks and financial institutions. We also provide support services such as a 24x7 call centre, merchant management services, software development, operations services and monitoring services.

As part of our cash payments solutions business, we offer a portfolio of banking services and automated banking products, such as ATM and CRM outsourcing and managed services, manufacturing and deployment of ATMs and CRMs and self-service terminals. We also have the ability to customize, integrate, maintain and manage such products for our customers. Since we commenced this business in 2004, we have developed in-house technology and expertise to deal with the entire product life cycle of ATMs, CRMs and related services, including manufacturing of ATMs, site identification, site build up, deployment, maintenance and operations including monitoring, cash management, first line maintenance and second line maintenance. Our integrated operations are further facilitated by our in-house cash management capabilities and transaction switching services. We are the only company in India to provide the full range of services in the ATM managed services market, namely: ATM equipment and supply, maintenance of ATMs, managed services, ATM replenishment and CIT and retail cash management and cash pickup and delivery *(Source: Ken ATM Report)*. Further, as of March 31, 2021, we were the second largest company in India in terms of (i) revenue from ATM managed services under the outsourcing model, and (ii) revenue from cash management and number of ATMs replenished *(Source: Ken ATM Report)*. As of August 31, 2021, we provided cash management services to 46,214 ATMs and serviced approximately 4,210 cash pick-up and doorstep banking points. We believe that the size of our operations, experience and overall infrastructure gives us a significant competitive advantage.

We believe that our ability to provide services across the cash and digital value chain from transaction touch points, channel handlers, core processing, settlement and clearing, authorization systems and back office has allowed us to become the preferred partner for cash and digital payment solution needs of our customers. Further, by leveraging our end-to-end capabilities, we believe that we are able to unlock operating efficiencies and synergy benefits.

Customer Driven Portfolio with Strong Capabilities to Develop Customized Solutions In-house

We believe our experience and expertise, coupled with our knowledge of the industries in which our customers operate, enable us to provide them with customized solutions. We regularly interact with customers to understand their requirements and work closely to develop future roadmaps. We believe that the success of this approach is evident in the comprehensive suite of merchant solutions which we have launched over the years such as mobile wallets, financial inclusion applications and agency banking software.

We have developed the following customized solutions in-house:

- voice-guided ATM and CRM software and biometric-based solutions for our banking clients;
- check deposit terminal application;
- cash clearance and loading for CRMs;
- Novus TRANSACT Switch and Novo YOUPAY;
- a cloud-based software that drives our POS terminals and allows us to keep our merchants updated with the latest services and offerings;
- *Ongo Prepaid* and *Ongo Rewards*, which are loyalty programs offered to merchants for enhanced customer retention, additional revenue generation and new customer acquisition, and which can be tailored by us to meet their specific requirements;
- loyalty prepaid platforms for an oil company to support its fleet operators;
- iCDs to facilitate automated retail cash pick-ups in our cash management business;
- solutions such as '*Remote++*' to enable payment through a web link generated by a merchant;
- *Paytrack*, a merchant analytics and engagement application that helps merchants to analyse business parameters relevant to their business; and
- our VAS portfolio consisting of Cash@POS facility, *Ongo Billing*++ and loans against card receivables to cater to diverse merchant needs.

We believe our ability to innovate and offer customized payment solutions to address the requirements of our customers allows us to deepen our relationships with them and enables us to target a greater share of their payment-services related requirements. For example, given our extensive experience and knowledge of fuel retail automation combined with our deep understanding of the payment solutions business, we were able to integrate the payment solution with retail automation to provide a seamless experience to a petroleum retailer as well as to its customers.

Diversified Product Portfolio, Customer Base and Revenue Streams Leading to Cross-Selling Opportunities

We derive revenues from a variety of products and services catering to customers across diverse industries such as banking, retail, petroleum and colour. In each of these industries, we offer a combination of automation solutions along with payment and maintenance services.

We started providing banking automation solutions in 2004, and have, over the years, diversified into payment solutions. Revenue from our Payment Solutions segment was ₹ 5,613.11 million, ₹13,505.83 million, ₹13,784.30 million and ₹12,778.15 million, constituting 74.5%, 76.8%, 76.6% and 70.8% of our total revenue from operations for the five months ended August 31, 2021 and the financial years 2021, 2020 and 2019, respectively, while revenue from our Banking Automation Solutions segment was ₹ 1,040.85 million, ₹1,598.35 million, ₹2,108.72 million and ₹2,460.98 million, constituting 13.8%, 9.1%, 11.7% and 13.6% of our total revenue from operations for the five months ended August 31, 2021 and the financial years 2021, 2020 and 2019, respectively. As of August 31, 2021, our customers included approximately 50 banks and 180,993 merchants. We have also diversified into VAS, which include customer-facing services such as loyalty programmes, invoicing solutions and merchant credit. Further, we provide our *Digiview* surveillance solutions to various customers. We have also entered into a strategic agreement with RBL Bank Limited in relation to a proposal to provide an integrated prepaid card solution based on the National Common Mobility Card ("**NCMC**") at Bangalore Metro Rail Corporation Limited stations, comprising the provision, acquisition and issuance of NCMC cards.

By having a diversified product portfolio and customer base, we are able to capitalize on cross-selling opportunities, as our experience and knowledge allows us to develop integrated payment solutions and technology. In the petroleum sector, we are able to integrate our POS terminals into our fuel automation solutions, giving our merchants access to their sales volumes and payment transaction data. Further, we leverage our cash management capabilities to offer cash pick-up services for our retail customers. We also monetise our POS network by offering VAS for both consumers and merchants, which may be integrated into the POS systems that we currently manage or operate.

Leveraging on the technology, products and cross-sector expertise we introduced in India, we have expanded our business to Asia, namely, Sri Lanka, Singapore, Cambodia, Philippines and to Indonesia through a joint venture with PT Sumber Cipta Multiniaga and PT. Muria Kencana Indah. For the five months ended August 31, 2021 and the financial years 2021, 2020 and 2019, our revenue from our overseas operations was ₹306.85 million, ₹769.87 million, ₹817.64 million and ₹706.96 million, constituting 4.1%, 4.4%, 4.5% and 3.9% of our total revenue from operations, respectively. We believe that our diversified product and services portfolio, customer base and revenue streams in multiple jurisdictions enable us to mitigate the concentration risks that are associated with operations in a specific segment, industry or geographic region, and present us with many cross-selling opportunities.

Long-Standing Relationships with Technology Providers and Customers

We have long-standing relationships with leading global technology providers, such as Diebold Nixdorf and ACI. We have entered into a cooperation agreement with Diebold Nixdorf, under which we assemble ATMs in India. We believe that our long-standing relationship with Diebold Nixdorf has led to effective knowledge sharing and the adoption of global best practices, thereby enabling us to improve and develop our in-house service capabilities. Together with ACI, we have launched a suite of solutions covering processing, and fraud monitoring and reconciliation. Our strong relationship with technology providers has enhanced our market position and enabled us to be the leaders in the payment solutions industry.

Further, we have established relationships with leading Indian financial institutions, such as ICICI Bank Limited, Axis Bank Limited, HDFC Bank Limited, Federal Bank Limited, Dhanlaxmi Bank Limited and RBL Bank Limited, having procured repeat orders from them. Our ATM outsourcing and managed services contracts with leading Indian financial institutions typically range from three to ten years. In our international operations, our contracts with our customers typically range for a period of three to five years.

In addition, we work with leading retail chains such as More Retail Private Limited, colour companies such as Asian Paints Limited, Kansai Nerolac Paints Limited and Berger Paints India Limited, and petroleum companies, including IOCL and HPCL. We believe that the strength of our relationships with customers and the trust that we have built up from long-standing ties with them put us in an advantageous position for new business and cross-selling opportunities and enhances our market reputation.

Dedicated In-house Infrastructure and Technological Capabilities

Our dedicated in-house infrastructure, skills and capabilities have been critical to the growth of our business.

Our nationwide service infrastructure allows us to effectively and efficiently service our customers. As of August 31, 2021, we were servicing approximately 446,000 customer touch points covering approximately 2,200 cities and towns through our 34 branch offices, 475 vaults and spoke locations, and our work force comprised of 12,935 personnel. Our service infrastructure is a major business enabler for us across several cash and digital initiatives and allows us to leverage economies of scale by having one service team support multiple business units.

Our back-end switching platform allows us to offer a comprehensive ATM outsourcing solution, process transactions on behalf of banks and institutions, drive our POS network, issue prepaid instruments, and offer payment gateway service. Our back-end switching platform processed 487.10 million, 1,094.93 million, 871.74 million and 936.83 million switching transactions during the five months ended August 31, 2021 and the financial years 2021, 2020 and 2019, respectively.

As of August 31, 2021, our technology development team comprised 213 employees, and has developed and customized ATM client software and digital applications deployed by our clients, such as Axis Bank Limited's check deposit terminal application, Novus TRANSACT Switch and Novo YOUPAY, solutions such as *QR Cash* that enables withdrawal of cash from ATMs by scanning a QR code on the machine's screen, applications such as *Cure* to connect our helpdesk and engineers, and *Monitum* to monitor ATMs and various digital merchant solutions such as *Fastlane* and *Paytrack*. Recently, we introduced the Digiview surveillance system with 24/7 live recording, intrusion detection and API integration A dedicated 24/7 control centre facilitates communication among our divisions as well as between our internal stakeholders and external clients, keeps track of all open issues and collects field data which we use to further improve our operational efficiency.

We believe that the breadth of our dedicated in-house infrastructure and technological capabilities enable us to realize economies of scale and increase our productivity.

Experienced Board of Directors and Senior Management

Our Board includes a combination of executive as well as independent directors with significant business experience. Our Board is committed to implementing best practices of corporate governance and achieving a high level of transparency, with a focus on investors' best interests and the maximisation of shareholder value.

We believe that we have a strong management team with significant industry experience and established relationships with our customers. Mr. Ravi B. Goyal, the promoter of our Company, has approximately 26 years of experience in the technology sector. Mr. Stanley Johnson, Executive Director of our Company, has approximately 26 years of experience in the payments industry and Mr. Ricardos El Khoury, chief executive officer of our subsidiary, Novus SGP, has approximately 26 years of experience in information technology, serving the retail banking and payments sectors. Mr. Saurabh Lal, chief financial officer of our Company, has approximately 15 years of experience in the financial service industry. See "*Our Management*" on page 193. Our key managerial personnel and senior managerial personnel enable us to identify new opportunities and implement our business strategies in the manner contemplated and to continue to build on our track record of customer service and respond to market opportunities. We believe that we have created a distinct entrepreneurial structure within our organization, with each of our business divisions being managed as an independent profit centre and led by a separate business head.

Our Strategies

We intend to be a leader in payment solutions by delivering secure, innovative products that engage a customer across the product value chain in a cost-effective manner.

The primary elements of our business strategies are as follows:

Focus on Growing our Digital Payment Solutions Business

The launch of new and innovative payment products, increased demand for cashless transactions due to the COVID-19 pandemic, increasing smartphone adoption, a growing need for faster payment modes and a strong push from the GoI and regulators towards adoption of digital channels have driven the increase in digital payments *(Source: Ken Payments Report)*. To capitalize on this growth, we intend to leverage our existing presence in the consumer-oriented sectors to service the growing demand for products and services. For example, India's POS terminal market is expected to increase from 4.72 million device installations in the financial year 2021 to 7.89 million device installations in the financial year 2026 at a CAGR of 11% *(Source: Ken Payments Report)*.

Our all-in-one POS solution allows merchants to accept various modes of payment including card-based (debit and credit cards), RFID, Bharat QR and UPI online acceptance and biometric-based (Aadhar Pay). Our device-less portfolio comprises of payment gateway and remote payment solutions, and we also offer customized mobile wallet solutions that can be integrated with existing payment solutions. We believe that the combination of value added services that help merchants grow their business such as prepaid or loyalty programs and Cash@POS, and services that help simplify their operations such as the billing software and merchant analytics application. We also plan to use our transaction platform to provide switching services to other POS and ATM deployers as well as banks. We have created digital solutions on the acquiring side of the payments cycle such as Bharat QR, UPI, cards, Aadhar Pay and contactless cards, and going forward, intend to produce digital solutions as well for the issuing side of the payments cycle.

Further, we seek to expand our services to fuel merchants by providing IPS which are integrated to the merchants' POS machines and Android-based POS, enabling merchants to provide services to their consumers beyond payments. For example, our IPS-based solutions at OMC merchants allow instant cashless discounts, offered by the GoI for transactions consummated at POS machines, to be passed on to the consumer, thus ensuring the benefit goes to the actual consumer and also allowing seamless reconciliation for OMCs. In addition, our payment solutions helped Dr. Lal Pathlabs integrate their invoices for samples received at various pathology labs located in a particular area with the payments collected by their agents in such area, and enabling Dr. Lal Pathlabs to map their payment and invoicing processes efficiently.

As of August 31, 2021, we had a team of 250 "feet on street" personnel, 393 channel partners and 86 bank partnerships catering to the POS and other merchant service needs of small- and medium-scale retailers. We focus our merchant acquisition efforts on certain verticals, such as banks, corporate merchants and OMCs.

We also intend to continue to monetise our POS network to cross-sell our VAS to merchants, such as loans against card receivables, local account management, bill payments and domestic money transfer facilities. By offering more VAS products, we believe that we will be able to attract more merchants to join our network.

Pivot from Payments-as-a-Service to Payments-as-a-Convenience through our Ongo Card and Ecosystem

We intend to grow our digital payments business by attracting more merchants and consumers to join our *Ongo* ecosystem. We aim to do this by pivoting from 'payment-as-a-service' to 'payment-as-a-convenience'. Our *Ongo* ecosystem allows consumers to use one single payment system, *Ongo*, to make payments at POS terminals through various modes of payment including card-based (debit and credit cards), RFID, Bharat QR and UPI online acceptance. Merchants and consumers who initially use any of our *Ongo* applications benefit from the convenience of continuing to use *Ongo* for other services, without having to switch to other platforms or providers. Through our *Ongo* Prepaid platform, consumers only need to top up one central *Ongo* account to be able to use it for the various services covered by our *Ongo* ecosystem. For merchants, the *Ongo* ecosystem enables less paper and manual work, lower costs of payment terminals and improved customer confidence. For OMCs, the *Ongo* ecosystem reduces transaction cost and billing time. Merchants and OMCs who partner with us can tap into our pool of consumers who use our *Ongo* ecosystem, even if these consumers have not previously availed of goods and serves from these dealers or OMCs.

We were among the first companies in India to launch QR-code based payments for various card schemes *(Source: Ken Payments Report)*. We believe that by developing mobility-based payment solutions, which enables additional modes of making payments beside cash or card, we are able to develop customized payment solutions, including mobile wallet offerings for our customers. Through our omni-channel payment processing platform, merchants are able to accept payments in multiple ways. We believe this will enable us to grow our customer touch points and other service offerings, and consequently, our total revenue.

By offering 'payment-as-a-convenience' to consumers, we believe that we will be able to tap into a variety of services and platforms and expand our revenue streams. For example, following our initial contact with consumers through our consumer POS interface, we will seek to offer them VAS at POS terminals, such as cash withdrawals through our POS terminals which can act as micro-ATM, vehicle insurance, coupons, bill payments and loyalty programs.

Focus on Automated Teller Machines (ATM) and Cash Recycler Machines (CRM) Outsourcing and Managed Services

We expect the volume of cash payment transactions, and consequently, the demand for ATMs, CRMs and related services, to continue to grow for a number of reasons, including:

- The Government's Direct Benefit Transfer program *(Source: Ken ATM Report)*, under which subsidies and wages are paid electronically to beneficiaries;
- The Government of India's launch in August 2014 of the Pradhan Mantri Jan-Dhan Yojana ("**PMJDY**"), a plan of financial inclusion to provide banking access to all households across the country *(Source: http://www.pmjdy.gov.in)*;
- Replacement of existing ATMs which will drive the increase in revenue share of ATM supply in the future *(Source: Ken ATM Report)*;
- The expected growth in the number of CRM machines in India from 34,631 units as of March 31, 2021 to 100,276 as of March 31, 2026 *(Source: Ken ATM Report)*; and
- An increase in interchange fee structure for ATM transactions, which was allowed by the RBI in July 2021 *(Source: Ken ATM Report).*

As the volume of cash payment transactions have increased, banks have increasingly outsourced management of ATMs and CRMs, either partially or wholly, to third parties such as us. These functions include site identification, leasing, maintenance, housekeeping, security and monitoring of ATMs and CRMs and sites. We believe that banks will increasingly outsource their ATM and CRM management functions as they focus on their core business and operations and seek to increase their productivity and reduce costs. As of August 31, 2021, we had 33,260 ATMs, including 3,908 CRMs, under the outsourcing and managed services models. We also intend to continue to focus on our transaction switching capabilities to capture a greater proportion of the ATM value chain.

We intend to increase the share of such outsourced or managed ATMs and CRMs in our portfolio since it allows us to focus on increasing revenue by facilitating a greater number of transactions for both deposits and withdrawals on ATMs and CRMs through our systems and processes and by targeting new revenue streams from the variety of services required in the ATM and CRM products life cycle. At the same time, we intend to reduce our costs of operating such ATMs and CRMs by improving operational efficiency through steps such as a central information management and tracking system and a cash forecasting system for our ATMs and CRMs. We also intend to leverage the cash management capabilities of SVIL to make our ATM management operations more efficient.

Further, we aim to leverage our market share, which enables us to access sizeable usage data, and our experience, which provides us with expertise in determining ATM sites and making other related business decisions. Moving forward, the ATM industry and the use of ATMs are continuously evolving and expanding, with ATMs potentially being part of e-lobbies which will allow banks to offer customers all banking transactions, information and solutions around the clock *(Source: Ken ATM Report).*

Focus on Enhancing our Integrated Technology Payments Platform

We intend to leverage our product and services portfolio to provide additional customized payment solutions as well as develop integrated payments platform for our customers. We have deployed automation solutions across various industries over the years and using our in-house expertise, we have the technical capability to offer our customers with integrated payments solution linked to the existing solutions we have provided such as billing terminals. For instance, by leveraging our experience of automating fuel stations in India, we launched *Fastlane* as the first integrated RFID payment solution for fuel in India. We intend to offer additional customers with integrated payments solution and believe that integrating various technology solutions provides us an edge over our competition as well as allows us to retain customers for multiple years. As we offer our existing POS solutions to new industries, we are able to rely on or extend our existing support infrastructure, while providing new or customized solutions.

We were among the first company in India to launch QR-code based payments for various card schemes *(Source: Ken Payments Report)*. We believe that by developing mobility-based payment solutions, which enables additional modes of making payments besides cash or card, we are able to develop customized payment solutions (including mobile wallet offerings) for our customers. Through our omni-channel payment processing platform, our customers are able to accept payments in multiple ways. We believe this will enable us to grow our customer touch points, other service offerings and total revenue.

Focus on Cash Management Services

We launched our cash management business through our subsidiary SVIL in 2012 with the objective of gaining better control over an important component of our ATM outsourcing and managed services business. Having gained scale and operational efficiencies in this business, we intend to grow this business further by leveraging our experience and other factors such as:

- the increasing trend of banks outsourcing their ATM operations and retailers outsourcing cash pick-ups to third parties such as us;

- the expected increase in the number of ATMs in India due to various financial inclusion initiatives of the Indian Government, such as the PMJDY. The number of ATMs in India under managed services is projected to increase from 217,000 as of March 31, 2022 to 232,000 ATMs by the financial year 2026 *(Source: Ken ATM Report)*;

- our subsidiary, SVIL, being the only cash management company that has followed MHA guidelines dated August 8, 2018 and RBI guidelines dated April 6, 2018 on a pan-India basis. *(Source: Ken ATM Report)*, which we believe will enable us to offer our customers robust infrastructure and services in compliance with such MHA guidelines, and thereby allowing us to secure favourable fees from our customers and improving our margins; and

- SVIL being one of the few providers to implement the cassette swapping system across multiple ATM locations in Mumbai, Maharashtra, Pune, Maharashtra, and Bangalore, Karnataka *(Source: Ken ATM Report)*, allowing us to derive an additional revenue stream under our cash replenishment business and further improving our margins.

We also intend to expand the geographical scope of our cash management business and explore opportunities in new cash user segments. We will continue to focus on providing services such as cash pick-up, cash-sorting and cash-deposit services to various establishments, including retail outlets. We intend to offer such services through the use of sophisticated technology, with little or no human intervention, with an objective of enabling these establishments to reduce their working capital cycles.

Expand Internationally

While we expect India to remain the focus of our future business initiatives and various managed services and outsourcing bundles, we also evaluate opportunities in developing markets in Asia where we have had recent successes in deploying our digital platform and securing multi-year managed services and outsourcing deals. We plan to continue to leverage on the technology and products developed in India and provide these solutions to other countries to facilitate financial inclusion, demonstrating the same cross-sector expertise we have in India, and to further diversify our business. At the same time, our international operations provide us experience and give us insights that we believe we may be able to harness for our Indian operations.

We currently have local teams in Sri Lanka, Singapore, Cambodia, Philippines and Indonesia. For the five months ended August 31, 2021 and the financial years 2021, 2020 and 2019, we derived ₹306.85 million, ₹769.87 million, ₹817.64 million and ₹706.96 million of revenue from our overseas operations, representing 4.1%, 4.4%, 4.5% and 3.9% of our total revenue from operations, respectively. We plan to further penetrate these markets by scaling up our existing businesses or offering new products or services where we identify gaps in the market or opportunities for potential growth or consolidation. We take a customized approach to the market we plan to enter, such as by providing certain services that we foresee would be popular or relevant in those locations. We will continue to explore opportunities in Asia and ways in which we can leverage our existing network, expertise and the experience of our managerial personnel based out of our overseas offices to expand our business internationally.

DESCRIPTION OF OUR BUSINESS

We provide end-to-end cash and digital payment solutions and technology for the banking, retail, petroleum, e-commerce and fintech sectors in India, Sri Lanka, Singapore, Cambodia, Philippines and Indonesia. We operate in three broad business segments:

- Payment Solutions, which comprises ATM and CRM outsourcing and managed services, cash management services, iCDs, digital payment services which include toll and transit solutions, *Fastlane*, transaction switching services, services through POS machines and agency banking;

- Banking Automation Solutions, which comprises sale of ATMs and CRMs, currency technology products and self-service terminals and related services and upgrades; and

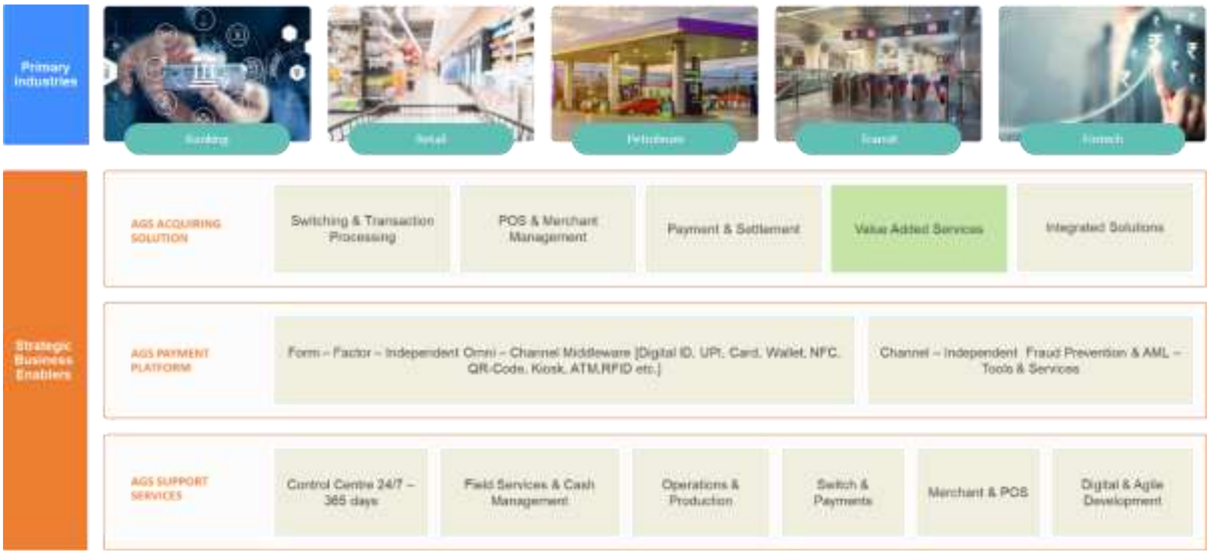
- Other Automation Solutions, which comprises sale of machines and related services to customers in the retail, petroleum and colour sectors.

The following table sets out our revenue for the various business segments in which we operate for the periods indicated:

(₹ in millions)

Segment	Financial Years			
	Five months ended August 31, 2021	**2021**	**2020**	**2019**
Payment Solutions	5,613.11	13,505.83	13,784.30	12,778.15
Banking Automation Solutions	1,040.85	1,598.35	2,108.72	2,460.98
Other Automation Solutions	880.04	2,485.26	2,111.41	2,818.29

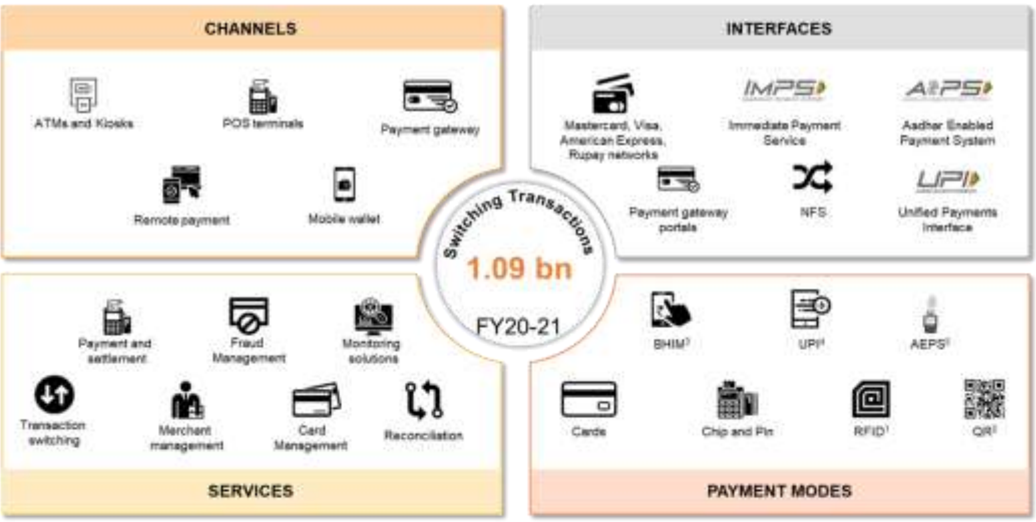
The combination of our Payment Solutions, Banking Automation Solutions, and Other Automation Solutions business segments enables us to provide end-to-end solutions and technology to banks, retail chains, small and medium scale retailers, service providers, petroleum retailers and financial institutions, thereby equipping them to offer a complete payments ecosystem to their end customers. The payment ecosystem that we seek to service is represented below:



Payment Solutions

Our Payment Solutions segment is an omni-channel payment platform, and comprises cash solutions which consist of ATM and CRM outsourcing and managed services, cash management and iCD, digital payment services which include toll and transit solutions, *Fastlane*, transaction switching services, services through POS machines and agency banking.

The following diagram sets out our omni-channel payment platform:



<u>Cash Solutions</u>

Automated Teller Machines (ATM) and Cash Recycler Machines (CRM) Outsourcing and Managed Services

The following diagram sets out the various components of ATM and CRM outsourcing and managed services:

In our ATM outsourcing services business, we offer an end-to-end ATM outsourcing model where we are generally responsible for sourcing sites and owning, deploying, maintaining and managing the ATMs and related assets set up by us. The deployment process for an ATM begins with its site identification and selection. We had a dedicated site selection team, including a channel management sub-team, field operations sub-team and sourcing and implementation sub-team, of 279 employees, as of August 31, 2021, spread across India who identify, visit and shortlist suitable sites. We source and select sites in consultation with our bank customers, which is often based on the deployment formats of the banks. We enter into lease agreements with the landlords of the sites, then install the ATMs and related assets. In this model, we retain the proprietary and beneficial interest in the ATM and its related assets during the term of our agreement with our customers. Similarly, in our CRM outsourcing services business, we offer an end-to-end CRM outsourcing model where we are generally responsible for sourcing sites and owning, deploying, maintaining and managing CRMs.

Under our ATM managed service business, while we are generally responsible for services in respect of the ATMs and the sites, the banks own the ATMs and are responsible for site sourcing, switching and transaction processing. Similarly, under our CRM managed service business, while we are generally responsible for services in respect of the CRMs, the banks own the CRMs and are responsible for site sourcing, switching and transaction processing.

In both businesses, we are responsible for the maintenance of the ATMs (through first line and second line maintenance), along with cash management services such as cash forecasting, cash reconciliation, cash replenishment and upkeep of the site. We also ensure the ATMs are connected to the applicable host customer's switch to enable the driving, switching, authorization and processing of transactions by the host customer. We also monitor sites from both an operational and profitability perspective, and we relocate ATMs if and when required.

In both businesses, our payment terms for our services are either on a fixed monthly fee basis or on a per transaction basis. Under our contracts, a transaction could be financial, non-financial, on-us (by a card holder of the same bank or financial institution as the ATM), off-us (by a card holder of a different bank or financial institution as the ATM), or a combination of these categories. Certain contracts also provide for a minimum guaranteed payment to us. Under our outsourcing services contracts, upon the expiry of our agreement with the banks, the banks generally have a right to take over and purchase the ATM and its related assets at a price calculated in accordance with the terms of our agreement. In a few outsourcing services and managed services contracts, we are also required to pay an upfront fee to our customer, which is amortized over the duration of the contract.

Under our outsourcing and managed services contracts, we are generally responsible for the following at the site:

- ownership of the ATM(s) and CRM(s) and related assets (in complete outsourcing contracts only), including:
  - an uninterrupted power supply unit with batteries;
  - the very small aperture terminals and modems;
  - the air-conditioner(s);
  - furniture and fixture;
  - video surveillance, if applicable;
- site sourcing and the expenses involved with it (applicable for outsourcing contracts only);
- leasing of the entire site;
- rent deposits or rents in advance;
- electricity expenses;
- ATM monitoring (uptime) and maintenance;
- help desk management;
- incident management;

- cash reporting and reconciliation;
- cash clearance/loading;
- consumables replenishment;
- MIS reporting;
- vendor management;
- insurance of sites, ATM(s) and related assets;
- cash forecasting, management and replenishment; and
- switching services, if required by the bank.

We usually outsource the repairs and maintenance of the physical site, housekeeping and security services to other agencies. Cash management services, including cash replenishment and reconciliation services, are either sub-contracted to our subsidiary SVIL or to another service provider. Under some managed service contracts we provide select services such as cash management service or monitoring services.

The following map shows the locations of the approximately 14,099 ATMs and CRMs which we operate under our outsourcing contracts and 19,161 ATMs and CRMs under our managed services contracts in India, as of August 31, 2021:

The following table sets out usage data for ATMs and CRMs under our outsourcing and managed services contracts:

	Five months ended August 31, 2021	**Financial Years**		
		2021	**2020**	**2019**
	(in millions)			
Number of Revenue Generating Transactions	162.14	435.72	577.72	532.64

As of August 31, 2021, approximately 55% and 45% of our total ATMs and CRMs that were under our outsourcing and managed services business had fixed monthly and per transaction fee structures (including hybrid models), respectively.

Cash Management

We undertake cash management services through our wholly-owned subsidiary, SVIL, which commenced its commercial operations in April 2012. SVIL specializes in ATM cash replenishment, CIT, retail cash management or doorstep banking, complete line maintenance and cash processing and vaulting services.

The services offered by SVIL, which are on a fixed or variable fee basis, include:

- ATM Services: The ATM services offered by SVIL include MHA-compliant ATM cash replenishment, cassette swaps service with a robust software-based reconciliation, first line maintenance, deposit pick-up and cash processing. We also train SVIL employees in providing first and elements of second line maintenance for our ATM hardware, thereby enabling SVIL to provide complete line maintenance of ATMs for our cash management customers and thereby minimizing ATM downtimes. As of August 31, 2021, SVIL provided cash replenishment for 46,214 ATMs, and for the five months ended August 31, 2021 and the financial years 2021, 2020 and 2019, replenished a daily average amount of ₹20 billion, ₹20 billion, ₹10 billion and ₹9 billion, respectively. We typically charge our services based on the number of ATM replenishments.

- Cash Pick-up Services and Doorstep banking: Cash pick-up services comprises picking up cash from our customers' outlets, which include bank vaults and entities who handle large volumes of cash as part of their day-to-day operations, such as large retailers and petrol stations. SVIL picks up cash from such outlets in a safe and secure manner, processes the cash, and deposits it at the customer's designated location, such as the customer's bank. As of August 31, 2021, SVIL serviced approximately 4,210 cash pick-up and doorstep banking points.

- Cash in Transit Services: As part of its CIT services, SVIL provides for the safe transport of cash. The cash is carried in armoured vehicles from bank vaults to bank branches or via vault to vault movements, which are monitored through an in-house GPS tracking system. The vehicles are guarded by armed security personnel and are equipped with speed jammers and geo-fencing devices.

- Cash Processing and Vault Services: Cash processing services offered by SVIL include counting and sorting services and reconciliation services. SVIL has trained personnel and facilities to handle large volumes of cash and ensure cash processing speed and accuracy. Cash vault services enable better management of cash operations and delivers a complete cash processing outsourcing solution for financial institutions. Cash vault services include currency inventory management, including maintaining currency in secure vaults and managing the inventory for cash shipment and consolidation and branch deposit processing. As of August 31, 2021, SVIL had approximately 475 vaults and spoke locations covering approximately 1,860 cities and towns in India.

- Dedicated Cash Vans: We offer dedicated cash vans to our customers. These cash vans are used by banks and financial institutions to transport cash and other valuables as per their requirements. As of August 31, 2021, SVIL had 267 dedicated cash vans.

As of August 31, 2021, SVIL employed 8,716 personnel in India. SVIL's employees go through a rigorous background check, which is carried out by an independent third-party service provider, to verify the credentials and background of employees that deal directly with cash. Due to the risks involved in its operations, SVIL maintains cash in vault, CIT and crime and errors and omissions insurance coverage.

Intelligent Cash Deposit

iCDs are self-service terminals that handle cash deposits for the retail industry. These machines are used to deposit cash by the retailer, significantly reducing the time taken for cash pick-up. iCDs are manufactured by us. iCDs can also identify fraudulent banknotes at the time of deposit with real-time transaction update using remote monitoring. The deposited notes are then sealed and securely stored in a vault or bag housed inside the machine before being deposited in the customer's bank. Our iCD contracts have terms ranging from three to five years, and we are paid for our services based typically on the amount of cash collected.

<u>Digital Solutions</u>

Transaction Switching and Electronic Payment Solutions

Our transaction switching services enable us to offer an outsourced platform for providing integrated payments processing, card management and merchant solutions. Switching a transaction involves authorisation, clearing and settlement of such transaction. A switch is software which performs these functions across multiple devices and payment networks and systems. We assist our customers in routing and processing electronic transactions and also assist banks in migrating their existing card base, issuing new cards and authorizing cards. We started providing transaction switching services with the acquisition of a licence for the Postilion switch from an affiliate of ACI in 2011. For the five months ended August 31, 2021 and the financial years 2021, 2020 and 2019, we processed 487.10 million, 1,094.93 million, 871.74 million and 936.83 million switching transactions, respectively. Our transaction switching services customers include banks and financial institutions such as RBL Bank Limited, Utkarsh Small Finance Bank Limited and BTI India Payments Private Limited.

Our transaction switching services include the following functions:

- setting up an interface with the networks, including Mastercard, Visa, American Express, Cash Tree, NFS, banks ATM networks and customer services;
- integration with payment gateway portals;
- setting up an interface with the device handlers, including with ATM manufacturers and POS terminals;
- displaying marketing messages;
- setting up single PIN features across various banking channels;
- ATM monitoring;

- encrypting PINs and transactions;
- card embossing;
- customizing transaction slips;
- multi-currency support;
- POS management; and
- reconciliation of various transactions along with the issuing and acquiring transactions.

We have also entered into an arrangement with a public sector bank to provide card-less cash withdrawal from ATMs using QR code.

We also provide electronic payment solutions, where we integrate a variety of payment channels, including internet payment gateways and several mobile payment systems, to route, switch and process electronic transactions. Our transaction switch acts as the backbone of our electronic payment solutions offering, which is also offered through our wholly-owned subsidiary, ITSL.

In 2016, we extended our relationship with ACI to offer our customers a variety of payment solutions including BASE 24-eps, UPF and fraud management as a service on pay per-transaction basis, significantly reducing the complexities associated with adopting these solutions especially for smaller banks and financial institutions.

In both transaction switching services and digital payment solutions, our payment terms for our services are either on a fixed monthly fee basis or on a per transaction basis.

Merchant Solutions

To focus our efforts on digital payments and penetrating the market, we decided to commence our operations in this area through our subsidiary ITSL in 2013. Our merchant services include device-based and device-less payment solutions, prepaid and loyalty programs, Cash@POS, payment gateway and remote payment solutions, loans against card receivables and other value added services.

- Payment Acceptance: We provide both device-based and device-less payment acceptance options. Our solutions span across numerous industries and cater to diverse merchant needs. Enabled with a seamless payment technology, we provide acceptance solutions for all forms of digital payments including card-based (debit and credit cards), RFID, Bharat QR and UPI online acceptance and biometric-based (Aadhar Pay). Our payment acceptance contracts have terms ranging from three to five years, and we are paid an initial setup fee, and either a monthly fixed fee or as a percentage of total GTV, or a combination of both.

- IPS for OMC retail outlets with opportunity to monetise the POS machines: We have developed an integrated payments proposition for petroleum retail outlets in which the POS machine is connected with the existing fuel automation, to provide control over transactions on the POS machine. We are paid a percentage of GTV and monthly rental under these arrangements.

The table below shows our financial and operational metrics for our merchant services:

	Five months ended August 31, 2021	**Financial Years**		
		2021	**2020**	**2019**
Number of Terminals	221,066	207,335	171,809	111,773
Number of Merchants	180,993	172,181	141,643	93,729
Number of Transactions *(in millions)*	72.85	121.27	85.67	195.19
Total Gross Transaction Value (GTV) *(in ₹ millions)*	123,498	205,718	142,750	81,962

Prepaid and Loyalty Programs: We have introduced technology to assist SMEs in launching their own loyalty programs. *Ongo* Prepaid and Rewards programs offer flexibility to the merchant for defining programs and also provide customized solutions enhancing their brand proposition. We also provide customized mobile wallets and prepaid programs for large organisations. As part of these services, we are typically paid a percentage of total loading value.

The table below shows total loading values for Closed User Group cards under the prepaid and loyalty programs run on our platform:

(in ₹ millions)

	Five months ended August 31, 2021	Financial Years		
		2021	2020	2019
Total Loading Value	5,904	40,174	69,142	49,514

As of August 31, 2021 and March 31, 2021, 2020 and 2019, we had issued 2.36 million, 2.16 million, 1.79 million and 1.28 million prepaid cards, respectively, since we introduced the prepaid and loyalty programs run on our platform. In April 2021, to further enhance our digital capability and to leverage on ITSL's PPI authorisation, we started our open loop *Ongo* prepaid card, which can be used by consumers to pay for transactions such as online and offline shopping and fuelling. In a letter dated May 21, 2021, the RBI renewed ITSL's authorisation on a perpetual basis, subject to ongoing compliance and reporting requirements.

- Cash@POS: Cash@POS facility allows debit card holders to withdraw cash by swiping their cards at the merchant's POS terminals.

- Merchant Application and Portal: Our application *Paytrack* allows the merchant to manage multiple stores and POS machines, view transaction trends, charge slips, settlement status, raise service requests, and sign up for the latest offerings.

- Loans against card receivables: We assist merchants to make secured and paperless applications for loans through our tie-ups with financial institutions.

- *Ongo* Billing++: We provide a billing software made for organized and standalone retail stores which is pre-integrated with all payment modes and prepaid solutions offered by us.

Fastlane

Our *Fastlane* solution is a cashless, contactless and paperless payment technology which utilizes advanced RFID technology. Vehicles are fitted with an RFID tag near the fuel tank inlet and the nozzle of the fuel dispenser is equipped with a RFID reader, alternatively vehicles are fitted with an RFID sticker which is read by the POS device. This system enables fleet operators and retail consumers to ensure that vehicles are filled with the right grade and quantity of fuel, to keep track of fuel consumption and expenses per vehicle on a real-time basis (through online reports) and to reduce the risk of pilferage. The mobile application allows the user to preset the fueling amount and the system ensures meter reading is auto-set to zero. The payment is carried out through a prepaid wallet on a mobile application on which the amount of fuel is preset. Our *Fastlane* solution also includes a loyalty and rewards program that provides cashback to our customers. We are paid for our services both on a fixed fee basis and based on the value of transactions. As of August 31, 2021, Fastlane was live across approximately 144 HPCL fuel outlets across Mumbai, Maharashtra and Pune, Maharashtra.

Toll and Transit

We offer transit business solutions to foster smart card-based travel by integrating Automatic Fare Collection ("**AFC**") into leading travel infrastructure systems. AFC is a complex framework of hardware and software solutions for fare collection at entry and exit touch points at public transport networks such as metro trains, bus rapid transit system enabled buses and boats. We have successfully deployed and launched such completely automated smart ticketing system at Punjab Bus Metro Society at Amritsar and an automated fare collection system at Kochi Metro Rail Limited at Kochi. Our toll and transit contracts have terms ranging from three to ten years, and we are paid for our services both on a fixed fee basis and based on the value of transactions.

We have also entered into a strategic agreement with RBL Bank Limited in relation to a proposal to provide an integrated prepaid card solution based on the NCMC at Bangalore Metro Rail Corporation Limited stations, comprising the provision, acquisition and issuance of NCMC cards.

Agency Banking

We connect customers to our partner banks and retailers, creating complementary or alternative digital distribution channels. Retailers would have access to affordable and efficient digital payment instruments such as QR payments, banks would leverage on the customer's agents as alternative distribution channels in remote and rural areas, and the customer would secure additional revenue streams from transaction fees. We equip the customer with the appropriate technology, run the same on its behalf and participate in the revenue generation model. Our agency banking contracts have terms ranging from three to five years, and we are paid for our services on a fixed fee basis or based on the value of transactions.

Banking Automation Solutions

Our Banking Automation Solutions segment covers sale of ATMs and CRMs, currency technology products and self-service terminals and related services and upgrades.

Products

We sell ATMs, cash dispensers, CRMs and other self-service terminals, such as check deposit kiosks and multi-functional information kiosks. We also sell our own brand of banking hardware products, such as note sorters. We sell our Banking Automation Solutions products to banks and financial institutions.

Our banking automation product offerings include:

- ATMs and Cash Dispensers: ATMs and cash dispensers enable customers to access their bank accounts to make cash withdrawals (or credit card cash advances), fund transfers, check account balances and print statements. ATMs can also be used for other VAS, which vary from bank to bank. In line with the dynamic needs of the banking industry, we offer ATM hardware and software solutions in India with varying designs, cash management and dispensing configurations, security solutions, such as finger print sensors, and software and hardware. In 2015, through cooperation agreements with Wincor Nixdorf (now Diebold Nixdorf), we began assembling ATMs and cash dispensers in our Daman facility. We also develop sites, supply related assets and carry out site interior construction work. Since we signed the cooperation agreements with Diebold Nixdorf and as of August 31, 2021, we had assembled 14,558 ATMs.

- CRMs: CRMs allow a bank's customer to make deposits which are sorted into various denominations and are used for cash dispensing. All successful transactions are instantly credited and clients are issued an advice slip as a confirmation of the transaction. CRMs lower the cash handling cost by recycling the deposited cash and optimizing the cash replenishment and pick-up process.

For the five months ended August 31, 2021 and the financial years 2021, 2020 and 2019, we sold 503, 1,497, 2,327 and 3,486 ATMs and CRMs, respectively.

As of August 31, 2021, we had installed approximately 72,000 ATMs and CRMs. The following map shows the locations of our 25,092 ATMs and CRMs under service in India as of August 31, 2021:

- Banking Transaction Terminals: Banking transaction terminals are a variety of automated self-service banking platforms that include:

    - o automated cheque deposit terminals, where cheques can be instantly scanned and deposited or cashed; and
    - o multifunction self-service kiosks, where non-cash financial transactions such as balance inquiry, mini-statement and PIN change can be conducted.

- Note Sorters: Note sorters are widely used during the collection and sorting of large amounts of banknotes. They can simultaneously authenticate and classify banknotes, and can perform functions such as note counting, value counting and sorting notes by denomination, fitness, orientation and face. Note sorters can also check for counterfeits by using an optical array utilizing visible infrared, as well as a mechanical system of thickness checking, to inspect notes.

Services

We provide the following banking service offerings to our customers:

- Annual Maintenance: We supply and install ATMs and CRMs for our customers, who then engage us to provide maintenance on such ATMs and CRMs after their respective warranty periods have expired. Under our annual maintenance contracts ("**AMCs**") with these customers, we provide second line maintenance for their ATMs and CRMs, including the provision of remedial hardware maintenance, replacement parts, and preventative maintenance. We are generally required to maintain a minimum uptime for our customers' ATMs and CRMs. The duration of our AMCs range between one to three years, renewable at the option of the parties, and we are paid a fixed AMC fee, in annual, semi-annual or quarterly instalments. As of August 31, 2021, we provided maintenance for 25,092 ATMs, cash dispensers and CRMs.

- Upgrades and Software: We provide our customers with hardware as well as software upgrade services for a fixed, one-time fee. Hardware upgrades include the addition of certain components or modules to installed ATMs and CRMs such as anti-skimming devices, *Digiview* biometric modules, one-time code locks and other hardware upgrades. Software upgrades include service offerings on ATMs and CRMs such as terminal security, chip card licenses, operating system upgrade and other software upgrades.

We also assist our customers in customizing the base ATM and CRM software, including the determining of interface and functions.

- Spare Parts**:** We stock spare parts for the repair of ATMs, CRMs and other automated banking hardware products for a fixed, one-time fee. Unless under warranty, spare parts used in the repair of our customers hardware systems are charged to them.

Other Automation Solutions

We also provide technology solutions to customers in the banking, retail, petroleum and colour sectors in our Other Automation Solutions business segment that enables them to provide technology-driven automated payments and dispensing solutions to their end customers.

Retail Sector Operations

Our retail sector offerings include cash and card billing hardware and software, store automation peripherals, store automation solutions and kiosks. We offer our retail sector clients products and services for automating the cash and card billing terminals at their establishments, enabling them to manage their customer check-out lanes and customer billing processes in an automated manner. Our retail sector billing solutions are designed to be integrated with multiple modes of payment systems providing payment flexibility to our retail sector clients' customers. We also offer products for the management of digital signage. We provide annual maintenance services for our customers.

Products

Our retail sector product offerings include:

- Cash Billing Terminals: We offer Diebold Nixdorf's cash billing terminals and solutions to our retail customers. The configuration of the cash billing terminals depends on the type of establishment, such as supermarket, single-brand retail stores or multiplex. As of August 31, 2021, we had installed approximately 46,800 cash billing terminals.

- Digital Signage Software: We provide digital signage and related software, which can be used for managing digital signage, scheduling, customized marketing and information messages through these signages, managing designs, generating logs and alerts. Our key product offering in digital signage software delivers targeted messages to end customers at our customer's business location. It is a feature that captures animated content, real-time text ticker and video jukebox to make it engaging and interactive for the customers while displaying entertainment and information content.

Services

As part of our retail sector service offerings, we provide maintenance services, software customization, hardware upgrades and spare parts for repairs of POS terminals and other automation equipment. We also provide managed services to our retail sector customers, where we manage the network of retail outlets, which include managing the retailer's information technology infrastructure in retail stores and warehouses to enable them to serve their clients.

Petroleum Sector Operations

Our petroleum sector operations involve the automation of downstream supply chain operations of petroleum companies, including outlet automation. Our offerings at the petroleum outlet are aimed at assisting oil companies in implementing their quality and quantity assurance initiatives for customers, and providing an infrastructure to cater to various demands of the customers.

Our customers in this sector include petroleum companies such as IOCL and HPCL. As of August 31, 2021, we had automated approximately 17,924 petroleum outlets across India.

Products

The key component of our petroleum outlet automation system deployed at an outlet is a forecourt controller, which interfaces with various dispensers and tanks in the outlet. In addition to wet-stock reconciliation, this system has additional functions such as remote site monitoring, central price changes, RFID-based attendant tagging, enabling credit and debit card transactions from the forecourt, automatic indenting of products and aggregation of data for a network of outlets into a centralized system.

Services

Our service offerings to oil companies comprise:

- operational, implementation and support services;
- maintenance support services;
- helpdesk and remote support services; and
- software upgrade and customization services.

Colour Sector Operations

Our colour sector offerings include automatic paint dispensers capable of delivering the right shade of colour, which we supply to paint companies. Paint companies have shifted to the manufacture of only white base paints and pigment concentrates, also known as colorants. We manage the entire life cycle of these machines including deployment, implementation, and maintenance. We also provide operational and software training for our customers. Our customers include Asian Paints Limited, Kansai Nerolac Paints Limited and Berger Paints India Limited.

We have entered into an agreement with Fast and Fluid Management B.V. for the manufacture and licensing of technology with respect to XSmart, a model of paint dispenser, and have the right to purchase and resell XSmart and parts for XSmart in India, Sri Lanka, Nepal, and Bangladesh. As of August 31, 2021, we had installed approximately 88,521 colour dispensing machines across India.

Our International Operations

We also provide products and services under our Banking Automation Solutions and Payment Solutions segments to Southeast Asian countries, such as Singapore, Cambodia, Philippines and Sri Lanka. We conduct our international operations through our Singapore subsidiary, Novus Technologies Pte. Ltd. ("**Novus Singapore**"). Our Cambodia operations are conducted through our subsidiary Novus Technologies (Cambodia) Company Limited, our Sri Lanka operations are conducted through our subsidiary Novustech Transact Lanka (Private) Limited, and our Philippine operations are conducted through Novus Transact Philippines Corporation. In Indonesia, we have entered into a joint venture with PT. Sumber Cipta Multiniaga and PT. Muria Kencana Indah. to provide POS acquiring solutions in Indonesia. Through such joint venture, we have started offering POS acquiring solutions and merchant acquiring solutions to one of the largest banks in Indonesia.

In Sri Lanka, as of August 31, 2021 we provide a total outsourcing solution for machines in newly-built self-service branches comprising ATMs, recyclers and kiosks, as well as switching services and 24/7 monitoring. As of August 31, 2021, we provided outsourcing solutions for 1,273 ATM/kiosks. Under the terms of contract, we are paid both on a fixed fee and on a per ATM basis.

In the Philippines, we provide our agency banking platform and POS deployment enabling rural banking to a bank.

Our Suppliers and Technology Partners

Over the years, we have partnered with leading global players such as ACI and Diebold Nixdorf.

We have a long-standing relationship with Diebold Nixdorf since 2004 and until July 2015, we offered their ATMs, cash deposit machines, cash re-cycling machines and banking transaction terminals. We entered into two cooperation agreements with Diebold Nixdorf on July 15, 2015, pursuant to which we started manufacturing our own cash dispensers in India. The first cooperation agreement, for manufacturing cash dispensers, expired on September 30, 2018. The second cooperation agreement, covering semi-knock down units ("**SKD Cooperation**

Agreement"), is valid until December 31, 2022. Under the SKD Cooperation Agreement, if we fail to procure the specified minimum number of units of semi-knock down kits by the end of calendar years 2021 and 2022, we must pay liquidated damages of US$92.0 per missing unit; conversely, if we are able to procure the minimum number of units in a calendar year, we are entitled to a discount of US$92.0 per unit delivered.

We also entered into an agreement with ACI Worldwide Solutions Private Limited and ACI Worldwide (Ireland) Limited on November 3, 2016 ("**ACI Agreement**") to provide switching, fraud and risk management systems as a service. Under the ACI Agreement, we have the exclusive right in India to co-sell and co-market to our end users, in the manner contemplated in the ACI Agreement, ACI's products such as BASE 24-eps, UPF, and fraud management covered in the ACI Agreement. ACI will charge us monthly fees based on transactions or active account subscription fees for each licensed software product, and we will in turn offer such services to our end users bundled with our offerings. If we receive an offer from a third party to provide products not covered by the ACI Agreement, ACI has a right of first refusal to provide these products to us under the same terms and conditions offered by the third party. The ACI Agreement has an initial term of seven years, and may be pre-terminated for material breach of one party or by mutual written consent.

Our Infrastructure Facilities

We have a 6,987.84 square metres facility at Daman, where we assemble, stage and conduct the testing of ATMs and other products. Our Daman facility has the capacity to manufacture up to 1,000 ATMs every month. The facility also acts as a warehousing facility for our ATMs.

We have set up a 3,409 square feet innovation centre in Mumbai, Maharashtra where we demonstrate our end-to-end capabilities of designing, installing and integrating the hardware and software solutions that we provide. We have also set up an in-house testing and repair centre in Navi Mumbai, Maharashtra to support all our business sectors and a technology support which is operational round-the-clock to assist our customers. We also have a central warehouse facility at Kalamboli, Maharashtra totalling 19,785 square feet.

Our office premises, 'AGS House', in Mahape, Navi Mumbai, Maharashtra, has six floors and covers a total built-up area of approximately 8,000 square metres. These premises house our technical support and operational teams, monitoring centres, software lab, and the related infrastructure. In addition, we have a 24x7 call centre located in Airoli with an area of 26,938 square feet that provides support to our customers.

Enterprise Resource Planning

We use an information management system to facilitate the flow of information among all our business functions, thereby ensuring quick decision making of key business processes and other routine functions. We aim to avoid the duplication of efforts across different departments and thereby facilitating faster processing of work, payments and invoices. We also use our information management system to assist in day-to-day management, support strategic planning and help reduce operating costs by facilitating operational coordination across functional departments. It has also helped us to streamline production, and forecast raw material and finished goods requirements. We have implemented SAP system to help facilitate this.

Human Resources

As of August 31, 2021, including our subsidiaries, we had 34 branch offices across India and an employee base of 12,935 personnel, including 1,562 engineers and 6,158 ATM officers, engaged in our core operations. Our employees are not unionized.

We are committed to providing continuous training and development in order to enhance the skills and competencies of our entire workforce. Employees are monitored by supervisors and supervisors can refer employees for training. The aim of training is to ensure that all the employees are given the necessary help to develop the knowledge, skills and attitude that they require to carry out their jobs efficiently and to provide every opportunity of career development. Our programmes are directed towards identifying individual motivation and linking individual aspiration to our Company's goal. We also have in place various programmes such as an employee stock option plan, internal awards and recognitions and town hall meetings, where employees and senior management can exchange ideas and grievances, to motivate and build the loyalty of our employees. We have also implemented a human resource management system that allows us to manage attendance and performance.

The following table provides the breakdown of our employees by department as of August 31, 2021:

Department/Type of Personnel	As of August 31, 2021
Management	33
ATM Officers	6,158
Service Engineers	1,562
Operations & Support	3,611
Technology Development Team	213
Corporate Function	189
Help Desk	270
Site Sourcing and Rollout	279
Sales and Marketing	280
Cash Forecasting & Monitoring	340
Total	**12,935**

Note: 4,791 of our personnel are on roll employees (i.e., on our payroll).

Sales and Marketing

Our Sales and Marketing strategy focuses on enhancing revenue streams by leveraging established relationships and building competitive advantage through a wide range of product offerings. We regularly participate in trade fairs and exhibitions in India and overseas to gain recognition in the industry and to build relationships. We have an innovation centre designed as a virtual branch in Mumbai, Maharashtra where we pitch and demonstrate our capabilities to our potential customers. Understanding the needs of our customers, developing a better understanding of their requirements and promoting our services to address the gaps is a core sales and marketing strategy that we have followed.

We have strengthened our presence in the digital payment industry through our sales team comprising personnel based in India and overseas. This team has been expanding since December 2015 and spans across direct sales channel, distributor/aggregator/channel partner model, synergies through bank relationships and key accounts. As of August 31, 2021, we had a team of 250 personnel, 393 channel partners and 86 bank partnerships catering to the POS and other merchant service needs of small and medium scale retailers. Our teams cater to the growing demand for digital payment solutions in both urban and rural markets. We are particularly keen on securing long-term contractual arrangements and pursuing strategic relationships with our customers.

Health and Safety

We aim to comply with applicable health and safety regulations and other requirements in our operations and have adopted a health and safety policy that is aimed at ensuring the safety of our employees and the people working on our sites or under our management. We believe that accidents and occupational health hazards can be significantly reduced through a systematic analysis and control of risks and by providing appropriate training to our management and our employees. We have implemented work safety measures to ensure a safe working environment at our facilities and to the general public. Such measures include general guidelines for road safety and health and safety at our offices and factory, such as accident reporting, wearing safety equipment, maintaining clean and orderly work locations and looking out for and reporting of hazardous situations to supervisors as part of accident prevention.

Insurance

Our operations are subject to certain hazards such as infidelity of our employees, risk of equipment failure, breakdown of machinery, work accidents, theft, burglary, vandalism, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions, including hazards that may cause injury and loss of life, severe damage to and the destruction of property, equipment or cash that is in our possession and environmental damage. Our principal types of insurance coverage include errors and omissions insurance, cash in iCD machine policy, merchant fraud policy, transit/marine insurance, cash insurance, ATM site insurance, stock insurance, vehicle insurance, commercial general liability insurance, directors and officers liability insurance, office shield insurance policy, group medical claim and accident policy, cyber liability insurance, all risks for cash in transit and vault insurance and money insurance. Our policies may expire in the normal course of our operations and we typically renew our insurance policies periodically. Our insurance policies may not be sufficient to cover our economic loss. See "*Risk Factors – Internal Risk Factors – Our insurance coverage may not adequately protect us against all material hazards.*" on page 47.

Intellectual Property

As of the date of this Prospectus, we own 226 trademarks and three copyrights which we use across our operations. Further, we have made one patent application, 22 trademark applications and four copyright applications. For further details of the intellectual property owned by us, see "*Government and Other Approvals – Intellectual Property*" on page 387.

Competition

The level of competition in the ATM, cash management and PoS sectors in India is considerably high. The charge of services by service providers fluctuates on regular intervals. This is largely done in order to remain competitive in the market. See "*Industry Overview*" on page 116.

Property

We have entered into leave and license agreements in respect of our Registered Office with Mr. Ravi B. Goyal, one of our Promoters and Directors, and Mrs. Anupama R. Goyal, one of our Directors and a member of the Promoter Group, which are valid until December 9, 2024 and August 15, 2024, respectively. For further details, see "*Our Management*" on page 199. Our Corporate Office is also located on leased premises.

We also have 34 branch offices across India and facilities at Daman, Daman and Diu, and Kalamboli, Navi Mumbai, Maharashtra, as of August 31, 2021.

KEY REGULATIONS AND POLICIES

The following description is a summary of certain key regulations and policies prescribed by the Government which are applicable to our Company and the Subsidiaries in India. The information detailed in this section has been obtained from publications available in the public domain. The regulations set out below may not be exhaustive, and are only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. The information in this section is based on the current provisions of applicable law that are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions in India. For details regarding the registrations and approvals obtained by our Company and our Material Subsidiary under applicable laws and regulations, see "Government and Other Approvals" on page 384.

Payment and Settlement Systems Act, 2007 (the "PSS Act")

The PSS Act and the rules made thereunder regulate and supervise the payment and settlement systems in India. Under the PSS Act, a "payment system" means a system that enables payment to be effected between a payer and a beneficiary, involving clearing, payment or settlement services or all of them and includes systems which enable credit or debit or smart card operations, money transfer operations or similar operations and a "system provider" means a person who operates an authorized payment system. The PSS Act is not applicable to stock exchanges or the clearing corporations of the stock exchanges.

Any person who wishes to operate a payment system is required to apply for an authorization from the RBI under the PSS Act. If a system provider fails to comply with the provisions of the PSS Act, the terms of the authorization and orders or directions issued by the RBI, then the RBI may revoke the authorization given to such system provider. The RBI may also impose fines and initiate criminal prosecution in case of any such non-compliance.

Further, pursuant to notifications dated April 6, 2018, the RBI has (i) prescribed certain minimum standards for the service providers and sub-contractors engaged by the banks for cash management logistics; (ii) prohibited all entities regulated by it from dealing in virtual currencies or providing services for facilitating any person or entity in dealing with or settling virtual currencies; and (iii) directed all system providers to ensure that the data relating to payment systems operated by them are stored in a system only in India. However, such data may also be stored in the foreign country, if required, for the foreign leg of the transaction, if any.

Through a notification dated January 31, 2019, RBI introduced the "Ombudsman Scheme for Digital Transactions", which establishes a mechanism of ombudsman for redressal of complaints against deficiencies in services related to digital transactions. On May 15, 2019, the RBI published 'Payment and Settlement Systems in India: Vision 2019-2021' (the "**Vision-2021**") with the theme of 'Empowering Exceptional (E) payment Experience'. Vision-2021 concentrates on a two-pronged approach of exceptional customer experience and enabling an eco-system which will result in such customer experience.

Issuance and Operation of Pre-Paid Payment Instruments

Issuance and operation of pre-paid payment instruments ("**PPI**") is currently regulated by the Master Direction on Prepaid Payment Instruments (PPIs) issued by the RBI on August 27, 2021, as amended (the "**PPI Master Direction**").

The PPI Master Direction defines PPIs to mean instruments that facilitate the purchase of goods and services, including financial services and remittance facilities against the value stored on such instruments. PPIs that require prior RBI approval/ authorization prior to issuance are classified under two categories:

(i) Small PPIs: Issued by banks and non-banks after obtaining minimum details of the PPI holder, and can be used only for purchase of goods and services at a group of clearly identified merchant locations/ establishments which have a specified contract with the PPI issuer (or contract through a payment aggregator/ payment gateway) to accept the PPIs as payment instruments);
(ii) Full-KYC PPIs: Issued by banks and non-banks after completing KYC of the PPI holder, and can be used for purchase of goods and services, funds transfer or cash withdrawal.

The issuance of closed system PPIs is not classified as a payment system that requires authorization from the RBI. Closed System PPIs cannot be used for payment or settlement for third party services.

The PPI Master Direction sets forth certain eligibility criteria and conditions for the operation of a payment system involving PPIs in India. The PPI Master Direction also contains a framework for the regulation and supervision of persons operating such payment systems. A non-bank entity seeking authorization for issuing PPIs is required to be incorporated in India and have a minimum positive net worth of ₹50 million according to its latest audited balance sheet at the time of submitting the application. The application is then processed by RBI on the basis of this net-worth which is required to be maintained at all times. By the end of the third financial year from the date of receiving final authorisation, the entity is required to achieve a minimum positive net worth of ₹150 million. The PPI Master Direction also specifies, *inter-alia*, limits with respect to the value that can be stored on the various categories of PPIs, co-branding of PPIs and applicable KYC norms.

The PPI Master Direction requires implementation of interoperability of PPIs in three phases: (a) interoperability of PPIs issued in the form of wallets through UPI; (b) interoperability between wallets and bank accounts through UPI; and (c) interoperability for PPIs issued in the form of cards through card networks. Pursuant to a circular dated October 16, 2018, the RBI had provided operational guidelines for interoperability, *i.e.*, certain additional requirements for achieving interoperability through wallets, card networks and UPI. The PPI Master Direction has made it mandatory for PPI issuers to give the holders of full KYC-compliant PPIs interoperability through authorised card networks (for PPIs in the form of cards) and UPI (for PPIs in the form of electronic wallets). Such interoperability is required to be enabled by March 31, 2022. Further, the RBI has now permitted cash withdrawal using full KYC-compliant PPIs of non-bank PPI issuers, subject to certain conditions such as (i) maximum withdrawal limit of ₹2,000 per transaction and an overall limit of ₹10,000 per month; (ii) cash withdrawal using a card/ wallet requiring additional factor authentication/ PIN based authentication; (iii) the PPI issuer offering such facility putting in place proper customer redressal mechanisms and (iv) the implementation of a cooling period between opening of the PPIs or loading/ re-loading of funds into PPIs to mitigate fraudulent use. Additionally, the maximum amount outstanding in respect of full KYC-compliant PPIs has been increased from ₹ 0.1 million to 0.2 million.

Through a circular dated January 4, 2019, the RBI has issued directions relating to unauthorized electronic payment transactions in PPIs of non-bank entities. Such directions include, *inter alia*, regular SMS/e-mail alerts for payment transactions to customers, limited liability of customers for unauthorized payment transactions, reversal timeline of 10 days from the date on which a notification is received from a customer regarding an unauthorized transaction. PPI issuers are required to formulate a customer relations policy to cover aspects of customer protection, including the mechanism of creating customer awareness on the risks and responsibilities involved in electronic payment transactions and customer liability in such cases of unauthorized electronic payment transactions. The burden of proving customer liability in case of unauthorised electronic payment transactions will lie on the PPI issuers.

Off-site ATMs

Pursuant to a notification dated June 12, 2009, the RBI has permitted scheduled commercial banks to install off-site ATMs without the prior approval of the RBI, subject to compliance with certain conditions. Pursuant to the master circular on branch authorization issued by the RBI on July 1, 2014, as amended ("**Branch Authorization Master Circular**"), read with Rationalisation of Branch Authorisation Policy – Revision of Guidelines dated May 18, 2017, such conditions include, *inter-alia*, the following:

- The business transacted at such ATMs is required to be recorded in the books of the respective branch, base branch, or centralized data centre;
- Banks are permitted to post suitable staff member(s) to provide guidance to the customers at such ATMs;
- The bank is required to make adequate stand-by arrangements to meet the cash requirements of such ATMs;
- The bank is required to ensure that only properly sorted and examined notes are put into circulation through such ATMs;
- Third party advertisement on the screen or network of such ATMs, including any display of products of other manufacturers, dealers or vendors is not permitted. Banks are however permitted to use such ATM screens to display their own products;
- ATMs installed in SEZs are permitted to dispense or collect only Indian Rupees; and
- The bank is required to report complete details of such ATMs to the RBI within two weeks of operationalizing such ATMs.

Banks are permitted to provide a range of services through such ATMs, including cash deposits or withdrawals, PIN changes, request for cheque books, statement of accounts, balance enquiries, inter-account transfers within the bank, inter-bank fund transfers, mail facilities to send written communication to the bank, utility payments and provide product information.

RBI Circular on Monitoring of Availability of Cash in ATMs

The RBI, by a circular dated August 10, 2021 ("**RBI ATM Cash-Out Circular**"), has required banks and White Label ATM operators to strengthen their systems and mechanisms to monitor availability of cash in ATMs, and ensure timely replenishment to avoid cash-outs, i.e. when a customer is unable to withdraw cash due to non-availability of cash in a particular ATM. The RBI ATM Cash-out Circular has prescribed a scheme of penalty for non-replenishment of ATMs with effect from October 1, 2021. The RBI ATM Cash-out Circular requires banks to issue system generated statements in respect of downtime of ATMs on a monthly basis. Further, cash-out at any ATM of more than 10 hours in a month will attract a flat penalty of ₹10,000 per ATM. In the case of White Label ATM operators, the penalty would be charged to the bank which is meeting the cash requirements of that particular White Label ATM. The bank, may, at its discretion, recover the penalty from the White Label ATM Operator. Further, banks/White Label ATM operators are required to appoint a nodal branch/official to send the RBI, a consolidated data report for cash-out in case the total hours an ATM did not function due to a cash-out was more than 10 hours in a month. However, penalty may be waived where cash-out is due to unforeseeable/extraordinary circumstances which are beyond the control of the bank/White Label ATM operator. See also "*Risk Factors - The industries in which we operate are highly regulated by the Reserve Bank of India. Implementation of new regulations or changes to existing laws and regulations regarding our services could have an adverse effect on our business, results of operations, cash flows and financial condition*" on page 30.

RBI Circular on Cash Management Activities of Banks – Standards for Engaging Service Providers and its Sub-contractors

The RBI, by a circular dated April 6, 2018, has prescribed minimum standards for service providers/ sub-contractors engaged by banks in cash management logistics. Such minimum standards include, *inter alia*, a minimum net worth of ₹1,000.00 million, a minimum fleet size of 300 specifically fabricated cash vans (owned or leased) with separate cash and passenger compartments. Further, every cash van must adhere to specifications such as GPS enabled monitoring, geo-fencing mapping and emergency indication of the nearest police station, and must have two custodians and two armed security guards besides the driver. Additionally, stipulations are made regarding the training of staff, the premises to be utilized for cash processing/ handling and vaulting. Further, the circular states that access to the switch server should be restricted to banks. Any interface where a bank gives the service provider or its sub-contractor access to the bank's internal server should be limited to relevant information and secured.

RBI Circular on Cassette-Swaps in ATMs

In order to mitigate the risks involved in open cash replenishment or top-up, the RBI, by a circular dated April 12, 2018 ("**RBI ATM Cassette Circular**"), has advised banks to consider using lockable cassettes in their ATMs which will be swapped at the time of cash replenishment. The RBI ATM Cassette Circular required banks to implement such changes in a phased manner, requiring that at least one third of all ATMs operated by banks be covered every year, in order to ensure that all ATMs operated by banks may achieve cassette swap by March 31, 2021. Pursuant to a circular dated July 12, 2021, the RBI has extended the timeline for implementation of cassette-swap in all ATMs until March 31, 2022. Banks are required to monitor progress and make the required course corrections at the end of every quarter and report such status to the RBI within seven days of the end of such quarter.

Incentive Scheme for promotion of RuPay Debit cards and low-value BHIM-UPI transactions (P2M)

The Ministry of Electronics and Information Technology, Government of India ("**MeitY**"), through a Gazette notification dated December 17, 2021 ("**Gazette Notification**") and the guidelines issued in this regard by the MeitY and the NPCI, has introduced an incentive scheme for promotion of RuPay Debit cards ("**RuPay**") and low-value BHIP-UPI transactions (up to ₹2,000) (P2M) ("**BHIM-UPI**") whereby acquiring banks will be paid a percentage of the value of RuPay transactions and BHIM-UPI transactions done in India for a period of one year w.e.f April 1, 2021 at the rates specified in the Gazette Notification. The banks are required to show at least 10% YOY growth rate in number of RuPay transactions (overall, not restricted to P2M) at the end of the last quarter of the scheme. The incentive is required to be shared by the acquiring banks with other stakeholders in accordance with the RuPay Operating Circular No. NPCI/2021-22/RuPay/033.

RBI Circular on storage of actual card data (i.e. Card-on-File) and tokenization

The RBI though a circular dated March 17, 2020 on *"Guidelines on Regulation of Payment Aggregators and Payment Gateways"*, authorized non-bank payment aggregators and merchants on-boarded by them were prohibited from storing card data ("**CoF**") from June 30, 2021. The RBI also notified regulations on CoF tokenization on September 7, 2021 whereby device-based tokenization is required to be implemented to ensure card data is not stored by any entity except the card issuer or card network. By a circular dated December 23, 2021, the RBI further extended the timeline for CoF storage to June 30, 2022, while allowing industry stakeholders to devise alternative mechanisms to handle use-cases like recurring e-mandates, EMI options, etc., which currently require storage of CoF data.

Notification on Small Value Digital Payments through Offline Transactions

Pursuant to notification dated January 3, 2022, the RBI has permitted payment system operators and payment system participants including banks and non-bank entities to enable small value digital payments (upto a limit of ₹200 per transaction and ₹2000 per instrument), without internet or telecom connectivity ("**Offline Transactions**"), subject to compliance with certain conditions such as, *inter alia,* (i) Offline Transactions will not require additional factor of authentication and may be made using instruments like cards, wallets, mobile devices etc. in proximity mode only and instruments shall be enabled for Offline Transactions based on explicit consent of the user and (ii) Offline Transactions shall be covered under RBI's limited customer liability circulars, as amended, and users shall have recourse to the Reserve Bank – Integrated Ombudsman Scheme for grievance redressal.

Private Security Agencies (Private Security to Cash Transportation Activities) Rules, 2018 (the "Cash Transportation Rules")

The Ministry of Home Affairs has notified the Cash Transportation Rules under the Private Security Agencies (Regulation) Act, 2005, to regulate the secured handling and transportation of cash and valuables by banks and other financial service providers through cash handling agencies and private security agencies. The Cash Transportation Rules require that cash transportation activities be carried out using specially designed and fabricated cash vans which comply with the specifications stipulated therein, along with a minimum number of trained staff to operate each cash van. The Cash Transportation Rules also prescribe, *inter alia,* (i) the maximum amount of cash which may be carried by a single cash van and (ii) the specifications required to be adhered to for cash vaults and the premises within which cash handling activities are carried out.

Information Technology Act, 2000 (the "IT Act")

The IT Act provides legal recognition to electronic records and creates a mechanism for the authentication of electronic documentation through digital signatures. The IT Act also provides for civil and criminal liability including compensation, fines and imprisonment for various computer related offences. These include offences relating to unauthorized access to computer systems, damaging such systems or modifying their contents without authorization, unauthorized disclosure of confidential information and committing of fraudulent acts through computers. The IT Act creates liability on a body corporate which is negligent in implementing and maintaining reasonable security practices and procedures, and thereby causing wrongful loss or wrongful gain to any person, while possessing, dealing or handling any sensitive personal data or information in a computer resource owned, controlled or operated by it but affords protection to intermediaries with respect to third party information liability.

In April 2011, the Department of Information Technology under the Ministry of Communications & Information Technology notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 under section 43A of the IT Act (the "**IT Personal Data Protection Rules**"). The IT Personal Data Protection Rules prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data.

On February 25, 2021, the Ministry of Electronics and Information Technology notified the Information Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021 ("**IT Intermediaries Rules**"), which replaced the Information Technology (Intermediaries Guidelines) Rules, 2011. The IT Intermediaries Rules requires due diligence by intermediaries including informing users about rules and regulations, privacy policy, and terms and conditions for usage of its services, due diligence by significant social media intermediaries including appointment of a chief compliance officer to ensure compliance with the IT Act, observance of code of ethics by digital media publishers, provision for a grievance redressal mechanism by intermediaries and authority to examine digital media content to authorised officers and issue directions to block content in case of an emergency.

Laws Relating to Employment

Our operations are subject to compliance with certain additional labor and employment laws in India. These include, but are not limited to, the following:

- the Contract Labour (Regulation and Abolition) Act, 1970;
- the Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
- the Employees' State Insurance Act, 1948;
- the Equal Remuneration Act, 1976*;
- the Factories Act, 1948;
- the Maternity Benefit Act, 1961;
- the Minimum Wages Act*;
- the Payment of Bonus Act, 1965*;
- the Payment of Gratuity Act, 1972;
- the Payment of Wages Act, 1936*;
- the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- the Code on Wages, 2019*;
- the Occupational Safety, Health and Working Conditions Code, 2020**;
- the Industrial Relations Code, 2020***
- the Code on Social Security, 2020****; and
- the shops and establishments legislations of various States.

*The GoI enacted 'The Code on Wages, 2019' which received the assent of the President of India on August 8, 2019. While it proposes to subsume four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976, it has not yet been completely notified.

**The GoI enacted 'The Occupational Safety, Health and Working Conditions Code, 2020' which received the assent of the President of India on September 28, 2020. While it proposes to subsume several separate legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996, it has not yet been completely notified.

***The GoI enacted 'The Industrial Relations Code, 2020' which received the assent of the President of India on September 28, 2020. While it proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946, it has not yet been completely notified.

****The GoI enacted 'The Code on Social Security, 2020' which received the assent of the President of India on September 28, 2020. While it proposes to subsume several separate legislations, including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers' Social Security Act, 2008, it has not yet been completely notified.

Safety and Environmental Laws

Our operations are also subject to certain safety and environmental legislations, including but not limited to the following:

- Environment (Protection) Act, 1986;
- Air (Prevention and Control of Pollution) Act, 1981
- Water (Prevention and Control of Pollution) Act, 1974
- Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016
- Public Liability Insurance Act, 1991
- Factories Act, 1948
- Goa, Daman and Diu Village Panchayat (Regulation of Building) Rules, 1971

HISTORY AND CERTAIN CORPORATE MATTERS

Brief History of our Company

Our Company was incorporated in Mumbai, Maharashtra, as AGS Infotech Private Limited on December 11, 2002 under the Companies Act, 1956. Pursuant to a special resolution of the Shareholders at an extraordinary general meeting held on April 1, 2010, the name of our Company was changed to AGS Transact Technologies Private Limited to reflect the scope of services offered by our Company, *i.e.*, provision of information technology services for all types of transactions and activities. A fresh certificate of incorporation was issued by the RoC on June 3, 2010. Subsequently, pursuant to a special resolution of the Shareholders at an extraordinary general meeting held on June 22, 2010, our Company became a public limited company and the word "private" was deleted from its name. A fresh certificate of incorporation was issued by the RoC on July 20, 2010.

Our Company has 916 Shareholders, as on January 20, 2022. For further information, see "*Capital Structure*" on page 80.

Changes in Registered Office

Our Registered Office is located at 601-602 Trade World, B Wing, Kamala Mill Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, Maharashtra, India.

There has been no change in the registered office of our Company since incorporation.

Main Objects of our Company

The main objects of our Company contained in its Memorandum of Association are as follows:

"1. To carry on in India or abroad the business of Deploying and Performing Outsourced Managed Services in relation to third party Automated Teller Machines (ATMs), operating White-Label ATMs owned by our Company, Software Designing, Developing, Marketing, Purchasing, Selling, Importing, Exporting, Franchising, Research and Development of Graphics, Web Designing, Business Portal Development, ECommerce, M-Commerce and Businesses related to Coaching, Consultancy, Research and Development and Training and Opening Training Centres relating to Computer Hardwares and Softwares in India or Elsewhere and to Manufacture, Market, Purchase, Sell, Import, Export, Franchise or to act as Stockiest, Distributors, Agents, Traders in Graphic Equipments, Computer Parts, Components, Inputs and Peripherals, Electrical and Electronic Equipments and Machines in India or elsewhere."

The main objects as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out.

Amendments to the Memorandum of Association in the last 10 years

Date of Shareholders' Resolution	Nature of Amendment
August 6, 2012	The main objects clause of the Memorandum of Association was amended to replace the then existing clause III(A)(1) with the new clause III(A)(1): "*To carry on in India or abroad the business of Deploying and Performing Outsourced Managed Services in relation to third party Automated Teller Machines (ATMs), operating White-Label ATMs owned by the Company, Software Designing, Developing, Marketing, Purchasing, Selling, Importing, Exporting, Franchising, Research and Development of Graphics, Web Designing, Business Portal Development, ECommerce, M-Commerce and Businesses related to Coaching, Consultancy, Research and Development and Training and Opening Training Centres relating to Computer Hardwares and Softwares in India or Elsewhere and to Manufacture, Market, Purchase, Sell, Import, Export, Franchise or to act as Stockiest, Distributors, Agents, Traders in Graphic Equipments, Computer Parts, Components, Inputs and Peripherals, Electrical and Electronic Equipments and Machines in India or elsewhere.*"
May 24, 2013	Re-classification of authorized share capital from existing ₹350,000,000 divided into 27,000,000

Date of Shareholders' Resolution	Nature of Amendment
	Equity Shares of ₹10 each and 8,000,000 CCPS of ₹10 each to ₹350,000,000 divided into 25,000,000 Equity Shares of ₹10 each and 10,000,000 CCPS of ₹10 each
February 3, 2015	Authorized share capital increased from existing ₹350,000,000 divided into 25,000,000 Equity Shares of ₹10 each and 10,000,000 Compulsorily Convertible Preference Shares of ₹10 each to ₹1,600,000,000 divided into 150,000,000 Equity Shares of ₹10 each and 10,000,000 Preference Shares of ₹10 each
June 7, 2018	Re-classification of authorized share capital from existing ₹1,600,000,000 divided into 150,000,000 Equity Shares of ₹10 each and 10,000,000 Preference Shares of ₹10 each to ₹1,600,000,000 divided into 160,000,000 Equity Shares of ₹10 each

Major Events

The table below sets forth some of the key events in the history of our Company:

Calendar Year	Event
2002	Incorporation of our Company
2004	Commenced manufacturing of paint dispensers at Daman with the expertise from Fast and Fluid Management
	Commencement of relationship with Diebold Nixdorf. Commenced operations in our Banking Automation Solutions segment
2009	Entered into a cooperation agreement with Diebold Nixdorf for banking and retail products
	Commenced ATM outsourcing and managed services business (forming part of our Banking Payments Solutions segment)
2011	Introduced currency technology solutions under the brand "Genuine"
	Investment in our Company by TPG
2012	Investment in our Company by Oriole
	Commenced cash management business through SVIL
2013	Acquisition of stake by GTSL in Novus SGP
2014	ITSL received authorization from the RBI to set up and operate payment system for semi-closed pre-paid payment instruments services in India
	Our Company received authorization from the RBI to set up, own and operate payment systems for White Label ATMs
2016	Commenced ATM manufacturing at Daman
	Entered into a hosting and management services alliance with ACI Worldwide
	Entered the Sri Lankan market through Novus Transact Lanka (Private) Limited
	Entered into transit business through automatic fare and electronic toll collection systems
2018	Launched *Fastlane* as the first RFID payment for fuel in India
	Among the first company to launch QR-code based payments for various card schemes
2019	Set up AGS Community Foundation with effect from September 24, 2019
	Introduced an Asia-Pacific payment innovations forum 'Paynnovate' along with Novus Technologies, to promote advancement and innovation in the payment industry.
	Introduced UPI QR Based Cash Withdrawal, India's first UPI QR-Based Cash Withdrawal/Deposit Feature on ATMs powered by our Company's technology, enabling touchless transactions

Key Awards, Accreditations, Certifications and Recognitions

We have received the following awards, accreditations, certifications and recognitions:

Calendar Year	Award/Certification/Recognition
2007	Top Mall Intelligence Deal (Retail) from Wincor Nixdorf Asia Pacific
2008	Overall Best Sales partner (Retail) from Wincor Nixdorf Asia Pacific
2009	Recognized as a valued partner for one year by Wincor Nixdorf Asia Pacific
	Listed as one of the Best Retail Suppliers by Retailer magazine
	Silver award under the 'newsletter' category from the Association of Business Communicators of India ("**ABCI**")
2010	Bronze award under the 'newsletter' category from ABCI
2011	Bronze award under the 'newsletter' category from ABCI
2012	Gold award under the 'newsletter' category from ABCI
2015	MICE Travel Mart corporate star award for best incentive programme for employees/associates

Calendar Year	Award/Certification/Recognition
	ACI innovation award
2016	Achievement Award from Hughes Users in Banking
	Bronze award for 'newsletter' category from ABCI
	Innovative product of the year award for 'cash management solutions' from CMO Asia
	Best in-house magazine award from CMO Asia
	Certificate of felicitation for 'excellence in talent management' at the Economic Times HR Summit 2016
	Gold award for 'corporate websites' category from ABCI
	Silver award for 'newsletter design' category from ABCI
	Silver award for 'wallpaper' category from ABCI
	Silver award for 'illustration' from ABCI
	Best Disruptive Innovation of the Year for 'financial services' category from the KamiKaze B2B Media Group
2017	India's Most Trusted Company 2017 from International Brand Consulting Corporation, USA
	Payment Awards for 'digital payment facilitator' to 'Ongo' from BBC Knowledge
	Silver award in the 'E-zine' category from ABCI
	Silver award in the 'wallpaper' category from ABCI
	Bronze award for 'newsletter design' category from ABCI
2018	Vendor Performance Award for automation jobs from Hindustan Petroleum Corporation Limited ("**HPCL**")
	Token of Appreciation for 'retail automation AMC services' from HPCL
	Received the awards for 'Best Payments Technology Initiative/Innovation of the Year', 'Best Contactless Innovation of the Year' and 'Most Disruptive Payments Technology of the Year' at the Payments and Cards Summit organized by Kamikaze
	'Emerging Brand of the Year' award at the Brand Excellence Awards presented by ABP News
	Asia's Most Trusted Payment Solutions Company 2018 from IBC Infomedia Private Limited
	'Brand of the Decade' award in the category for Payment Solutions from ERTC Media
2019	'QR Champions' award at the REACH Acceptance Summit 2019
	'Best Retailer Adoption of Emerging Payments Technology' at the Indian eRetail Awards 2019 organized by Franchise India
	Featured as one of Next 500 Companies; ranked 111 by revenue under Top Mid-size Companies, by Fortune India
	Recognized as 'Technology Service Provider of the Year - Medium' at Code-Studio 2019 – India Technology Awards and Conference'
2020	Certificate of Excellence for QR-Cash Solution under Technology - Category at 2nd Economic Times BFSI Innovation Tribe Summit & Awards
2021	Won the 'Best Use of Technology Award 2021' in the category - Financial Services for AGS QR-Cash solution awarded by National Enterprise Tech Connect
	Recognized as 'Iconic Brands of India 2021' by the Economic Times
	Won the 'Technology Disruption of the Year' award for QR-Cash Solution at the 3rd Inn-Tech 2021: Innovation and Technology Awards

Other Details regarding our Company

Significant Financial and Strategic Partners

Our Company does not have any significant financial and strategic partners as of the date of this Prospectus.

Defaults or Rescheduling of Borrowings from Financial Institutions/Banks

No payment defaults or rescheduling have occurred in relation to any borrowings availed by our Company from any financial institutions or banks, nor have any such borrowings or loans been converted into Equity Shares. However, in response to the COVID-19 pandemic, the RBI had permitted banks and lending institutions to offer moratoriums to their customers to defer their payment obligations under eligible financing arrangements. In accordance with such moratorium framework permitted by the RBI, our Company and SVIL have availed the moratorium facility offered by some of our lenders with respect to our payment obligations under certain of our outstanding financing arrangements. One of our Subsidiaries has availed borrowings under the Emergency Credit Line Guarantee Scheme 2.0 offered by the Government of India.

Time and Cost Overruns

Our Company has not implemented any projects since its incorporation and has, accordingly, not experienced any time or cost overrun in relation thereto.

Accumulated Profits or Losses

There are no accumulated profits or losses of any of our Subsidiaries that are not accounted for by our Company in the Restated Consolidated Financial Information.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/ facility creation or location of plants

For the details of key products or services launched by our Company, entry into new geographies or exit from existing markets, and capacity/facility creation, to the extent applicable, see "*Our Business*" on page 153.

Subsidiaries

As at the date of this Prospectus, our Company has the following subsidiaries:

1. Securevalue India Limited;
2. India Transact Services Limited;
3. Global Transact Services Pte. Ltd.;
4. Novus Technologies Pte. Ltd.;
5. Novus Technologies (Cambodia) Company Limited;
6. Novus Transact Philippines Corporation;
7. Novustech Transact Lanka (Private) Limited; and
8. AGS Community Foundation.

Unless otherwise stated, the information below is as of the date of this Prospectus.

1. Securevalue India Limited

Corporate Information:

Securevalue India Limited ("**SVIL**") was incorporated under the Companies Act, 1956 on April 24, 2012. The registered office of SVIL is currently located at 601-602, B Wing, Trade World, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, Maharashtra, India.

SVIL is engaged in the business of, *inter-alia*, providing cash management services, including cash in transit, cash in vault, note sorting and processing and cash pick-up services.

Capital Structure:

The authorized share capital of SVIL is ₹500,000,000 divided into 30,550,000 equity shares of face value of ₹10 each and 19,450,000 preference shares of face value of ₹10 each. The issued, subscribed and paid-up share capital of SVIL is ₹260,490,000 divided into 26,049,000 equity shares of face value of ₹10 each.

Shareholding Pattern:

Name of shareholder	Number of equity shares of face value of ₹10 each	% of Issued Capital
AGSTTL*	26,049,000	100.00
Total	**26,049,000**	**100.00**

** Includes six equity shares held by nominee holders of our Company namely, Mr. Ravi B. Goyal, Mrs. Anupama R. Goyal, Mr. Kiran B. Goyal, Mrs. Nidhi K. Goyal, Mrs. Vimla B. Goyal, and Ms. Neha R. Goyal, holding one equity share each*

2. India Transact Services Limited

Corporate Information:

India Transact Services Limited ("**ITSL**") was incorporated as a private limited company under the Companies Act, 1956 on July 11, 2007. A fresh certificate of incorporation reflecting its conversion into a public limited company was issued by the RoC on March 29, 2012. The registered office of ITSL is currently located at 601-602, Trade World, B Wing, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, Maharashtra, India.

ITSL is engaged in the business of, *inter-alia*, creating and dealing with electronic payment systems in India or abroad.

Capital Structure:

The authorized share capital of ITSL is ₹1,150,000,000 divided into 115,000,000 equity shares of face value of ₹10 each and its issued, subscribed and paid up is ₹1,150,000,000 divided into 115,000,000 equity shares of face value of ₹10 each.

Shareholding Pattern:

Name of shareholder	Number of equity shares of face value ₹10 each	% of Issued Capital
AGSTTL*	115,000,000	100.00
Total	**115,000,000**	**100.00**

** Includes 2,505 equity shares held by nominee holders of our Company namely, Mr. Ravi B. Goyal (2,500 equity shares), Mrs. Anupama R. Goyal (1 equity share), Mrs. Vimla B. Goyal (1 equity share), Mr. Kiran B. Goyal (1 equity share), Mrs. Nidhi K. Goyal (1 equity share) and Ms. Neha R. Goyal (1 equity share)*

3. Global Transact Services Pte. Ltd.

Corporate Information:

Global Transact Services Pte. Ltd. ("**GTSL**") was incorporated as AGS Infotech Singapore Pte. Ltd. under the laws of Singapore on March 6, 2009. Its name was subsequently changed to Global Transact Services Pte. Limited on November 21, 2012. The registered office of GTSL is located at 101 Cecil Street, #09-06, Tong Eng Building, Singapore 069533.

GTSL is an investment holding company and is not engaged in any business activity.

Capital Structure:

The authorized share capital of GTSL is SGD 13,504,850 divided into 13,504,850 ordinary shares of face value of SGD 1 each. The issued, subscribed and paid-up share capital of GTSL is SGD 13,504,850 divided into 13,504,850 ordinary shares of face value of SGD 1 each.

Shareholding Pattern:

Name of shareholder	Number of ordinary shares of face value of SGD 1 each	% of Issued Capital
AGSTTL	13,504,850	100.00
Total	**13,504,850**	**100.00**

4. Novus Technologies Pte. Ltd.

Corporate Information:

Novus Technologies Pte. Ltd. ("**Novus SGP**") was incorporated as a private company limited by shares under the laws of Singapore on February 7, 2013. The registered office of Novus SGP is located at 152 Beach Road, # 13-05 Gateway East, Singapore 189 721.

Novus SGP is engaged in the business of, *inter-alia*, designing and supplying computer software solutions to corporate customers.

Capital Structure:

The authorized share capital of Novus SGP is SGD 1,111,111 divided into 1,111,111 ordinary shares of face value of SGD 1 each. The issued, subscribed and paid-up share capital of Novus SGP is SGD 1,111,111 divided into 1,111,111 ordinary shares of face value of SGD 1 each.

Shareholding Pattern:

Name of shareholder	Number of ordinary shares of face value of SGD 1 each	% of Issued Capital
GTSL	1,000,000	90.00
Mr. Ricardos El Khoury	111,111	10.00
Total	**1,111,111**	**100.00**

5. Novus Technologies (Cambodia) Company Limited

Corporate Information:

Novus Technologies (Cambodia) Company Limited ("**Novus Cambodia**") was incorporated as a private limited company under the laws in Cambodia on August 24, 2014, and received its certificate for commencement of business on August 29, 2014. Its corporate identification number is Co.2279E/2014. Its registered office is situated at No. 5R, Street 252, Spacelogic Gallery, Sangkat Chaktomuk, Khan Daun Penh, Phnom Penh, Kingdom of Cambodia.

Novus Cambodia is engaged in the business of inter-alia, providing services in relation to building, installing, supplying, managing, maintaining and repairing ATM and POS machines and sites as authorized under the objects clause of its memorandum of association.

Capital Structure:

The authorized share capital of Novus Cambodia is KHR 7,539,168,000 divided into 1,884,792 shares of KHR 4,000 each and its issued, subscribed and paid up share capital is KHR 7,539,168,000 divided into 1,884,792 shares of KHR 4,000 each.

Shareholding Pattern:

Name of the shareholder	Number of shares of face value of KHR 4,000 each	% of total ordinary shares holding
Novus Technologies Pte. Ltd (Novus SGP)	1,884,792	100
Total	**1,884,792**	**100.00**

6. Novus Transact Philippines Corporation

Corporate Information:

Novus Transact Philippines Corporation ("**Novus Philippines**") was incorporated under the laws of the Philippines with a duration of 50 years on September 15, 2014. The registered office of Novus Philippines is located at V&A Law Center, 11th Avenue, Corner 39th Street, Bonifacio Global City, Taguig City, Metro Manila, Philippines.

Novus Philippines is engaged in the business of, *inter-alia*, sourcing, building, deploying and maintaining ATMs and cash dispensers and sites and provision of POS solutions.

Capital Structure:

The authorized share capital of Novus Philippines is PHP 45,000,000 divided into 450,000 shares of PHP 100 each. The issued, subscribed and paid-up share capital of Novus Philippines is PHP 11,250,000 divided into 112,500 shares of PHP 100 each.

Shareholding Pattern:

Name of Shareholder	Number of equity shares of face value of PHP 100 each	% of Issued Capital
Novus SGP	112,495	99.99
Mr. Ariel Gumabao	1	0.00
Mr. Ricardos El Khoury	1	0.00
Ms. Sylvette Y. Tankiang	1	0.00
Ms. Efren II R. Resurreccion	1	0.00
Ms. Kristin Charisse C. Siao	1	0.00
Total	**112,500**	**100.00**

7. Novustech Transact Lanka (Private) Limited

Corporate Information:

Novustech Transact Lanka (Private) Limited ("**Novus Lanka**") was incorporated under the laws of the Sri Lanka on September 23, 2016. The registered office of Novus Lanka is located at Level 33, West Tower, World Trade Center, Bank of Ceylon Mawatha, Colombo 1, Sri Lanka.

Novus Lanka is engaged in the business of *inter-alia*, supplying, building, deploying, maintaining and providing outsourced managed services pertaining to ATMs, POS Machines, Cash Dispensers and IT hardware.

Capital Structure:

The authorized share capital of Novus Lanka is LKR 412,685,000 divided into 41,268,500 shares of LKR 10 each. The issued, subscribed and paid-up share capital of Novus Lanka is 412,685,000 divided into 41,268,500 shares of LKR 10 each.

Shareholding Pattern:

Name of Shareholder	Number of equity shares of face value of LKR 10 each	% of Issued Capital
Novus Technologies Pte. Ltd.	41,268,500	100.00
Total	**41,268,500**	**100.00**

8. AGS Community Foundation

Corporate Information:

AGS Community Foundation was incorporated as a private limited company under Section 8 of the Companies Act, 2013 on September 24, 2019, with the RoC. Its registered office is situated at 601-602, Trade World, B Wing, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, Maharashtra, India.

AGS Community Foundation is engaged in, inter-alia, promoting healthcare, education, gender equality, environmental sustainability, etc.

Capital Structure:

The authorized share capital of AGS Community Foundation is ₹100,000 divided into 10,000 equity shares of face value of ₹10 each. The issued, subscribed and paid-up share capital of AGS Community Foundation is ₹100,000 divided into 10,000 equity shares of face value of ₹10 each.

Shareholding Pattern:

Name of Shareholder	Number of equity shares of face value of ₹10 each	% of Issued Capital
AGSTTL	6,000	60
ITSL	1,000	10
SVIL	1,000	10
Mr. Ravi B. Goyal	1,000	10
Mrs. Anupama R. Goyal	1,000	10
Total	**10,000**	**100.00**

Holding Company, Associates and Joint Ventures

As of the date of this Prospectus, our Company does not have any holding company or joint venture, and except for PT. Nova Digital Perkasa, we do not have any associates.

Common Pursuits

There are no common pursuits between our Company and the Subsidiaries. However, certain of our Subsidiaries are engaged in lines of business that are similar and/or synergistic to our Company.

Business Interest between our Company and the Subsidiaries

Except as disclosed in "*Our Business*" and "*Other Financial Information - Related Party Transactions*" on pages 153 and 313, respectively, none of the Subsidiaries has any business interest in our Company.

Others

Our Company is a member of the Confederation of ATM Industry. One of our Subsidiaries, SVIL is a member of the Cash Logistics Association.

Details regarding Acquisition or Divestment of Business/Undertakings, Mergers, Amalgamations and Revaluation of Assets

Except as disclosed below, our Company has not acquired or divested any business or undertaking, and has not undertaken any merger, amalgamation or revaluation of assets in the 10 years immediately preceding the date of this Prospectus.

Share purchase agreement dated November 25, 2013 among GTSL, Novus SGP and Mr. Balasubramanian Narayan Iyer (the "Seller") ("Novus SPA")

Pursuant to the Novus SPA, GTSL agreed to acquire 1,000,000 ordinary shares from the Seller for an aggregate purchase consideration of SGD 1.02 million.

GTSL currently holds 90% of the issued and outstanding ordinary shares of Novus SGP.

Share subscription and shareholders' agreements

Key terms of subsisting shareholders' agreements

As of the date of this Prospectus, there are no subsisting shareholders' agreements.

Share subscription agreements

Share Subscription Agreement dated April 1, 2021 entered into between Vineha Enterprises Private Limited ("VEPL") and the Company ("VEPL CCPS SSA")

Pursuant to the VEPL CCPS SSA, our Company agreed to subscribe to 650,000,000 compulsorily convertible preference shares of face value of ₹10 each issued by VEPL for an aggregate consideration not exceeding ₹6,500 million ("**VEPL CCPS**"). The VEPL CCPS have been issued for a term of six years from the date of allotment, carrying a dividend rate of 0.01% per annum (calculated on the issue price, net of any taxes including dividend distribution tax and withholding tax, as applicable). 12,565 VEPL CCPS convert into one equity share of VEPL. The VEPL CCPS would compulsorily and automatically convert into equity shares on the last date of the term. The VEPL CCPS carry limited voting rights in accordance with Section 47(2) of the Companies Act. The VEPL CCPS and the equity shares arising therefrom are freely transferrable in accordance with the applicable law.

Other Agreements

None of the Promoters or other Shareholders have any special rights (including for nominee/nomination rights and information rights) in relation to the Company.

Except as set out below, there are no arrangements or agreements, deeds of assignment, acquisition agreements, shareholders' agreements, inter-se agreements, any agreements between the Company, the Promoters and the Shareholders, agreements of like nature and clauses/ covenants which are material to the Company. Further, there are no other clauses/ covenants which are adverse or prejudicial to the interest of the minority/ public shareholders of the Company.

Share purchase agreement dated March 23, 2018, as amended by the amendment agreement dated March 29, 2018, among TPG, Oriole, our Company, Vineha Enterprises Private Limited and Mr. Ravi B. Goyal (the "VEPL SPA")

Pursuant to the VEPL SPA, Mr. Ravi B. Goyal and Vineha Enterprises Private Limited agreed to purchase (i) 31,256,852 Equity Shares from TPG ("**TPG Shares**") at a price of ₹86.18 per Equity Share for a total purchase consideration of approximately ₹2,693.72 million and (ii) 19,797,412 Equity Shares from Oriole ("**Oriole Shares**") at a price of ₹86.18 per Equity Share for a total purchase consideration of approximately ₹1,706.14 million. Vineha Enterprises Private Limited acquired the TPG Shares and the Oriole Shares on April 12, 2018. For details, see "*Capital Structure*" on page 80.

Share purchase agreement dated August 16, 2021 between Mr. Ravi B. Goyal and our Company, as amended by the amendment letter dated December 1, 2021 ("VEPL CCPS SPA")

Our Company entered into a share purchase agreement dated August 16, 2021 with Mr. Ravi B. Goyal (one of our Promoters and the Chairman and Managing Director), as amended, to sell the VEPL CCPS held by our Company for a total consideration of ₹6,500 million or the fair market value of the VEPL CCPS in accordance with a valuation report prepared by an independent chartered accountant as on the date of filing of this Prospectus (in accordance with Sections 50CA and 56(2)(x) of the Income-Tax Act read with Rule 11UA and Rule 11UAA of the Income Tax Rules determined by an independent chartered accountant), whichever is higher ("**CCPS Sale Consideration**").

In accordance with the provisions of the VEPL CCPS SPA, our Company has entered into the CCPS Share Escrow Agreement with the CCPS Share Escrow Agent and Mr. Ravi B. Goyal, and will enter into the CCPS Cash Escrow Agreement with the CCPS Cash Escrow Bank and Mr. Ravi B. Goyal. In accordance with the terms of the CCPS Share Escrow Agreement, our Company has deposited the VEPL CCPS with the CCPS Share Escrow Agent and the CCPS Cash Escrow Account has been opened with the CCPS Cash Escrow Bank in accordance with the terms of the CCPS Cash Escrow Agreement. The Offer proceeds (up to such amount aggregating to the CCPS Sale Consideration) to be received by Mr. Ravi B. Goyal for the sale of his portion of the Offered Shares, will be transferred to the CCPS Cash Escrow Account, upon receipt of the listing and trading approvals from the Stock Exchanges and no later than one business day after receipt of the listing approval but prior to the listing of the Equity Shares pursuant to this Offer ("**CCPS Closing Date**"), in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement. Thereafter, on the CCPS Closing Date, on receipt of instructions, the CCPS Cash Escrow Bank will transfer an amount equivalent to the CCPS

Sale Consideration from the CCPS Cash Escrow Account to an account designated by our Company, which will be primarily utilized by our Company to redeem the Listed NCDs. The sale of the VEPL CCPS by our Company to Mr. Ravi B. Goyal is proposed to be completed prior to the commencement of listing and trading of the Equity Shares on the Stock Exchanges. Mr. Ravi B. Goyal and our Company have also provided reciprocal indemnity to each other for all losses, subject to certain exceptions, which arise out of, or in any way relate to, or result from, or in connection with any misrepresentation, inaccuracy of or breach of any of the warranties, whether in whole or in part, set out in the VEPL CCPS SPA. The aggregate liability of each indemnifying party for any and all claims under the agreement shall not exceed 100% of the CCPS Sale Consideration.

The VEPL CCPS SPA shall be terminated automatically if the listing pursuant to the Offer or the closing pursuant to the agreement does not take place within 12 months from receipt of SEBI final comments on the DRHP or if the Company decides to withdraw the Offer or in case of failure of the Offer at any time, prior to the date of Allotment.

Our Company shall primarily utilize the CCPS Sale Consideration to redeem/pre-pay the Listed NCDs. For details in relation to the terms on which the Listed NCDs have been issued, please see "*Financial Indebtedness*" on page 315.

Share Escrow Agreement dated November 29, 2021 between Mr. Ravi B. Goyal, Link Intime India Private Limited and our Company ("CCPS Share Escrow Agreement")

Our Company has entered into a CCPS Share Escrow Agreement dated November 29, 2021 with Mr. Ravi B. Goyal and Link Intime India Private Limited ("**CCPS Share Escrow Agent**") to record the terms on which the VEPL CCPS would be deposited by our Company with the CCPS Escrow Agent and the manner in which the VEPL CCPS would be transferred to Mr. Ravi B. Goyal in accordance with the terms of the VEPL CCPS SPA. For further details, please see – *Other Agreements - Share purchase agreement dated August 16, 2021 between Mr. Ravi B. Goyal and our Company, as amended by the amendment letter dated December 1, 2021"* on page 190.

Cash Escrow Agreement dated December 1, 2021 between Mr. Ravi B. Goyal, HDFC Bank Limited and our Company ("CCPS Cash Escrow Agreement")

Our Company has entered into a CCPS Cash Escrow Agreement dated December 1, 2021 with Mr. Ravi B. Goyal and HDFC Bank Limited ("**CCPS Cash Escrow Bank**") to open a separate cash escrow account with the CCPS Cash Escrow Bank ("**CCPS Cash Escrow Account**") in order to receive the CCPS Sale Consideration from Mr. Ravi B. Goyal, and record the terms on which the CCPS Sale Consideration will be transferred to our Company, and the operation of the CCPS Cash Escrow Account. For further details, please see – *Other Agreements - Share purchase agreement dated August 16, 2021 between Mr. Ravi B. Goyal and our Company, as amended by the amendment letter dated December 1, 2021"* on page 190.

Agreements with Key Managerial Personnel or Directors or Promoters or any other employee of the Company

As of the date of this Prospectus, there are no agreements entered into by the Key Managerial Personnel, Directors, Promoters or any other employees of our Company, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Guarantees by the Promoter Selling Shareholder

Mr. Ravi B. Goyal, the Promoter Selling Shareholder, has given the following personal guarantees:

- An unconditional, absolute and irrevocable personal guarantee in favour of Vistra ITCL (India) Limited to secure the obligations of the Company to pay the debt payments in accordance with the terms of the Debenture Trust Deed in respect of the rated, listed, secured, redeemable, non-convertible debentures aggregating to ₹5,500 million issued by our Company (the "**Listed NCDs**"). In addition to the personal guarantee provided by Mr. Ravi B. Goyal, the Listed NCDs are also secured by charges on our cash flows arising from certain identified contracts, hypothecation of specified current assets and a mortgage over identified immovable properties of the Company. For further details, please see "*Capital Structure – Non-Convertible Debentures*" and "*Financial Indebtedness*" on pages 102 and 315; and

- a personal guarantee to secure the obligations of Instrument Research Associates Private Limited (a Group Company) in respect of a secured loan availed by it.

OUR MANAGEMENT

Board of Directors

In accordance with our Articles of Association, our Company is required to have not less than three Directors and not more than 15 Directors. As of the date of this Prospectus, our Board comprises eight Directors including the Chairman and Managing Director, two Executive Directors, four Independent, Non-Executive Directors and one Non-Independent, Non-Executive Director (who is also the woman Director). The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act and the SEBI Listing Regulations.

The following table sets forth details regarding our Board as of the date of this Prospectus.

S. No.	Name, DIN, Designation, Address, Occupation, Current Term, Period of Directorship and Date of Birth	Age (Years)	Other Directorships
1.	Mr. Ravi B. Goyal ***DIN*****:** 01374288 ***Designation*****:** Chairman and Managing Director ***Address*****:** C-3101, 31st Floor, Beau Monde Appasaheb Marathe Marg Prabhadevi Mumbai 400 025 Maharashtra, India ***Occupation*****:** Business ***Current Term*****:** Three years i.e. from August 1, 2021 to July 31, 2024 ***Period of Directorship:*** Director since December 11, 2002 and Managing Director since October 1, 2008 ***Date of Birth:*** May 2, 1962	59	*Indian Companies:* 1. AGS Sundyne Technologies Private Limited 2. Fillon Technologies India Private Limited 3. Instrument Research Associates Private Limited 4. WOW Food Brands Private Limited 5. Vineha Enterprises Private Limited 6. India Transact Services Limited 7. Securevalue India Limited 8. AGS Community Foundation *Foreign Companies:* 1. Global Transact Services Pte. Ltd. 2. PT. Nova Digital Perkasa – Commissioner
2.	Mrs. Anupama R. Goyal ***DIN*****:** 02696453 ***Designation*****:** Non-Independent, Non-Executive Director ***Address*****:** C-3101, 31st Floor, Beau Monde Appasaheb Marathe Marg Prabhadevi Mumbai 400 025 Maharashtra, India ***Occupation*****:** Homemaker ***Current Term*****:** Liable to retire by rotation ***Period of Directorship:*** Director from April 1, 2010 – September 16, 2010, and since August 10, 2012 ***Date of Birth:*** September 10, 1965	56	*Indian Companies:* 1. Vineha Enterprises Private Limited 2. India Transact Services Limited 3. AGS Community Foundation
3.	Mr. Sudip Bandyopadhyay ***DIN*****:** 00007382 ***Designation*****:** Independent, Non-Executive Director ***Address*****:** 23rd Floor, 2301, West Wing, World One, World Tower, Senapati Bapat Marg, Next Kamla Mill, Upper Worli, Delisle Road, Mumbai 400 013 Maharashtra, India ***Occupation*****:** Professional	57	*Indian Companies:* 1. Totalstart Entrepreneurship Ecosystem Developers 2. India Transact Services Limited 3. Securevalue India Limited 4. Inditrade Microfinance Limited 5. Inditrade Fincorp Limited 6. Inditrade Rural Marketing Limited 7. VST Industries Limited 8. Inditrade Capital Limited 9. Inditrade Scalerator Limited 10. Smart Bharat Private Limited

S. No.	Name, DIN, Designation, Address, Occupation, Current Term, Period of Directorship and Date of Birth	Age (Years)	Other Directorships
	Current Term*:** Five years with effect from March 12, 2018 ***Period of Directorship: Independent, Non-Executive Director since March 12, 2015 ***Date of Birth:*** April 6, 1964		
4.	Mr. Vijay Chugh ***DIN*:** 07112794 ***Designation*:** Independent Non-Executive Director ***Address*:** Flat D-101, Ashford Royale S Samuel Marg, Nahur Mumbai 400 078 Maharashtra, India ***Occupation*:** Professional ***Current Term*:** Five years with effect from March 12, 2018 ***Period of Directorship:*** Independent, Non-Executive Director since March 12, 2018 ***Date of Birth:*** December 29, 1954	67	*Indian Companies:* 1. India Transact Services Limited 2. Securevalue India Limited 3. Inditrade Microfinance Limited 4. Inditrade Fincorp Limited 5. Arka Fincap Limited 6. Dhani Services Limited 7. Access Development Services 8. Tapits Technologies Private Limited
5.	Mr. Rahul Narain Bhagat ***DIN*:** 02473708 ***Designation*:** Independent, Non-Executive Director ***Address*:** B-502, 5th Floor Vivarea, Sane Guruji Marg Jacob Circle Mumbai 400 011 Maharashtra, India ***Occupation*:** Business Consultant ***Current Term*:** Five years with effect from June 7, 2018 ***Period of Directorship:*** Independent, Non-Executive Director since June 7, 2018 ***Date of Birth:*** September 27, 1963	58	*Indian Companies:* 1. Indian Public Schools Society 2. Securevalue India Limited 3. World Monuments Fund India Association 4. SOTC Travel Limited 5. India Transact Services Limited 6. JSW IP Holdings Private Limited 7. Padmini VNA Mechatronics Limited 8. Arka Financial Holdings Private Limited
6.	Mr. Subrata Kumar Mitra ***DIN*:** 00029961 ***Designation*:** Independent, Non-Executive Director ***Address*:** B1201, Phoenix Towers Senapati Bapat Marg Lower Parel Mumbai 400 013 Maharashtra, India ***Occupation*:** Corporate Advisory Services ***Current Term*:** Five years with effect from July 20, 2021 ***Period of Directorship:*** Independent, Non-Executive Director since July 20, 2021 ***Date of Birth:*** January 16, 1948	74	*Indian Companies:* 1. Onward Technologies Limited 2. IL&FS Engineering and Construction Company Limited 3. IL&FS Transportation Networks Limited 4. Centrum Capital Limited 5. Centrum Financial Services Limited 6. Inditrade Fincorp Limited 7. Asirvad Micro Finance Limited 8. Centrum Broking Limited (CN) 9. Roadstar Investment Managers Limited

S. No.	Name, DIN, Designation, Address, Occupation, Current Term, Period of Directorship and Date of Birth	Age (Years)	Other Directorships
7.	Mr. Stanley Johnson P ***DIN*****:** 08914900 ***Designation*****:** Executive Director ***Address*****:** B-203, Anmol Complex, Excel Estate S.V. Road, Goregaon (West) Mumbai 400 062 Maharashtra, India ***Occupation*****:** Employment ***Current Term*****:** Three years from June 9, 2021. Liable to retire by rotation ***Period of Directorship:*** Executive Director since June 9, 2021 ***Date of Birth:*** December 24, 1973	48	*Indian Companies:* 1. Confederation of ATM Industry *Foreign Companies:* 1. Novus Technologies (Cambodia) Company Limited
8.	Mr. Vinayak R. Goyal ***DIN*****:** 09199173 ***Designation*****:** Executive Director ***Address*****:** C-3101, 31st Floor, Beau Monde Appasaheb Marathe Marg Prabhadevi Mumbai 400 025 Maharashtra, India ***Occupation*****:** Employment ***Current Term*****:** Three years from June 9, 2021. Liable to retire by rotation ***Period of Directorship:*** Executive Director since June 9, 2021 ***Date of Birth:*** December 10, 1992	29	*Indian Companies:* 1. India Transact Services Limited

Relationship between our Directors

Name of the Director	Relationship
Mrs. Anupama R. Goyal	Wife of Mr. Ravi B. Goyal
Mr. Vinayak R. Goyal	Son of Mr. Ravi B. Goyal and Mrs. Anupama R. Goyal

Except as stated above, none of our Directors are related to each other.

Brief Biographies of our Directors

Mr. Ravi B. Goyal is the Chairman and Managing Director of our Company. He was appointed as a Director on December 11, 2002, and as the Managing Director of our Company on October 1, 2008. He was most recently re-appointed as the Managing Director of our Company with effect from August 1, 2021. He is responsible for the management of the overall operations of our Company and our Subsidiaries. He is currently also on the boards of our Subsidiaries, ITSL, SVIL and GTSL. He holds a Bachelor of Engineering degree from the Mumbai University. He has approximately 26 years of experience in the field of technology. He has previously worked with DCM Limited and Byte Systems Private Limited. Prior to establishing our Company, he established Advanced Graphic Systems, a proprietory concern, to market computer-aided textile designing software. He has been awarded the ‘Innovative Leader Award’ (2017) at the MODI (Making of Developed India) Awards, the ‘Best Payments Entrepreneur of the Year (2018)’ at the Payments and Cards Summit organized by Kamikaze and the ‘Promising Entrepreneur of India (2019)’ Award from the Economic Times (ET Edge). He was also presented the ‘Pride of India Award (2018)’ for outstanding individual achievements and distinguished services to the nation by the Citizen Integration Peace Institute.

Mrs. Anupama R. Goyal is a Non-Independent, Non-Executive Director of our Company. She was appointed as a Director on April 1, 2010. She resigned on September 16, 2010 and was re-appointed as a Director on August 10, 2012. On September 18, 2017, she was re-appointed as a director liable to retire by rotation. She is also a director on the board of our Subsidiary, ITSL. She completed her school education from the Maharani Gayatri Devi Public School, Jaipur.

Mr. Sudip Bandyopadhyay is an Independent, Non-Executive Director of our Company. He was appointed as a Director on September 16, 2010 and was designated as an independent Director under the Companies Act, 2013 on March 12, 2015. He was re-appointed as an independent, non-executive Director of our Company on March 12, 2018. He is also a director on the boards of our Subsidiaries, ITSL and SVIL. He is a Chartered Accountant certified by the ICAI and a Cost and Works Accountant certified by the Institute of Cost and Works Accountants of India. Currently, he is the group chairman of Inditrade Group of Companies. He was the managing director of Destimoney Securities Private Limited until September, 2015. He has previously worked with Reliance Securities Limited as the Wholetime Director and was also on the board of several Reliance ADA Group companies.

Mr. Vijay Chugh is an Independent, Non-Executive Director of our Company. He was appointed as a Director on March 12, 2015, and was re-appointed as an independent, non-executive Director of our Company on March 12, 2018. He is also a director on the boards of our Subsidiaries, ITSL and SVIL. He holds a Bachelor of Arts degree (Honours course) from the Delhi University and a Master of Arts degree from the University of Rajasthan. Mr. Chugh also holds a Post Graduate Diploma in Business Administration from the KC College of Management Studies, Mumbai. He is a Certificated Associate of the Indian Institute of Bankers and has been awarded an Advanced Certificate for Executives in Management, Innovation and Technology from the Sloan School of Management, Massachusetts Institute of Technology, U.S.A. He has over 32 years of experience at the Reserve Bank of India in the fields of supervision and regulation of commercial banks, rural credit and development, payment and settlement systems and core banking solutions. He superannuated in the rank of Principal Chief General Manager, Department of Payment and Settlement Systems of the RBI. He has previously been a nominee of the RBI on the boards of directors of the State Bank of Patiala and the United Bank of India. Upon his retirement from the RBI, he has been a consultant to (a) the United Nations Capital Development Fund, and (b) the World Bank Group on assignments in India, Nepal, Ethiopia, Vietnam and South Africa. His international experience includes representing the RBI as a member of the Committee for Payments and Market Infrastructure (Bank for International Settlements, Switzerland) and the SAARC Payments Council and as Director, Payment & Settlement Systems of SEACEN, Malaysia.

Mr. Rahul Narain Bhagat is an Independent, Non-Executive Director. He was appointed as an Independent, Non-Executive Director on June 7, 2018. He is also an independent director on the board of our Subsidiaries, SVIL and ITSL. He holds a Master of Arts degree in International Affairs from the College of William and Mary, Williamsburg, U.S.A and a Bachelor of Arts (Honours) degree in History from St. Stephen’s College, Delhi University, India. He has over three decades of experience in consumer banking, and has been listed on the Asian Banker’s on their List of Leading Practitioners. Previously, he has worked at HDFC Bank Limited as Country Head – Retail Liabilities, Marketing and Direct Banking Channels. He has also worked with Bank of America NA and ANZ Grindlays Bank Limited. Between 2015 and 2017, he advised Vodafone India Limited on launching a payments bank in India, and was appointed the CEO (designate) of its proposed bank. He has also served on (i) the Standing Committee on Retail Banking, Indian Banks’ Association, (ii) the Executive Committee, National Securities Depository Limited, (iii) the Global Advisory Board, NCR Corporation and (iv) the Indian Public Schools’ Society. He is also actively involved in the fields of education and heritage conservation. He is a Founder Director of the World Monuments Fund India Association, and serves on the Board of Governors of The Doon School.

Mr. Subrata Kumar Mitra is a Non-Executive, Independent Director on the Board of our Company. He was appointed as a director on July 20, 2021. He holds a Master of Science degree from the University of Calcutta and a degree of Master in Management Science from the Texas Christian University, USA. He is currently also a director on the boards of Centrum Capital Limited, Asirvad Micro Finance Limited, IL&FS Engineering and Construction Company Limited, Roadstar Investment Managers Limited and Onward Technologies Limited. In the past, he has also been a director of Aditya Birla Finance Limited, Aditya Birla Sun Life Insurance Company Limited, LIC Mutual Fund Asset Management Limited, L&T Mutual Fund Trustee Limited and Aditya Birla Sun Life AMC Limited. He has extensive experience in the fields of management and finance. Previously, he has been the director of Aditya Birla Management Corporation Private Limited, the chief executive of GIC Mutual Fund, the managing director of GIC Asset Management Company Limited, a manager in the merchant banking division of Chartered Bank (currently known as Standard Chartered Bank), a vice president of American Express Bank Limited and an officer in Bank of India.

Mr. Stanley Johnson P is an Executive Director on the Board of our Company. He has been appointed as an Executive Director with effect from June 9, 2021. He holds a Bachelor of Science degree from Mumbai University. He also holds a Masters in Computer Applications degree from The International University, U.S.A. Stanley has been associated with our Company since August 16, 2010. He has been instrumental in strengthening and expanding our banking outsourcing operations across India. He is also a director on the board of our overseas step-down subsidiary, Novus Technologies (Cambodia) Company Limited. Stanley has over 26 years of experience in the field of payment industry. Prior to joining our Company, he was associated with FIS Payments Solutions and Services India Private Limited. He is a recipient of the 'Chairman's Award' from the eFunds Corporation in 2006. Further, he is a director of Confederation of ATM Industry, a registered non-profit trade association.

Mr. Vinayak R. Goyal is an Executive Director on the Board of our Company. He has been appointed as an Executive Director with effect from June 9, 2021. He is also a non-executive director on the board of our subsidiary, ITSL. He holds a Bachelor of Science degree in Computer Engineering from Purdue University, USA, and has previously worked with Avendus Capital Private Limited as an analyst. He works closely with the management to drive strategic and business initiatives at our Company.

Terms of Appointment of Chairman and Managing Director

1. **Mr. Ravi B. Goyal**

Mr. Ravi B. Goyal was appointed as one of the first Directors with effect from December 11, 2002, the date of incorporation of our Company. He is also the Chairman of our Company. He was most recently re-appointed as Managing Director of our Company with effect from August 1, 2021 for a period of three years pursuant to a resolution passed by the Shareholders on June 18, 2021. The following are some of the principal terms of his remuneration as the Managing Director of our Company, as specified in the Employment Agreement dated July 23, 2021 between our Company and Mr. Ravi B. Goyal:

1. Our Company is required to pay Mr. Ravi B. Goyal, on a total cost to company basis, remuneration in the range of ₹2.5 million per month to ₹4.5 million per month (80.00% fixed and 20.00% variable), including any payment of rent towards his residential premises payable by our Company to him, with an authority to the Board and Shareholders (as the case may be) to increase such remuneration payable to him from time to time. The remuneration is subject to all necessary statutory deductions and withholdings and appropriations. Our Company is also entitled to set off any amounts on account of any sums due and payable by him to our Company. He was paid a remuneration of ₹24 million in Fiscal 2021.

2. Mr. Ravi B. Goyal is entitled to the following perquisites:

   (a) Medical insurance in accordance with the policies of our Company;

   (b) Company car for official duties;

   (c) Club fees;

   (d) Phone and communication facilities at residence;

   (e) Leave travel for self and family;

   (f) Other entitlements in accordance with the policies of our Company; and

   (g) Airfare entitlements, hotel accommodation, *per diem* and other entitlements/allowances in accordance with our Company's travel rules in force.

The remuneration paid above does not include (i) our Company's contribution to the provident fund or the superannuation fund on his behalf; (ii) gratuity payable and leave encashment at the end of his tenure, each in accordance with the rules of our Company.

He is further entitled to such amount of commission for each Financial Year as may be recommended by the Nomination and Remuneration Committee and approved by the Board, provided that such commission will not be less than six months' salary and not greater than nine months' salary payable to him.

Payment or Benefit to Directors

Details of the remuneration paid to the Directors by our Company for Financial Year 2021 are disclosed below.

1. *Compensation to the Executive Directors*

   a. The total remuneration paid by our Company to Mr. Ravi B. Goyal, Chairman and Managing Director, during Fiscal 2021 was ₹24 million.

   b. The total remuneration paid by our Company to Mr. Stanley Johnson P and Mr. Vinayak R. Goyal, Executive Directors of our Company, during Fiscal 2021 was ₹21.93 million* and NIL**, respectively. *Mr. Stanley Johnson P was appointed as an Executive Director with effect from June 9, 2021. However, in Financial Year 2021 he received a compensation of ₹21.93 million in his capacity as Head – Banking Outsourcing.

   **Mr. Vinayak R. Goyal was appointed as an Executive Director with effect from June 9, 2021, and as such he received no compensation in Financial Year 2021.

2. *Compensation to Non-Executive Directors*

   Only Independent, Non-Executive Directors are entitled to receive sitting fees of ₹100,000 for attending each meeting of our Board and sitting fees of ₹50,000 for attending each meeting of any duly constituted committee of our Board. Further, the Independent, Non-Executive Directors are also entitled to receive profit related commission in accordance with the terms of their respective appointment letters, within the limits specified under the Companies Act, 2013.

   The details of the sitting fees paid and other compensation made to the Independent, Non-Executive Directors during Financial Year 2021 are as disclosed below.

S. No.	Name of Director	Sitting Fees (in ₹ million)	Commission (in ₹ million)	Total Remuneration paid (in ₹ million)
1.	Mr. Sudip Bandyopadhyay	1.18	3.50	4.68
2.	Mr. Vijay Chugh	1.13	3.50	4.63
3.	Mr. Rahul Narain Bhagat	1.15	3.50	4.65
4.	Mr. Subrata Kumar Mitra*	0.55	0.00	0.00

** Appointed with effect from July 20, 2021*

There is no deferred or contingent compensation payable to any of our Directors.

Remuneration from Subsidiaries or Associate

None of our Directors have been paid any remuneration from our Subsidiaries or Associate, including contingent or deferred compensation accrued for the year during Fiscal 2021.

Shareholding of our Directors in our Company

As per our Articles of Association, our Directors are not required to hold any qualification shares.

For details of the shareholding of our Directors in our Company, see "*Capital Structure – Details of the Shareholding of our Directors and Key Managerial Personnel as on the date of filing of this Prospectus*" on page 92.

For details of employee stock options held by our Directors, see "*Capital Structure – Employee Stock Option*

Schemes” on page 92.

Arrangement or Understanding with Major Shareholders, Customers, Suppliers or Others

None of our Directors have been appointed or selected as a member of senior management pursuant to any arrangement or understanding with major Shareholders, customers, suppliers or others.

There are no contracts appointing or fixing the remuneration of the Directors of our Company entered into within, or prior to the two years immediately preceding the date of this Prospectus other than as disclosed in “– *Terms of Appointment of Chairman and Managing Director*” on page 197.

Interest of Directors

1. All Directors may be deemed to be interested to the extent of (i) sitting fees, if any, payable to them for attending meetings of our Board and other remuneration payable or reimbursement of expenses to them, (ii) Equity Shares and stock options, if any, already held by them or their relatives or any firms, companies and trusts in which our Directors are interested as a director, member, partner or trustee, in our Company and any dividend payable to them and other benefits arising out of such shareholding, (iii) transactions entered into in the ordinary course of business with companies in which our Directors hold directorship, and (iv) their directorship on the board of directors of, and/or their shareholding in our Company, our Subsidiaries and our Group Companies, as applicable.

2. Other than statutory benefits upon termination of employment of the Chairman and Managing Director and the Executive Directors in our Company, our Company has not entered into any service contracts with our Directors providing for benefits upon termination of their employment.

3. None of our Directors are a party to any bonus or profit-sharing plan by our Company.

4. Other than Mr. Ravi B. Goyal, who is a Promoter of our Company, none of our Directors have any interest in the promotion or formation of our Company.

5. Except as disclosed below, none of our Directors have any interest in any property acquired preceding the date of this Prospectus or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

   Pursuant to a sale deed dated March 31, 2018, our Company acquired a property situated at survey nos. 172/3, 173/3 and 173/4, Ground Floor and First Floor, Behind Olive Health Care, Village Dabhel, Daman 396 210 from Mr. Ravi B. Goyal, our Chairman and Managing Director, for an aggregate consideration of ₹105.75 million. This property is being used by our factory located in Daman. This acquisition was approved by our Board of Directors and our Shareholders by their resolutions dated August 22, 2017 and September 25, 2017, respectively.

   Mr. Ravi B. Goyal is interested in our Company in addition to the above to the extent of deposit provided by our Company for the use of 601 Trade World, B Wing, Kamala Mill Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013 which is a part of our Registered Office.

   Mrs. Anupama R. Goyal is interested in our Company to the extent of deposit provided by, and rent received from, our Company for the use of -602 Trade World, B Wing, Kamala Mill Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013 which is a part of our Registered Office.

6. Our Directors are not interested as a member of a firm or company, and no sum has been paid or agreed to be paid to our Directors or to such firm or company in cash or shares or otherwise by any person either to induce them to become, or to help them qualify as a Director, or otherwise for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of our Company other than as disclosed in “*Our Promoters and Promoter Group*” on page 210.

7. None of our Directors have any interest in our business or in any transaction by our Company for the acquisition of land, construction of building or supply of any machinery except as disclosed in this section, “*Our Promoters and Promoters Group*”, “*Our Group Companies*”, *“Capital Structure”* and

"*Financial Statements"* on pages 210, 214, 80 and 217, respectively.

8. Mr. Ravi B. Goyal and Mrs. Anupama R. Goyal are further interested to the extent of the monthly remuneration of ₹0.6 million paid by our Company to Mr. Kiran B. Goyal (brother of Mr. Ravi B. Goyal and brother-in-law of Mrs. Anupama R. Goyal), who has been re-appointed as a consultant to our Company with effect from July 7, 2021 for a period of three years pursuant to a professional services agreement dated July 7, 2021.

Confirmations

None of our Directors is or was a director of any listed company during the five years immediately preceding the date of this Prospectus, whose shares have been, or were suspended from being traded on any of the stock exchanges during the term of their directorship in such company.

None of our Directors is or was a director of any listed company which has been, or was delisted from any stock exchange during the term of their directorship in such company.

None of our Directors have been declared as 'Fraudulent Borrowers' by any bank, financial institution or lending consortium, in accordance with the 'Master Directions on Frauds Classification and Reporting by commercial banks and select FIs' dated July 1, 2016, as updated, issued by the RBI.

Changes in the Board during the Last Three Years

S. No.	Name	Effective Date of Appointment/Change in designation/Cessation	Reason
1.	Mr. Ravi B. Goyal	August 1, 2021	Re-appointed as Managing Director
2.	Mr. Subrata Kumar Mitra	July 20, 2021	Appointed as an Independent, Non-Executive Director
3.	Mr. Badrinarain K. Goyal	June 9, 2021	Resignation
4.	Mr. Stanley Johnson P	June 9, 2021	Appointment as Executive Director
5.	Mr. Vinayak R. Goyal	June 9, 2021	Appointment as Executive Director
6.	Mr. Sivanandhan Dhanushkodi	December 16, 2019	Resignation
7.	Mr. Jagdish Capoor	January 2, 2019	Resignation

Borrowing Powers of our Board

In accordance with our Articles of Association and pursuant to a resolution of the Shareholders dated December 16, 2020, the Board of Directors has been authorized to borrow any sums of money from time to time, which money, together with the money already borrowed by the Company, will exceed the aggregate of our paid-up share capital and free reserves (reserves not set apart for any specific purposes), provided however, the total amount so borrowed and outstanding at any point of time shall not exceed ₹12,500 million.

Corporate Governance

Our Company is in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations (as applicable to equity listed company), the Companies Act and the SEBI ICDR Regulations, in respect of corporate governance, including in relation to the constitution of our Board and committees thereof.

Our Board has been constituted in compliance with the Companies Act and the SEBI Listing Regulations. Our corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of committees of our Board, as required under applicable law. Our Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our Company's executive management provides our Board with detailed reports on its performance periodically.

As of the date of this Prospectus, our Board comprises eight Directors, of which one is the Chairman and

Managing Director, two are Executive Directors, four are Independent, Non-Executive Directors and one Non-Independent, Non-Executive woman Director. Further, in accordance with the requirements of the SEBI Listing Regulations, three of our Independent, Non-Executive Directors, namely, Mr. Sudip Bandyopadhyay, Mr. Vijay Chugh and Mr. Rahul Narain Bhagat, have been appointed as directors of our Material Subsidiary, SVIL.

Committees of the Board

In addition to the committees of our Board described below, our Board may constitute committees for various functions from time to time.

Audit Committee

The members of our Audit Committee are:

1. Mr. Sudip Bandyopadhyay (*Chairperson*);
2. Mr. Ravi B. Goyal;
3. Mr. Vijay Chugh; and
4. Mr. Rahul Narain Bhagat.

Our Audit Committee was constituted by our Board pursuant to a resolution dated September 16, 2010 and was last reconstituted by our Board pursuant to a resolution dated August 4, 2021.

The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations, and its terms of reference are as disclosed below:

a. overseeing the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
b. recommending to the Board, the appointment, re-appointment, and replacement, remuneration and terms of appointment of the auditors of the Company;
c. reviewing and monitor the statutory auditors' independence and performance and the effectiveness of audit process;
d. approval of payments to the statutory auditors for any other services rendered by statutory auditors;
e. reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    - matters required to be stated in the Directors' responsibility statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act, as amended;
    - changes, if any, in accounting policies and practices and reasons for the same;
    - major accounting entries involving estimates based on the exercise of judgment by management;
    - significant adjustments made in the financial statements arising out of audit findings;
    - compliance with listing and other legal requirements relating to financial statements;
    - disclosure of any related party transactions; and
    - qualifications and modified opinions in the draft audit report.
f. reviewing with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
g. scrutiny of inter-corporate loans and investments;
h. valuation of undertakings or assets of the Company, wherever it is necessary;
i. evaluation of internal financial controls and risk management systems;
j. approval or any subsequent modification of transactions of the Company with related parties;
k. reviewing with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
l. approving or subsequently modifying transactions of the Company with related parties;
m. establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
n. reviewing, with the management, the performance of statutory and internal auditors and adequacy of the internal control systems;

o. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
p. discussion with internal auditors on any significant findings and follow up thereon;
q. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
r. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
s. looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
t. approval of appointment of the chief financial officer, or any other person heading the finance function or discharging that function, after assessing the qualifications, experience and background, etc. of the candidate;
u. reviewing the functioning of the whistle blower mechanism;
v. ensuring that an information system audit of the internal systems and process is conducted at least once in two years to assess operational risks faced by the Company;
w. reviewing the utilization of loan and/or advances from investment by the holding company in the subsidiaries exceeding INR 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
x. considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
y. formulating a policy on related party transactions, which shall include materiality of related party transactions; and
z. performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, the Companies Act or other applicable law.

The Audit Committee is required to meet at least four times in a year with a maximum interval of 120 days between two meetings in accordance with the SEBI Listing Regulations. The Audit Committee has the authority to investigate into any matter in relation to the items specified under the terms of reference or such other matter as may be referred to it by the Board for such purpose.

Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

1. Mr. Vijay Chugh (*Chairperson*);
2. Mr. Ravi B. Goyal
3. Mr. Rahul Narain Bhagat
4. Mr. Subrata Kumar Mitra; and
5. Mr. Sudip Bandyopadhyay.

The Nomination and Remuneration Committee was constituted by our Board pursuant to a resolution dated September 16, 2010 and was last reconstituted by our Board pursuant to a resolution dated August 4, 2021.

The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act, Regulation 19 of the SEBI Listing Regulations and Regulation 5 of the SEBI SBEB Regulations, and its terms of reference are as disclosed below:

a. formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
b. formulation of criteria for evaluation of the performance of independent directors and the Board;
c. devising a policy on diversity of the Board;
d. identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director’s performance;
e. determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
f. recommend remuneration of executive directors and any increase therein from time to time within

the limit approved by the members of the Company;

g. recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
h. recommend to the Board, all remuneration, in whatever form, payable to senior management;
i. performing such functions as are required to be performed by the compensation committee under the SEBI SBEB Regulations 2014;
j. engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
k. analysing, monitoring and reviewing various human resource and compensation matters;
l. reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
m. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
   - The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or
   - The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and
n. performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, the SEBI SBEB Regulations 2014, the Companies Act, each as amended or other applicable law.

The Nomination and Remuneration Committee is required to meet at least once every year in accordance with the SEBI Listing Regulations.

Stakeholders' Relationship Committee

The members of the Stakeholders' Relationship Committee are:

1. Mr. Rahul Narain Bhagat (*Chairperson*)
2. Mr. Vijay Chugh; and
3. Mr. Sudip Bandyopadhyay.

The Stakeholders' Relationship Committee was constituted by our Board pursuant to a resolution dated March 12, 2015 and was last reconstituted by our Board pursuant to a resolution dated August 4, 2021.

The scope and functions of the Stakeholders' Relationship Committee are in accordance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations, and its terms of reference are as disclosed below:

a. redressal of grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;
b. review measures taken for effective exercise of voting rights by shareholders;
c. review adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent;
d. review the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company; and
e. formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
f. to approve, register, refuse to register transfer or transmission of shares and other securities;
g. to sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;
h. to issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
i. to dematerialize or rematerialize the issued shares;
j. to further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agents(s); and
k. performing such other functions as may be delegated by the Board and/or prescribed under the

SEBI Listing Regulations and the Companies Act or other applicable law.

The Stakeholders' Relationship Committee is required to meet at least once in a year in accordance with the SEBI Listing Regulations.

Risk Management Committee

The members of the Risk Management Committee are:

1. Mr. Vijay Chugh (Chairperson);
2. Mr. Ravi B. Goyal; and
3. Mr. Rahul Narain Bhagat.

The Risk Management Committee was constituted by our Board pursuant to a resolution dated March 12, 2015 and was last reconstituted by our Board pursuant to a resolution dated August 4, 2021.

The terms of reference of the Risk Management Committee are in accordance with the SEBI Listing Regulations, and its terms of reference are as disclosed below:

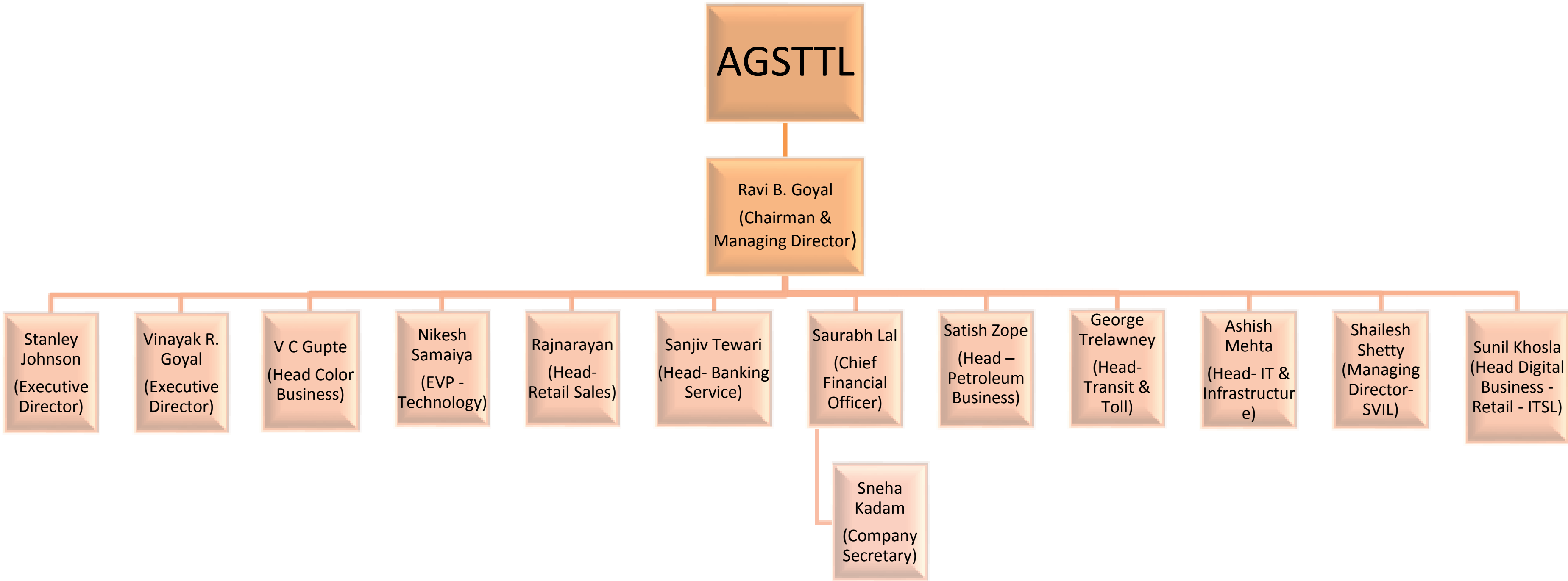
a. to formulate a detailed risk management policy which shall include: (i) a framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee; (ii) measures for risk mitigation including systems and processes for internal control of identified risks; and (iii) business continuity plan.
b. to ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
c. to monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
d. to periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
e. to keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
f. the appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee"; and
g. performing such other functions as may be delegated by the Board or prescribed under the SEBI Listing Regulations and other applicable law.

The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, in accordance with the framework set out by the Board.

The Risk Management Committee is required to meet at least two times in a year with a maximum interval of 180 days between two meetings in accordance with the SEBI Listing Regulations

In addition to the above, our Company has also constituted committees such as a Corporate Social Responsibility Committee under the Companies Act, an IPO Committee and a Management Committee.

Management Organization Structure



Key Managerial Personnel of our Company

The Key Managerial Personnel (as defined under the SEBI ICDR Regulations) of our Company as of the date of this Prospectus are as disclosed below.

Mr. Ravi B. Goyal is the Chairman and Managing Director of our Company. For further details in relation to him, see "– *Brief Biographies of our Directors*" on page 195. For details of compensation paid to him, see "-*Terms of Appointment of Chairman and Managing Director*" on page 197.

Mr. Stanley Johnson P is an Executive Director of our Company. For further details in relation to him, see "– *Brief Biographies of our Directors*" on page 197. For details of compensation paid to him, see "-*Payment or Benefit to Directors* on page 198.

Mr. Vinayak R. Goyal is an Executive Director of our Company. For further details in relation to him, see "– *Brief Biographies of Directors*" on page 197. For details of compensation paid to him, see "*Payment or Benefit to Directors*" on page 198.

Mr. Saurabh Lal is the Chief Financial Officer of our Company and of our Subsidiary, SVIL. He has been associated with our Company since April 19, 2012. He was appointed as the Chief Financial Officer of our Company on August 16, 2018. He holds a Bachelor of Commerce degree from the University of Delhi and is a Chartered Accountant certified by the ICAI. He has over 15 years of experience in the financial service industry. Prior to joining our Company, he was associated with ICICI Bank Limited, Reliance Money Limited and Green Invest Limited. During Financial Year 2021, he was paid a compensation of ₹15.13 million.

Mrs. Sneha Kadam is the Company Secretary and Compliance Officer of our Company and our Subsidiary, SVIL. She has been associated with our Company since August 17, 2017. She holds a Bachelor of Commerce degree from the University of Mumbai. She is an associate member of the Institute of Company Secretaries of India. She has over eight years of experience as a company secretary in Indian companies. Prior to joining our Company, she was associated with our Subsidiary, ITSL. During Financial Year 2021, she was paid a compensation of ₹1.24 million.

Mr. V.C. Gupte is a consultant to and the Head – Color Business of our Company. He has been associated with our Company since November 1, 2011 and is responsible for the sales and service functions of the colour business of our Company. He has currently been appointed as a consultant to our Company pursuant to a consultancy agreement for a period of one year until March 31, 2022. Mr. Gupte holds a Master of Science degree from the Mumbai University. He has over 34 years of experience in the field of colour. He is currently also associated with Advanced Graphics Systems as a Consultant. Prior to joining our Company, he was associated with Milton Roy (Deutschland) GmbH. Mr. Gupte has also worked with Mafatlal Consultancy Services (India) Limited. He has received a silver medal for significant contribution to the advancement of color measurement in India, awarded by the Society of Dyers and Colourists. The consultancy fee paid to him during Financial Year 2021 was approximately ₹8.70 million.

Mr. Ricardos El Khoury is the Chief Executive Officer and a director of our Subsidiary, Novus SGP. He has been associated with Novus SGP since February 19, 2013. Mr. El Khoury is also a director on the boards of our Subsidiaries, Novus Cambodia, Novus Lanka and Novus Philippines. He holds a Bachelor of Science (Computer Science) degree from Notre Dame University - Louaize. He has approximately 28 years of experience in the information technology sector. Prior to joining Novus SGP, he was associated with Wincor Nixdorf Pte Ltd as a regional vice president, Tamer Freres s.a.l. as a sales manager, International Computer & Communications Systems S.A.R.L. as an account manager and Integro Middle East S.A.L. – Lebanon as a technico-commercial engineer. The remuneration paid to him by Novus SGP during Financial Year 2021 was S$0.87 million (approximately ₹47.26 million).

Mr. Satish Zope is the Head - Petroleum Business of our Company. He has been associated with our Company since August 1, 2010. Mr. Zope holds a Master of Commerce degree from the University of Poona. He has over 25 years of experience in the field of sales and business development. Prior to joining our Company, he was associated with Mountain Technologies Pty Limited. Mr. Zope has also worked with Teledirect Informatics India Limited. During Financial Year 2021, he was paid a compensation of ₹16.84 million.

Mr. Sunil Khosla is the Head Digital Business – Retail of our Subsidiary, ITSL. He has been associated with ITSL since September 10, 2015. He holds a Post Graduate Diploma in Business Management from Apeejay School of Marketing, New Delhi and the Advanced Program in Sales and Marketing Management from National Institute of Sales. He has approximately 21 years of experience in sales and distribution. Prior to joining our Company, he was Chief –Sales (CP – MNT) at Pidilite Industries Limited. He has also worked with Max New York Life Insurance as Assistant Vice President – Distribution and Danone BOP India as Head – Sales & Distribution. He has also worked with ITC Limited. He has represented our Subsidiary, ITSL, at the Retail Technology Conclave 2018 and at India Retail & eRetail Congress 2018. He has also been recognized as one of the Greatest Marketing Influencers 2018 by CMO Asia. Mr. Khosla has been awarded the "Young Digital Person of the Year" award at the Digital Customer Experience Summit 2019 by Zendesk. He has also represented our Company as a panelist at fintegrate.zone and as an industry speaker at the Innovation Bootcamp 2019 organized by Transformance Business Media; and has also participated at the Retail Leadership Summit. During Financial Year 2021, he was paid a compensation of ₹12.67 million.

Mr. Sudheer Parappurath is the Head – Risk and Operations of our Subsidiary, ITSL. He has been associated with ITSL since January 25, 2016. He holds a Bachelor of Science degree from the University of Calicut and a Bachelor of Laws degree from the University of Mysore. He also holds a Post-Graduate diploma in Industrial Relations & Personnel Management from Bharatiya Vidya Bhavan. He has over 26 years of experience in payment industry. Prior to joining ITSL, he has worked with Axis Bank Limited, Reliance Jio Infocomm Limited, BOBCARDS Limited, Binani Metals Limited and IVP Limited. He is a Certified Forensic Accounting Professional from India Forensic and also "Certified Fraud Examiner" from the ACFE. He is a director on the board of India Payment Risk Council. During Financial Year 2021, he was paid a compensation of ₹7.36 million.

Mr. P K Rajnarayan is the Head –Retail Sales Business of our Company. He has been associated with our Company since May 22, 2003. He holds a Diploma in Electronics and Communication Engineering from the Board of Technical Education, Maharashtra and a Diploma in Computer Programming and Applications from Silverline Computer Education. He has more than 27 years of experience in sales. Prior to joining our Company, he was a Sales Executive at Bradma of India Limited and the Area Sales Manager at HMA STARware Limited. The remuneration paid to him during Financial Year 2021 was approximately ₹8.22 million.

Mr. Sanjiv Tewari is the Head – Banking Service of our Company. He has been associated with our Company since August 10, 2009. He holds a Bachelor of Science (Electrical Engineering) degree from the Bhagalpur College of Engineering, Tilkamanjhi Bhagalpur University. He has more than 23 years of experience in the sales & service of consumer electronics / appliances and fintech company. Prior to joining our Company, he was the Consumer Division – National Service Head at Eureka Forbes Limited. He has also worked with Voltas Limited, Electrolux Kelvinator Limited, Godrej GE Appliances Limited and ECE Industries Limited. The remuneration paid to him during Financial Year 2021 was approximately ₹10.25 million.

Mr. Mehernosh Parekh is the Chief Operating Officer and a Director of our Subsidiary, SVIL. He has been associated with SVIL since October 1, 2013. He holds a Bachelor of Commerce degree from the University of Bombay. He has work experience in cash management industry. Prior to joining SVIL, he has worked with our Company from 2009 to 2013. Prior to joining our Company, he has worked with Brinks Arya India Private Limited. During Financial Year 2021, he was paid a compensation of ₹7.45 million.

Mr. George Trelawney is the Head – Transit and Toll of our Company. He has been associated with our Company since July 26, 2011. Mr. Trelawney holds a Bachelor of Commerce degree from the Rani Durgavati Vishwavidyala, Jabalpur. He is a Certified Associate of the Indian Institute of Bankers. Mr. Trelawney has over 33 years of experience. In our Company, he has worked in the field of banking (IT related to banking and outsourcing, payments, ATM, cards, ATM switch space, White Label ATMs, Information Security and Transit Automation like Automated Fare Collection Systems and Electronic Toll Collection. Prior to joining our Company, he was associated with Euronet Services India Private Limited. He has also worked with HMA STARware Limited, Dena Bank and Opus Software Solutions Private Limited. During Financial Year 2021, he was paid a compensation of ₹17.86 million.

Mr. Ashish Mehta is the Head – IT and Infrastructure of our Company. He has been associated with our Company since January 5, 2016. Mr. Mehta has a diploma in computer technology from Bombay Institute of Technology, Mumbai and is also certified in Strategic IT Management from the Indian Institute of Management - Ahmedabad. He has over 21 years of management and technical experience in banking and payment industry. Prior to joining our Company, he was an Executive Director at Euronet Services India Private Limited, where he was leading IT for Asia Pacific and Middle East region. In addition, Mr. Mehta has also worked with Citigroup, GE Countrywide Consumer Financial Services Limited, ABN AMRO and HDFC Bank. He has been awarded the 'HERO' Award from Euronet in 2009, Transformers Award from Dell EMC, Datacenter and Infrastructure ICON from CORE Media in 2017 and Digital ICON from CORE Media in 2018. During Financial Year 2021, he was paid a compensation of ₹14.4 million.

Mr. Shailesh S Shetty is the managing director of our Subsidiary, SVIL. He was appointed to the board of directors of SVIL with effect from April 1, 2019. He holds a Diploma in Industrial Electronics Service from the Indian Technical Education Society, Mumbai and a Bachelor of Commerce degree from the Madurai Kamaraj University. He has over 25 years of experience in the fields of supply chain and after-sales service. He was previously associated with our Company and with Advanced Graphic Systems as Head-Purchase and Logistics. Prior to joining our Company, he was associated as Head-Fillon with Fillon Technologies India Private Limited. During Financial Year 2021, he was paid a compensation of ₹11.39 million.

Mr. Nikesh Samaiya is the Executive Vice President – Technology of our Company. He has been associated with our Company since April 1, 2013 He holds a Bachelor of Engineering degree from the Rajiv Gandhi Proudyogiki Vishvavidyalay (University of Technology of Madhya Pradesh) and a post graduate diploma in business management (manufacturing and operations) from the Bharatiya Vidya Bhavan's S.P. Jain Institute of Management & Research, Mumbai. He has over 18 years of experience in the field of IT and software development. Prior to joining our Company, he was chief executive officer of Carinov Systems Private Limited, a manager at Birlasoft (India) Limited, an executive engineer at Fibcom India Limited and a design engineer at Taran Electronics. During Financial Year 2021, he was paid a compensation of ₹13.04 million.

Except for Mr. V.C. Gupte who is a consultant, all Key Managerial Personnel are permanent employees of our Company or our Subsidiaries.

All the Key Managerial Personnel, who are permanent employees of our Company or our Subsidiaries, retire at the age of 60 years, in accordance with the policies of our Company. If the services of any of the Key Managerial Personnel is terminated without adequate notice, such personnel will be entitled to three months' basic salary.

Relationship between our Key Managerial Personnel and Directors

Except as disclosed below, none of our Key Managerial Personnel are related to each other or to the Directors of our Company.

Name of the KMP	Relationship with Director
Mr. Ravi B. Goyal	Husband of Mrs. Anupama R. Goyal
Mr. Vinayak R. Goyal	Son of Mr. Ravi B. Goyal and Mrs. Anupama R. Goyal

Shareholding of Key Managerial Personnel

For details of the shareholding of our Key Managerial Personnel, see "*Capital Structure – Details of the Shareholding of our Directors and Key Managerial Personnel as on the date of filing of this Prospectus*" on page 92.

For details of employee stock options held by our Key Managerial Personnel, see "*Capital Structure – Employee Stock Option Schemes*" on page 92.

Bonus or Profit-Sharing Plan of our Key Managerial Personnel

Our Company makes bonus payments to the key managerial personnel at the end of every financial year, in accordance with the terms of their appointment. Certain key managerial personnel are also paid a performance-linked incentive in accordance with the terms of their appointment.

Arrangement or Understanding with Major Shareholders, Customers, Suppliers or Others

There are no arrangements or understanding with major Shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel were selected as members of our management.

Interest of Key Managerial Personnel

Other than as disclosed in "– *Interest of our Directors*" in relation to Mr. Ravi B. Goyal and the Equity Shares held by Mr. V.C. Gupte, Mr. Shailesh S. Shetty, Mr. George Trelawney, Mr. P K Rajnarayan, Mr. Sunil Khosla, Mr. Nikesh Samaiya and Mr. Sudheer Parappurath, and any dividend payable in relation thereof and other benefits arising out of such shareholding, the Key Managerial Personnel of our Company do not have any interest in our Company, other than to the extent of stock options held, the remuneration/consultancy fee or benefits to which they are entitled in accordance with the terms of their appointment or reimbursement of expenses incurred by them during the ordinary course of business. The Key Managerial Personnel may also be deemed to be interested to the extent of (i) their directorship on the board of directors and/or their shareholding in our Subsidiaries and (ii) Equity Shares and stock options, if any, held by their relatives and any dividend and other benefit arising out of such shareholding.

None of our Key Managerial Personnel have been paid any consideration of any nature by our Company other than remuneration in the ordinary course of their employment. There is no deferred or contingent compensation payable to any of our Key Managerial Personnel.

Changes in the Key Managerial Personnel during the Last Three Years

Name	Date of Change	Reason for Change
Capt. Partha Samai	August 2, 2021	Resignation as group head – human resources
Mahesh Patel	June 21, 2021	Resignation as president – technology department
Prasad Desai	December 31, 2019	Resignation as senior vice president – corporate and banking sales department

Payment or Benefit to Key Managerial Personnel

No amount or benefit has been paid or given within the preceding two years or is intended to be paid or given to any officers of our Company, including any of our Directors or Key Managerial Personnel, other than normal remuneration (including sitting fees and commissions) for services rendered as officers of our Company and other than as disclosed in "*Our Promoters and Promoter Group*", "*Financial Statements*" and "*Other Financial Information - Related Party Transactions*", on pages 210, 217 and 313, respectively.

Employee Stock Option/Purchase Schemes

For details on the ESOP Schemes, see "*Capital Structure – Employee Stock Option Schemes"* on page 92.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

The Promoters of our Company are Mr. Ravi B. Goyal and Vineha Enterprises Private Limited.

The details of our Promoters are as follows:

Mr. Ravi B. Goyal

Mr. Ravi B. Goyal is also our Chairman and Managing Director. For a complete profile of Mr. Ravi B. Goyal, *i.e.*, his age, residential address, educational qualifications, professional experience, positions / posts held in the past and other directorships and special achievements, see "*Our Management*" on page 195.

As of the date of this Prospectus, Mr. Ravi B. Goyal holds 66,460,312 Equity Shares in our Company. For details, see "*Capital Structure*" on page 83.

Mr. Ravi B. Goyal's driving license number is MH01 19800003824, his PAN is AACPG0726F and his Aadhaar number is XXXX XXXX 1726.

Other than as disclosed in "*– Promoter Group*" and "*Our Management*" on pages 211 and 193, respectively, Mr. Ravi B. Goyal is not involved in any other venture.

Our Company confirms that the permanent account number, bank account number and passport number of Mr. Ravi B. Goyal have been submitted to the Stock Exchanges at the time of filing the Draft Red Herring Prospectus.

*Vineha Enterprises Private Limited ("**VEPL**")*

Corporate Information

Vineha Enterprises Private Limited (CIN: U74999MH2018PTC303923) was incorporated as a private limited company under the Companies Act, 2013 on January 10, 2018, with its registered office located at 601-602, Trade World, B Wing, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, Maharashtra, India. Vineha Enterprises Private Limited is registered with the RoC. The PAN of VEPL is AAGCV2475H.

Its main object 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.

As of the date of this Prospectus, Vineha Enterprises Private Limited holds 51,054,264 Equity Shares, representing 42.41% of the issued, subscribed and paid-up equity share capital of our Company.

As of the date of this Prospectus, the shares of VEPL are not listed on any stock exchange.

Promoters of VEPL

VEPL is promoted by Mr. Ravi B. Goyal who holds 90% of the equity share capital in VEPL.

Change in control of VEPL

There has been no change in the control of VEPL in the three years preceding the date of filing of this Prospectus.

Board of Directors of VEPL

The composition of the board of directors of VEPL as of the date of this Prospectus is set out below.

S. No.	Name	Designation
1.	Mr. Ravi B. Goyal	Director
2.	Mrs. Anupama R. Goyal	Director

The shareholding pattern of VEPL as of the date of this Prospectus is as disclosed below.

A. EQUITY SHARE CAPITAL

The total authorized equity share capital of VEPL is ₹1,000,000 and its total issued, subscribed and paid-up equity share capital is ₹500,000.

S. No	Name of the shareholder	No. of Equity Shares held	Face value (in ₹)	Amount (in ₹)	% Holding
1.	Mr. Ravi B. Goyal	45,000	10	450,000	90
2.	Mrs. Anupama R. Goyal	5,000	10	50,000	10
	Total	**50,000**		**500,000**	**100**

B. PREFERENCE SHARE CAPITAL

The total authorized preference share capital of VEPL is ₹7,500,000,000 and its total issued, subscribed and paid-up preference share capital is ₹6,500,000,000.

S. No	Name of the shareholder	No. of preference shares held	Face value (in ₹)	Amount (in ₹)	% Holding
1.	AGS Transact Technologies Limited	650,000,000	10	6,500,000,000	100
	Total	**650,000,000**		**6,500,000,000**	**100**

See also, "*Objects of the Offer*" and "*History and Certain Corporate Matters*" on pages 104 and 190.

Our Company confirms that the permanent account number, bank account number and company registration number of VEPL, and the address of the registrar of companies where VEPL is registered, have been submitted to the Stock Exchanges at the time of filing the Draft Red Herring Prospectus.

Interests of Promoters in promotion of our Company

Our Promoters are interested in our Company to the extent: (i) that they have promoted our Company; (ii) of the Equity Shares held by them in our Company and dividend payable, if any, and other distributions in respect of the Equity Shares held by them; (iii) of any transactions or business arrangements undertaken by our Company with our Promoters, or their relatives or entities in which our Promoters hold shares. For details regarding the shareholding of our Promoters and the Promoter Group in our Company, see "*Capital Structure*", "*Our Management*" and "*Financial Statements*" on pages 80,193 and 217, respectively.

Interests of Promoters in property of our Company

None of our Promoters have any interest in any property acquired within the three years immediately preceding the date of this Prospectus or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery, other than as disclosed in *"Our Management – Interest of Directors"* on page 199.

Business Interests

None of our Promoters are interested as a member of a firm or company, and no sum has been paid or agreed to be paid to our Promoters or to such firm or company in cash or shares or otherwise by any person either to induce them to become or to qualify them as a Director (as applicable) or otherwise for services rendered by them or by such Promoters or such firm or company in connection with the promotion or formation of our Company.

For details of related party transactions entered into by our Company with our Promoters during the financial year immediately preceding the date of this Prospectus, see "*Financial Statements*" on page 297.

Change in the Management and Control of our Company

Mr. Ravi B. Goyal is the original promoter of our Company. While VEPL is not the original promoter of our Company and has acquired control of the Company in the five immediately preceding years as described below, there has been no effective change in the management and control of the Company:

Equity Shares of the Company purchased from	Date of purchase	Number of Equity Shares	Nature of consideration (Cash/Non Cash)	Face Value per Security (in ₹)	% holding	Price per Equity Share (in ₹)
TPG Star SF Pte. Ltd.	April 12, 2018	31,256,852	Cash	10	25.96%	86.18
Oriole Limited	April 12, 2018	19,797,412	Cash	10	16.44%	86.18

For details in relation to the shareholding of our Promoter and Promoter Group, and changes in the shareholding of our Promoters, including in the five years preceding the date of this Prospectus, see "*Capital Structure*" on page 83.

Payment or Benefits to our Promoters or Promoter Group

There has been no payment of benefits to our Promoters or the Promoter Group during the two years immediately preceding the date of filing of this Prospectus, nor is there any intention to pay or give any benefit to our Promoters or any members of our Promoter Group other than as stated in "*Financial Statements*" on page 217.

Our Company has not entered into any contract, agreement or arrangements during the two years immediately preceding the date of this Prospectus and does not propose to enter into any such contract in which our Promoters or the Promoter Group are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made other than as stated in "*Financial Statements*" on page 217.

Material guarantees given by our Promoters to third parties

Other than as disclosed in *"History and Certain Corporate Matters - Guarantees by the Promoter Selling Shareholder"* on page 192, our Promoters have not given any material guarantees to third parties with respect to the specified securities of our Company.

Companies or firms with which our Promoters have disassociated in the last three years

Our Promoters have not disassociated themselves from, or sold or transferred their stake in, any company or firm in the three years immediately preceding the date of this Prospectus.

Promoter Group

In addition to the Promoters named above, the following individuals and entities form a part of the Promoter Group.

Individuals forming part of the Promoter Group

S. No.	Name of the Individual	Relationship with Mr. Ravi B. Goyal
1.	Mrs. Anupama R. Goyal	Spouse of Mr. Ravi B. Goyal
2.	Mr. Badrinarain K. Goyal	Father of Mr. Ravi B. Goyal

S. No.	Name of the Individual	Relationship with Mr. Ravi B. Goyal
3.	Mrs. Vimla B. Goyal	Mother of Mr. Ravi B. Goyal
4.	Mr. Kiran B. Goyal	Brother of Mr. Ravi B. Goyal
5.	Ms. Raksha Kanodia	Sister of Mr. Ravi B. Goyal
6.	Mr. Vinayak R. Goyal	Son of Mr. Ravi B. Goyal
7.	Ms. Neha R. Goyal	Daughter of Mr. Ravi B. Goyal
8.	Mrs. Bimla Poddar	Mother-in-law of Mr. Ravi B. Goyal
9.	Mr. Purushottam Poddar	Brother-in-law of Mr. Ravi B. Goyal
10.	Mrs. Sarita Choudhary	Sister-in-law of Mr. Ravi B. Goyal
11.	Mrs. Smriti Nagewala	Sister-in-law of Mr. Ravi B. Goyal

Entities forming part of the Promoter Group

1. AGS Sundyne Technologies Private Limited
2. AGS Community Foundation
3. Fillon Technologies India Private Limited
4. Instrument Research Associates Private Limited
5. WOW Food Brands Private Limited
6. Advanced Graphic Systems
7. Goyal Electronic Industries
8. Poddar Brothers
9. Poddar Exports
10. Goeltronics
11. Trinity Ventures
12. Ricamo Exports LLP
13. Midas Touch Limited
14. Badrinarain Kunjbihari Goyal HUF
15. Ravi Badrinarain Goyal HUF
16. Late Kunjbihari Shriniwas Goyal HUF
17. R.K. Kanodia HUF
18. K.S. Goyal Charitable Trust
19. Ravi Goyal Family Trust
20. Anupama Goyal Family Trust
21. Kiran Goyal Family Trust
22. Vinayak Goyal Family Trust

Other Confirmations

Our Promoters have not been declared as Wilful Defaulters.

None of our Promoters or members of our Promoter Group have been declared as ‘Fraudulent Borrowers’ by any bank, financial institution or lending consortium, in accordance with the ‘Master Directions on Frauds Classification and Reporting by commercial banks and select FIs’ dated July 1, 2016, as updated, issued by the RBI

Our Promoters have not been declared as Fugitive Economic Offenders.

Our Promoters, members of our Promoter Group and the persons in control of our corporate Promoter, are not prohibited from accessing or operating in the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Promoters and members of the Promoter Group are not promoters, directors or persons in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

For details on litigation involving our Promoters in accordance with SEBI ICDR Regulation, see “*Outstanding Litigation and Material Developments – Litigation involving our Promoters*” on page 381.

OUR GROUP COMPANIES

In accordance with the provisions of the SEBI ICDR Regulations and pursuant to the resolution passed by our Board at its meeting held on November 22, 2021, group companies of our Company include (i) companies (*other than the Corporate Promoter and Subsidiaries*) with which there were related party transactions as per the Restated Consolidated Financial Information included in this Prospectus; and (ii) other companies (other than the Subsidiaries) as considered material by the Board, i.e., with which there were related party transactions for the period beginning from September 1, 2021 until the date of filing of this Prospectus.

Accordingly, in terms of the policy adopted by our Board for determining group companies, as of the date of this Prospectus, our Board has identified the following as group companies of our Company (the "**Group Companies**"):

Based on the above, the following entities are our Group Companies:

1. Instrument Research Associates Private Limited;
2. Fillon Technologies India Private Limited;
3. Wow Food Brands Private Limited; and
4. PT. Nova Digital Perkasa.

*In accordance with the SEBI ICDR Regulations, certain financial information in relation to our Group Companies for the previous three financial years, extracted from their respective audited financial statements (as applicable) are available at the respective websites indicated below. These are collectively referred to as the "**Group Company Financial Information**".*

Our Company is providing links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. The information provided on the websites given below should not be relied upon or used as a basis for any investment decision.

Neither our Company nor any of the BRLMs or Selling Shareholders nor any of the Company's, BRLMs' or Selling Shareholders' respective directors, employees, affiliates, associates, advisors, agents or representatives accept any liability whatsoever for any loss arising from any information presented or contained in the websites given below.

A. Details of our Group Companies

S.No	Name	Corporate Information	Website Address for Financial Information
1.	Instrument Research Associates Private Limited ("**IRAPL**")	IRAPL was incorporated on June 27, 1984. The corporate identification number of IRAPL is U24119KA1984PTC006178. The registered office of IRAPL is located at A-201, KSSIIDC Complex, Electronic City, Hosur Road Bangalore Karnataka 560 100	https://www.irapl.com/images/Group%20Company_IRAPL_Financial%20Information.pdf
2.	Fillon Technologies India Private Limited ("**FTIPL**")	FTIPL was incorporated on March 6, 2003. The corporate identification number of FTIPL is U74999MH2003PTC139495. The registered office of FTIPL is located at 601/2 Trade World B-Wing, Kamala City Senapati Bapat Marg Lower Parel Mumbai Maharashtra 400 013	https://www.agsindia.com/pdf/GroupCompany_Fillon_FinancialInformation.pdf
3.	WOW Food Brands Private Limited ("**WOW Food**")	WOW Food was incorporated on April 4, 2012. The corporate identification number of WOW Food is U15122MH2012PTC229263. The registered office of WOW Food is located at 601/2 Trade World B-Wing, Kamala City Senapati Bapat Marg Lower Parel Mumbai Maharashtra 400 013	https://www.agsindia.com/pdf/GroupCompany_WOWFoods_FinancialInformation.pdf
4.	PT. Nova Digital Perkasa	PT Nova was incorporated under the law of Indonesia in Jakarta. The corporate identification number of PT Nova is 9120104482245. The registered office of PT Nova is located	https://www.agsindia.com/pdf/GroupCompany_PTNova_Financial

S.No	Name	Corporate Information	Website Address for Financial Information
	(“**PT Nova**”)	at Menara BCA 36th Floor, JL.MH Thamrim No.1 Menteng, Jakarta Pusat 10310	Information.pdf

Nature and Extent of Interest of Group Companies

In the promotion of the Company

None of our Group Companies have any interest in the promotion of our Company.

In the properties acquired by our Company in the three years preceding the date of filing of this Prospectus or proposed to be acquired by our Company

None of our Group Companies are interested in the properties acquired by our Company in the three years preceding the date of filing of this Prospectus or proposed to be acquired.

In transactions for acquisition of land, construction of buildings and supply of machinery

None of our Group Companies are interested in any transactions for the acquisition of land, construction of building or supply of machinery.

Related business transactions within our Group Companies and significance on the financial performance of our Company

There are no business transactions within our Group Companies which impact the financial performance of our Company.

Common Pursuits

There are no common pursuits among our Group Companies and our Company, the Subsidiaries or Associate.

Business and other interests

None of our other Group Companies have any business or other interest in our Company, the Subsidiaries or Associate except as otherwise disclosed in “*Financial Statements*” on page 217.

Certain other confirmations

None of the securities of our Group Companies are listed on any stock exchange.

The equity shares of our Group Companies are not listed. None of our Group Companies have made any public or rights issue in the three immediately preceding years.

Litigation

Our Group Companies are not party to any pending litigations which will have a material impact on our Company.

DIVIDEND POLICY

The declaration and payment of dividends on the Equity Shares will be recommended by our Board and approved by our Shareholders at their discretion, subject to the provisions of our Articles of Association and the Companies Act.

The Company may retain all its future earnings, if any, for use in the operations and expansion of its business. The declaration of dividends, if any, in the future will depend on a number of factors that our Board deems relevant, including but not limited to our Company's profits, capital requirements, rate of dividend distribution tax, accumulated reserves, earnings, outlook, financial commitments and financial requirements including business expansion plans, applicable legal restrictions, cost of raising funds from alternate sources, cash flows, other factors and any contractual obligations. In addition, the dividend, if any, will also depend on a number of external factors including but not limited to applicable laws and regulations including taxation laws, economic conditions, prevalent market practices, and technological changes.

Further, our shareholders should not expect dividend in certain circumstances including growth opportunities which require our Company to allocate a significant amount of capital, in the event of a higher working capital requirement for business operations or otherwise, inadequacy of cashflow available for distribution, inadequacy or absence of profits, utilization of surplus cash for buyback of securities or setting off previous year losses, prohibition to declare dividend by any regulatory body and other factors which may be considered relevant by the Board. Our Company may also, from time to time, pay interim dividends.

In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities. For further details, see "*Financial Indebtedness*" on page 315.

The details of dividend declared on Equity Shares during the three immediately preceding Financial Years until the date of filing of this Prospectus:

Financial Year/ Period	Dividend for Equity Shares	Amount (₹ in million)
September 1, 2021 until date	0.00	0.00
Five-month period ended August 31, 2021	0.00	0.00
2021	₹1 per Equity Share	120.39
2020	0.00	0.00
2019	₹1 per Equity Share	120.39

The amounts paid as dividends in the past are not necessarily indicative of our Company's dividend policy or dividend amounts, if any, in the future. See "*Risk Factors – Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flows, capital requirements, capital expenditures and restrictive covenants of our financing arrangements*" on page 51.

SECTION V: FINANCIAL INFORMATION

FINANCIAL STATEMENTS

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B S R & Co. LLP
Chartered Accountants

14th Floor, Central Wing B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway, Goregaon (East),
Mumbai – 400 063

Telephone: +91 22 6257 1000
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INDEPENDENT AUDITORS' EXAMINATION REPORT ON REVISED RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors
AGS Transact Technologies Limited
601 – 602, B-Wing, Trade World
Kamala Mill Compound, Senapati Bapat Marg
Lower Parel (W)
MUMBAI 400 013

Dear Sirs

1) We have examined the attached Revised Restated Consolidated Financial Information of AGS Transact Technologies Limited (the "Company" or the "Holding Company" or the "Parent" or the "Issuer") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") and of an associate, comprising the Revised Restated Consolidated Statement of Assets and Liabilities as at 31 August 2021, 31 March 2021, 31 March 2020 and 31 March 2019, the Revised Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Revised Restated Consolidated Statement of Changes in Equity, and the Revised Restated Consolidated Statement of Cash Flows for the five months period ended 31 August 2021 and for the years ended 31 March 2021, 31 March 2020 and 31 March 2019, and the related notes and annexures (collectively, the "Revised Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 06 January 2022 for the purpose of inclusion in the Red Herring Prospectus ("RHP") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO"), prepared in terms of the requirements of:

   (a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");

   (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

   (c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2) The Company's Board of Directors is responsible for the preparation of the Revised Restated Consolidated Financial Information for the purpose of inclusion in the RHP to be filed with Securities and Exchange Board of India ("**SEBI**"), the stock exchanges where the equity shares of the Company are proposed to be listed ("**Stock Exchanges**") and the Registrar of Companies, Maharashtra, situated at Mumbai ("**RoC**"), in connection with the proposed IPO. The Revised Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 2(A) of Annexure V to the Revised Restated Consolidated Financial Information.

The respective Board of Directors of the companies included in the Group and its associate are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Revised Restated Consolidated Financial Information. The respective Board of Directors of the companies are also responsible for identifying and ensuring that the Group and its associate complies with the Act, the ICDR Regulations and the Guidance Note.

3) We have examined such Revised Restated Consolidated Financial Information taking into consideration:

(a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 21 July 2021, in connection with the proposed IPO of equity shares of the Company;

(b) The Guidance Note - the Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

(c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Revised Restated Consolidated Financial Information; and

(d) The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed IPO of equity shares of the Company.

4) These Revised Restated Consolidated Financial Information have been compiled by the management from:

a) The audited revised special purpose interim consolidated financial statements of the Group and of an associate as at and for the five months period ended 31 August 2021, prepared in accordance with the recognition and measurement principles of Indian Accounting Standard, specified under Section 133 of the Act and other accounting principles generally accepted in India (the "Revised Special Purpose Interim Consolidated Financial Statements") which have been approved by the Board of Directors at their meeting held on 06 January 2022; and

b) The audited consolidated financial statements of the Group and its associate as at and for the years ended 31 March 2021, 31 March 2020 and 31 March 2019 prepared in accordance with Ind AS as prescribed under Section 133 of the Act and other accounting principles generally accepted in India (the "consolidated financial statements"), which have been approved by the Board of Directors of the Company at their Board meetings held on 29 June 2021, 25 August 2020 and 20 May 2019 respectively.

5) For the purpose of our examination, we have relied on:

a) Auditor's report issued by us dated 06 January 2022, on the Revised Special Purpose Interim Consolidated Financial Statements of the Group and of an associate as at and for the five months period ended 31 August 2021 as referred in Paragraph 4(a) above; and

b) Auditors' reports issued by us dated 29 June 2021, 25 August 2020 and 20 May 2019 on the consolidated financial statements of the Group and of an associate for the years ended 31 March 2021, 31 March 2020 and 31 March 2019 as referred in paragraph 4(b) above.

6) The audit report on the Revised Special Purpose Interim Consolidated Financial Statements of the Group and of an associate as at and for the five months period ended 31 August 2021 issued by us, as referred in Paragraph 5 above, contained the following Emphasis of Matter paragraph (also refer Note 51 of Annexure VI to the Revised Restated Consolidated Financial Information):

The Board of Directors had approved the special purpose interim consolidated financial statements of the Group and of an associate for the five-months period ended 31 August 2021 in their meeting held on 22 November 2021 on which we had issued our Auditors' Report dated 22 November 2021 (referred to as the "Original special purpose interim consolidated financial statements"). The Company has revised the aforesaid original special purpose interim consolidated financial statements with updated Note 52, being management's reassessment of impact of COVID 19. Our Auditors' Report dated 22 November 2021 on the original special purpose interim consolidated financial statements of the Group and of an associate for the five-months period ended 31 August 2021 is superseded by this Auditors' Report on the revised special purpose interim consolidated financial statements dated 06 January 2022.

Our opinion is not modified in respect of this matter.

7) (a) As indicated in our audit reports referred to in paragraph 5 above, we did not audit the financial statements of a subsidiary for the five months period ended 31 August 2021 and five subsidiaries for years ended 31 March 2021, 31 March 2020 and 31 March 2019 as listed in Annexure A(ii), whose share of total assets (before consolidation adjustments), total revenues (including other income) (before consolidation adjustments), net cash inflows / (outflows) included in the consolidated financial statements, for the relevant period/years is tabulated below:

(Rs. in million)

Particulars	As at and for the five months period ended 31 August 2021	As at / for the year ended		
		31 March 2021	31 March 2020	31 March 2019
In respect of subsidiaries:				
Total assets	800.19	1,090.69	1,192.76	1,021.98
Total revenues (including other income)	262.21	775.81	826.59	708.65
Net cash inflows/ (outflows)	0.68	23.06	18.57	(30.11)

The financial statements of the one subsidiary for the five months period ended 31 August 2021 and five subsidiaries for the years ended 31 March 2021, 31 March 2020 and 31 March 2019 have been audited by other auditors as mentioned in Annexure A(ii) and whose reports have been furnished to us by the Company's management and our audit opinions for the relevant years on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries for the relevant years/ period, are based solely on the reports of the other auditors. These subsidiaries are located outside India and the financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective country and which have been audited by other auditor under generally accepted auditing standards applicable in that country. The Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India including the restatement adjustments. We have audited these conversion and restatement adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditor and the conversion and restatement adjustments prepared by the management of the Company which have been audited by us.

(b) The financial statements of the four subsidiaries in Annexure A(iii) for the five months period ended 31 August 2021 whose financial statements/financial information reflect total assets (before consolidation adjustments), total revenues (before consolidation adjustments) and net cash flows, as considered in the consolidated financial statements as tabulated below, have not been audited by us or by other auditors. The financial information of the associate for the five months period ended 31 August 2021 and for years ended 31 March 2021 and 31 March 2020 which reflects Group's share of loss (before consolidation adjustments) considered in the consolidated financial statements as tabulated below, has not been audited by us or by other auditor. These unaudited financial information has been furnished to us by management and our audit opinions for the relevant years/period on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiaries and associate for the relevant years/period is based on solely on such unaudited financial information.

(Rs. in million)

Particulars	As at and for the five months period ended 31 August 2021
In respect of subsidiaries:	
Total assets	290.07
Total revenues (including other income)	47.34
Net cash inflows	6.48

(Rs. in million)

Particulars	As at and for the five months period ended 31 August 2021	As at / for the year ended		
		31 March 2021	31 March 2020	31 March 2019
In respect of associate:				
Group's share of net (loss) in its associate	(7.95)	(16.23)	(8.71)	NA

In our opinion and according to the information and explanations given to us by the Management, these financial statements/financial information are not material to the Group.

Our opinion on the consolidated financial statements is not modified in respect of these matters.

8) Based on our examination and according to the information and explanations given to us, we report that the Revised Restated Consolidated Financial Information:

a. have been prepared after incorporating adjustments for the changes in accounting policies and regrouping / reclassifications retrospectively in the financial years ended 31 March 2021, 31 March 2020 and 31 March 2019 to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at and for the five months period ended 31 August 2021;

b. does not contain any qualifications requiring adjustments. However, those qualifications in the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of sub section (11) of Section 143 of the Act, which do not require any corrective adjustments in the Revised Restated Consolidated Financial Information have been disclosed in Annexure VII to the Revised Restated Consolidated Financial Information; and

c. have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.

9) The Revised Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the dates of the reports on the audited consolidated financial statements mentioned in paragraph 5 above.

10) The Board of Directors had approved the restated consolidated financial information of the Group and of an associate for the five-months period ended 31 August 2021 and for each of the years ended 31 March 2021, 31 March 2020 and 31 March 2019 in their meeting held on 22 November 2021 (referred to as the "Original Restated Consolidated Financial Information") on which we had issued our Examination Report dated 22 November 2021. The Company has revised the aforesaid Original Restated Consolidated Financial Information with updated Note 51 of Annexure VI to the Revised Restated Consolidated Financial Information, being management's reassessment of impact of COVID 19. Our examination report dated 22 November 2021 on the Original Restated Consolidated Financial Information is superseded by this examination report on the Revised Restated Consolidated Financial Information dated 06 January 2022.

11) This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

12) We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13) Our report is intended solely for use of the Board of Directors for inclusion in the RHP to be filed with SEBI, Stock Exchanges and RoC in connection with the proposed IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm's Registration No: 101248W/W-100022

Rajesh Mehra
Partner
Membership No.: 103145
ICAI UDIN: 22103145AAAAAB3265

Place: Mumbai
Date: 06 January 2022

Annexure A

(i) List of Subsidiaries and an Associate of AGS Transact Technologies Limited audited by another auditor or unaudited

Name of the Entity	Nature of relation
Global Transact Services Pte. Ltd.	Subsidiary
Novus Technologies Pte. Ltd.	Subsidiary
Novus Technologies (Cambodia) Company Limited	Subsidiary
Novus Transact Philippines Corporation	Subsidiary
Novustech Transact Lanka (Private) Limited	Subsidiary
PT Nova Digital Perkasa	Associate

(ii) Details of entities for the period/years not audited by us and name of the auditor for the respective period/years

Particulars	Nature of relation	Period/ Year Ended	Name of the Auditor
Global Transact Services Pte. Ltd.	Subsidiary	31 March 2021 31 March 2020 31 March 2019	MGI N Rajan Associates, Chartered Accountants
Novus Technologies Pte. Ltd.	Subsidiary	31 March 2021 31 March 2020 31 March 2019	MGI N Rajan Associates, Chartered Accountants
Novus Technologies (Cambodia) Company Limited	Subsidiary	31 March 2021 31 March 2020 31 March 2019	BDO (Cambodia) Limited, Chartered Accountants
Novus Transact Philippines Corporation	Subsidiary	31 March 2021 31 March 2020 31 March 2019	Diaz Murillo Dalupan and Company, Chartered Accountants
Novustech Transact Lanka (Private) Limited	Subsidiary	31 August 2021 31 March 2021 31 March 2020 31 March 2019	Wijeyeratne & Company, Chartered Accountants

(iii) Details of entities for the period/years not audited by us or by another auditor for the respective period/years

Particulars	Nature of relation	Period/ Year Ended	Remarks
Global Transact Services Pte. Ltd.	Subsidiary	31 August 2021	Unaudited
Novus Technologies Pte. Ltd.	Subsidiary	31 August 2021	Unaudited
Novus Technologies (Cambodia) Company Limited	Subsidiary	31 August 2021	Unaudited
Novus Transact Philippines Corporation	Subsidiary	31 August 2021	Unaudited
PT Nova Digital Perkasa	Associate (with effect from 29 January 2020)	31 August 2021 31 March 2021 31 March 2020	Unaudited

AGS Transact Technologies Limited

Annexure I- Revised Restated Consolidated Statement of Assets and Liabilities

(Rs. in million)

Particulars	Note	31 August 2021	31 March 2021	31 March 2020	31 March 2019
Assets					
Non-current assets					
Property, plant and equipment	*1 (a)*	**5,717.02**	6,032.01	5,997.06	5,454.66
Right-of-use asset	*1 (b)*	**3,446.48**	3,207.03	4,054.22	4,245.79
Capital work-in-progress	*1(c)*	**463.13**	468.57	866.89	497.98
Goodwill	*2*	**25.86**	25.20	24.49	23.70
Other intangible assets	*3*	**332.32**	383.24	440.65	351.26
Intangible assets under development	*1(d)*	**155.48**	113.17	23.20	3.11
Financial assets					
Investments	*4 (a)*	**0.08**	7.93	23.55	-
Loans	*5*	**0.00***	-	-	-
Other financial assets	*6*	**757.74**	769.22	823.80	659.31
Deferred tax assets (net)	*7 (d)*	**536.57**	558.82	539.44	566.54
Other non-current assets	*8*	**605.62**	614.61	712.21	436.28
Other non-current tax assets (net)	*7 (e)*	**269.83**	174.93	339.44	533.33
Total non-current assets		**12,310.13**	**12,354.73**	**13,844.95**	**12,771.96**
Current assets					
Inventories	*9*	**655.29**	720.07	639.03	918.64
Financial assets					
Investments	*4 (b)*	**6,598.28**	96.91	-	-
Trade and unbilled receivables	*10*				
Trade receivables		**5,695.75**	4,905.29	4,564.85	4,429.69
Unbilled receivables		**2,008.86**	3,182.95	1,594.57	1,185.16
Cash and cash equivalents	*11*	**288.63**	5,923.23	106.11	269.99
Bank balances other than 11 above	*12*	**621.20**	1,018.87	652.69	111.07
Other financial assets	*13*	**257.96**	244.10	199.03	138.70
Other current assets	*14*	**734.23**	643.69	708.36	719.05
Other current tax assets (net)	*7 (f)*	**-**	48.48	104.36	-
Total current assets		**16,860.20**	**16,783.59**	**8,569.00**	**7,772.30**
Total assets		**29,170.33**	**29,138.32**	**22,413.95**	**20,544.26**
Equity and liabilities					
Equity					
Equity share capital	*15*	**1,185.81**	1,185.81	1,185.81	1,185.81
Other equity	*16*	**4,251.54**	4,400.81	3,803.74	3,063.53
Equity attributable to owners of the Company		**5,437.35**	**5,586.62**	**4,989.55**	**4,249.34**
Non-controlling interests		**-**	-	-	-
Total equity		**5,437.35**	**5,586.62**	**4,989.55**	**4,249.34**
Non-current liabilities					
Financial liabilities					
Borrowings	*17 (a)*	**8,887.18**	8,661.83	3,488.81	3,216.61
Lease liabilities	*17 (b)*	**2,744.78**	2,587.51	3,281.88	3,566.46
Other financial liabilities	*18*	**24.32**	32.46	102.14	65.04
Provisions	*19*	**249.46**	261.75	223.39	174.83
Other non-current liabilities	*20*	**38.00**	60.66	78.80	129.32
Total non-current liabilities		**11,943.74**	**11,604.21**	**7,175.02**	**7,152.26**
Current liabilities					
Financial liabilities					
Borrowings	*21 (a)*	**3,549.16**	3,668.20	3,300.07	2,859.09
Lease liabilities	*21 (b)*	**1,363.85**	1,305.87	1,519.41	1,410.87
Trade payables	*22*				
Total outstanding dues of micro enterprises and small enterprises		**295.51**	92.17	138.10	176.09
Total outstanding dues of creditors other than micro enterprises and small enterprises		**3,615.07**	4,176.02	3,483.40	3,516.88
Other financial liabilities	*23*	**761.06**	809.50	800.78	486.36
Other current liabilities	*24*	**1,997.40**	1,688.86	776.38	486.47
Provisions	*25*	**207.19**	206.87	231.24	206.90
Total current liabilities		**11,789.24**	**11,947.49**	**10,249.38**	**9,142.66**
Total equity and liabilities		**29,170.33**	**29,138.32**	**22,413.95**	**20,544.26**

The above Annexure should be read in conjunction with the Basis of preparation and Significant Accounting Policies appearing in Annexure V, Notes to the Revised Restated Consolidated Financial Information appearing in Annexure VI and Statement of Adjustments to Revised Restated Consolidated Financial Information appearing in Annexure VII.

* Amount less than Rs.0.01 million.

As per our examination report of even date attached.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

For and on behalf of the Board of Directors of
AGS Transact Technologies Limited
CIN : U72200MH2002PLC138213

Rajesh Mehra
Partner
Membership No. 103145

Ravi Goyal
Managing Director
DIN: 01374288

Stanley Johnson P.
Executive Director
DIN: 08914900

Saurabh Lal
Chief Financial Officer
Membership No.: 504653

Sneha Kadam
Company Secretary
Membership No.: 31215

Place: Mumbai
Date : 6 January 2022

Place: Mumbai
Date : 6 January 2022

AGS Transact Technologies Limited

Annexure II- Revised Restated Consolidated Statement of Profit and Loss

(Rs. in million)

Particulars	Note	Period ended 31 August 2021	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
Income					
Revenue from operations	*26*	**7,534.00**	17,589.44	18,004.43	18,057.42
Other income	*27*	**89.04**	382.08	330.83	178.88
Total income		**7,623.04**	**17,971.52**	**18,335.26**	**18,236.30**
Expenses					
Cost of raw materials and components consumed	*28*	**744.34**	2,133.91	2,337.10	2,854.50
Purchase of traded goods	*29*	**238.80**	535.80	303.20	524.00
(Increase)/decrease in inventories of finished goods and traded goods	*30*	**66.55**	(39.62)	101.75	147.01
Employee benefit expenses	*31*	**1,088.12**	2,771.66	2,800.76	2,748.80
Other expenses	*32*	**3,544.61**	7,802.17	7,837.84	7,533.24
Total expenses before interest, depreciation and amortisation		**5,682.42**	**13,203.92**	**13,380.65**	**13,807.55**
Earnings before interest, tax, depreciation and amortisation (EBITDA)		**1,940.62**	**4,767.60**	**4,954.61**	**4,428.75**
Finance costs	*33*	**971.28**	1,330.62	1,304.01	1,366.61
Depreciation and amortisation expense	*1&3*	**1,016.39**	2,596.48	2,446.65	2,273.25
Profit / (Loss) for the year/period before share of profit/(loss) of associate and tax		**(47.05)**	**840.50**	**1,203.95**	**788.89**
Share of net loss of associate		**(7.95)**	(16.23)	(8.71)	-
Profit / (Loss) before tax		**(55.00)**	**824.27**	**1,195.24**	**788.89**
Tax expense:					
Current tax					
- for the year / period	*7*	**111.75**	252.19	337.41	292.96
-adjustment of tax relating to previous years		**-**	43.19	(4.31)	(32.76)
Deferred tax (credit)/charge	*7*	**14.30**	(19.03)	32.00	(133.25)
Total tax expense		**126.05**	**276.35**	**365.10**	**126.95**
Profit / (Loss) for the year / period attributable to equity shareholders		**(181.05)**	**547.92**	**830.14**	**661.94**
Other comprehensive income					
Items that will not be reclassified to Revised Restated Consolidated Statement of Profit and Loss in subsequent year					
Remeasurements of defined benefit plans	*35*	**32.82**	(1.29)	(19.46)	(18.26)
Income tax relating to the above	*7 (b)*	**(7.94)**	0.36	4.90	5.77
Items that will be reclassified to Revised Restated Consolidated Statement of Profit and Loss in subsequent year					
Exchange differences in translating financial statements of foreign operations		**(0.11)**	28.04	17.57	26.68
Other comprehensive income for the year/period attributable to equity shareholders		**24.77**	**27.11**	**3.01**	**14.19**
Total comprehensive income for the year/period		**(156.28)**	**575.03**	**833.15**	**676.13**
Attributable to :					
Equity holders of the parent		**(156.28)**	575.03	833.15	676.13
Non-controlling interests		**-**	-	-	-
Earnings per equity share (Nominal value of equity shares of Rs. 10 each, fully paid up) *					
Basic earnings per share (Rs.)	*34*	**(1.53)**	4.62	7.00	5.58
Diluted earnings per share (Rs.)	*34*	**(1.53)**	4.55	6.90	5.53
[Face value per share: Rs. 10]					

* EPS for the five months period ended 31 August 2021 is not annualised

The above Annexure should be read in conjunction with the Basis of preparation and Significant Accounting Policies appearing in Annexure V, Notes to the Revised Restated Consolidated Financial Information appearing in Annexure VI and Statement of Adjustments to Revised Restated Consolidated Financial Information appearing in Annexure VII.

As per our examination report of even date attached.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

For and on behalf of the Board of Directors of
AGS Transact Technologies Limited
CIN : U72200MH2002PLC138213

Rajesh Mehra
Partner
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Ravi Goyal
Managing Director
DIN: 01374288

Stanley Johnson P.
Executive Director
DIN: 08914900

Saurabh Lal
Chief Financial Officer
Membership No.: 504653

Sneha Kadam
Company Secretary
Membership No.: 31215

Place: Mumbai
Date : 6 January 2022

Place: Mumbai
Date : 6 January 2022

Annexure III- Revised Restated Consolidated Statement Of Changes In Equity

(a) Equity share capital *(Rs. in million)*

Particulars	**31 August 2021**	**31 March 2021**	**31 March 2020**	**31 March 2019**
Balance at the beginning of the year / period	**1,203.93**	1,203.93	1,203.93	1,203.93
Changes in equity share capital due to prior period errors	**-**	-	-	-
Less: Treasury shares*	**(18.12)**	(18.12)	(18.12)	(18.12)
Balance at the end of the year / period	**1,185.81**	**1,185.81**	**1,185.81**	**1,185.81**
***Movement of Treasury share capital**				
Balance at the beginning of the year / period	**(18.12)**	(18.12)	(18.12)	(18.86)
Share options exercised during the year	**-**	-	-	0.74
Balance at the end of the year / period	**(18.12)**	**(18.12)**	**(18.12)**	**(18.12)**

(b) Other equity *(Rs. in million)*

	Reserves & Surplus								
Particulars	**Securities premium**	**Employee stock options reserve**	**Debenture redemption reserve**	**General reserve**	**Retained earnings**	**Foreign currency translation reserve**	**Total attributable to owners of the Company**	**Attributable to NCI**	**Total**
Balance as at 31 March 2018	**2,297.77**	**12.92**	**-**	**10.00**	**507.99**	**7.27**	**2,835.95**	**-**	**2,835.95**
Adjustment on initial application of Ind AS 116, net of taxes (refer note 37 of Annexure VI)	**-**	**-**	**-**	**-**	**(501.92)**	-	**(501.92)**	**-**	**(501.92)**
Adjusted balance as at 1 April 2018	**2,297.77**	**12.92**	**-**	**10.00**	**6.07**	**7.27**	**2,334.03**	**-**	**2,334.03**
Profit for the year	-	-	-	-	661.94	-	661.94	-	661.94
Other comprehensive income for the year	-	-	-	-	(12.48)	26.68	14.20	-	14.20
Employee compensation expenses recognised during the year	-	51.20	-	-	-	-	51.20	-	51.20
Premium on share options exercised during the year	2.16	-	-	-	-	-	2.16	-	2.16
Balance as at 31 March 2019	**2,299.93**	**64.12**	**-**	**10.00**	**655.53**	**33.95**	**3,063.53**	**-**	**3,063.53**
Profit for the year	-	-	-	-	830.14	-	830.14	-	830.14
Other comprehensive income for the year	-	-	-	-	(14.56)	17.57	3.01	-	3.01
Dividend paid	-	-	-	-	(120.39)	-	(120.39)	-	(120.39)
Dividend distribution tax	-	-	-	-	(24.75)	-	(24.75)	-	(24.75)
Dividend on treasury shares (refer note 15 of Annexure VI)	-	-	-	-	1.81	-	1.81	-	1.81
Employee compensation expenses recognised during the year	-	50.39	-	-	-	-	50.39	-	50.39
Balance as at 31 March 2020	**2,299.93**	**114.51**	**-**	**10.00**	**1,327.78**	**51.52**	**3,803.74**	**-**	**3,803.74**
Profit for the year	-	-	-	-	547.92	-	547.92	-	547.92
Other comprehensive income for the year	-	-	-	-	(0.93)	27.25	26.32	-	26.32
Employee compensation expenses recognised during the year	-	22.83	-	-	-	-	22.83	-	22.83
Premium on share options exercised during the year	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2021	**2,299.93**	**137.34**	**-**	**10.00**	**1,874.77**	**78.77**	**4,400.81**	**-**	**4,400.81**
Loss for the period	-	-	-	-	(181.05)	-	(181.05)	-	(181.05)
Other comprehensive income for the period	-	-	-	-	24.88	(0.11)	24.77	-	24.77
Employee compensation expenses recognised during the period	-	7.01	-	-	-	-	7.01	-	7.01
Transfers from retained earnings	-	-	550.00	-	(550.00)	-	-	-	-
Balance as at 31 August 2021	**2,299.93**	**144.35**	**550.00**	**10.00**	**1,168.60**	**78.66**	**4,251.54**	**-**	**4,251.54**

The above Annexure should be read in conjunction with the Basis of preparation and Significant Accounting Policies appearing in Annexure V, Notes to the Revised Restated Consolidated Financial Information appearing in Annexure VI and Statement of Adjustments to Revised Restated Consolidated Financial Information appearing in Annexure VII.

As per our examination report of even date attached.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Rajesh Mehra
Partner
Membership No. 103145

Place: Mumbai
Date : 6 January 2022

For and on behalf of the Board of Directors of
AGS Transact Technologies Limited
CIN : U72200MH2002PLC138213

Ravi Goyal
Managing Director
DIN: 01374288

Stanley Johnson P.
Executive Director
DIN: 08914900

Saurabh Lal
Chief Financial Officer
Membership No.: 504653

Sneha Kadam
Company Secretary
Membership No.: 31215

Place: Mumbai
Date : 6 January 2022

AGS Transact Technologies Limited

Annexure IV: Revised Restated Consolidated Statement of Cash Flows

(Rs. in million)

Particulars	Period ended 31 August 2021	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
A. Cash flow from operating activities				
Net restated profit / (loss) before tax	**(55.00)**	**824.27**	**1,195.24**	**788.89**
Adjustments for :				
Finance cost	**971.28**	1,330.62	1,304.01	1,366.61
Interest income	**(33.17)**	(136.39)	(113.45)	(68.27)
Write back of lease liabilities (net) and rent concession (refer note 37 of Annexure VI)	**(14.68)**	(139.79)	(54.58)	(0.16)
Share of loss of associate	**7.95**	15.62	-	-
Depreciation and amortisation	**1,016.39**	2,596.48	2,446.65	2,273.25
(Gain)/Loss on sale/retirement of Property, plant and equipment (net)	**6.84**	(5.84)	30.85	44.87
Fair value gain on financial assets measured at Fair Value through Profit or Loss (net)	**(1.37)**	0.01	-	-
Provision for warranty (net)	**6.50**	1.40	(4.93)	5.25
Employee stock option scheme expense	**7.01**	22.83	50.39	51.20
Inventories written off	**-**	-	-	24.00
Unrealised foreign exchange loss / (gain)	**3.43**	2.18	(1.94)	-
	1,915.18	**4,511.39**	**4,852.24**	**4,485.64**
Changes in working capital :				
(Increase)/ decrease in inventories	**64.78**	(80.82)	279.68	410.94
(Increase)/decrease in trade and unbilled receivables	**385.66**	(1,925.14)	(539.38)	(436.16)
(Increase)/ decrease in loans and other financial assets	**29.48**	35.77	14.73	35.36
Decrease/ (increase) in other current assets	**19.59**	96.99	(302.12)	(222.26)
Decrease in other non-current assets	**32.52**	98.74	12.50	43.84
Increase / (decrease) in trade payables	**(363.09)**	644.13	(77.09)	498.17
Increase in other current liabilities	**192.45**	946.09	416.48	218.54
(Decrease)/increase in other non-current liabilities	**(30.80)**	(87.83)	(13.41)	27.00
Increase in provisions	**14.33**	11.30	58.38	48.20
Cash generated from operations	**2,260.10**	**4,250.62**	**4,702.01**	**5,109.27**
Direct taxes paid (net)	**(158.17)**	(74.98)	(241.70)	(247.88)
Net cash flow generated from operating activities [A]	**2,101.93**	**4,175.64**	**4,460.31**	**4,861.39**
B. Cash flow from investing activities				
Purchase of property, plant and equipment including capital advances and work-in-progress (net)	**(330.86)**	(1,352.05)	(2,311.38)	(1,628.91)
Proceeds from sale of property, plant and equipment	**14.49**	140.72	95.49	10.30
Purchase of non-current investments	**-**	-	(23.55)	-
Purchase of current investments	**(6,500.00)**	(96.90)	-	-
Interest received	**9.75**	95.23	47.67	13.38
Fixed deposits placed during the year / period	**(269.28)**	(878.42)	(814.40)	(111.43)
Proceeds from maturity of fixed deposits	**658.49**	527.98	99.55	63.03
Net cash used in investing activities [B]	**(6,417.41)**	**(1,563.44)**	**(2,906.62)**	**(1,653.63)**
C. Cash flow from financing activities				
Proceeds from issuance of Non-Convertible Debentures	**-**	5,500.00	-	-
Proceeds from issuance of equity share capital	**-**	-	-	2.90
Proceeds from long-term borrowings	**1,306.64**	1,795.41	1,402.48	1,429.88
Repayment of long-term borrowings	**(1,093.75)**	(1,163.17)	(1,470.82)	(1,551.46)
(Repayment) / proceeds from short-term borrowings (net)	**(194.99)**	(587.64)	772.69	(853.85)
Payment of lease liabilities	**(616.21)**	(1,499.24)	(1,496.82)	(1,384.50)
Interest paid	**(562.45)**	(707.29)	(678.33)	(727.19)
Other finance charges paid	**(158.36)**	(133.15)	(103.44)	(67.56)
Dividend paid (including dividend distribution tax)	-	-	(143.33)	-
Net cash flow generated from / (used in) financing activities [C]	**(1,319.12)**	**3,204.92**	**(1,717.57)**	**(3,151.78)**
Net Increase/(decrease) in cash and cash equivalents [A] + [B] + [C]	**(5,634.60)**	**5,817.12**	**(163.88)**	**55.98**
Cash and cash equivalents at the beginning of the year / period	**5,923.23**	106.11	269.99	214.01
Effect of exchange rate fluctuations on cash held (refer note 2)	**0.00***	0.00*	0.00*	0.00*
Cash and cash equivalents at the end of the year / period	**288.63**	**5,923.23**	**106.11**	**269.99**

Note :

1. The above annexure has been prepared under the indirect method as set out in Indian Accounting standard 7 'Statement of Cash Flows' notified u/s 133 of Companies Act, 2013 ('Act') read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant provisions of the Act.

2 Exchange differences on translation of foreign currency cash and cash equivalents is less than Rs.0.01 million.

(Rs. in millio

3. The movement of borrowings and lease liabilities as per Ind AS 7 is as follows:	Period ended 31 August 2021	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
Opening borrowings	**12,330.03**	6,788.88	6,075.70	7,034.21
Proceeds from issuance of Non Convertible Debentures	**-**	5,500.00	-	-
Proceeds from long-term borrowings	**1,306.64**	1,795.41	1,402.48	1,429.88
Repayment of long-term borrowings	**(1,093.75)**	(1,163.17)	(1,470.82)	(1,551.46)
(Repayment) / proceeds from short-term borrowings (net)	**(194.99)**	(587.64)	772.69	(853.85)
Non-cash adjustments	**88.41**	(3.45)	8.83	16.92
Effect of exchange rate fluctuations on cash held	**0.00***	0.00*	0.00*	0.00*
Closing borrowings	**12,436.34**	**12,330.03**	**6,788.88**	**6,075.70**
Impact due to Ind AS 116 - Leases (refer note 37 of Annexure VI)	**4,108.63**	**3,893.38**	**4,801.29**	**4,977.33**
Closing borrowings and lease liabilities	**16,544.97**	**16,223.41**	**11,590.17**	**11,053.03**

* Exchange differences on translation of foreign currency cash and cash equivalents is less than Rs.0.01 million.

Annexure IV: Revised Restated Consolidated Statement of Cash Flows (Continued)

(Rs. in millio

	Period ended 31 August 2021	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
4. Reconciliation of cash and cash equivalents with the revised restated consolidated statement of assets and liabilities :				
Cash on hand	**19.10**	36.02	42.84	20.52
Balance with banks				
- Current accounts	**269.53**	5,887.21	126.10	342.12
Less : current account balances held in trust for customers	**-**	-	(62.83)	(92.65)
Cash and cash equivalents as per Revised Restated Consolidated Statement of Cash Flows (refer note 11 of Annexure VI)	**288.63**	**5,923.23**	**106.11**	**269.99**

5. Cash credit is treated as a borrowings and hence not included as a part of cash and cash equivalent for the purpose of the revised restated consolidated statement of cash flows.

The above Annexure should be read in conjunction with the Basis of preparation and Significant Accounting Policies appearing in Annexure V, Notes to the Revised Restated Consolidated Financial Information appearing in Annexure VI and Statement of Adjustments to Revised Restated Consolidated Financial Information appearing in Annexure VII.

As per our examination report of even date attached.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Rajesh Mehra
Partner
Membership No. 103145

Place: Mumbai
Date : 6 January 2022

For and on behalf of the Board of Directors of
AGS Transact Technologies Limited
CIN : U72200MH2002PLC138213

Ravi Goyal
Managing Director
DIN: 01374288

Stanley Johnson P.
Executive Director
DIN: 08914900

Saurabh Lal
Chief Financial Officer
Membership No.: 504653

Sneha Kadam
Company Secretary
Membership No.: 31215

Place: Mumbai
Date : 6 January 2022

Note 1
Group overview

AGS Transact Technologies Limited (the 'Company') is a company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company along with its subsidiaries including step-down subsidiaries and associate - Securevalue India Limited ('SVIL'), India Transact Services Limited ('ITSL'), Global Transact Services Pte. Ltd. ('GTSL'), Novus Technologies Pte. Ltd., Novus Technologies (Cambodia) Company Limited, Novus Transact Philippines Corporation, Novustech Transact Lanka (Private) Limited and its associate PT Nova Digital Perkasa (together 'the Group') is in the business of supplying, installing and managing technology-based payment solutions, automation products and providing related services to its customers present in the Banking, Petroleum, Colour and Retail sectors. The Group is also engaged in the business of providing ATM outsourcing, ATM Managed Services, Intelligent Cash deposit (ICD) including cash burial facility, cash management, cash replenishment, door step banking to various banks, WLA Operators and other service providers and supplying of self-service terminals and related software to financial institutions, Digital payment services which includes toll and transit solutions, transaction switching service, services through point of sale (POS) machine and other payment channels.

The Non-Convertible Debentures ('NCD') of the Company were listed on National Stock Exchange ('NSE') on 26 March, 2021.

The Revised Restated Consolidated Financial Information were approved by the Board of Directors of the Company on 6 January 2022.

The Board of Directors had earlier approved and adopted the Restated Consolidated Financial Information of the Group for the five-months period ended 31 August 2021 and for each of the years ended 31 March 2021, 31 March 2020 and 31 March 2019 in their meeting held on 22 November 2021 (referred to as the "Original Restated Consolidated Financial Information") on which the auditors had issued Examination Report dated 22 November 2021. The Company has subsequently revised the aforesaid Original Restated Consolidated Financial Information with updated Note 51 of Annexure VI, being management's reassessment of impact of COVID 19. The auditors have issued revised Examination Report dated 6 January 2022 on this Revised Restated Consolidated Financial Information.

Note 2
Basis of preparation and Significant Accounting Policies

A. Basis of preparation of Revised Restated Consolidated Financial Information

The Revised Restated Consolidated Statement of Assets and Liabilities of the Group as at 31 August 2021, 31 March 2021, 31 March 2020 and 31 March 2019, the Revised Restated Consolidated Statement of Profit and Loss, the Revised Restated Consolidated Statement of Changes in Equity and the Revised Restated Consolidated Statement of Cash Flows for the five months period ended 31 August 2021('the period') and for each of the years ended 31 March 2021, 31 March 2020 and 31 March 2019 and Revised Restated Consolidated Other Financial Information for the five months period ended 31 August 2021, years ended 31 March 2021, 31 March 2020 and 31 March 2019 (together referred as 'Revised Restated Consolidated Financial Information') have been prepared under Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 ('the Act') to the extent applicable and other relevant provisions of the Act as amended from time to time.

Annexure V – Basis of preparation and Significant Accounting Policies

Notes to the Revised Restated Consolidated Financial Information

The Revised Restated Consolidated Financial Information relates to the Group. The Group does not have investments in joint ventures.

The Revised Restated Consolidated Financial Information have been prepared by the management for inclusion in the offer document in connection with the proposed listing of equity shares of the Company by way of offer for sale by the selling shareholders, to be filed by the Company with the Securities and Exchange Board of India, the National Stock Exchange of India Limited ('SEBI'), BSE Limited and Registrar of Companies, Mumbai in accordance with the requirements of:

a) Section 26 to the Companies Act, 2013 ("Act")
b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, issued by the Securities and Exchange Board of India ("SEBI") on September 11, 2018, as amended to date in pursuance of provisions of Securities and Exchange Board of India Act, 1992 (together referred to as the 'SEBI ICDR regulations 2018'); and
c) Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ('ICAI').

These Revised Restated Consolidated Financial Information has been extracted by the Management from:

a) the audited Revised Special Purpose Interim Consolidated financial statements of the Group as at and for the five months period ended 31 August 2021 prepared in accordance with the Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of the Act and other accounting principles generally accepted in India, which have been approved by the Board of Directors of the Company at their Board meetings held on 6 January 2022,
b) the audited consolidated financial statements of the Group and its associate as at and for the years ended 31 March 2021, 31 March 2020 and 31 March 2019 prepared in accordance with Ind AS as prescribed under Section 133 of the Act and other accounting principles generally accepted in India (the "consolidated financial statements"), which have been approved by the Board of Directors of the Company at their Board meetings held on 29 June 2021, 25 August 2020 and 20 May 2019 respectively.

These Revised Restated Consolidated Financial Information have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31 March 2021, 2020 and 2019 to reflect the same accounting treatment as per the accounting policy and grouping/classifications followed as at and for the five months period ended 31 August 2021.

B. Functional and presentation currency

The Revised Restated Consolidated Financial Information are presented in Indian Rupees (INR), which is also the entity's functional currency.

All amounts have been rounded off to the nearest Rupee in million with two decimals, unless otherwise indicated.

C. Basis of measurement

The Revised Restated Consolidated Financial Information have been prepared on historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial instruments (assets and liabilities) measured at fair value (refer accounting policy regarding financial instruments)
- Net defined benefit (asset) / liability – fair value of plan assets less present value of defined benefit obligations

D. Key estimates and assumptions

While preparing the Revised Restated Consolidated Financial Information in conformity with Ind AS, the management has made certain estimates and assumptions that require subjective and complex judgments. These judgments affect the application of accounting policies and the reported amount of assets, liabilities, and disclosure of contingent liabilities at the reporting date and the reported amount of income and expenses for the reporting period. Future events rarely develop as forecasted and the best estimates require adjustments, as actual results may differ from these estimates under different assumptions or conditions.
Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Judgement, estimates and assumptions are required in particular for:

Revenue recognition

The Company's contracts with customers include promises to transfer multiple products and services to a customer. Judgment is required to determine the transaction price for the contract. The transaction price could be variable consideration with elements such as net of returns, service level agreement adjustments / credits, non-current warranties, trade discounts, volume rebates, where applicable.

Determination of the estimated useful lives

Useful lives of property, plant and equipment are based on the life prescribed in Schedule II of the Act. In cases, where the useful lives are different from that prescribed in Schedule II and in case of intangible assets, they are estimated by management based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. All useful lives are reviewed at each reporting period and revised if required.

Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. Due to complexities involved in the valuation and its long term nature, defined benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period.

Recognition and measurement of other provisions

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the closing date. The actual outflow of resources at a future date may therefore vary from the amount included in other provisions.

Discounting of long-term financial assets / liabilities

All financial assets / liabilities are required to be measured at fair value on initial recognition. In case of financial assets / liabilities which are required to subsequently be measured at amortised cost, interest is accrued using the effective interest method.

Determining whether an arrangement contains a lease

At inception of an arrangement, the Group determines whether the arrangement is or contains a lease.

At inception or on reassessment of an arrangement that contains a lease, the Group separates payments and other consideration required by the arrangement into those for the lease and those for other elements on the basis of their relative fair values. If the Group concludes for a finance lease that it is impracticable to separate the payments reliably, then an asset and a liability are recognised at an amount equal to the fair value of the underlying asset; subsequently, the liability is reduced as payments are made and an imputed finance cost on the liability is recognised using the Group's incremental borrowing rate. In case of operating lease, all payments under the arrangement are treated as lease payments.

Fair value of financial instruments

- Derivatives are carried at fair value. Derivatives includes foreign currency forward contracts. Fair value of foreign currency forward contracts are determined using the fair value reports provided by respective bankers.

  Further information about the assumptions made in measuring fair values is included in the following note:

  – Impairment test of financial assets: key assumptions underlying recoverable amounts.

- Certain unquoted investments are carried at fair value. The fair value of these instruments is measured using valuation techniques such as discounted cash flows and information from other comparable companies in the market.

Taxes

Significant management judgment is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income in which the entity operates and the period over which deferred income tax assets will be recovered.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used.

E. Measurement of fair values

The Group's accounting policies and disclosures require the measurement of fair values for financial instruments.

The Group has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.
Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

The Group has recognised certain assets at fair value and further information is included in the relevant notes.

F. Basis of consolidation

The Revised Restated Consolidated Financial Information has been prepared in accordance with the requirements of Ind AS 110 – 'Consolidated Financial Statements'.

Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date when the control ceases.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intra Group transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed wherever necessary to ensure consistency with the policies adopted by the Group.

The excess of cost to the Group of its investment in subsidiaries, on the acquisition dates over and above the Group's share of equity in the subsidiaries, is recognised as 'Goodwill on Consolidation' being an asset in the Revised Restated Consolidated Financial Information. The said Goodwill is not amortised, however, it is tested for impairment at each Balance Sheet date and the impairment loss, if any, is provided for. On the other hand, where the share of equity in subsidiaries as on the date of investment is in excess of cost of investments of the Group, it is recognised as 'Capital Reserve' and shown under the head 'Reserves and Surplus' in the Restated Consolidated Statement of Assets and Liabilities. In case of acquisition of additional stake in the existing subsidiary, the excess of purchase consideration over the Group's portion of equity of the subsidiary on the date on which the additional investment is made, is adjusted in equity.

Non-controlling interests in the net assets of consolidated subsidiaries is identified and presented in the Revised Restated Consolidated Statement of Assets and Liabilities within equity.

Non-controlling interests in the net assets of consolidated subsidiaries consists of:
a) The amount of equity attributable to non-controlling interests at the date on which investment in a subsidiary is made; and
b) The non-controlling interest's share of movements in equity since the date parent subsidiary relationship came into existence.

The profit and other comprehensive income attributable to non-controlling interests of subsidiaries are shown separately in the Revised Restated Consolidated Statement of Profit and Loss and Revised Restated Consolidated Statement of Changes in Equity.

Upon loss of control, the Group derecognises the assets and liabilities of the subsidiary, any non-controlling interest and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in the Revised Restated Consolidated Statement of Profit and Loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost and the differential is recognised in Revised Restated Consolidated Statement of Profit and Loss. Subsequently, it is accounted for as an equity-accounted investee depending on the level of influence retained.

As far as possible, the Revised Restated Consolidated Financial Information is prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's Revised Restated Standalone Financial Information.

The subsidiaries/ step-down subsidiaries considered in the preparation of the Revised Restated Consolidated Financial Information and the shareholding of the Group in these companies is as follows:

Subsidiaries	Holding Company	Country of Incorporation	31 August 2021	31 March 2021	31 March 2020	31 March 2019
India Transact Services Limited (w.e.f. 1 April 2010)	Company	India	100%	100%	100%	100%
Securevalue India Limited (w.e.f. 24 April 2012)	Company	India	100%	100%	100%	100%
Global Transact Services Pte. Ltd. (‘GTSL’) (w.e.f. 6 March 2009)	Company	Singapore	100%	100%	100%	100%
Novus Technologies Pte. Ltd. (‘NTPL’) (w.e.f. 28 November 2013)	GTSL	Singapore	90%	90%	90%	90%
Novus Technologies (Cambodia) Company Limited (w.e.f. 29 August 2014)	NTPL	Cambodia	90%	90%	90%	90%
Novus Transact Philippines Corporation (w.e.f. 15 September 2014)	NTPL	Philippines	90%	90%	90%	90%
Novustech Transact Lanka (Private) Limited (w.e.f. 23 September 2016)	NTPL	Sri Lanka	90%	90%	90%	90%
AGS Community Foundation (w.e.f. 24 September 2019)*	Company	India	60%	60%	60%	60%

*Not considered for consolidation purposes.

Associate

An associate is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies. Interests in associates are accounted for using the equity method. They are initially recognized at cost which includes transaction costs. Subsequent to initial recognition the Revised Restated Consolidated Financial Information include the Group’s share of profit and loss and OCI of equity accounted investees until the date on which significant influence ceases.

Associates	Country of Incorporation	31 August 2021	31 March 2021	31 March 2020	31 March 2019
PT.Nova Digital Perkasa (w.e.f. 29 January 2020)	Indonesia	45%	45%	45%	0%

G. Financial assets

(i) Initial recognition and measurement

Financial assets are recognised when the Group becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognised at fair value. In case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost is recognised in the Revised Restated Consolidated Statement of Profit and Loss. In other cases, the transaction cost is attributed to the acquisition value of the financial asset.

(ii) Classification and subsequent measurement

The Group classifies its financial assets into a) financial assets measured at amortised cost, b) financial assets measured at fair value through other comprehensive income (FVOCI), and c) financial assets measured at fair value through profit and loss (FVTPL). Management determines the classification of its financial assets at the time of initial recognition or, where applicable, at the time of reclassification.

a) Financial assets measured at amortised cost

A financial asset is classified as measured at amortised cost if it is held within a business model whose objective is to;

– hold financial asset in order to collect contractual cash flows and

– the contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using effective interest rate method (EIR). Amortised cost is arrived at after taking into consideration any discount on fees or costs that are an integral part of the EIR. The amortisation of such interest forms part of finance income in the Revised Restated Consolidated Statement of Profit and Loss. Any impairment loss arising from these assets is recognised in the Revised Restated Consolidated Statement of Profit and Loss.

b) Financial assets measured at fair value through other comprehensive income (FVOCI)

- Debt investments at FVOCI: These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in Revised Restated Consolidated Statement of Profit and Loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to Revised Restated Consolidated Statement of Profit and Loss.

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Group changes its business model for managing financial assets.

c) Financial assets measured at fair value through profit and loss (FVTPL)

This is a residual category for classification. Any asset which does not meet the criteria for classification as at amortised cost and FVOCI, is classified as FVTPL. Financial assets at fair value through profit and loss are measured at fair value, and changes therein are recognised in the Revised Restated Consolidated Statement of Profit and Loss.

(iii) Trade receivables

Trade receivables are initially recognised at fair value. Subsequently, these assets are held at amortised cost, using the effective interest rate (EIR) method. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument. Trade receivables are tested for impairment on a specific basis after considering the sanctioned credit limits, prior experience, customer profile and expectations about future cash flows.

(iv) Derecognition

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

(v) Impairment of financial asset

Expected credit losses are recognised for all financial assets subsequent to initial recognition other than financial assets in FVTPL category.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward looking information.

For trade receivables, the Group applies a simplified approach. It recognises impairment loss allowance based on lifetime expected credit losses at each reporting date, right from its initial recognition. Trade receivables are tested for impairment on a specific basis after considering the sanctioned credit limits and expectations about future cash flows.

The impairment losses and reversals are recognised in Revised Restated Consolidated Statement of Profit and Loss.

H. Financial liabilities

(i) Initial recognition and measurement

A financial liability is recognised when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value less any directly attributable transaction costs unless at initial recognition, they are classified as fair value through profit and loss. A financial liability is classified as at FVTPL if it is held for trading, or it is a derivative or it is designated as such on initial recognition.

(ii) Subsequent measurement

Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Revised Restated Consolidated Statement of Profit and Loss. Other financial liabilities are subsequently measured at amortised cost using EIR. Interest expense and foreign exchange gains and losses are recognised in the Revised Restated Consolidated Statement of Profit and Loss.

(iii) Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

I. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Revised Restated Consolidated Statement of Assets and Liabilities if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

J. Derivative financial instruments

The Group holds derivative financial instruments (forward contracts) to hedge its foreign currency exposures.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in Revised Restated Consolidated Statement of Profit and Loss. The gain or loss on such derivative is presented in the Revised Restated Consolidated Statement of Profit and Loss in the same line item as the corresponding foreign exchange loss or gain arising from the hedged transaction.

K. Share capital

Ordinary equity shares

Incremental costs directly attributable to the issue of ordinary equity shares, are recognised as a deduction from equity.

Treasury shares

The Company has created an AGSTTL Employees Welfare Trust ("Trust") for providing share-based payment to its employees. The Trust is used as a vehicle for distributing shares to employees under the employee remuneration schemes. The Trust buys shares of the Company for giving shares to employees. The Company treats Trust as its extension and shares held by Trust are treated as treasury shares. Treasury shares are recognised at cost and deducted from equity. No gain or loss is recognised in Revised Restated Consolidated Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in Capital reserve. Share options exercised during the reporting period are deducted from treasury shares.

L. Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located, after deducting trade discounts and rebates if any.

Pre-operative expenses such as salaries, brokerage, legal and professional fees, etc. incurred during installation period are capitalised under the respective asset head as part of the indirect installation cost, to the extent to which the expenditure is allocable / apportioned to the asset-head. In case of composite contract involving acquisition of property, plant and equipment and providing services, the property, plant and equipment are capitalised at the respective fair value of the asset acquired.

Stores and spares includes tangible items used as rotables in supply of goods or services and are expected to be used for a period more than 1 year.

Demo assets includes assets which are given for training, testing and demonstration to various current and prospective customers for supply of goods or services and are expected to be used for a period more than 1 year.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in the Revised Restated Consolidated Statement of Profit and Loss.

Property plant and equipment which are not ready for intended use as on the reporting date are disclosed as "Capital work-in-progress".

Advances paid towards the acquisition of property, plant and equipment outstanding at each reporting date are classified as Capital advances.

POS machines which are removed/de-installed from a particular location are included under 'Deletions'

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that future economic benefits associated with the expenditure will flow to the entity.

(iii) Depreciation

Depreciation on property, plant and equipment

Depreciation is provided on the Written Down Value ('WDV') method, except in the case of Building, ATM, ATM sites, Demo assets, POS machines, Vehicles for cash management and stores and spares where the Straight-Line Method ('SLM') is used, over the estimated useful life of each asset as determined by the management. Depreciation is provided on a pro-rata basis i.e. from the date on which asset is put to use.

The estimated useful lives and method of depreciation of items of property, plant and equipment are as follows:

Asset	Method of Depreciation	Useful life (years)
Buildings	SLM	30 – 60
ATM machines*^	SLM	5 – 10
Others assets at ATM Sites*^	SLM	7
POS machines*^	SLM	3 – 5
Demo assets#	SLM	2 – 5
Stores and spares#	SLM	5
Plant and machinery*	WDV	10 – 15
Furniture and fixtures^	WDV	2 – 10
Office equipment, electrical installation and air conditioners^	WDV	2 – 10
Computers^	WDV	1 – 6
Vehicles for office purposes	WDV	8
Vehicles for cash management*	SLM	7

* ATM machines, other assets at ATM sites, POS machines, Vehicles for cash management business and Plant and machinery are depreciated over the estimated useful lives, which is lower than the useful life indicated in Schedule II of the Act. The management has estimated, supported by independent assessment by professionals, the useful lives of the classes of assets.

Management has estimated, supported by independent assessment by professionals, the useful lives of the classes of assets.

^ Foreign subsidiaries are depreciating assets on SLM basis. The useful life for ATM machines, POS machines, furniture and fixtures, office equipment; electrical installation and air conditioner and computers have been estimated to be 5 years, 3-5 years, 2 years, 2 to 3 years and 1 year respectively.
Leasehold improvements are amortised over the primary period of lease i.e. lease period which ranges from 3 to 10 years as per the agreement or the life of respective assets, whichever is lower.

Depreciation method, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate.

M. Asset held for sale

Assets are classified as held for sale if their carrying amount will be recovered principally through sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at lower of their carrying amount and fair value less cost to sell.

N. Intangible assets

(i) Recognition and measurement

Intangible assets acquired separately are measured on initial recognition at cost.

Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is reflected in the Revised Restated Consolidated Statement of Profit and Loss in the year in which the expenditure is incurred.

Intangibles which are not ready for intended use as on the reporting date are disclosed as "Intangible under development".

(ii) Subsequent expenditure

After initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment loss, if any.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

(iii) Service concession arrangements

The Group recognises an intangible asset arising from a service concession arrangement to the extent it has a right to charge for use of the concession infrastructure. The fair value, at the time of initial recognition of such an intangible asset received as consideration for providing construction or upgrade services in a service concession arrangement, is regarded to be its cost. Subsequent to initial recognition, the intangible asset is measured at cost, less any accumulated amortisation and accumulated impairment losses, if any.

(iv) Amortisation of intangible assets

Intangible assets are amortised on a straight line basis over the estimated useful economic life. The estimated useful lives are as follows:

Asset	Useful life (years)
Licenses and Technical know-how	7
Software	4

The estimated useful life of an intangible asset in a service concession arrangement is the period of contract.

The amortisation period and the amortisation method are reviewed at each reporting date. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

(v) Expenditure on research and development

Expenditure on research activities is recognised in Revised Restated Consolidated Statement of Profit and Loss as incurred.

Development expenditure is capitalised as part of the cost of the resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in Revised Restated Consolidated Statement of Profit and Loss as incurred.

Following the initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised on a straight line basis over the period of expected future benefit from the related project. Amortisation is recognised in the Revised Restated Consolidated Statement of Profit And Loss.

During the period of development, the asset is tested for impairment annually.

O. Government Grants

Government grants including non-monetary grants at fair value are not recognised until there is reasonable assurance that the Group will comply with the conditions attached to them and that the grants will be received.

Government grants are recognised in the Revised Restated Consolidated Statement of Profit and Loss as other income on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

P. Impairment of non-financial assets

The Groups's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the Revised Restated Consolidated Statement of Profit and Loss. Impairment loss recognised in respect of a CGU is allocated to the carrying amounts of the other assets of the CGU on a pro rata basis.

In respect of assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Goodwill on business combinations is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired.

Q. Inventories

Raw materials, finished goods, stores, spares (other than those capitalised in property, plant and equipment), traded items and consumables are carried at the lower of cost and net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are sold at or above cost. The comparison of cost and net realisable value is made on an item-by-item basis.

In determining cost of raw materials, finished goods, traded items, stores, spares and consumables, weighted average cost method is used. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Cost of finished goods includes the cost of raw materials and other costs incurred in bringing the inventories to their present location and condition.

R. Revenue

(i) Sale of goods

Revenue from contracts with customers is measured at fair value of the consideration received or receivable, is net of returns, service level adjustment/credits, non-current warranties, trade discounts, goods and service tax and volume rebates, where applicable.

Revenue is recognised when the Group satisfies performance obligation by transferring the goods to the customers. The Group 'transfers' goods to the customers when the customers obtain control of the goods. Control may be transferred either at a point in time or over time. The amount of revenue recognised is adjusted for expected returns, which are estimated based on historical data.

(ii) Rendering of services

Revenue from contracts with customers, net of service level adjustment / credits is recognised when the Group satisfies performance obligation by transferring the services to the customers and recognises unclaimed amounts when no pending performance obligation exists.

The revenue from ATM and management services is disclosed net of service level adjustment / credits, one-time upfront fees and premium on purchase of property, plant and equipment. One-time upfront fees and premium on purchase of property, plant and equipment is amortised over the period of the respective contract.

Revenue from maintenance contracts is recognised pro-rata over the period of the contract as and when services are rendered. Revenue from upgrades and digital payment services is recognised as and when services are rendered.

Revenue from one time set up fees is recognised over the expected contractual term with the customers. Servicing fees for POS machine is recognised on monthly basis based on certainty of collection and transaction fees on the basis of transactions settled using POS machines.

The Group collects goods and service tax on behalf of the government and therefore, these are not economic benefits flowing to the Group. Hence, they are excluded from revenue.

(iii) Service concession arrangements

Revenue related to construction or upgrade services provided under a service concession arrangement is recognised based on the stage of completion of the work performed. Operation or service revenue is recognised in the period in which the services are provided by the Group.

(iv) Multiple deliverable arrangements

At contract inception, the Group assesses the goods or services explicitly or implicitly promised in a contract and identifies as a performance obligation each promise to transfer a distinct good or service. A good or service that is promised in a contract is 'distinct' if both of the following criteria are met:

a) The customer can benefit from the good or service either on its own or together with other resources that are 'readily available' to the customer.

b) The entity's promise to transfer the good or service to the customer is separately identifiable from other promises in the contract.

The Group, at contract inception, allocates the transaction price to each performance obligation on the basis of relative stand-alone selling price.

S. Recognition of insurance claim, dividend income, interest income or expense

The Group recognises the claims in the books, when the amount thereof can be measured reliably and ultimate collection is reasonably certain. As and when claims are finally received from the Insurance Company, the difference, if any, between the claim receivable from insurance company and the claims received is adjusted to the

Revised Restated Consolidated Statement of Profit and Loss. All other claims and provisions are accounted on the merits of each case.

Dividend income is recognised in Revised Restated Consolidated Statement of Profit and Loss on the date on which the Group's right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of dividend can be measured reliably.

For all financial instruments measured at amortised cost, interest income or expense is recorded using the effective interest rate (EIR), which is the rate that discounts the estimated future cash payments or receipts through the expected life of the financial instruments or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability. Interest income is included in Other income in the Revised Restated Consolidated Statement of Profit and Loss.

Finance lease interest expense is recognised upon commencement of the finance lease agreement using constant periodic rate of return over the period of the agreement.

T. Foreign currency transactions

(i) Initial recognition

Foreign currency transactions are recorded in the functional currency, by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction.

(ii) Subsequent measurement

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in Revised Restated Consolidated Statement of Profit and Loss in the period in which they arise.

(iii) Foreign operations

In case of foreign operations whose functional currency is different from the parent's functional currency, the assets and liabilities of such foreign operations, including goodwill and fair value adjustments arising upon acquisition, are translated to the reporting currency at exchange rates at the reporting date. The income and expenses of such foreign operations are translated to the reporting currency at the average exchange rates prevailing during the period. Resulting foreign currency differences are recognised in other comprehensive income / (loss) and presented within equity as part of Foreign Currency Translation Reserve (FCTR). When a foreign operation is disposed of, in part or in full, the relevant amount in the FCTR is transferred to the Revised Restated Consolidated Statement of Profit and Loss.

(iv) Fair value gain / (loss) of derivative contracts

Foreign exchange difference on foreign currency borrowings, settlement gain/ (loss) and fair value gain/ (loss) on derivative contracts relating to borrowings are accounted and disclosed under Finance cost.

U. Employee benefits

(i) Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified short-term employee benefits and they are recognised in the year in which the employee renders the related services. For the amount expected to be paid, the Group recognises an undiscounted liability if they have a present legal or constructive obligation to pay the amount as a result of past service provided by employees, and the obligation can be estimated reliably.

(ii) Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Group makes specified monthly contributions towards Government administered Provident Fund Scheme and Employee State Insurance Corporations. The Group has no further legal or constructive obligation to pay once contributions are made. Contributions made are charged to employee benefit expenses in the year in which the employment services qualifying for the benefit are provided. Some of the foreign subsidiaries of the Group makes specified contributions towards pension scheme. These contributions are recognised as an expense in the Revised Restated Consolidated Statement of Profit and Loss, during the period in which the employee renders the related services.

(iii) Gratuity - Defined benefit plan

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. Gratuity is a defined benefit plan. The gratuity plan provides for a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's eligible salary and the tenure of employment with the Group.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling').

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in Other Comprehensive Income. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in Revised Restated Consolidated Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in Revised Restated Consolidated Statement of Profit and Loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(iv) Compensated absences

Compensated absences which are not expected to occur within twelve months after the end of the year in which the employee renders the related services are recognised as a liability at the present value of the estimated liability for leave as a result of services rendered by employees, which is determined at each reporting date based on an actuarial valuation by an independent actuary using the projected unit credit method. The discount rates used for determining the present value of the obligation under other long term employee benefits, are based on the market yields on Government of India securities as at the reporting date. Re-measurement gains and losses are recognised immediately in the Revised Restated Consolidated Statement of Profit and Loss.

The Group presents the above liability as current in the Revised Restated Consolidated Statement of Assets and Liabilities.

(v) Employee stock compensation cost

The grant date fair value of equity settled share-based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as expense is based on the estimate of the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market vesting conditions at the vesting date.

V. Provisions (other than for employee benefits)

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the reporting date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

Provision for warranties

Provision for current warranty-related costs is recognised when the related product is sold. Provision is based on technical estimates which are based on historical experience. The estimates of such warranty-related costs are reviewed and revised annually.

W. Contingent liabilities and contingent assets

Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Group, or present obligations where it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability. Contingent liabilities are not recognised in the revised restated consolidated financial information but are disclosed unless the possibility of an outflow of economic resources is considered remote.

A contingent asset is not recognised but disclosed in the revised restated consolidated financial information where an inflow of economic benefit is probable.

Contingent liabilities and contingent assets are reviewed at each reporting date.

X. Leases

For the purpose of preparation of Revised Restated Consolidated Financial Information, the Group has applied Ind AS 116 using the modified retrospective approach from 1 April 2018.

The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contact involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

On transition to Ind AS 116, the Group has elected to apply practical expedient to grandfather the assessment of which transactions are leases. Contracts that were not identified as leases under Ind AS 17 were not re-assessed for whether there is a lease under Ind AS 116. Therefore, the definition of leases the Group has tested its right of use assets for impairment on the date of assessment and has concluded that there is no indication that the right of use assets is impaired.

As a lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the fixed payments, including in-substance fixed payments;

The lease liability is measured at amortised cost using the effective interest method.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. Right of use assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

Under Ind AS 116, the Group recognised a right-of-use asset and a lease liability for the sale and leaseback transaction on 1 April 2019, measured in the same way as other right-of-use assets and lease liabilities at that date and adjusted the leaseback right-of-use of asset for proportionate gains and losses recognised in Revised Restated Consolidated Statement of Profit and Loss.

The Group has used number of practical expedients when applying Ind AS 116: - Short-term leases, leases of low-value assets and single discount rate

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term. The Group applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date. The Group has used hindsight when determining the lease term and did not recognise right of use asset for leases to which the lease term end within 12 months of date of initial application.

Lease liability and ROU assets have been separately presented in The Revised Restated Consolidated Statement of Assets and Liabilities and lease payments have been classified as financing cash flows.

Leases where the Group is lessor:

Leases in which the Group transfers substantially all the risks and benefits of ownership of the asset are classified as finance leases. Assets given under finance lease are recognised as a receivable at an amount equal to the net investment in the lease. After initial recognition, the Group apportions lease rentals between the principal repayment and interest income so as to achieve a constant periodic rate of return on the net investment outstanding in respect of the finance lease. The interest income is recognised in the Revised Restated Consolidated Statement of Profit and Loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognised immediately in the Revised Restated Consolidated Statement of Profit and Loss.

Y. Income tax

Income tax comprises current and deferred tax. It is recognised in Revised Restated Consolidated Statement of Profit and Loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

(i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences arising between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilised.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be utilised.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Group will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet as a deferred tax asset when it is highly probable that future economic benefit associated with it will flow to the Group.

Z. Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

AA. Finance cost

Finance costs includes interest and other borrowing costs incurred in connection with the borrowing of funds. Interest cost on financial liabilities are measured at amortized cost such as borrowings from banks and others or bonds or similar instruments etc. calculated as per the effective interest method. Interest and other dues on statutory liabilities that are compensatory in nature are measured at the interest rates as applicable under the statute. Other borrowing cost includes processing fees, commission or charges paid for letter of credit and bank guarantees, exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs etc.

AB. Operating segments

(i) Basis for segmentation

An operating segment is a component of the entity that engages in business activities from which it may earn and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components and for which discrete financial information is available. Such decision is taken by chief operating decision maker (CODM). Operating segments are reported in a manner consistent with the internal reporting provided to the CODM.

(ii) Business segment

The Group's operating businesses are organised and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products or services and serves different markets. Accordingly, the Group has identified 'Payment Solutions', 'Banking Automation Solutions' and 'Other Automation Solutions' segments as the primary reportable segments.

(iii) Geographical segment

The Group's business is primarily within India. Hence no separate geographical disclosure is considered necessary.

(iv) Segment information

- Inter-segment transfers: The Group generally accounts for inter-segment sales and transfers at cost plus appropriate margins.

- Allocation of common costs: Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

- Unallocated items: Unallocated items include general corporate income and expense items which are not allocated to any business segment.

- Segment accounting policies: The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the Revised Restated Consolidated Financial Information of the Group as a whole.

AC. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares), if any, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

AD. Dividend

The Group recognises a liability for any dividend declared but not distributed at the end of the reporting period when the distribution is authorised and the distribution is no longer at the discretion of the Group on or before the end of the reporting period. A corresponding amount is recognised directly in equity.

AE. Measurement of earnings before interest, tax, depreciation and amortisation (EBITDA)

The Group has opted to present earnings before interest (finance costs), tax, depreciation and amortisation, share of Profit/ (Loss) of associate as a separate line item on the face of the Revised Restated Consolidated Statement of Profit and Loss for the year. The Group measures EBITDA on the basis of profit/loss from continuing operations including other income. Finance costs includes interest on borrowings and others, lease liabilities, other borrowing costs and foreign exchange on borrowing cost to the extent it is considered to be an adjustment to the interest rate.

AF. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, unrestricted bank balances and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

AG. Current and non-current classification

The Schedule III to the Act requires assets and liabilities to be classified as either current or non-current.

An asset is classified as current when it satisfies any of the following criteria:

(a) it is expected to be realised in, or is intended for sale or consumption in, the entity's normal operating cycle;

(b) it is held primarily for the purpose of being traded;

(c) it is expected to be realised within twelve months after the Balance Sheet date; or

(d) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

(a) it is expected to be settled in, the entity's normal operating cycle;

(b) it is held primarily for the purpose of being traded;

(c) it is due to be settled within twelve months after the Balance Sheet date; or

(d) the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the Balance Sheet date.

All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

AH. Recent Amendments pronouncements (standards issued but not effective).

On 24 March 2021, the ministry of corporate affairs ('MCA') through a notification, amended schedule III of the Act. The amendments revise Division I, II and III of Schedule III and are applicable from 1 April 2021.

AGS Transact Technologies Limited

Annexure VI: Notes to the Revised Restated Consolidated Financial Information

Note 1 (a)
Property, plant and equipment

Reconciliation of carrying amount

(Rs. in million)

Particulars	**Freehold land**	**Building**	**Leasehold improvements**	**Plant and machinery**	**ATM sites**	**POS machines**	**Vehicles**	**Furniture and fixtures**	**Electrical installations and equipments**	**Stores and spares**	**Demo assets**	**Computers**	**Total**
Gross carrying amount as at 1 April 2018	**47.40**	**504.72**	**125.83**	**94.25**	**4,363.21**	**89.73**	**773.61**	**141.00**	**199.38**	**521.84**	**53.24**	**139.91**	**7,054.12**
Additions	6.35	-	9.73	176.92	996.88	345.19	58.77	4.22	13.81	131.82	23.01	41.82	1,808.52
Disposals	-	1.66	2.00	1.42	369.64	99.68	1.06	1.82	0.82	-	-	1.13	479.23
Gross carrying amount as at 31 March 2019	**53.75**	**503.06**	**133.56**	**269.75**	**4,990.45**	**335.24**	**831.32**	**143.40**	**212.37**	**653.66**	**76.25**	**180.60**	**8,383.41**
Accumulated depreciation as at 1 April 2018	-	17.75	27.36	26.11	1,150.98	17.63	219.21	59.25	98.74	168.64	31.39	73.62	**1,890.68**
Depreciation for the year	-	10.99	17.48	24.88	717.64	43.37	131.61	22.20	35.19	123.17	15.23	42.98	1,184.74
Disposals	-	0.30	0.93	0.28	122.75	19.52	0.64	0.89	0.41	-	-	0.95	146.67
Accumulated depreciation as at 31 March 2019	**-**	**28.44**	**43.91**	**50.71**	**1,745.87**	**41.48**	**350.18**	**80.56**	**133.52**	**291.81**	**46.62**	**115.65**	**2,928.75**
Net carrying amount as at 31 March 2019	**53.75**	**474.62**	**89.65**	**219.04**	**3,244.58**	**293.76**	**481.14**	**62.84**	**78.85**	**361.85**	**29.63**	**64.95**	**5,454.66**
Gross carrying amount as at 1 April 2019	**53.75**	**503.06**	**133.56**	**269.75**	**4,990.45**	**335.24**	**831.32**	**143.40**	**212.37**	**653.66**	**76.25**	**180.60**	**8,383.41**
Additions	-	-	28.63	77.14	1,168.54	343.64	324.41	15.03	58.34	105.42	7.44	38.46	2,167.05
Disposals	-	-	2.95	25.80	473.87	149.29	-	8.91	3.71	-	-	1.69	666.22
Gross carrying amount as at 31 March 2020	**53.75**	**503.06**	**159.24**	**321.09**	**5,685.12**	**529.59**	**1,155.73**	**149.52**	**267.00**	**759.08**	**83.69**	**217.37**	**9,884.24**
Accumulated depreciation as at 1 April 2019	-	28.44	43.91	50.71	1,745.87	41.48	350.18	80.56	133.52	291.81	46.62	115.65	**2,928.75**
Depreciation for the year	-	10.94	18.16	35.11	690.25	81.10	155.37	17.59	39.32	133.45	19.68	39.35	1,240.32
Disposals	-	-	1.15	8.21	232.81	29.79	-	5.79	2.54	-	-	1.60	281.89
Accumulated depreciation as at 31 March 2020	**-**	**39.38**	**60.92**	**77.61**	**2,203.31**	**92.79**	**505.55**	**92.36**	**170.30**	**425.26**	**66.30**	**153.40**	**3,887.18**
Net carrying amount as at 31 March 2020	**53.75**	**463.68**	**98.32**	**243.48**	**3,481.81**	**436.80**	**650.18**	**57.16**	**96.70**	**333.82**	**17.39**	**63.97**	**5,997.06**
Gross carrying amount as at 1 April 2020	**53.75**	**503.06**	**159.24**	**321.09**	**5,685.12**	**529.59**	**1,155.73**	**149.52**	**267.00**	**759.08**	**83.69**	**217.37**	**9,884.24**
Additions	-	-	4.66	75.78	934.44	260.30	306.51	1.29	25.90	54.93	2.53	30.66	1,697.00
Disposals	-	3.33	0.51	4.85	523.47	102.67	7.30	1.11	1.15	-	-	0.62	645.01
Gross carrying amount as at 31 March 2021	**53.75**	**499.73**	**163.39**	**392.02**	**6,096.09**	**687.22**	**1,454.94**	**149.70**	**291.75**	**814.01**	**86.22**	**247.41**	**10,936.23**
Accumulated depreciation as at 1 April 2020	-	39.38	60.92	77.61	2,203.31	92.79	505.55	92.36	170.30	425.26	66.30	153.40	**3,887.18**
Depreciation for the year	-	9.97	21.72	40.77	690.00	156.19	195.35	14.65	41.35	134.63	10.72	36.48	1,351.83
Disposals	-	0.98	0.26	1.78	297.64	25.07	6.76	0.76	0.96	-	-	0.58	334.79
Accumulated depreciation as at 31 March 2021	**-**	**48.37**	**82.38**	**116.60**	**2,595.67**	**223.91**	**694.14**	**106.25**	**210.69**	**559.89**	**77.02**	**189.30**	**4,904.22**
Net carrying amount as at 31 March 2021	**53.75**	**451.36**	**81.01**	**275.42**	**3,500.42**	**463.31**	**760.80**	**43.45**	**81.06**	**254.12**	**9.20**	**58.11**	**6,032.01**

Note 1 (a)
Property, plant and equipment

Reconciliation of carrying amount

(Rs. in million)

Particulars	Freehold land	Building	Leasehold improvements	Plant and machinery	ATM sites	POS machines	Vehicles	Furniture and fixtures	Electrical installations and equipments	Stores and spares	Demo assets	Computers	Total
Gross carrying amount as at 1 April 2021	**53.75**	**499.73**	**163.39**	**392.02**	**6,096.09**	**687.22**	**1,454.94**	**149.70**	**291.75**	**814.01**	**86.22**	**247.41**	**10,936.23**
Additions	-	-	6.31	12.54	143.08	20.94	76.83	1.71	10.03	25.41	4.89	1.16	302.90
Disposals	-	-	0.63	7.12	129.21	33.13	7.42	2.37	0.76	-	-	0.01	180.65
Gross carrying amount as at 31 August 2021	**53.75**	**499.73**	**169.07**	**397.44**	**6,109.96**	**675.03**	**1,524.35**	**149.04**	**301.02**	**839.42**	**91.11**	**248.56**	**11,058.48**
Accumulated depreciation as at 1 April 2021	-	48.37	82.38	116.60	2,595.67	223.91	694.14	106.25	210.69	559.89	77.02	189.30	**4,904.22**
Depreciation for the period	-	3.82	9.49	18.58	279.35	48.11	82.01	4.84	12.85	56.02	2.80	11.77	529.64
Disposals	-	-	0.22	2.19	67.41	13.07	7.03	1.90	0.57	-	-	0.01	92.40
Accumulated depreciation as at 31 August 2021	**-**	**52.19**	**91.65**	**132.99**	**2,807.61**	**258.95**	**769.12**	**109.19**	**222.97**	**615.91**	**79.82**	**201.06**	**5,341.46**
Net carrying amount as at 31 August 2021	**53.75**	**447.54**	**77.42**	**264.45**	**3,302.35**	**416.08**	**755.23**	**39.85**	**78.05**	**223.51**	**11.29**	**47.50**	**5,717.02**

1. Refer note 40 for expenses capitalised as part of the cost of the property, plant and equipment.
2. During the period ended 31 August 2021, assets having a written down value of Rs. 49.20 million (31 March 2021: Rs. 87.38 million, 31 March 2020: Rs. 139.30 million, 31 March 2019: Rs. 196.30 million) included in disposals and subsequently added to inventory.
3. Certain property, plant and equipment are hypothecated against borrowings, the details relating to which have been described in Note 17(a).
4. The Company has followed the cost model for accounting for its property, plant and equipment and accordingly no revaluation of the assets has been carried out
5. No impairment loss or reversal of impairment loss in respect of any property, plant and equipment was recognised during the period / years.
6. The title deeds of all the immovable properties (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Group.
7. Effect of exchange differences on translation of foreign operations is less than Rs. 0.01 million

Note 1 (b)
Right-of-use asset

Following are the changes in the carrying value of right-of-use asset:

(Rs. in million)

Particulars	Building	Plant and Machinery	Total
Balance as at 1 April 2018	4,105.92	383.75	**4,489.67**
Additions	849.15	45.15	**894.30**
Depreciation for the year	(841.35)	(129.88)	**(971.23)**
De-recognition of right-of-use asset (refer note 37)	(166.95)	-	**(166.95)**
Balance as at 31 March 2019	**3,946.77**	**299.02**	**4,245.79**
Balance as at 1 April 2019	3,946.77	299.02	**4,245.79**
Additions	1,110.31	5.71	**1,116.02**
Depreciation for the year	(966.00)	(121.76)	**(1,087.76)**
De-recognition of right-of-use asset (refer note 37)	(219.83)	-	**(219.83)**
Balance as at 31 March 2020	**3,871.25**	**182.97**	**4,054.22**
Balance as at 1 April 2020	**3,871.25**	**182.97**	**4,054.22**
Additions	562.03	-	**562.03**
Depreciation for the year	(1,119.26)	-	**(1,119.26)**
De-recognition of right-of-use asset (refer note 37)	(289.96)	-	**(289.96)**
Balance as at 31 March 2021	**3,024.06**	**182.97**	**3,207.03**
Balance as at 1 April 2021	**3,024.06**	**182.97**	**3,207.03**
Additions	654.49	72.95	**727.44**
Depreciation for the period	(399.31)	(36.43)	**(435.74)**
De-recognition of right-of-use asset (refer note 37)	(52.25)	-	**(52.25)**
Balance as at 31 August 2021	**3,226.99**	**219.49**	**3,446.48**

The aggregate depreciation expense on right-of-use asset is included under depreciation and amortisation expense in the Revised Restated Consolidated Statement of Profit and Loss.

AGS Transact Technologies Limited

Annexure VI: Notes to the Revised Restated Consolidated Financial Information

Note 1 (c)
Capital work-in-progress ('CWIP')

a. **The ageing information for capital-work-in-progress is as follows:**

(Rs. in million)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Project in Progress					
31 March 2019	**497.98**	-	-	-	**497.98**
31 March 2020	**863.90**	**2.99**	-	-	**866.89**
31 March 2021	**468.57**	-	-	-	**468.57**
31 August 2021	**463.08**	**0.05**	-	-	**463.13**
Project temporary suspended					
31 March 2019	-	-	-	-	-
31 March 2020	-	-	-	-	-
31 March 2021	-	-	-	-	-
31 August 2021	-	-	-	-	-

b. There are no material CWIP for which completion is overdue or has exceeded its cost compared to its original budget.

Note 1 (d)
Intangible assets under development

a. **The ageing information for intangible assets under development is as follows:**

(Rs. in million)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Project in Progress					
31 March 2019	**3.11**	-	-	-	**3.11**
31 March 2020	**19.00**	**4.20**	-	-	**23.20**
31 March 2021	**100.91**	**8.06**	**4.20**	-	**113.17**
31 August 2021	**136.00**	**12.77**	**6.71**	-	**155.48**
Project temporary suspended					
31 March 2019	-	-	-	-	-
31 March 2020	-	-	-	-	-
31 March 2021	-	-	-	-	-
31 August 2021	-	-	-	-	-

b. There are no material intangible assets under development for which completion is overdue or has exceeded its cost compared to its original budget.

Note 2
Goodwill

Reconciliation of carrying amount

Goodwill on consolidation amounting to Rs. 25.86 million (31 March 2021: Rs. 25.20 million, 31 March 2020: Rs. 24.49 million, 31 March 2019: Rs. 23.70 million) pertains to acquisition of Novus Technologies Pte. Ltd (‘NTPL’).

The goodwill on consolidation is not amortised and accordingly is tested for impairment annually. No impairment charges were identified for the period ended 31 August 2021 and for the years ended 31 March 2021, 31 March 2020 and 31 March 2019.

(Rs. in million)

Particulars	Goodwill on Consolidation
Carrying amount as at 1 April 2018	**22.91**
Exchange differences on translation of foreign operations	0.79
Carrying amount as at 31 March 2019	**23.70**
Exchange differences on translation of foreign operations	0.79
Carrying amount as at 31 March 2020	**24.49**
Exchange differences on translation of foreign operations	0.71
Carrying amount as at 31 March 2021	**25.20**
Exchange differences on translation of foreign operations	0.66
Carrying amount as at 31 August 2021	**25.86**

The recoverable amount of NTPL is based on value in use. The value in use is estimated using discounted cash flows over a year of 5 years. Cash flows beyond 5 years is estimated by capitalising the future maintainable cash flows by an appropriate capitalisation rate and then discounted using pre-tax discount rate.

Operating margins and growth rates for the five year cash flow projections have been estimated based on past experience and after considering the financial budgets/forecasts provided by the management. Other key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management’s assessment of future trends in the relevant industry and have been based on historical data from both external and internal sources.

Particulars	31 August 2021	31 March 2021	31 March 2020	31 March 2019
Discount rate	**18.00%**	18.00%	18.00%	13.44%
Long-term growth rate beyond 5 years	**3%**	3%	3%	1%

The management believes that any reasonably possible change in the key assumptions would not cause the carrying amount to exceed the recoverable amount of NTPL.

Note 3
Other intangible assets

Reconciliation of carrying amount

(Rs. in million)

Particulars	Licenses and technical knowhow fees	Software	Other intangible asset*	Total
Gross carrying amount as at 1 April 2018	**90.30**	**245.45**	**164.20**	**499.95**
Additions	-	161.32	-	161.32
Disposals	-	-	-	-
Gross carrying amount as at 31 March 2019	**90.30**	**406.77**	**164.20**	**661.27**
Accumulated amortisation as at 1 April 2018	**44.12**	**137.22**	**11.39**	**192.73**
Amortisation for the year	13.58	87.28	16.42	117.28
Disposals	-	-	-	-
Accumulated amortisation as at 31 March 2019	**57.70**	**224.50**	**27.81**	**310.01**
Net carrying amount as at 31 March 2019	**32.60**	**182.27**	**136.39**	**351.26**
Gross carrying amount as at 1 April 2019	**90.30**	**406.77**	**164.20**	**661.27**
Additions	-	117.34	90.62	207.96
Disposals	-	-	-	-
Gross carrying amount as at 31 March 2020	**90.30**	**524.11**	**254.82**	**869.23**
Accumulated amortisation as at 1 April 2019	**57.70**	**224.50**	**27.81**	**310.01**
Amortisation for the year	8.17	88.79	21.61	118.57
Disposals	-	-	-	-
Accumulated amortisation as at 31 March 2020	**65.87**	**313.29**	**49.42**	**428.58**
Net carrying amount as at 31 March 2020	**24.43**	**210.82**	**205.40**	**440.65**
Gross carrying amount as at 1 April 2020	**90.30**	**524.11**	**254.82**	**869.23**
Additions	-	42.89	25.09	67.98
Disposals	-	-	-	-
Gross carrying amount as at 31 March 2021	**90.30**	**567.00**	**279.91**	**937.21**
Accumulated amortisation as at 1 April 2020	**65.87**	**313.29**	**49.42**	**428.58**
Amortisation for the year	8.15	90.35	26.89	125.39
Disposals	-	-	-	-
Accumulated amortisation as at 31 March 2021	**74.02**	**403.64**	**76.31**	**553.97**
Net carrying amount as at 31 March 2021	**16.28**	**163.36**	**203.60**	**383.24**
Gross carrying amount as at 1 April 2021	**90.30**	**567.00**	**279.91**	**937.21**
Additions	-	0.09	-	0.09
Disposals	-	-	-	-
Gross carrying amount as at 31 August 2021	**90.30**	**567.09**	**279.91**	**937.30**
Accumulated amortisation as at 1 April 2021	**74.02**	**403.64**	**76.31**	**553.97**
Amortisation for the period	3.42	35.86	11.73	51.01
Disposals	-	-	-	-
Accumulated amortisation as at 31 August 2021	**77.44**	**439.50**	**88.04**	**604.98**
Net carrying amount as at 31 August 2021	**12.86**	**127.59**	**191.87**	**332.32**

* The Group had entered into a public private arrangement which meets the definition of a Service Concession Arrangement (SCA) as per Appendix C to Ind AS 115 - Revenue from Contracts with Customers (Ind AS 115). Based on the requirements of Appendix C to Ind AS 115, the consideration in relation to such arrangement has been recognised as other intangible assets - refer note 38.

Note:

(i) The Company has followed the cost model for accounting for its other intangible assets and accordingly no revaluation of the assets has been carried out.

(ii) No impairment loss or reversal of impairment loss in respect of items of other intangible assets was recognised in the special purpose financial statements during the period.

Note:

Refer note 40 for expenses capitalised as part of the cost of the intangible assets.

Annexure VI: Notes to the Revised Restated Consolidated Financial Information

(Rs. in million)

Particulars	31 August 2021	31 March 2021	31 March 2020	31 March 2019
Note 4 (a)				
Non-current Investments				
(At cost or deemed cost)				
8,000 equity shares (31 March 2021: 8,000 shares, 31 March 2020: 8,000 shares, 31 March 2019: Nil) of Rs. 10 each of AGS Community Foundation (refer note 49)	**0.08**	0.08	0.08	-
450,000 shares (31 March 2021: 450,000 shares , 31 March 2020:450,000 shares, 31 March 2019: Nil) of Indonesia Rupiah (IDR) 13,995 each of PT Nova Digital Perkasa (associate) (refer note 49)*	-	7.85	23.47	-
	0.08	**7.93**	**23.55**	**-**
Aggregate book value of unquoted non-current investments	**0.08**	7.93	23.55	-
Aggregate value of impairment of investment	**Nil**	Nil	Nil	Nil

* The Group has ceased recognising share of losses in equity accounted associate. The unrecognised share of losses of the Group amount to Rs. 1.97 million. There are no investments in Associates that are individually material. The Group has recognised a loss (net of tax) Rs. 7.95 million for the five months period ended 31 August 2021 (31 March 2021: Rs. 16.23 million; 31 March 2020: Rs. 8.71 million and 31 March 2019: Nil)

Particulars	31 August 2021	31 March 2021	31 March 2020	31 March 2019
Note 4 (b)				
Current investments				
Unquoted investments (Fully paid up unless stated otherwise)				
(At FVTPL)				
650,000,000 (31 March 2021: Nil, 31 March 2020: Nil, 31 March 2019: Nil), 0.01% Compulsorily Convertible Preference Shares (CCPS) of Rs.10/- each of Vineha Enterprises Private Limited (refer note 49 and 52)	**6,500.00**	**-**	-	-
Investments in Quoted Mutual Funds carried at Fair Value through Profit or Loss				
292,295.282 (31 March 2021: 292,295.282, 31 March 2020 : Nil, 31 March 2019: Nil) units of Aditya Birla Sun Life Liquid Fund - Growth Direct Plan (refer note below)	**98.28**	96.91	-	-
	6,598.28	**96.91**	**-**	**-**
Aggregate book value of quoted investments	**96.90**	96.90	**-**	**-**
Market value of quoted investments	**98.28**	96.91	-	-
Aggregate book value of unquoted investments	**6,500.00**	**-**	**-**	**-**

Note:

Investment in quoted mutual funds held as margin money in relation to one of the long term borrowings

Annexure VI: Notes to the Revised Restated Consolidated Financial Information

(Rs. in million)

Particulars	31 August 2021	31 March 2021	31 March 2020	31 March 2019
Note 5				
Non-current financial assets - Loans				
Unsecured, considered good				
Loans & advances to related party	**0.00***	-	-	-
* Amount less than Rs.0.01 million.	**0.00***	**-**	**-**	**-**
Note 6				
Other non-current financial assets				
Unsecured, considered good				
Margin money with maturity of more than twelve months (refer notes (i) and (ii) below)	**227.12**	211.80	231.11	40.49
Security deposits	**281.09**	290.86	321.83	330.60
Deposit given for acquisition of ATMs and ATM sites (refer note 43)	**249.53**	266.56	270.86	288.22
	757.74	**769.22**	**823.80**	**659.31**

Note:

(i). Includes interest accrued amounting to Rs. 14.65 million (31 March 2021: Rs. 10.23 million, 31 March 2020: Rs. 9.59 million, 31 March 2019: Rs 0.88 million) on margin money with maturity more than twelve months.

(ii). Includes fixed deposits placed as lien towards term loans and Non-convertible debentures.

Annexure VI: Notes to the Revised Restated Consolidated Financial Information

Note 7

Taxes

(a) Amounts recognised in Revised Restated Consolidated Statement of Profit and Loss *(Rs. in million)*

Particulars	Period ended 31 August 2021	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
Current tax expense				
Current year	**111.75**	252.19	337.41	292.96
Changes in estimates related to prior year / period	**-**	43.19	(4.31)	(32.76)
	111.75	295.38	333.10	260.20
Deferred tax (credit) / charge				
Origination and reversal of temporary differences	**14.30**	(19.03)	32.00	(133.25)
	14.30	(19.03)	32.00	(133.25)
Tax expense for the year / period	**126.05**	**276.35**	**365.10**	**126.95**

(b) Amounts recognised in other comprehensive income *(Rs. in million)*

	Period ended 31 August 2021	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
Items that will not be reclassified to the Revised Restated Consolidated Statement of Profit and Loss				
Tax effect on remeasurements of the defined benefit plans	**(7.94)**	0.36	4.90	5.77
	(7.94)	**0.36**	**4.90**	**5.77**

(c) Reconciliation of effective tax rate *(Rs. in million)*

	Period ended 31 August 2021	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
(Loss)/Profit before tax	**(47.05)**	840.50	1,203.95	788.89
Statutory income tax rate in India	**25.17%**	25.17%	25.17%	34.94%
Tax using the statutory tax rate in India	**(11.84)**	211.54	303.01	275.67
Tax effect of:				
Differences in tax rates in subsidiaries	**(2.50)**	(12.46)	47.65	(13.75)
Expenses not allowed under tax	**112.02**	43.19	4.73	4.34
Deferred tax assets not recognised because realisation is not probable	**6.85**	11.31	13.37	10.44
Deferred tax recognised on unabsorbed losses and depreciation	**10.91**	-	(27.78)	(181.80)
Changes in estimates related to prior years	**-**	(13.21)	-	70.14
Others	**10.61**	(7.21)	(19.32)	(5.31)
Rate Change (refer note below)	**-**	-	47.75	-
Tax relating to previous years	-	43.19	(4.31)	(32.78)
Total tax expense	**126.05**	**276.35**	**365.10**	**126.95**

Note: On 20 September 2019, the government has brought in the Taxation Laws (Amendment) Ordinance 2019 to make certain amendments in the Income tax Act 1961 and the Finance (No.2) Act 2019. The ordinance is promulgated by the President of India to effect tax reforms announced by the government. One such amendment includes to provide an option for a concessional tax at the rate of 22 percent in case of a domestic company subject to prescribed conditions with effect from Financial year 2019-20 (Assessment year 2020-21). In this case, the company would like to avail the option for concessional tax rate. Accordingly, the company has re-measured its deferred tax assets basis rate prescribed in the said section. The full impact of this change has been recognised in the Revised Restated Consolidated Statement of Profit and Loss for the year. However in case of India Transact Technologies Limited we have not avail the option for concessional tax rate. The aforementioned amendments does not apply to overseas Subsidiaries.

AGS Transact Technologies Limited

Annexure VI: Notes to the Revised Restated Consolidated Financial Information

Note 7
Taxes (Continued)

(d) Movement in deferred tax balances

Movement in deferred tax balances for the five months period ended 31 August 2021 ***(Rs. in million)***

Particulars	Net asset / (liability) 1 April 2021	Recognised in profit or loss - credit / (charge)	Recognised in OCI	Net asset / (liability) 31 August 2021
Property, plant and equipment	27.01	(21.71)	-	**5.30**
Impact of Ind AS 116 (refer note 37)	205.72	(3.81)	-	**201.91**
Employee benefits	108.89	3.45	(7.94)	**104.40**
Trade receivables	(6.74)	11.23	-	**4.49**
Borrowings	5.35	0.60	-	**5.95**
Provision for warranties	13.87	0.42	-	**14.29**
Unrealised gain/Loss on investment in quoted mutual fund at Fair Value through Profit or Loss	-	(0.35)	-	**(0.35)**
Loans	(42.10)	(3.93)	-	**(46.03)**
Derivative contracts	(0.21)	0.00*	-	**(0.22)**
Brought forward loss	247.21	-	-	**247.21**
Others	(0.18)	(0.20)	-	**(0.38)**
Deferred tax credit	**558.82**	**(14.30)**	**(7.94)**	**536.57**
Deferred tax asset / (liability)	**558.82**	**(14.30)**	**(7.94)**	**536.57**

* Amount less than Rs.0.01 million.

Movement in deferred tax balances for the year ended 31 March 2021 ***(Rs. in million)***

Particulars	Net asset / (liability) 1 April 2020	Recognised in profit or loss - credit / (charge)	Recognised in OCI	Net asset / (liability) 31 March 2021
Property, plant and equipment	48.66	(21.65)	-	27.01
Impact of Ind AS 116 (refer note 37)	220.10	(14.37)	-	205.72
Employee benefits	104.93	3.60	0.36	108.89
Trade receivables	(3.20)	(3.54)	-	(6.74)
Borrowings	4.62	0.73	-	5.35
Provision for warranties	13.10	0.77	-	13.87
Loans	(32.35)	(9.75)	-	(42.10)
Derivative contracts	0.15	(0.36)	-	(0.21)
Brought forward loss	183.43	63.78	-	247.21
Others	-	(0.18)	-	(0.18)
Deferred tax credit	**539.44**	**19.03**	**0.36**	**558.82**
Deferred tax asset / (liability)	**539.44**	**19.03**	**0.36**	**558.82**

Movement in deferred tax balances for the year ended 31 March 2020 ***(Rs. in million)***

Particulars	Net asset / (liability) 1 April 2019	Recognised in profit or loss - credit / (charge)	Recognised in OCI	Net asset / (liability) 31 March 2020
Property, plant and equipment	44.61	4.05	-	48.66
Impact of Ind AS 116 (refer note 37)	201.66	18.44	-	220.10
Other intangible assets	41.80	(41.80)	-	-
Employee benefits	110.90	(10.87)	4.90	104.93
Trade receivables	11.10	(14.30)	-	(3.20)
Borrowings	4.39	0.23	-	4.62
Provision for warranties	20.58	(7.48)	-	13.10
Loans	(28.71)	(3.64)	-	(32.35)
Derivative contracts	-	0.15	-	0.15
Brought forward loss	160.21	23.22	-	183.43
Deferred tax credit	**566.54**	**(32.00)**	**4.90**	**539.44**
Deferred tax asset / (liability)	**566.54**	**(32.00)**	**4.90**	**539.44**

Note 7
Taxes (Continued)

(d) Movement in deferred tax balances

Movement in deferred tax balances for the year ended 31 March 2019 *(Rs. in million)*

Particulars	**Net asset / (liability) 1 April 2018**	**Recognised in profit or loss - credit / (charge)**	**Recognised in OCI**	**Net asset / (liability) 31 March 2019**
Property, plant and equipment	109.81	(65.20)	-	44.61
Impact of Ind AS 116 (refer note 37)	170.66	31.00	-	201.66
Other intangible assets	(3.50)	45.30	-	41.80
Employee benefits	87.74	17.39	5.77	110.90
Trade receivables	2.45	8.65	-	11.10
Borrowings	3.47	0.92	-	4.39
Provision for warranties	20.31	0.27	-	20.58
Loans	(19.17)	(9.54)	-	(28.71)
Derivatives	0.03	(0.03)	-	-
Unrealised gain /(loss) on intra-group transactions	4.13	(4.13)	-	-
Provision for expenses	12.52	(12.52)	-	-
Brought forward loss	39.07	121.14	-	160.21
Deferred tax credit	**427.52**	**133.25**	**5.77**	**566.54**
Deferred tax asset / (liability)	**427.52**	**133.25**	**5.77**	**566.54**

1. Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income by each jurisdiction in which the relevant entity operates and the year over which deferred income tax assets will be recovered.

2. Deferred tax liability on undistributed earnings of subsidiaries was not recognised because the Company is able to control the timing of the reversal of temporary differences associated with such undistributed profits and is probable that such differences will not reverse in the foreseeable future.

3. Deferred tax assets have not been recognised in respect of tax losses of Rs. 61.56 million (31 March 2021: Nil; 31 March 2020: Nil, 31 March 2019: Nil) because it is not probable that future taxable profit will be available against which the Group can use benefit therefrom. The deferred tax assets recognised above are in respect of tax losses eligible to be carried forward and utilised within a period of 8 years from the year in which the loss was incurred.

(Rs. in million)

	31 August 2021	**31 March 2021**	**31 March 2020**	**31 March 2019**
(e) Other non-current tax assets				
Advance tax paid (net of provision for tax)*	**269.83**	**174.93**	**339.44**	**533.33**

* Net of provision for tax Rs. 111.75 million (31 March 2021: Rs. 259.19 million, 31 March 2020: Rs. 337.41 million, 31 March 2019: Rs. 292.96 million)

(Rs. in million)

	31 August 2021	**31 March 2021**	**31 March 2020**	**31 March 2019**
(f) Other current tax assets				
Advance tax paid (net of provision for tax)	**-**	**48.48**	**104.36**	**-**

(Rs. in million)

Particulars	31 August 2021	31 March 2021	31 March 2020	31 March 2019
Note 8				
Other non-current assets				
Unsecured, considered good				
Balances with government authorities*	**77.32**	78.55	84.23	83.99
One time upfront fees	**17.58**	23.99	36.51	51.21
Capital advances	**400.71**	374.80	386.70	56.54
Premium on purchase of property, plant and equipment (refer note 43)	**84.60**	108.93	167.33	196.40
Other prepaid expenses	**25.41**	28.34	37.44	48.14
	605.62	**614.61**	**712.21**	**436.28**

* As at 31 August 2021 balances with government authorities is net of provision of Rs. Nil (31 March 2021: Nil, 31 March 2020: Rs. Nil and 31 March 2019: Rs. 17.42 million).

Particulars	31 August 2021	31 March 2021	31 March 2020	31 March 2019
Note 9				
Inventories				
(valued at lower of cost and net realisable value)				
Raw materials and components (refer note (i) below)	**416.92**	410.03	369.65	556.05
Finished goods	**148.13**	222.75	203.50	275.74
Stock-in-trade	**85.78**	77.71	57.34	82.03
Stores and spares	**4.46**	9.58	8.54	4.82
	655.29	**720.07**	**639.03**	**918.64**

Notes:

(i) Inventories includes goods in transit of Rs. 52.32 million (31 March 2021: Rs.88.90 million, 31 March 2020: Rs. 34.00 million, 31 March 2019: Rs.16.27 million)

(ii) Inventories are hypothecated against borrowings, the details relating to which have been described in Note 17 (a) and 21 (a).

(Rs. in million)

Particulars	31 August 2021	31 March 2021	31 March 2020	31 March 2019
Note 10				
Current financial assets - Trade and unbilled receivables				
Trade receivables - unsecured, considered good (refer note 46 (a) and 49)	**5,695.75**	4,905.29	4,564.85	4,429.69
Unbilled receivables - unsecured, considered good (refer note 46 (a) and 49)	**2,008.86**	3,182.95	1,594.57	1,185.16
	7,704.61	**8,088.24**	**6,159.42**	**5,614.85**

Trade receivables ageing analysis
As at 31 August 2021

(Rs. in million)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	4,004.74	572.55	672.44	186.56	216.00	**5,652.29**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	33.80	2.61	5.55	1.50	-	**43.46**
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

Unbilled receivables ageing analysis
As at 31 August 2021

(Rs. in million)

Particulars	Unbilled receivables not due
(i) Undisputed Unbilled receivables – considered good	**2,008.86**
(ii) Undisputed Unbilled receivables – which have significant increase in credit risk	-
(iii) Undisputed Unbilled receivables – credit impaired	-
(iv) Disputed Unbilled receivables–considered good	-
(v) Disputed Unbilled receivables – which have significant increase in credit risk	-
(vi) Disputed Unbilled receivables– credit impaired	-

Trade receivables ageing analysis
As at 31 March 2021

(Rs. in million)

Particulars	Outstanding for following year from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	3,272.48	371.96	867.78	109.85	249.35	**4,871.42**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	24.15	5.80	3.92	-	-	**33.87**
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

Unbilled receivables ageing analysis
As at 31 March 2021

(Rs. in million)

Particulars	Unbilled receivables not due
(i) Undisputed Unbilled receivables – considered good	**3,182.95**
(ii) Undisputed Unbilled receivables – which have significant increase in credit risk	-
(iii) Undisputed Unbilled receivables – credit impaired	-
(iv) Disputed Unbilled receivables–considered good	-
(v) Disputed Unbilled receivables – which have significant increase in credit risk	-
(vi) Disputed Unbilled receivables– credit impaired	-

Trade receivables ageing analysis
As at 31 March 2020 *(Rs. in million)*

Particulars	Outstanding for following year from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	3,207.18	559.05	505.04	189.44	96.08	**4,556.79**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk						-
(iii) Undisputed Trade Receivables – credit impaired						-
(iv) Disputed Trade Receivables–considered good	6.22	1.57	0.27	-	-	**8.06**
(v) Disputed Trade Receivables – which have significant increase in credit risk						-
(vi) Disputed Trade Receivables – credit impaired						-

Unbilled receivables ageing analysis
As at 31 March 2020 *(Rs. in million)*

Particulars	Unbilled receivables not due
(i) Undisputed Unbilled receivables – considered good	**1,594.57**
(ii) Undisputed Unbilled receivables – which have significant increase in credit risk	-
(iii) Undisputed Unbilled receivables – credit impaired	-
(iv) Disputed Unbilled receivables–considered good	
(v) Disputed Unbilled receivables – which have significant increase in credit risk	-
(vi) Disputed Unbilled receivables– credit impaired	-

Trade receivables ageing analysis
As at 31 March 2019 *(Rs. in million)*

Particulars	Outstanding for following year from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	3,255.38	830.66	229.81	-	112.44	**4,428.29**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk						-
(iii) Undisputed Trade Receivables – credit impaired						-
(iv) Disputed Trade Receivables–considered good	0.92	0.33	0.15	-	-	**1.40**
(v) Disputed Trade Receivables – which have significant increase in credit risk						-
(vi) Disputed Trade Receivables – credit impaired						-

Unbilled receivables ageing analysis
As at 31 March 2019 *(Rs. in million)*

Particulars	Unbilled receivables not due
(i) Undisputed Unbilled receivables – considered good	**1,185.16**
(ii) Undisputed Unbilled receivables – which have significant increase in credit risk	-
(iii) Undisputed Unbilled receivables – credit impaired	-
(iv) Disputed Unbilled receivables–considered good	
(v) Disputed Unbilled receivables – which have significant increase in credit risk	-
(vi) Disputed Unbilled receivables– credit impaired	-

(Rs. in million)

Particulars	31 August 2021	31 March 2021	31 March 2020	31 March 2019
Note 11				
Current financial assets - Cash and cash equivalents				
Cash on hand (refer note (i) below)	**19.10**	36.02	42.84	20.52
Balance with banks			-	
- Current accounts (refer note (iv) below)	**269.53**	5,887.21	126.10	342.12
Less : Current account balances held in trust for customers (refer note (iii) below)	-	-	(62.83)	(92.65)
Total current account balances	**269.53**	**5,887.21**	**63.27**	**249.47**
	288.63	**5,923.23**	**106.11**	**269.99**

Note:

(i) Cash on hand as at 31 August 2021 includes Rs. 16.70 million (31 March 2021: Rs.33.50 million, 31 March 2020: Rs.36.61 million, 31 March 2019: Rs 1.18 million) lying in vaults/white label ATMs and additionally includes Rs.0.60 million (31 March 2021: Rs: 1.50 million, 31 March 2020: Rs.0.22 million, 31 March 2019: Rs. 16.35 million) lying in vaults on behalf of Toll and Transit business (refer note 39 (c)).

(ii) One of the subsidiary has nodal accounts, having balance of Rs.19.06 million (31 March 2021: Rs. 62.15 million, 31 March 2020: Rs 18.65 million, 31 March 2019: Rs 20.80 million) which is used for merchant payment for transactions done on POS machines. Hence, the same is not considered as a part of cash and bank balances.

(iii) Current bank balances of Rs. Nil (31 March 2021 : Nil, 31 March 2020 : Rs 62.83 million, 31 March 2019: Rs. 92.65 million) is reduced to the extent of liability of funds held relating to cash burial business.

(iv) Current bank balance includes balance of Rs. Nil (31 March 2021: Rs. 5,500.00 million, 31 March 2020: Rs. Nil, 31 March 2019: Rs. Nil) lying in NCD issue proceeds account received by issuance of NCDs (refer note 17a (x))

Note 12

Current financial assets - Bank balances other than 11 above

Particulars	31 August 2021	31 March 2021	31 March 2020	31 March 2019
Margin money with maturity of less than three months (refer note (i) below)	**42.68**	747.72	453.00	32.67
Margin money with maturity of more than three months but less than twelve months of reporting date (refer note (ii) and (iii) below)	**566.31**	268.24	197.49	76.20
Balance with banks - On escrow account (refer note (iv) below)	**12.21**	2.91	2.20	2.20
	621.20	**1,018.87**	**652.69**	**111.07**

Note:

(i) Includes interest accrued amounting to Rs.1.83 million (31 March 2021: Rs. 3.43 million, 31 March 2020 : Rs. 7.16 million, 31 March 2019: Rs. 2.03 million) on margin money with original maturity of less than three months.

(ii) Includes interest accrued of Rs. 10.91 million (31 March 2021: Rs. 4.65 million, 31 March 2020 : Rs. 5.17 million. 31 March 2019: Rs. 1.62 million) on margin money with maturity more than three months but less than twelve months.

(iii) Margin money includes amount of Rs. 9.52 million (31 March 2021: Rs. 9.27 million, 31 March 2020: Rs.8.86 million, 31 March 2019: Rs. 7.58 million) given as security to banks for electronic payment services business carried out by one of the subsidiary.

(iv) Balance in escrow account represents outstanding balance of prepaid instruments issued by the Group. Balance in escrow account is restricted accounts as per the RBI guidelines and the Group cannot withdraw any amount from these accounts.

Note 13

Other current financial assets

Particulars	31 August 2021	31 March 2021	31 March 2020	31 March 2019
Insurance claim receivable	-	50.33	5.00	5.39
Forward contract asset on derivative contracts	-	-	3.15	-
Amount held as margin money against borrowings (refer note 12)	**37.07**	35.88	35.88	35.88
Other receivable	**32.97**	26.26	6.90	0.33
Security deposits	**126.94**	70.66	40.99	8.50
Deposit given for acquisition of ATMs and ATM sites (refer note 43 (i))	**60.98**	60.97	107.11	88.60
	257.96	**244.10**	**199.03**	**138.70**

(Rs. in million)

Particulars	31 August 2021	31 March 2021	31 March 2020	31 March 2019
Note 14				
Other current assets				
Unsecured, considered good				
Premium on purchase of property, plant and equipment (refer note 43)	**58.40**	58.40	58.40	54.53
Prepaid rent	**-**	0.98	0.10	-
Other prepaid expenses	**135.04**	176.58	190.20	135.77
One time upfront fees	**14.91**	14.63	14.67	14.63
Balances with government authorities	**21.17**	25.91	4.72	109.41
Accrued interest on fixed deposits and others	**-**	0.14	-	-
Initial public offer related expenses (refer note below)	**41.51**	-	-	73.83
Advance to employees	**21.01**	21.62	10.27	7.15
Other advances	**442.19**	345.43	430.00	323.73
	734.23	**643.69**	**708.36**	**719.05**

Note:

For the five months period ended 31 August 2021:

The Company has incurred initial public offer related expenses of Rs.41.51 million in connection with proposed public offer of equity shares. The initial public offer related expenses shall be shared in the proportion mutually agreed between the Company and the Selling Shareholders in accordance with applicable law. Also, includes amounts receivable from related parties in this regard (refer note 49).

For the year ended 31 March 2020:

The Company was in the process of launching its initial public offer (IPO), accordingly the Company had filed DRHP with Securities and Exchange Board of India (SEBI) on 6 August 2018. As per the in-principle approval received from SEBI the prescribed timeline for opening the subscription was till 4 October 2019. The Company had incurred expenses to the tune of Rs. 102.21 million which has been charged to the Revised Restated Consolidated Statement of Profit and Loss during the year ended 31 March 2020.

For the year ended 31 March 2019:

The Company had incurred during the year ended 31 March 2019, initial public offer related expenses of Rs.73.83 million in connection with proposed public offer of equity shares. The initial public offer related expenses was to be shared in the proportion mutually agreed between the Company and the Selling Shareholders in accordance with applicable law. The Company's share of expenses was to be adjusted against securities premium to the extent permissible under Section 52 of the Act on successful completion of initial public offer.

Annexure VI: Notes to the Revised Restated Consolidated Financial Information

Note 15
Equity share capital

a. Details or authorised, issued and subscribed and fully paid up share capital are as follows: *(Rs. in million)*

Particulars	31 August 2021		31 March 2021		31 March 2020		31 March 2019	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Authorised capital								
Equity Shares of Rs 10/- each	**160,000,000**	**1,600.00**	160,000,000	1,600.00	160,000,000	1,600.00	160,000,000	1,600.00
Issued, subscribed and fully paid up								
Equity Shares of Rs. 10/- each fully paid up	**120,392,576**	**1,203.93**	120,392,576	1,203.93	120,392,576	1,203.93	120,392,576	1,203.93
Less: Treasury shares*	**(1,812,000)**	**(18.12)**	(1,812,000)	(18.12)	(1,812,000)	(18.12)	(1,812,000)	(18.12)
	118,580,576	**1,185.81**	**118,580,576**	**1,185.81**	**118,580,576**	**1,185.81**	**118,580,576**	**1,185.81**

b. Reconciliation of number of shares at the beginning and at the end of the year/period *(Rs. in million)*

Particulars	31 August 2021		31 March 2021		31 March 2020		31 March 2019	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year/period	**120,392,576**	**1,203.93**	120,392,576	1,203.93	120,392,576	1,203.93	120,392,576	1,203.93
Less: Treasury shares*	**(1,812,000)**	**(18.12)**	(1,812,000)	(18.12)	(1,812,000)	(18.12)	(1,812,000)	(18.12)
Shares outstanding at the end of the year/period	**118,580,576**	**1,185.81**	**118,580,576**	**1,185.81**	**118,580,576**	**1,185.81**	**118,580,576**	**1,185.81**

* The treasury shares of the Company includes the shares held by the AGSTTL Employees Welfare Trust ("Trust", considered as a branch of the Company). As at 31 August 2021, the Trust held 1,812,000 shares (31 March 2021: 1,812,000 shares, 31 March 2020: 1,812,000, 31 March 2019: 1,812,000) of the Company. This is inclusive of 1,359,000 bonus shares (31 March 2021: 1,359,000 bonus shares, 31 March 2020: 1,359,000, 31 March 2019: 1,359,000) allotted by capitalisation of reserves. The amount equivalent to the face value of the treasury shares has been reduced from share capital and the excess of cost over such face value has been reduced from securities premium.

c. Particulars of shareholders holding more than 5% of shares

Name of Shareholder	31 August 2021		31 March 2021		31 March 2020		31 March 2019	
	Number	Percentage	No. of shares	Percentage	No. of shares	Percentage	No. of shares	Percentage
Ravi B. Goyal*	**66,460,312**	**55.20%**	66,460,312	55.20%	66,460,312	55.20%	66,460,312	55.20%
Vineha Enterprises Private Limited*	**51,054,264**	**42.41%**	51,054,264	42.41%	51,054,264	42.41%	51,054,264	42.41%

* As on 31 March 2021, 117,514,576 Equity Shares held by the Promoters, were pledged with Catalyst Trusteeship Limited as security in respect of secured redeemable non-convertible debentures issued by Vineha Enterprises Private Limited (Vineha NCDs). The Vineha NCDs were due for redemption on 11 April 2021. On 3 April 2021, the Company subscribed to 650,000,000 Compulsorily Convertible Preference Shares (CCPS) of Rs.10/- each issued by Vineha Enterprises Private Limited aggregating to Rs. 6,500 million. The Vineha NCDs were redeemed on 3 April 2021 and pledge on the Equity Shares of the Company held by the Promoters was released on 5 April 2021.

* As on 31 March 2020, 117,514,576 Equity Shares held by the Promoters, have been pledged with Catalyst Trusteeship Limited as security in respect of unlisted secured redeemable zero coupon non-convertible debentures issued by Vineha Enterprises Private Limited aggregating Rs. 4,500 million as per the agreement.

* During the year ended 31 March 2019, 88,514,576 Equity Shares held by the Promoters, have been pledged with Catalyst Trusteeship Limited as security in respect of secured redeemable non-convertible debentures issued by Vineha Enterprises Private Limited.

d. Terms / rights attached to equity shares

The Company has equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. The dividend, if proposed by the Board of Directors, will be subject to the approval of the shareholders in the ensuing Annual General Meeting except interim dividend.

The holders of equity shares will be entitled to receive remaining assets of the Company in the event of liquidation of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

e. Shares reserved for issue under options

For details of shares reserved for issue under the Employee Stock Option Scheme (ESOS) of the Company, refer note 36.

Annexure VI: Notes to the Revised Restated Consolidated Financial Information

Note 15
Equity share capital

f. Shareholding of Promoters — **31 August 2021**

Name of Promoter	Number of shares	% of total shares	% Change during the period
Ravi B. Goyal	**66,460,312**	**55.20%**	**0%**
Vineha Enterprises Private Limited	**51,054,264**	**42.41%**	**0%**

Shareholding of Promoters — **31 March 2021**

Name of Promoter	Number of shares	% of total shares	% Change during the year
Ravi B. Goyal	66,460,312	55.20%	0%
Vineha Enterprises Private Limited	51,054,264	42.41%	0%

Shareholding of Promoters — **31 March 2020**

Name of Promoter	Number of shares	% of total shares	% Change during the year
Ravi B. Goyal	66,460,312	55.20%	0%
Vineha Enterprises Private Limited	51,054,264	42.41%	0%

Shareholding of Promoters — **31 March 2019**

Name of Promoter	Number of shares	% of total shares	% Change during the year
Ravi B. Goyal	66,460,312	55.20%	0%
Vineha Enterprises Private Limited	51,054,264	42.41%	0%

Note:
(i) Promoter means promoter as defined in Section 2 (69) of the Companies Act, 2013.
(ii) Percentage change shall be computed with respect to the number at the beginning of the year/period.

(Rs. in million)

Note 16
Other equity

Particulars	31 August 2021	31 March 2021	31 March 2020	31 March 2019
Securities premium				
Balance at the beginning of the year/period	**2,364.23**	2,364.23	2,364.23	2,364.23
Less: Securities premium on treasury shares* (refer note below)	**(64.30)**	(64.30)	(64.30)	(64.30)
Premium on share options exercised during the year/period	**-**	-	-	-
Balance at the end of the year/period	**2,299.93**	**2,299.93**	**2,299.93**	**2,299.93**
*** Movement of securities premium on treasury shares**				
Balance at the beginning of the year/period	**(64.30)**	(64.30)	(64.30)	(66.46)
Share options exercised during the year/period		-	-	2.16
Balance at the end of the year/period	**(64.30)**	**(64.30)**	**(64.30)**	**(64.30)**
General reserve				
Balance at the beginning of the year/period	**10.00**	10.00	10.00	10.00
Add : Movement during the year/period	**-**	-	-	-
Balance at the end of the year/period	**10.00**	**10.00**	**10.00**	**10.00**
Employee stock options reserve				
Balance at the beginning of the year/period	**137.34**	114.51	64.12	12.92
Add : Movement during the year/period	**7.01**	22.83	50.39	51.20
Balance at the end of the year/period	**144.35**	**137.34**	**114.51**	**64.12**
Debenture redemption reserve				
Balance at the beginning of the year/period	**-**	-	-	-
Add : Movement during the year/period	**550.00**	-	-	-
Balance at the end of the year/period	**550.00**	**-**	**-**	**-**
Foreign currency translation reserve				
Balance at the beginning of the year/period	**78.77**	51.52	33.95	7.27
Add : Movement during the year/period	**(0.11)**	27.25	17.57	26.68
Balance at the end of the year/period	**78.66**	**78.77**	**51.52**	**33.95**
Retained earnings				
Balance at the beginning of the year/period	**1,874.77**	1,327.78	655.53	6.07
Profit / (loss) for the year/period	**(181.05)**	547.92	830.14	661.94
Dividend paid	**-**	-	(120.39)	-
Dividend distribution tax	**-**	-	(24.75)	-
Dividend on treasury shares (refer note below)	**-**	-	1.81	-
Remeasurements of defined benefit plans for the year/period (net of tax)	**24.88**	(0.93)	(14.56)	(12.48)
Transfer to Debenture redemption reserve	**(550.00)**	-	-	-
Balance at the end of the year/period	**1,168.60**	**1,874.77**	**1,327.78**	**655.53**
Total other equity	**4,251.54**	**4,400.81**	**3,803.74**	**3,063.53**

Note:
The treasury shares of the Company includes the shares held by the AGSTTL Employee Welfare Trust ("Trust", considered as a branch of the Company). As at 31 August 2021, the Trust held 1,812,000 shares (31 March 2021: 1,812,000 shares, 31 March 2020: 1,812,000, 31 March 2019: 1,812,000) of the Company. This is inclusive of 1,359,000 (31 March 2021: 1,359,000, 31 March 2020: 1,359,000, 31 March 2019: 1,359,000) bonus shares allotted by capitalisation of reserves. The amount equivalent to the face value of the treasury shares has been reduced from share capital and the excess of cost over such face value has been reduced from securities premium.

Nature and purpose of reserves

Securities premium
Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

General reserve
The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to General reserve is not required under the Companies Act, 2013.

Employee stock options reserve
The Group has established various equity-settled share-based payment plans for certain categories of employees of the Company and its subsidiaries. Refer note 36 for further details on these plans.

Debenture redemption reserve
Debenture redemption reserve is a statutory reserve (as per Companies Act, 2013) created out of profits of the Company available for payment of dividend for the purpose of redemption of Debentures issued by the Company. On completion of redemption, the reserve is transferred to retained earnings.

Foreign currency translation reserve
Foreign currency translation reserve comprises of all foreign currency differences arising from the translation of the financial statements of foreign entities.

Retained earnings
Retained earnings are the profits that the Group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Dividend
Dividend of Rs. 120.39 million (Re. 1 per equity share), including Rs. 1.81 million on treasury shares, has been recommended by the Board of Directors for FY 2020-21 and the same has been approved by shareholders at the Annual General Meeting held on 21 September 2021.

During the year ended 31 March 2020, the Company has paid dividend of Re. 1 per equity share for the financial year 2018-19.

Dividend of Rs. 120.39 million (Re. 1 per equity share), including Rs. 1.81 million on treasury shares, has been recommended by the Board of Directors for FY 2019-20 and the same was declared subject to approval of shareholders at the Annual General Meeting. The proposed dividend was not recognised as a liability in FY18-19.

Note 17 (a)

Non-current financial liabilities - Borrowings

(Rs. in million)

	31 August 2021	31 March 2021	31 March 2020	31 March 2019
Term loans - Secured (Refer note (a),(b) and (c) below)				
Borrowings In India				
Foreign currency term loan from banks (refer note (i), (x), (xvii), (xx), (xxvii) and (xxviii) below)	**56.29**	97.52	209.76	293.51
Indian rupee term loan from banks (refer note (ii), (iii), (xi), (xii), (xxi), (xxii) and (xxix) below)	**929.84**	1,538.78	2,198.11	1,976.97
Indian rupee vehicle loan from banks (refer note (iv), (xii) and (xxiii), and (xxx) below)	**344.89**	361.75	388.91	110.76
Indian rupee vehicle loan from others (refer note (v), (xiv) and (xxiv) and (xxxi) below)	**242.55**	280.17	302.53	207.01
Indian rupee term loan from others (refer note (vi), (vii), (xv), (xvi), (xvii), (xxv), (xxvi), (xvii) and (xxxii) below)	**142.81**	429.86	389.50	628.36
	1,716.38	**2,708.08**	**3,488.81**	**3,216.61**
Borrowings Outside India				
Term loan from banks (ECB) (refer note (viii) and (xviii) below)	**1,564.54**	484.77	-	-
	1,564.54	**484.77**	-	-
Non convertible Debentures (Refer note (a),(b) and (c) below)				
5,500 (31 March 2021 : 5,500, 31 March 2020: Nil, 31 March 2019: Nil) Non convertible Debentures of face value of Rs.10,00,000/- each (refer note (ix) and (xix) below)	**5,606.26**	5,468.98	-	-
	5,606.26	**5,468.98**	-	-
	8,887.18	**8,661.83**	**3,488.81**	**3,216.61**

Notes:

As at 31 August 2021, 31 March 2021, 31 March 2020 and 31 March 2019

(a) There are no material breaches of the covenants associated with the borrowings (refer to above) and none of the borrowings were called back during the period / year

(b) The Group has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

(c) The Group has availed borrowings from banks or financial institutions on the basis of security of current assets. The Group is required to file periodic returns with banks and financial institutions, including those related to current assets. The returns are based on unaudited financial information extracted from the books and records of the Group as adjusted for certain quarterly closing entries. The differences between the returns and the adjusted financial information are not material.

As at 31 August 2021:

(i) Foreign currency term loan from bank carry an interest rate of 6.01% p.a. to 7.26% p.a. The loans are repayable as per the amortisation schedule spread over from 15 months to 42 months. Loans are secured by charge on specific assets comprising of ATMs, specific receivables and other related equipments of assigned contract.

(ii) Indian rupee term loan from banks carry an interest rate in the range of 7.95% p.a. to 10.20% p.a. The loans are repayable as per the balance amortisation schedule spread over from 8 months to 53 months. Loans are secured by charge on specific assets comprising of ATMs, specific receivables and other related equipments of assigned contract. Further, few of the term loans from banks availed by one of the subsidiary company are secured by way of second charge on the vehicles funded by respective lenders.

(iii) One Indian rupee term loan from banks carry an interest rate of 9.08% p.a. The loans is repayable as per the balance amortisation schedule spread over 30 months. Loans are secured by charge on specific assets comprising of building, ATMs, specific receivables and other related equipments of assigned contract.

(iv) Indian rupee vehicle loan from banks for purchase of vehicles carries a rate of interest in the range of 8.25% to 9.80% p.a. The loans have repayment year in range of 3 to 57 months. The loans are secured by a hypothecation of the vehicles. Further, few of the vehicle loan availed by one of the subsidiary company is secured by way of corporate guarantee given by the parent company.

(v) Indian rupee vehicle loan from others for purchase of vehicles carries a rate of interest in the range of 8.00% to 9.15% p.a. The loans have repayment year in range of 19 to 66 months. The loans are secured by a hypothecation of the vehicles.

(vi) Indian rupee term loan from others carry an interest rate in the range of 9.25% p.a. to 14.00% p.a. The loans are repayable as per the amortisation schedule spread over from 4 months to 53 months. Loans are secured by charge on specific assets comprising of ATMs, specific receivables and other related equipments of assigned contract. Further, one of the term loans from others availed by one of the subsidiary company is secured by way of second charge on the vehicles funded by respective lenders and one of the term loan from others availed by one of the subsidiary company is secured by hypothecation of plant and machinery and corporate guarantee given by the Parent Company

(vii) One Indian rupee term loan from others carry an interest rate of 11.25% p.a. The loans are repayable as per the balance amortisation schedule spread over 8 months. Loans are secured by charge on specific assets comprising of land and building, ATMs, specific receivables and other related equipments of assigned contract.

(viii) Loan in the form of External Commercial Borrowings (ECB) from banks outside India carry an interest rate in the range of 1 month USD LIBOR plus 360 bps to 400 bps. The loans are repayable as per the balance amortization schedule spread over 37 to 48 months. Loans are secured by charge on specific assets comprising of ATMs and specific receivables.

(ix) The Company has issued 12% rated, secured, Non Convertible Debentures ("NCD")on a private placement basis during the year 31 March 2021. The Debentures are listed on National Stock Exchange as at 26 March 2021.

Details of the NCDs are as follows:

Name of security	Number of NCD	Date of Issue	Terms of Repayment	Amount (Rs. in million)	Interest rate	Period of maturity from Balance sheet date
Non Convertible Debentures	5,500	26-Mar-21	Coupon Payment - Monthly Principal repayment - Year 3: 26% Year 4: 20% Year 5: 30% Year 6: 24% (subject to any prepayment being done prior to Year 6 from the Pay-in Date)	5,500	Coupon Rate: 12% p.a. p.m. (fixed) IRR: 18.75% p.a.	5 years 7 months

Security details:

1. an exclusive charge by way of hypothecation over the receivables under specified Charged Contracts with identified customers as defined under Debenture Trust Deed;
2. an exclusive charge by way of hypothecation on 2,047 ATMs under specified ATM Charged Contracts;
3. a first ranking charge by way of hypothecation on security deposit and termination amount recoverable under the Charged Contracts;
4. a second ranking charge by way of hypothecation on all the current assets (other than the current assets exclusively charged to the Existing Lenders) and movable
5. a second ranking mortgage over all the identified immovable properties as included in Property, Plant and Equipment;
6. an exclusive charge over the AGS Escrow Account, Debt Service Reserve Account as defined under Debenture Trust Deed; and
7. Personal Guarantee of Mr. Ravi B Goyal.
8. The security creation and perfection is in process.
9. The Company is required to maintain security as per clause 12 of the Debenture Trust Deed which is based on current and future trade receivables for the charged contract assets along with specified assets. The Company have maintained an amount of Rs. 65.30 million in Debt Service Reserve Account to maintain the specified security.

Note 17 (a)

Non-current financial liabilities - Borrowings

As at 31 March 2021:

(x) Foreign currency term loan from bank carry an interest rate of 6.02% p.a. to 7.51% p.a. The loans are repayable as per the amortisation schedule spread over from 5 months to 47 months. Loans are secured by charge on specific assets comprising of ATMs, specific receivables and other related equipments of assigned contract.

(xi) Indian rupee term loan from banks carry an interest rate in the range of 7.95% p.a. to 10.95% p.a. The loans are repayable as per the balance amortisation schedule spread over from 13 months to 58 months. Loans are secured by charge on specific assets comprising of ATMs, specific receivables and other related equipments of assigned contract. Further, few of the term loans from banks availed by one of the subsidiary company are secured by way of second charge on the vehicles funded by respective lenders.

(xii) One Indian rupee term loan from banks carry an interest rate of 9.08% p.a. The loans is repayable as per the balance amortisation schedule spread over 35 months. Loans are secured by charge on specific assets comprising of building, ATMs, specific receivables and other related equipments of assigned contract.

(xiii) Indian rupee vehicle loan from banks for purchase of vehicles carries a rate of interest in the range of 8.25% to 9.80% p.a. The loans have repayment year in range of 2 to 58 months. The loans are secured by a hypothecation of the vehicles. Further, few of the vehicle loan availed by one of the subsidiary company is secured by way of corporate guarantee given by the parent company.

(xiv) Indian rupee vehicle loan from others for purchase of vehicles carries a rate of interest in the range of 8.00% to 9.15% p.a. The loans have repayment year in range of 23 to 70 months. The loans are secured by a hypothecation of the vehicles.

(xv) Indian rupee term loan from others carry an interest rate in the range of 9.25% p.a. to 13.00% p.a. The loans are repayable as per the amortisation schedule spread over from 9 months to 58 months. Loans are secured by charge on specific assets comprising of ATMs, specific receivables and other related equipments of assigned contract. Further, one of the term loans from others availed by one of the subsidiary company is secured by way of second charge on the vehicles funded by respective lenders and one of the term loan from others availed by one of the subsidiary company is secured by hypothecation of plant and machinery and corporate guarantee given by the Parent Company

(xvi) One Indian rupee term loan from others carry an interest rate of 11.25% p.a. The loans are repayable as per the balance amortisation schedule spread over 13 months. Loans are secured by charge on specific assets comprising of land and building, ATMs, specific receivables and other related equipments of assigned contract.

(xvii) The Group has availed the benefit of moratorium for few loans in accordance with the RBI circular on COVID-19 Regulatory package dated 27 March 2020 and 23 May 2020.

(xviii) Loan in the form of External Commercial Borrowings (ECB) from banks outside India carry an interest rate in the range of 1 month USD LIBOR plus 360 bps to 400 bps. The loans are repayable as per the balance amortization schedule spread over 42 months. Loans are secured by charge on specific assets comprising of ATMs and specific receivables.

(xix) The Company has issued 12% rated, secured, Non Convertible Debentures ("NCD")on a private placement basis during the year 31 March 2021. The Debentures are listed on National Stock Exchange as at 26 March 2021.

Details of the NCDs are as follows:

Name of security	Number of NCD	Date of Issue	Terms of Repayment	Amount (Rs. in million)	Interest rate	Period of maturity from Balance sheet date
Non Convertible Debentures	5,500	26-Mar-21	Coupon Payment - Monthly Principal repayment - Year 3: 26% Year 4: 20% Year 5: 30% Year 6: 24% (subject to any prepayment being done prior to Year 6 from the Pay-in Date)	5,500	Coupon Rate: 12% p.a. p.m. (fixed) IRR: 18.75% p.a.	6 years

Security details:

1. an exclusive charge by way of hypothecation over the receivables under specified Charged Contracts with identified customers as defined under Debenture Trust Deed;
2. an exclusive charge by way of hypothecation on 2,047 ATMs under specified ATM Charged Contracts;
3. a first ranking charge by way of hypothecation on security deposit and termination amount recoverable under the Charged Contracts;
4. a second ranking charge by way of hypothecation on all the current assets (other than the current assets exclusively charged to the Existing Lenders) and movable
5. a second ranking mortgage over all the identified immovable properties as included in Property, Plant and Equipment;
6. an exclusive charge over the AGS Escrow Account, Debt Service Reserve Account as defined under Debenture Trust Deed; and
7. Personal Guarantee of Mr. Ravi B Goyal.
8. The security creation and perfection is in process.

9. The Company is required to maintain security as per clause 12 of the Debenture Trust Deed which is based on current and future trade receivables for the charged contract assets along with specified assets.

As at 31 March 2020:

(xx) Foreign currency term loan from bank carry an interest rate of 9.68% p.a. to 10.99% p.a. The loans are repayable as per the amortisation schedule spread over from 17 months to 49 months. Loans are secured by charge on specific assets comprising of ATMs, specific receivables and other related equipments of assigned contract.

(xxi) Indian rupee term loan from banks carry an interest rate in the range of 9.08% p.a. to 10.90% p.a. The loans are repayable as per the amortisation schedule spread over from 25 months to 53 months. Loans are secured by charge on specific assets comprising of ATMs, specific receivables and other related equipments of assigned contract and vaults.

(xxii) One Indian rupee term loan from banks carry an interest rate of 9.08% p.a. The loans is repayable as per the balance amortisation schedule spread over 47 months. Loans are secured by charge on specific assets comprising of building, ATMs, specific receivables and other related equipments of assigned contract.

(xxiii) Indian rupee vehicle loan from banks for purchase of vehicles carries a rate of interest in the range of 8.71% to 10.26% p.a. The loans have repayment year in range of 5 to 62 months. The loans are secured by a hypothecation of the vehicles. Further, few of the vehicle loan availed by one of the subsidiary company is secured by way of corporate guarantee given by the parent company.

(xxiv) Indian rupee vehicle loan from others for purchase of vehicles carries a rate of interest in the range of 8.00% to 9.15% p.a. The loans have repayment year in range of 32 to 75 months. The loans are secured by a hypothecation of the vehicles.

(xxv) Indian rupee term loan from others carry an interest rate in the range of 11.25% p.a. to 13.00% p.a. The loans are repayable as per the amortisation schedule spread over from 21 months to 38 months. Loans are secured by charge on specific assets comprising of ATMs, specific receivables and other related equipments of assigned contract.

(xxvi) One Indian rupee term loan from others carry an interest rate of 11.25% p.a. The loans are repayable as per the balance amortisation schedule spread over 25 months. Loans are secured by charge on specific assets comprising of land and building, ATMs, specific receivables and other related equipments of assigned contract.

(xxvii) The Group has availed the benefit of moratorium for one of the loan in accordance with the RBI circular on COVID-19 Regulatory package dated 27 March 2020.

As at 31 March 2019:

(xxviii) Foreign currency term loan from bank carry an interest rate of 12.60% p.a. to 13.73% p.a. The loans are repayable as per the amortisation schedule spread over from 29 months to 51 months. Loans are secured by charge on specific assets comprising of ATMs, specific receivables and other related equipments of assigned contract.

(xxix) Indian rupee term loan from banks carry an interest rate in the range of 9.15% p.a. to 11.10% p.a. The loans are repayable as per the amortisation schedule spread over from 4 months to 53 months. Loans are secured by charge on specific assets comprising of building, ATMs, specific receivables and other related equipments of assigned contract and vaults. Further, one of the term loan availed by one of the subsidiary company is secured by way of corporate guarantee given by the parent company.

(xxx) Indian rupee vehicle loan from banks for purchase of vehicles carries a rate of interest in the range of 8.25% to 10.41% p.a. The loans have repayment year in range of 2 to 48 months. The loans are secured by a hypothecation of the vehicles. Further, few of the vehicle loan availed by one of the subsidiary company is secured by way of corporate guarantee given by the parent company.

(xxxi) Indian rupee vehicle loan from others for purchase of vehicles carries a rate of interest in the range of 8.00% to 9.15% p.a. The loans have repayment year in range of 40 to 83 months. The loans are secured by a hypothecation of the vehicles.

(xxxii) Indian rupee term loan from others carry an interest rate in the range of 11.00% p.a. to 13.00% p.a. The loans are repayable as per the amortisation schedule spread over from 33 months to 49 months. Loans are secured by charge on specific assets comprising of building, ATMs, specific receivables and other related equipments of assigned contract.

(Rs. in million)

Particulars	31 August 2021	31 March 2021	31 March 2020	31 March 2019
Note 17 (b)				
Non-current financial liabilities - Lease liabilities				
Unsecured				
Lease liabilities (refer note 37)	**2,744.78**	2,587.51	3,281.88	3,566.46
	2,744.78	**2,587.51**	**3,281.88**	**3,566.46**
Note 18				
Other non-current financial liabilities				
Security deposit vendor	**7.95**	7.98	60.24	7.56
Payables related to Service Concession Arrangement projects (refer note 38)	**16.37**	24.48	41.90	57.48
	24.32	**32.46**	**102.14**	**65.04**
Note 19				
Non-current - Provisions				
Provision for employee benefits				
Gratuity (refer note 35)	**249.46**	261.75	223.39	174.83
	249.46	**261.75**	**223.39**	**174.83**
Note 20				
Other non-current liabilities				
Deferred revenue	**38.00**	60.66	78.80	129.32
	38.00	**60.66**	**78.80**	**129.32**
Note 21 (a)				
Current financial liabilities - Borrowings				
Secured				
From banks (refer note (ii) below)				
Working capital loans (refer note (i) and (iii) below)	**1,164.80**	1,355.33	1,328.25	375.11
Cash credit and other facilities	**128.43**	132.58	726.15	905.21
Current maturities of long-term borrowings (refer note (v) below)	**2,167.61**	2,091.72	1,135.55	1,467.57
Unsecured				
Buyers credit from others	**-**	-	51.06	54.04
Loan from director of a subsidiary company (refer note (iv) below)	**88.32**	88.57	59.06	57.16
	3,549.16	**3,668.20**	**3,300.07**	**2,859.09**

Note:

(i) Includes interest accrued amounting to Rs.0.03 million (31 March 2021: Rs. 0.02 million, 31 March 2020: Rs. 0.22 million, 31 March 2019: Rs. 0.11 million)

(ii) The above loans are secured by hypothecation of current assets and are repayable on demand. Further, one of the above loans availed by subsidiary company is secured by way of corporate guarantee given by parent company. These loans carry an interest rate as mentioned below:

Working capital loans	8.00% to 12.10%
Cash credit and other facilities	4.25% to 12.10%

(iii) Working capital loans include factored receivables which is secured by factored invoices and second charge on current assets.

(iv) The loan from director of a subsidiary company is interest free and repayable on demand.

(v) Includes interest accrued amounting to Rs. 93.48 million (31 March 2021: Rs. 76.91 million, 31 March 2020: Rs. 32.58 million, 31 March 2019: Rs. 26.32 million).

Particulars	31 August 2021	31 March 2021	31 March 2020	31 March 2019
Note 21 (b)				
Current financial liabilities - Lease liabilities				
Unsecured				
Lease liabilities (refer note 37)	**1,363.85**	1,305.87	1,519.41	1,410.87
	1,363.85	**1,305.87**	**1,519.41**	**1,410.87**

Note 22
Current financial liabilities - Trade payables

(Rs. in million)

Particulars	31 August 2021	31 March 2021	31 March 2020	31 March 2019
Total outstanding dues of micro enterprises and small enterprises	**295.51**	92.17	138.10	176.09
Total outstanding dues of creditors other than micro enterprises and small enterprises	**3,615.07**	4,176.02	3,483.40	3,516.88
	3,910.58	**4,268.19**	**3,621.50**	**3,692.97**

The following disclosures are made for the amounts due to micro enterprises and small enterprises:-

(Rs. in million)

Particulars	31 August 2021	31 March 2021	31 March 2020	31 March 2019
The principal amount remaining unpaid to any supplier as at the end of each accounting period	**295.51**	92.17	138.10	176.09
Interest due thereon	**5.05**	3.11	4.11	0.58
The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (‘MSMED Act’), along with the amount of the payment made to the supplier beyond the appointed day during each accounting period.		-	-	
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act		-	-	
The amount of interest accrued and remaining unpaid at the end of accounting period		-	-	
The amount of further interest remaining due and payable even in the succeeding period, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006		-	-	

Trade payables and accrued expenses ageing schedule

As at 31 August 2021 *(Rs. in million)*

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	288.13	5.60	0.52	1.26	**295.51**
(ii) Others	3,250.97	155.40	105.00	89.70	**3,601.07**
(iii) Disputed dues- MSME	-	-	-	-	**-**
(iv) Disputed dues- Others	-	-	-	14.00	**14.00**

As at 31 March 2021 *(Rs. in million)*

Particulars	Outstanding for following year from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	88.39	3.48	0.06	0.24	**92.17**
(ii) Others	3,824.88	208.26	37.49	91.39	**4,162.02**
(iii) Disputed dues- MSME	-	-	-	-	**-**
(iv) Disputed dues- Others	-	-	0.58	13.42	**14.00**

As at 31 March 2020 *(Rs. in million)*

Particulars	Outstanding for following year from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	137.02	0.45	-	0.63	**138.10**
(ii) Others	3,275.13	101.71	24.16	68.40	**3,469.40**
(iii) Disputed dues- MSME	-	-	-	-	**-**
(iv) Disputed dues- Others	-	0.58	13.42	-	**14.00**

As at 31 March 2019 *(Rs. in million)*

Particulars	Outstanding for following year from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	173.43	1.86	0.31	0.49	**176.09**
(ii) Others	3,380.61	46.74	14.44	61.09	**3,502.88**
(iii) Disputed dues- MSME	-	-	-	-	**-**
(iv) Disputed dues- Others	0.58	13.42	-	-	**14.00**

(Rs. in million)

Particulars	31 August 2021	31 March 2021	31 March 2020	31 March 2019
Note 23				
Other current financial liabilities				
Accrued employee cost	**638.95**	626.83	426.44	426.48
Payable for capital goods	**58.52**	89.75	190.39	26.42
Security deposit vendor	**41.29**	70.62	9.84	11.16
Payables related to Service Concession Arrangement projects (refer note 38)	**22.30**	22.30	22.30	22.30
ICD Reconciliation Liability of funds held relating to cash burial business	**-**	-	151.81	-
	761.06	**809.50**	**800.78**	**486.36**
Note 24				
Other current liabilities				
Deferred revenue	**132.02**	88.17	148.73	222.54
Balances due to government authorities (refer note below)	**1,549.92**	1,044.87	597.33	242.61
Unearned Revenue*	**315.46**	555.82	30.32	21.32
	1,997.40	**1,688.86**	**776.38**	**486.47**

Note:
Includes dues towards Tax deduction at source, Goods and service tax, Provident fund, Employee state insurance contribution, Profession tax and others.

***Movement of unearned revenue**				
Opening unearned revenue	**555.82**	30.32	21.32	3.70
Additions during the year / period	**288.06**	555.82	30.32	21.32
Deletions during the year / period	**(528.42)**	(30.32)	(21.32)	(3.70)
Closing unearned revenue	**315.46**	**555.82**	**30.32**	**21.32**

Note 25				
Current - Provisions				
Provision for employee benefits:				
Gratuity (refer note 35)	**39.50**	42.53	35.65	23.82
Compensated absences (refer note 35)	**122.05**	125.21	157.86	140.42
Others provision for:				
Warranties*	**45.64**	39.13	37.73	42.66
	207.19	**206.87**	**231.24**	**206.90**

*Provision for warranties is recognised for machines sold to customers:-

Particulars	31 August 2021	31 March 2021	31 March 2020	31 March 2019
Opening balance	**39.13**	37.73	42.66	37.40
Charge during the year / period	**7.23**	24.57	17.15	20.15
Utilisation during the year / period	**(0.72)**	(23.17)	(22.08)	(14.89)
Closing balance	**45.64**	**39.13**	**37.73**	**42.66**

Annexure VI: Notes to the Revised Restated Consolidated Financial Information

(Rs. in million)

Particulars	Period ended 31 August 2021	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
Note 26				
Revenue from operations				
Sale of traded goods				
- Automation products	**272.34**	602.12	478.30	743.48
Sale of manufactured goods				
- Automation products	**413.18**	1,119.23	862.26	1,456.49
- ATM and ATM sites	**203.60**	509.45	600.44	909.73
	889.12	**2,230.80**	**1,941.00**	**3,109.70**
Revenue from services				
ATM and management services	**3,449.01**	9,374.84	9,890.78	10,302.42
Less: Amortisation of one time upfront fee and premium on purchase of property, plant and equipment (refer note 43)	**(17.66)**	(42.29)	(42.33)	(42.29)
	3,431.35	**9,332.55**	**9,848.45**	**10,260.13**
AMC services and upgrades	**1,150.39**	1,873.32	2,340.70	2,242.70
Digital payment services	**1,103.41**	2,139.88	2,485.91	1,569.67
Cash management services	**959.73**	2,012.89	1,388.37	875.22
	6,644.88	**15,358.64**	**16,063.43**	**14,947.72**
Total revenue from operations (net) (refer note 41)	**7,534.00**	**17,589.44**	**18,004.43**	**18,057.42**
Note 27				
Other income				
Interest income from instruments measured at amortised cost :				
Deposits with banks	**16.59**	33.80	34.50	8.62
Security deposits	**16.56**	44.74	47.97	50.59
Others	**0.02**	57.85	30.98	9.06
Insurance claim	**39.16**	79.48	132.25	99.10
Scrap sale	**0.16**	5.39	10.58	7.79
Write back of lease liabilities (net) and rent concession (refer note 37)	**14.68**	139.79	54.58	0.16
Net gain on derivative contracts	**-**	-	3.15	-
Foreign exchange gain (net)	**0.15**	0.32	6.03	-
Reversal of provision for warranty (net)	**-**	-	4.93	-
Unrealised gain on investment in quoted mutual fund at Fair Value through Profit or Loss	**1.37**	0.01	-	-
Gain on sale / retirement of property, plant and equipment (net)	**-**	11.06	-	-
Others	**0.35**	9.64	5.86	3.56
	89.04	**382.08**	**330.83**	**178.88**
Note 28				
Cost of raw materials and components consumed				
Inventories at the beginning of the year/period	**410.03**	369.65	556.05	843.95
Add: Purchases during the year/period	**751.23**	2,174.29	2,150.70	2,566.60
Less: Inventories at the end of the year/period	**(416.92)**	(410.03)	(369.65)	(556.05)
	744.34	**2,133.91**	**2,337.10**	**2,854.50**
Note 29				
Purchase of traded goods	**238.80**	535.80	303.20	524.00
	238.80	**535.80**	**303.20**	**524.00**
Note 30				
(Increase) / decrease in inventories of finished goods and traded goods				
Finished goods				
Inventories at the beginning of the year/period	**222.75**	203.50	275.74	431.03
Inventories at the end of the year/period	**148.13**	222.75	203.50	275.74
	74.62	**(19.25)**	**72.24**	**155.29**
Traded goods				
Inventories at the beginning of the year/period	**77.71**	**57.34**	86.85	78.57
Inventories at the end of the year/period	**85.78**	**77.71**	57.34	86.85
	(8.07)	**(20.37)**	**29.51**	**(8.28)**
(Increase) / decrease in inventories	**66.55**	**(39.62)**	**101.75**	**147.01**

(Rs. in million)

Particulars	Period ended 31 August 2021	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
Note 31				
Employee benefit expenses				
Salaries and wages (refer note 40)	**992.27**	2,540.81	2,527.77	2,501.85
Employee stock option scheme expense net (refer note 36 and 49)	**7.01**	22.83	50.39	51.20
Contributions to provident and other funds (refer note 35)	**54.02**	137.90	140.52	129.33
Gratuity expenses (refer note 35)	**26.68**	59.68	52.34	42.67
Staff welfare expenses	**8.14**	10.44	29.74	23.75
	1,088.12	**2,771.66**	**2,800.76**	**2,748.80**
Note 32				
Other expenses				
Cash management expenses	**95.63**	303.97	560.31	599.43
Transaction expenses	**565.24**	950.07	861.53	502.20
Rent expenses (refer note 37)	**42.20**	169.28	212.98	262.24
Caretaker and housekeeping expenses	**230.06**	701.10	978.53	1,754.36
Power and fuel expenses	**390.19**	793.33	697.76	662.91
Subcontracting expenses	**1,093.33**	2,363.05	1,701.30	1,291.20
Communication expenses	**72.29**	156.69	144.04	118.04
Corporate social responsibility expenses	**-**	18.88	-	-
Transaction settlement expenses	**20.93**	30.08	39.44	29.52
Loss on account of claims	**-**	1.15	0.39	-
Repairs and maintenance				
- Plant and machinery	**344.06**	677.49	682.67	688.42
- Others	**71.55**	133.14	122.16	88.05
Travelling and conveyance expenses	**106.77**	274.94	435.91	372.60
Legal and professional charges	**151.33**	372.24	375.22	299.02
Initial public offer expenses (refer note 42 & 43 (ii))	**-**	-	102.21	-
Insurance charges	**84.16**	200.03	174.28	131.20
Tools and equipments	**79.04**	133.14	134.47	200.15
Postage and courier	**56.41**	131.28	154.18	170.09
Foreign exchange loss (net)	**3.67**	5.43	-	16.49
Loss on sale / retirement of property, plant and equipment (net)	**6.84**	5.22	30.85	44.87
Printing and stationery	**7.73**	21.76	28.29	29.36
Provision for warranty (net)	**6.50**	1.40	-	5.25
Rates and taxes	**15.97**	4.55	4.07	20.29
Payment to auditors (refer note 42)	**4.49**	12.84	7.73	7.00
Fees for increase in authorised share capital	**-**	-	3.80	3.33
Sales promotion expenses	**2.40**	2.80	78.03	2.58
Directors' sitting fees	**5.50**	3.45	6.48	3.24
Commission to directors'	**-**	10.50	14.00	12.00
Office expenses	**14.89**	42.06	45.09	39.16
Electronic Collection Charges	**0.86**	13.56	-	-
Miscellaneous expenses	**72.57**	268.74	242.12	180.24
	3,544.61	**7,802.17**	**7,837.84**	**7,533.24**
Note 33				
Finance costs				
Interest expense on measured at amortised cost on:				
- financial liabilities and others	**726.85**	708.24	653.55	688.94
- lease liabilities (refer note 37)	**181.50**	465.17	522.23	543.98
- Others	**26.52**	72.39	62.47	74.23
Other borrowing costs	**36.41**	82.59	58.75	56.89
Net loss on derivative contracts	**-**	7.12	-	6.15
Foreign exchange differences treated as adjustment to borrowing costs	**-**	(4.89)	7.01	(3.58)
	971.28	**1,330.62**	**1,304.01**	**1,366.61**

Note: Other borrowing cost include bill discounting charges.

Annexure VI: Notes to the Revised Restated Consolidated Financial Information

Note 34
Earnings per share (EPS)

(Rs. in million)

	Particulars	31 August 2021	31 March 2021	31 March 2020	31 March 2019
1	**Restated Profit / (Loss) attributable to equity shareholders**				
	Net profit / (loss) for the year / period attributable to equity shareholders	**(181.05)**	**547.92**	**830.14**	**661.94**
2	**Calculation of weighted average number of equity shares - Basic**				
	Number of shares at the beginning and end of the year/period	**120,392,576**	120,392,576	120,392,576	120,392,576
	Less: Treasury shares	**(1,812,000)**	(1,812,000)	(1,812,000)	(1,886,000)
	Add: Effect of share options exercised	**-**	-	-	38,679
	Weighted average number of equity shares for the year/period	**118,580,576**	**118,580,576**	**118,580,576**	**118,545,255**
3	**Calculation of weighted average number of equity shares - Diluted**				
	Number of shares at the beginning and end of the year/period	**120,392,576**	120,392,576	120,392,576	120,392,576
	Less: Treasury shares	**(1,812,000)**	(1,812,000)	(1,812,000)	(1,886,000)
	Add: Effect of share options exercised	**-**	-	-	38,679
	Add : Effect of share options dilution	**1,575,455**	1,879,183	1,710,277	1,204,666
	Weighted average number of potential equity shares for the year/period	**120,156,031**	**120,459,759**	**120,290,853**	**119,749,921**
4	**Earnings Per Share***				
	Basic (Rs.)	**(1.53)**	4.62	7.00	5.58
	Diluted (Rs.)	**(1.53)**	4.55	6.90	5.53
	* The EPS for the five months period ended 31 August 2021 has not been annualised				
5	**Nominal value of shares (Rs.)**	**10.00**	10.00	10.00	10.00

Note:
Weighted average number of shares is the number of equity shares outstanding at the beginning of the year / period adjusted by the number of equity shares issued during the year / period, multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year / period.

Note 35
Employee benefits

A. Defined Contribution Plans

Contribution to Provident fund, Employee State Insurance and any other funds
Amount of Rs. 54.02 million (31 March 2021: Rs. 137.90 million, 31 March 2020: Rs.140.52 million, 31 March 2019: Rs. 129.33 million) is recognised as an expense and included in "Employee benefit expenses" (refer note 31) in the Revised Restated Consolidated Statement of Profit and Loss.

B. Defined benefit plans

Gratuity
The gratuity benefit payable to the employees of the Group is as per the provisions of the Payment of Gratuity Act, 1972, as amended. Under the gratuity plan, every employee who has completed at least 5 years of service gets gratuity on separation or at the time of superannuation calculated for equivalent to 15 days salary for each completed year of service calculated on last drawn basic salary.

The gratuity benefit offered by the Group to its employees is not funded.

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset) / liability and its components:

i. Reconciliation of present value of defined benefit obligation *(Rs. in million)*

Particulars	31 August 2021	31 March 2021	31 March 2020	31 March 2019
Defined benefit obligation at the beginning of the year/period	**304.28**	259.04	198.65	150.99
Current service cost	**19.04**	44.07	38.61	31.99
Past service cost		-	-	-
Interest cost	**7.64**	15.61	13.73	10.68
Actuarial (gains) losses recognised in Other Comprehensive Income				
arising from changes in financial assumptions	**(19.35)**	0.16	1.42	2.07
arising from changes in demographic assumptions	**(2.57)**	(2.88)	(0.78)	2.00
arising on account of experience changes	**(10.90)**	4.01	18.82	14.19
Benefits paid directly by the Group	**(9.18)**	(15.73)	(11.41)	(13.27)
Defined benefit obligation at the end of the year/period	**288.96**	**304.28**	**259.04**	**198.65**

ii. Amount recognised in Revised Restated Consolidated Statement of Assets and Liabilities *(Rs. in million)*

Particulars	31 August 2021	31 March 2021	31 March 2020	31 March 2019
Defined benefit obligation	**288.96**	304.28	259.04	198.65
Fair value of plan assets	**-**	-	-	-
Net defined benefit obligation	**288.96**	**304.28**	**259.04**	**198.65**

iii. Expense recognised in the Revised Restated Consolidated Statement of Profit and Loss *(Rs. in million)*

Particulars	31 August 2021	31 March 2021	31 March 2020	31 March 2019
(i) Expense recognised in the Revised Restated Consolidated Statement of Profit and Loss				
Current service cost	**19.04**	44.07	38.61	31.99
Past service cost	**-**	-	-	-
Interest cost	**7.64**	15.61	13.73	10.68
	26.68	**59.68**	**52.34**	**42.67**
(ii) Expense recognised in the Revised Restated Consolidated Other Comprehensive Income				
Actuarial (gains) / losses on defined benefit obligations				
- arising from changes in financial assumptions	**(19.35)**	0.16	1.42	2.07
- arising from changes in demographic assumptions	**(2.57)**	(2.88)	(0.78)	2.00
- arising on account of experience changes	**(10.90)**	4.01	18.82	14.19
	(32.82)	**1.29**	**19.46**	**18.26**

iv. Actuarial assumptions

The principal assumptions used in determining gratuity benefit obligation for the Group's plan is shown below:

Particulars	31 August 2021	31 March 2021	31 March 2020	31 March 2019
Financial assumptions				
Discount rate	**4.55% - 6.40%**	4.35% - 6.55%	5.25% - 6.55%	6.65%- 7.50%
Salary escalation	**5%**	5% - 7%	5% - 7%	7%
Employee Turnover				
21 - 30 years	**9% - 49%**	11% - 50%	16% - 50%	14%-46%
31 - 40 years	**7% - 54%**	8.70% - 50%	11% - 35%	12%-30%
41 - 50 years	**5% - 33%**	0% - 9%	8.38% - 30%	8%-34%
51 - 59 years	**0% - 9%**	0% - 9%	0% - 9%	0% to 13%

Estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Assumptions regarding future mortality are based on published Statistics & Mortality tables. The calculation of death benefit obligation is sensitive to the mortality assumptions.

The Group expects Rs. 39.50 million in contribution to be paid to its defined benefit plan in the next year (31 March 2021: Rs. 42.53 million, 31 March 2020: Rs. 35.65 million, 31 March 2019: Rs. 23.83 million).

Annexure VI: Notes to the Revised Restated Consolidated Financial Information

Note 35
Employee benefits (continued)

v. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	31 August 2021		31 March 2021		31 March 2020		31 March 2019	
	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
Gratuity Plan								
Discount rate 50 bps on defined benefit plans	**-3.88%**	**4.18%**	-3.71%	3.97%	-3.37%	3.60%	-3.23%	3.43%
Future salary growth 50 bps on defined benefit plans	**3.97%**	**-3.74%**	3.65%	-3.47%	3.52%	-3.18%	3.21%	-3.07%

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

vi. Compensated absences

The liability towards compensated absences at 31 August 2021 based on actuarial valuation using the projected accrued benefit method amounted to Rs.122.05 million (31 March 2021: Rs. 125.21 million, 31 March 2020: Rs. 157.86 million, 31 March 2019: Rs. 140.42 million).

Amount of Rs. 2.38 million (31 March 2021: Rs. (23.01) million, 31 March 2020: Rs.31.55 million, 31 March 2019: Rs. 33.71 million) is (released)/expensed and included in “Employee benefit expenses” in the Revised Restated Consolidated Statement of Profit and Loss.

Note 36
Employee Stock Option Plan (ESOP)

For the five month period ended 31 August 2021
On 29 February 2012, the Board of Directors approved the Equity-Settled Employee Stock Option Scheme (ESOS 2012) for issue of stock options to the key employees of the Company and others as approved by the Board of Directors comprising of 2,319,588 options convertible into one equity share each.

The key terms and conditions related to the grants under these plans are as follows; all options are to be settled by the delivery of shares.

Particulars	ESOS 2012
Grant Date	Tranche 1: 05 March 2012 Tranche 2: 24 July 2012 Tranche 3: 01 February 2015 Tranche 4: 01 February 2015 Tranche 5: 16 August 2018 Tranche 6: 12 August 2021
Fair Value at Grant Date	Rs. 39.13 to Rs. 176.10
Fair Value of Options at Grant Date	Rs. 7.77 to Rs. 121.26
Exercise Price	Rs. 39.13 to Rs. 111.13
Vesting period	1 to 3 years from the respective date of grant
Exercise period*	5 years or 1 year from the date of listing whichever is later (to be reckoned from date of first vesting)
Expected Life	2.5 to 4.5 years

* There has been an amendment to the exercise year of the ESOP schemes.

The details of activity under ESOS 2012 are summarised below:-

Particulars	Including bonus issue			
	31 August 2021 (No. of options)	31 March 2021 (No. of options)	31 March 2020 (No. of options)	31 March 2019 (No. of options)
	ESOS 2012	ESOS 2012	ESOS 2012	ESOS 2012
Outstanding at the beginning of the year / period	**1,960,000**	1,960,000	1,975,000	1,168,000
Granted during the year / period	**129,740**	-	-	881,000
Exercised during the year / period	**-**	-	-	74,000
Lapsed during the year / period	**89,000**	-	15,000	-
Outstanding at the end of the year / period	**2,000,740**	1,960,000	1,960,000	1,975,000
Exercisable at the end of the year / period	**1,871,000**	1,665,560	1,379,780	1,094,000
Weighted average remaining contractual life (years)	**0 to 3.50**	0 to 2.51	0 to 3.51	0 to 4.51
Weighted average fair value of options granted (Rs.)	**7.77 to 140.66**	7.77 to 121.26	7.77 to 121.26	7.77 to 121.26
Weighted average exercise price (Rs.)	**39.13 to 111.13**	39.13 to 111.13	39.13 to 111.13	39.13 to 111.13

Note: The above options are after considering a bonus issue of 3:1 during the year ended 31 March 2015.

The Black and Scholes Options Pricing model had been used for computing the weighted average fair value considering the following inputs on the date of grant:

Particulars	Tranche 1	Tranche 2	Tranche 3	Tranche 4	Tranche 5	Tranche 6
Dividend Yield	0.00%	0.00%	0.00%	0.00%	0.00%	0.57%
Expected Volatility	0.00%	0.00%	0.00%	0.00%	33.39%	11.20%
Risk free interest rate	8.30%	7.93%	9.05%	9.05%	7.87%	5.74%
Weighted average share price (Rs.)	39.13	50.00	152.46	152.46	93.00	176.10
Exercise Price (Rs.)	39.13	39.13	39.13	111.13	39.13	39.13
Expected life of options granted in years	3.04	2.91	2.50	2.31	4.51	3.50

Of the ESOS 2012 above, 2,928 options are reserved for issue of equity shares of the Company.

On 3 February 2015, the Board of Directors approved the Equity-Settled Employee Stock Option Scheme (ESOS 2015) for issue of stock options to the key employees of the Company and others as approved by the Board of Directors comprising of 1,216,000 options convertible into one equity share each.

On 4th August 2021, the Board of Directors increased the existing ESOP Pool by 2,200,000 options.

The key terms and conditions related to the grants under these plans are as follows; all options are to be settled by the delivery of shares.

Particulars	ESOS 2015
Grant Date	Tranche 1: 16 August 2018
	Tranche 2: 12 August 2021
Fair Value at Grant Date	Rs. 93.00 to Rs 176.10
Exercise Price	Rs. 39.13
Vesting period	1 to 3 years from the respective date of grant
Exercise period*	5 years or 1 year from the date of listing whichever is later (to be reckoned from date of first vesting)
Expected Life	3.5 to 5.5 years

The details of activity under ESOS 2015 are summarised below:-

Particulars	31 August 2021 (No. of options)	31 March 2021 (No. of options)	31 March 2020 (No. of options)	31 March 2019 (No. of options)
	ESOS 2015	ESOS 2015	ESOS 2015	ESOS 2015
Outstanding at the beginning of the year / period	**1,024,500**	1,110,500	1,184,500	-
Granted during the year / period	**2,402,920**	-	-	1,216,000
Exercised during the year / period	**-**	-	-	-
Lapsed during the year / period	**14,000**	86,000	74,000	31,500
Outstanding at the end of the year / period	**3,413,420**	1,024,500	1,110,500	1,184,500
Exercisable at the end of the year / period	**1,010,500**	676,170	366,465	-
Weighted average remaining contractual life (years)	**1.51 to 3.50**	2.51	3.51	4.51
Weighted average fair value of options granted (Rs.)	**93.00 to 176.10**	66.12	66.12	66.12
Weighted average exercise price (Rs.)	**39.13**	39.13	39.13	39.13

Note 36

Employee Stock Option Plan (ESOP) (continued)

The Black and Scholes Options Pricing model had been used for computing the weighted average fair value considering the following inputs on the date of grant:

Particulars	Tranche 1	Tranche 2
Dividend yield	0.00%	0.57%
Expected volatility	33.39%	11.20%
Risk free interest rate	7.87%	5.74%
Weighted average fair value of share price (Rs.)	93.00	176.10
Exercise price (Rs.)	39.13	39.13
Expected life of options granted in year	4.51	3.50

Of the ESOS 2015 above, 2,580 options (31 March 2021: 191,500 options; 31 March 2020: 56,500 options, 31 March 2019: 31,500 options) are reserved for issue of equity shares of the Company.

ESOS 2012 and ESOS 2015 are in compliance with the requirements of Securities and Exchange Board of India and had been ratified in Board meeting dated 22 November 2021.

Note 37
Leases

Group as a Lessee

The Group had entered into the operating lease for POS terminals. The leases have an average remaining life of 1 to 2 years. Further minimum lease rentals payable under non-cancellable operating leases are follows:

(Rs. in million)

Particulars	31 August 2021	31 March 2021	31 March 2020	31 March 2019
Less than one year	**55.43**	47.95	69.05	103.35
Between one and five years	**63.58**	16.87	23.20	55.37
More than five years	-	-	-	-
	119.01	**64.82**	**92.25**	**158.72**

Changes in accounting policies:

The Group has adopted Ind AS 116 effective from 1 April 2019 using modified retrospective approach. For the purpose of preparation of revised restated consolidated financial information, management has evaluated the impact of change in accounting policies required due to adoption of Ind AS 116 for the year ended 31 March 2019.

The following is the lease liability as at 31 August 2021, 31 March 2021, 31 March 2020 and 31 March 2019:

(Rs. in million)

Particulars	31 August 2021	31 March 2021	31 March 2020	31 March 2019
Current lease liabilities	**1,363.85**	1,305.87	1,519.41	1,410.87
Non-current lease liabilities	**2,744.78**	2,587.51	3,281.88	3,566.46
Total	**4,108.63**	**3,893.38**	**4,801.29**	**4,977.33**

The following is the movement in lease liabilities during the period ended 31 August 2021 and for the year ended 31 March 2021, 31 March 2020 and 31 March 2019:

(Rs. in million)

Particulars	31 August 2021	31 March 2021	31 March 2020	31 March 2019
Balance as at 1 April	**3,893.38**	4,801.29	4,977.33	5,110.53
Additions	**716.89**	556.46	1,072.96	874.43
Finance costs accrued during the year / period	**181.50**	465.18	522.23	543.98
Payment of lease liabilities	**(616.21)**	(1,499.24)	(1,496.82)	(1,384.50)
Writeback of lease liabilities	**(66.93)**	(430.31)	(274.41)	(167.11)
Balance as at end of the period / year (refer note 17b and 21b)	**4,108.63**	**3,893.38**	**4,801.29**	**4,977.33**
				-

The table below provides details regarding the contractual maturities of lease liabilities as at 31 August 2021, 31 March 2021, 31 March 2020 and 31 March 2019 on an undiscounted basis:

(Rs. in million)

Particulars	31 August 2021	31 March 2021	31 March 2020	31 March 2019
Less than one year	**1,368.70**	1,305.87	1,519.41	1,410.87
One to five years	**3,324.21**	3,122.09	3,994.19	4,203.03
More than five years	**456.32**	415.35	587.46	837.25
Total	**5,149.23**	**4,843.31**	**6,101.06**	**6,451.15**

The following is the movement in Right-of-use assets during the period ended 31 August 2021 and for the year ended 31 March 2021, 31 March 2020 and 31 March 2019:

(Rs. in million)

Particulars	31 August 2021	31 March 2021	31 March 2020	31 March 2019
Balance as at 1 April	**3,207.03**	4,054.22	4,245.79	4,489.67
Additions	**727.44**	562.03	1,116.02	894.30
Depreciation for the year/period	**(435.74)**	(1,119.26)	(1,087.76)	(971.23)
De-recognition of right-of-use asset	**(52.25)**	(289.96)	(219.83)	(166.95)
Balance as at end of the period / year	**3,446.48**	**3,207.03**	**4,054.22**	**4,245.79**

Annexure VI: Notes to the Revised Restated Consolidated Financial Information

Note 37

Leases (continued)

The table below provides details of amounts recognised in the Revised Restated Consolidated Statement of Profit and Loss:

(Rs. in million)

Particulars	31 August 2021	31 March 2021	31 March 2020	31 March 2019
Depreciation on Right-of-use assets	**435.74**	1,119.26	1,087.76	971.23
Interest on lease liabilities	**181.50**	465.17	522.23	543.98
Expenses related to short term leases and leases not covered under Ind AS 116	**42.20**	169.28	212.98	262.24
Write back of lease liabilities (net)	**(14.68)**	(139.79)	(54.58)	(0.16)
	644.76	**1,613.92**	**1,768.39**	**1,777.29**

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Particulars	31 August 2021	31 March 2021	31 March 2020	31 March 2019
Weighted average incremental borrowing rate applied to lease liabilities	**6.80% - 10.07%**	9.08% - 10.00%	9.17% - 13.10%	9.17% - 13.10%
The average tenure of leases covered under Ind AS 116	1-9 years	1-9 years	1-9 years	1-9 years

The outflow on account of lease liabilities for the period ended 31 August 2021 is Rs. 616.21 million (31 March 2021: Rs. 1,499.24 million, 31 March 2020 Rs. 1,496.82 million, 31 March 2019 Rs. 1,384.50 million).

The Group has elected to apply the practical expedient of not assessing the rent concessions as a lease modification, as per MCA notification dated July 24, 2020 on IND AS 116 for rent concessions which are granted due to COVID-19 pandemic. Total rent concession recorded during the period ended 31 August 2021 amounted to Rs. Nil (31 March 2021: Rs. 37.90 million, 31 March 2020: Nil, 31 March 2019: Nil) has been recognised in 'other income'.

Annexure VI: Notes to the Revised Restated Consolidated Financial Information

Note 38
Service concession arrangement

During the year ended 31 March 2016, the Company along with a private bank (acting in the capacity of lead bidder) and another third party jointly bid for a public private arrangement to set up an open loop, contactless, smart card based Automatic Fare Collection System (AFCS) in relation to a metro rail project. The roles, responsibilities and obligations of all the parties was agreed as part of a consortium agreement executed between the three parties.

The Company's responsibilities include supply, installation and testing of AFCS equipment and support/maintenance of such equipment for a period of 6 years. The Company is entitled to receive a specified percentage of the value of ticket sales generated by the metro rail project for a period of 10 years.

The arrangement has been identified as a service concession arrangement in accordance with Appendix C to Ind AS 115 Revenue from Contracts with Customers where the Company's responsibilities include supply of the specified equipment and maintenance/support in relation to the same and the consideration linked to the ticket revenue generated by the related metro rail project.

During the year ended 31 March 2017, the Company was in the process of fulfilling its supply/installation/testing obligation and hence the cost incurred in relation to the project was capitalised as Intangible Assets under Development, net of in substance reimbursements received from co-bidders. In addition, amounts payable in relation to such projects have been reflected as Other financial liabilities.

During the year ended 31 March 2019, 31 March 2020, 31 March 2021 and five months period ended 31 August 2021, to the extent the installation and consequent deployment of equipment has been completed, related expenditure (net of in substance reimbursements received from co bidders) and corresponding revenue based on the percentage of installation and deployment is recognised in the Revised Restated Consolidated Statement of Profit and Loss and the consequent Intangible Assets have been recognised in the Revised Restated Consolidated Statement of Assets and Liabilities. The useful life is assessed based on the go live date.

Annexure VI: Notes to the Revised Restated Consolidated Financial Information

Note 39

Contingent liabilities, commitments and others

(to the extent not provided for)

A. Contingent liabilities

(Rs. in million)

Particulars	31 August 2021	31 March 2021	31 March 2020	31 March 2019
Claims against the Group not acknowledged as debts:	**18.57**	18.77	28.11	17.96
Matters in dispute under appeal				
(i) Sales tax	**100.83**	103.25	51.27	27.29
(ii) Excise duty*	**5.77**	5.77	5.77	5.77
(iii) Custom duty	**3.03**	11.44	11.44	12.69
(iv) Duty entitlement pass book	**0.43**	0.43	0.43	0.43
(v) Goods and service tax	**0.78**	0.78	0.78	0.78
Other tax matters	**56.56**	60.02	-	-
Total	**185.97**	**200.46**	**97.80**	**64.92**

* Excludes, interest amount which would be finalised during the course of assessment.

Against the above pending tax litigation, the Group has paid Rs. 9.89 million (31 March 2021: Rs.10.19 million, 31 March 2020: Rs 6.20 million, 31 March 2019: Rs. 4.73 million) under protest.

The Group's pending litigations comprise of claims against the Group and pertaining to proceedings pending with Indirect tax authorities. The Group has reviewed all its pending litigations and proceedings and has adequately provided for, where provisions are required and disclosed as contingent liabilities where applicable, in its revised restated consolidated financial information. The Group does not expect the outcome of these proceedings to have a materially adverse effect on its revised restated consolidated financial information.

For the assessment year 2017-18, the Company has received an additional demand of Rs. 28.83 million of which Rs. 13.29 million has been adjusted against the refund. The Company has filed an appeal for the same.

The Company has received a notice for the delayed payments of TDS for the financial year 2012-13.

There has been a Supreme Court (SC) judgement dated February 28, 2019, relating to components of salary structure that need to be taken into account while computing the contribution to provident fund under the EPF Act. There are interpretative aspects related to the Judgement including the effective date of application. In view of the management, the liability for the period from date of the SC order to March 31, 2019 is not significant and has been provided in the books of account. During the year ended March 31, 2020, Group has incorporated the effect of changes in the books of accounts. The Group will continue to assess any further developments in this matter for the implications on Revised Restated Consolidated financial information, if any. Further, pending decision on the subject review petition and directions from the EPFO, the impact for the past period, if any, was not ascertainable and consequently no effect was given in the accounts.

The code on Social Security, 2020 (code) relating to employee benefits received presidential assent in September 2020. The code has been published in the gazette of India. However, the date on which the code will come into effect has not been notified. The Group will assess the impact of the code when it comes into effect and will record any related impact in the period the codes become effective.

B. Capital and other commitments

(Rs. in million)

Particulars	31 August 2021	31 March 2021	31 March 2020	31 March 2019
Estimated amount of contracts remaining to be executed on capital account and not provided for	**3,258.76**	3,114.99	1,392.60	1,352.30
Other investment commitments (refer note 15 (c))	-	6,500.00	-	31.13

C. Others

The Company had received a show cause notice dated 27 July 2020 with respect to lower deployment of White Label ATMs (WLAs) as per the RBI (Reserve Bank of India) circulars on WLAs in India issued under Payment and Settlement Systems Act, 2007. Management made submission to RBI. However, on 4 March 2021 the licence has been revoked as per the order. RBI reserve its right to take further action as it may consider necessary. Basis Management assessment, there is no material impact on account of the same. Accordingly, no provision with respect to the same is been accounted for in the Revised Restated consolidated financial information as at 31 August 2021 and as at 31 March 2021.

Annexure VI: Notes to the Revised Restated Consolidated Financial Information

Note 40

Capitalisation of expenditure

The Group has developed certain softwares wherein the following development expenses have been capitalised/under development by the Group

(Rs. in million)

Particulars	31 August 2021	31 March 2021	31 March 2020	31 March 2019
Salaries and wages	**24.74**	**59.34**	**60.74**	**2.95**

The Group has capitalised the following expenses of revenue nature to the cost of property, plant and equipment / capital work-in-progress.

(Rs. in million)

Particulars	31 August 2021	31 March 2021	31 March 2020	31 March 2019
Salaries and wages	**11.58**	44.76	55.50	18.90
Transport expenses	**4.07**	12.52	11.99	4.78
	15.65	**57.28**	**67.49**	**23.68**

Note 41

A. Disclosure under Ind AS 115, Revenue from Contracts with Customers

i. Sales of products and manufactured goods

The Group applies practical expedient in paragraph 121 of Ind AS 115 for all contract entered for sales of products and manufactured goods and does not disclose information about remaining performance obligations that have original expected duration of one year or less.

ii. Revenue from services

The Group applies practical expedient in paragraph 121 of Ind AS 115 for all contracts entered for revenue from services, whereby it has right to receive consideration from a customer in an amount that corresponds directly with the value to the customer of the entity's performance completed to date. Hence, the Group does not disclose information of remaining performance obligation of such contracts.

iii.Timing of revenue recognition

'Setup & other one time revenue' and 'Service revenue' are services recognised over a period of time. 'Sale of traded goods', 'Sale of manufactured goods', 'ATM and management services', Digital payment services and others are recognised at a point in time when performance obligations are transferred to the customers.

B. Changes in accounting policies

The Group has consistently applied the accounting policies to all years presented in these Revised Restated Consolidated Financial Information.

C. Disaggregation of revenue from contracts with customers

Revenue from contracts with customers is disaggregated by primary business segment. Disaggregated revenue with the Group's reportable segments is given in the note 48.

D. Reconciliation of revenue recognised with contracted price

(Rs. in million)

Particulars	31 August 2021	31 March 2021	31 March 2020	31 March 2019
Contracted Price	**7,726.03**	**18,091.86**	**18,612.74**	**18,915.53**
Reduction towards service level credits, trade discounts, etc	**(192.03)**	(502.42)	(608.31)	(858.11)
Revenue recognised	**7,534.00**	**17,589.44**	**18,004.43**	**18,057.42**

E. The Company has entered into a certain contract with a customer amounting to Rs. 1,483.72 million, wherein revenue amounting to Rs. 2.18 million has been recognised for the period ended 31 August 2021 (31 March 2021: Rs. 90.91 million, 31 March 2020: Rs 262.67 million, 31 March 2019: Nil) and balance will be recognised as and when it satisfies a performance obligation by transferring a good or service to a customer over time (Estimated contract period: 5 years).

Transaction price allocation to remaining performance obligations:

The following revenue is expected to be recognised in the future related to performance obligations that are unsatisfied or partially unsatisfied at the reporting date. The revenue expected is Rs. 32.71 million (31 March 2021: Rs. 47.08 million, 31 March 2020: Rs 59.06 million, 31 March 2019: Rs. 63.20 million) upto 6 months; Rs. 21.86 million (31 March 2021: Rs. 29.92 million, 31 March 2020: Rs. 50.41 million, 31 March 2019: Rs. 57.59 million) upto 1 year and Rs. 24.37 million (31 March 2021: Rs. 35.13 million, 31 March 2020: Rs. 53.16 million, 31 March 2019: Rs. 84.69 million) upto 2 years.

Note 42

Payment to auditors (excluding tax)

(Rs. in million)

Particulars	31 August 2021	31 March 2021	31 March 2020	31 March 2019
Audit fees	**4.39**	8.25	7.65	6.60
Certification fees and other services*	**6.88**	4.00	9.27	7.47
Out of pocket expenses	**0.10**	0.59	0.08	0.40
	11.37	**12.84**	**17.00**	**14.47**

* Note:

-Period ended 31 August 2021:

Out of above expenditure, Rs. 6.88 million is included in Initial public offer related expenses and disclosed under " Other current assets" in the balance sheet (refer note 14).

-Year ended 31 March 2020:

Out of the above expenditure, Rs. 9.27 million (31 March 2019: Rs 7.47 million) incurred towards services received from the auditors of the Group is in relation to initial public offer related expenses and disclosed under "Other expenses" in the Revised Restated Consolidated Statement of Profit and Loss (refer note 32).

Note 43

(i). During the year 31 March 2014, the Company had entered into an agreement with a customer for providing ATM Management services for 10 years. As a part of the arrangement, the Company acquired existing ATM sites at total consideration of Rs. 926.25 million. Further, an interest free security deposit of Rs. 880 million has been advanced towards such acquisition of the ATM network.

The property, plant and equipment acquired were capitalised at the respective fair value of Rs. 649.64 million and the difference of Rs. 276.61 million between the fair value of property, plant and equipment acquired and the total consideration was recognised as Premium on purchase of assets under 'Other assets'. In addition, the difference between the fair value and transaction price of the interest free security deposit referred to above has also been adjusted with premium on purchase of assets under 'Other assets'. The aggregate premium on purchase of equipment is amortised over the life of the contract with an adjustment to revenue. The charge for the current period is Rs. 24.33 million (31 March 2021: Rs. 58.40 million, 31 March 2020: Rs.56.29 million, 31 March 2019: Rs 54.53 million).

The Group is depreciating the property, plant and equipment acquired over the remaining useful life.

(ii). The Company was in the process of launching its initial public offer (IPO), accordingly the Company had filed DRHP with Securities and Exchange Board of India (SEBI) on 6 August 2018. As per the in-principle approval received from SEBI the prescribed timeline for opening the subscription was till 4 October 2019. The Company had incurred expenses to the tune of Rs. 102.21 million which has been charged to the Revised Restated Consolidated Statement of Profit and Loss during the year ended 31 March 2020.

Note 44
Corporate social responsibility expenses

a. As per section 135 of the Companies Act, 2013, amount required to be spent by the Group during the year ending March 31, 2022, 2021, 2020 and 2019 is Rs. 21.40 million, Rs. 18.88 million, Rs. 11.00 million and Rs. 5.70 million respectively, computed at 2% of its average net profit for the immediately preceding three financial years, on CSR.

The Group has not carried out any CSR activities during the five months period ended 31 August 2021.

The nature of CSR activity carried out by the Group in the respective years / period is as under:

b. Amount spent during the year on: *(Rs. in million)*

Particulars	In cash			
	31 August 2021	31 March 2021	31 March 2020	31 March 2019
Construction/acquisition of any asset	-	-	-	-
On purposes other than above	-	18.88	-	-
Total	**-**	**18.88**	**-**	**-**

Particulars	Yet to be paid in cash			
	31 August 2021	31 March 2021	31 March 2020	31 March 2019
Construction/acquisition of any asset	-	-	-	-
On purposes other than above	-	-	-	-
Total	**-**	**-**	**-**	**-**

c. Related party transaction in relation to corporate social responsibility: Rs. Nil (31 March 2021: Rs. 18.88 million, 31 March 2020 :Nil, 31 March 2019: Nil)
d. Provision during the period: Rs. Nil (31 March 2021: Nil, 31 March 2020: Nil, 31 March 2019: Nil)
e. There is no shortfall in the amount required to be spent in earlier years
f. Provision during the period / year:

Movement in CSR provision	In cash	Yet to be paid in cash
	31 August 2021	31 August 2021
Opening balance	-	-
Additional provision during the period	-	-
Utilised during the period	-	-
Closing balance	-	-

Movement in CSR provision	In cash	Yet to be paid in cash
	31 March 2021	31 March 2021
Opening balance	-	-
Additional provision during the period	18.88	-
Utilised during the period	(18.88)	-
Closing balance	-	-

Movement in CSR provision	In cash	Yet to be paid in cash
	31 March 2020	31 March 2020
Opening balance	-	-
Additional provision during the period	-	-
Utilised during the period	-	-
Closing balance	-	-

Movement in CSR provision	In cash	Yet to be paid in cash
	31 March 2019	31 March 2019
Opening balance	-	-
Additional provision during the period	-	-
Utilised during the period	-	-
Closing balance	-	-

Note 45
Additional information required by Schedule III to the Act *(Rs. in million)*

Particulars	31 August 2021							
	Net assets i.e., total assets minus total liabilities		Share in profit / (loss)		Share in OCI		Share in total comprehensive income	
	As a % consolidated assets	Amount	As a % consolidated profit and loss	Amount	As a % consolidated profit and loss	Amount	As a % consolidated total comprehensive income	Amount
Parent :								
AGS Transact Technologies Limited	**115.72%**	**6,292.27**	**46.43%**	**(84.06)**	**88.53%**	**21.93**	**39.76%**	**(62.13)**
Indian :								
Securevalue India Limited	**21.48%**	**1,167.98**	**-21.19%**	**38.36**	**6.82%**	**1.69**	**-25.63%**	**40.05**
India Transact Services Limited	**4.87%**	**265.00**	**22.88%**	**(41.43)**	**5.09%**	**1.26**	**25.70%**	**(40.17)**
Foreign :								
Global Transact Services Pte. Limited (including step down subsidiaries) and associate	**10.30%**	**560.18**	**0.31%**	**(0.57)**	**0.00%**	**-**	**0.36%**	**(0.57)**
Elimination	**-52.37%**	**(2,848.08)**	**51.57%**	**(93.35)**	**-0.44%**	**(0.11)**	**59.81%**	**(93.46)**
Total	**100%**	**5,437.35**	**100%**	**(181.05)**	**100%**	**24.77**	**100%**	**(156.28)**

Annexure VI: Notes to the Revised Restated Consolidated Financial Information

Note 45
Additional information required by Schedule III to the Act (Continued)

(Rs. in million)

Particulars	31 March 2021							
	Net assets i.e., total assets minus total liabilities		Share in profit / (loss)		Share in OCI		Share in total comprehensive income	
	As a % consolidated assets	Amount	As a % consolidated profit and loss	Amount	As a % consolidated profit and loss	Amount	As a % consolidated total comprehensive income	Amount
Parent :								
AGS Transact Technologies Limited	113.62%	6,347.39	127.91%	700.87	-2.21%	(0.60)	121.78%	700.27
Indian :								
Securevalue India Limited	20.18%	1,127.44	3.02%	16.55	1.14%	0.31	2.93%	16.86
India Transact Services Limited	5.46%	305.12	-35.18%	(192.77)	-2.29%	(0.62)	-33.63%	(193.39)
Foreign :								
Global Transact Services Pte. Limited (including step down subsidiaries) and associate	9.92%	554.01	0.22%	1.23	0.00%	-	0.21%	1.23
Elimination	-49.18%	(2,747.34)	4.02%	22.04	103.36%	28.02	8.70%	50.06
Total	**100%**	**5,586.62**	**100%**	**547.92**	**100%**	**27.11**	**100%**	**575.03**

(Rs. in million)

Particulars	31 March 2020							
	Net assets i.e., total assets minus total liabilities		Share in profit / (loss)		Share in OCI		Share in total comprehensive income	
	As a % consolidated assets	Amount	As a % consolidated profit and loss	Amount	As a % consolidated profit and loss	Amount	As a % consolidated total comprehensive income	Amount
Parent :								
AGS Transact Technologies Limited	112.72%	5,624.29	108.29%	898.93	-366.77%	(11.04)	106.57%	887.89
Indian :								
Securevalue India Limited	22.24%	1,109.84	7.28%	60.42	-46.52%	(1.40)	7.08%	59.02
India Transact Services Limited	9.99%	498.25	-21.96%	(182.34)	-70.76%	(2.13)	-22.14%	(184.47)
Foreign :								
Global Transact Services Pte. Limited (including step down subsidiaries) and associate	10.24%	511.17	2.75%	22.80	0.00%	-	2.74%	22.80
Elimination	-55.19%	(2,754.00)	3.65%	30.33	584.05%	17.58	5.75%	47.91
Total	**100%**	**4,989.55**	**100%**	**830.14**	**100%**	**3.01**	**100%**	**833.15**

(Rs. in million)

Particulars	31 March 2019							
	Net assets i.e., total assets minus total liabilities		Share in profit / (loss)		Share in OCI		Share in total comprehensive income	
	As a % consolidated assets	Amount	As a % consolidated profit and loss	Amount	As a % consolidated profit and loss	Amount	As a % consolidated total comprehensive income	Amount
Parent :								
AGS Transact Technologies Limited	113.65%	4,829.34	49.71%	329.04	-36.01%	(5.11)	47.91%	323.93
Indian :								
Securevalue India Limited	24.70%	1,049.71	10.51%	69.55	-46.58%	(6.61)	9.31%	62.94
India Transact Services Limited	6.63%	281.86	32.44%	214.70	-5.29%	(0.75)	31.64%	213.95
Foreign :								
Global Transact Services Pte. Limited (including step down subsidiaries)	9.48%	402.85	6.84%	45.27	0.00%	-	6.70%	45.27
Elimination	-54.46%	(2,314.42)	0.50%	3.38	187.88%	26.66	4.44%	30.04
Total	**100.00%**	**4,249.34**	**100.00%**	**661.94**	**100.00%**	**14.19**	**100%**	**676.13**

Note 46

Financial instruments – Fair values and risk management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels as presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if their carrying amount is a reasonable approximation of fair value.

31 August 2021	Carrying amount				Fair value			*(Rs. in million)*
	Amortised cost	**FVTPL**	**FVOCI**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Non-current financial assets								
Investments	0.08	-	-	0.08	-	-	0.08	0.08
Loans	0.00*	-	-	-	-	-	-	-
Other non-current financial assets	757.74	-	-	757.74	-	757.74	-	757.74
Current financial assets								
Investments	-	6,598.28	-	6,598.28	98.28	-	6,500.00	6,598.28
Trade and unbilled receivables	7,704.61	-	-	7,704.61	-	-	-	-
Cash, cash equivalents and other bank balances	909.83	-	-	909.83	-	-	-	-
Loans	-	-	-	-	-	-	-	-
Other financial assets	257.96	-	-	257.96	-	-	-	-
	9,630.22	**6,598.28**	**-**	**16,228.50**	**98.28**	**757.74**	**6,500.08**	**7,356.10**
Non-current financial liabilities								
Borrowings (including current maturities of long term borrowings)	11,054.79	-	-	11,054.79	-	11,054.79	-	11,054.79
Lease labilities	2,744.78	-	-	2,744.78	-	-	2,744.78	2,744.78
Other financial liabilities	24.32	-	-	24.32	-	24.32	-	24.32
Current financial liabilities								
Borrowings	1,381.55	-	-	1,381.55	-	-	-	-
Lease liabilities	1,363.85	-	-	1,363.85	-		1,363.85	1,363.85
Trade payables	3,910.58	-	-	3,910.58	-	-	-	-
Other financial liabilities	761.06	-	-	761.06	-	-	-	-
	21,240.93	**-**	**-**	**21,240.93**	**-**	**11,079.11**	**4,108.63**	**15,187.74**

31 March 2021	Carrying amount				Fair value			*(Rs. in million)*
	Amortised cost	**FVTPL**	**FVOCI**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Non-current financial assets								
Investments	7.93	-	-	7.93		-	7.93	7.93
Loans	-	-	-	-	-	-	-	-
Cash, cash equivalents and other bank balances		-	-	-	-		-	-
Other non-current financial assets	769.22	-	-	769.22	-	769.22	-	769.22
Current financial assets								
Investments		96.91		96.91	96.91			
Trade and unbilled receivables	8,088.24	-	-	8,088.24	-	-	-	-
Cash, cash equivalents and other bank balances	6,942.10	-	-	6,942.10	-	-	-	-
Other financial assets	244.10	-	-	244.10	-	-	-	-
	16,051.59	**96.91**	**-**	**16,148.50**	**96.91**	**769.22**	**7.93**	**777.15**
Non-current financial liabilities								
Borrowings (including current maturities of long term borrowings)	8,661.83	-	-	8,661.83	-	8,661.83	-	8,661.83
Lease labilities	2,587.51	-	-	2,587.51	-	-	2,587.51	2,587.51
Other financial liabilities	32.46	-	-	32.46	-	32.46	-	32.46
Current financial liabilities								
Borrowings	3,668.20	-	-	3,668.20	-	-	-	-
Lease liabilities	1,305.87	-	-	1,305.87	-	-	1,305.87	1,305.87
Trade payables	4,268.19	-	-	4,268.19	-	-	-	-
Other financial liabilities	809.50	-	-	809.50	-	-	-	-
	21,333.56	**-**	**-**	**21,333.56**	**-**	**8,694.29**	**3,893.38**	**12,587.67**

31 March 2020	Carrying amount				Fair value			*(Rs. in million)*
	Amortised cost	**FVTPL**	**FVOCI**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Non-current financial assets								
Investments	23.55	-	-	23.55	-	-	23.55	23.55
Cash, cash equivalents and other bank balances		-	-	-	-		-	
Other non-current financial assets	823.80	-	-	823.80	-	823.80	-	823.80
Current financial assets								
Trade and unbilled receivables	6,159.42	-	-	6,159.42	-	-	-	-
Cash, cash equivalents and other bank balances	758.80	-	-	758.80	-	-	-	-
Other financial assets	199.03			199.03	-	-	-	-
	7,964.60	**-**	**-**	**7,964.60**	**-**	**823.80**	**23.55**	**847.35**
Non-current financial liabilities								
Borrowings (including current maturities of long term borrowings)	3,488.81	-	-	3,488.81	-	3,488.81	-	3,488.81
Lease liabilities	3,281.88	-	-	3,281.88	-	-	3,281.88	3,281.88
Other financial liabilities	102.14	-	-	102.14	-	102.14	-	102.14
Current financial liabilities							-	
Borrowings	3,300.07	-	-	3,300.07	-	-	-	-
Lease liabilities	1,519.41			1,519.41	-	-	1,519.41	1,519.41
Trade payables	3,621.50	-	-	3,621.50	-	-	-	-
Other financial liabilities	800.78			800.78	-	-	-	-
	16,114.59	**-**	**-**	**16,114.59**	**-**	**3,590.95**	**4,801.29**	**8,392.24**

Note 46

Financial instruments – Fair values and risk management

31 March 2019	**Carrying amount**				**Fair value**			***(Rs. in million)***
	Amortised cost	**FVTPL**	**FVOCI**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Non-current financial assets								
Other non-current financial assets	659.31	-	-	659.31	-	659.31	-	659.31
Current financial assets								
Trade and unbilled receivables	5,614.85	-	-	5,614.85	-	-	-	-
Cash, cash equivalents and other bank balances	381.06	-	-	381.06	-	-	-	-
Other financial assets	138.70			138.70	-	-	-	-
	6,793.92	**-**	**-**	**6,793.92**	**-**	**659.31**	**-**	**659.31**
Non-current financial liabilities								
Borrowings (including current maturities of long term borrowings)	3,216.61	-	-	3,216.61	-	3,216.61	-	3,216.61
Lease liabilities	3,566.46	-	-	3,566.46	-	-	3,566.46	3,566.46
Other financial liabilities	65.04	-	-	65.04	-	65.04	-	65.04
							-	
Current financial liabilities							-	
Borrowings	2,859.09	-	-	2,859.09	-	-	-	-
Lease liabilities	1,410.87			1,410.87	-	-	1,410.87	1,410.87
Trade payables	3,692.97	-	-	3,692.97	-	-	-	-
Other financial liabilities	486.36			486.36	-	-	-	-
	15,297.40	**-**	**-**	**15,297.40**	**-**	**3,281.65**	**4,977.33**	**8,258.98**

Notes:

a. The fair value of cash and cash equivalents, other bank balances, current trade and unbilled receivables, trade payables approximated their carrying value largely due to short term maturities of these instruments.

b. Measurement of fair values: The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique

- Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities
- Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly
- Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data

The following table shows the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

Type	**Valuation technique**
Forward contracts	The fair value of the forward contracts is determined with reference to the forward exchange rate applicable as of the reporting date for the residual maturity of the contract being valued
Long term borrowings	The fair value of Long term borrowing is determined using discounted cash flow analysis. The valuation model considers the present value of expected receipt/payment discounted using appropriate discounting rates.
Lease liabilities	The fair value of lease liabilities is determined using discounted cash flow analysis. The valuation model considers the present value of expected receipt/payment discounted using appropriate discounting rates.
Long term financial assets	The fair value of Long term financial assets is determined using discounted cash flow analysis. The valuation model considers the present value of expected receipt discounted using appropriate discounting rates.
Investments in CCPS	The fair value of investments in CCPS is based on the fair value of the underlying investments held by the investee company. Certain investments are valued following the income approach valued by using discounted cash flows method and other investments valued by using the market approach using the valuation multiple of comparable global listed companies with similar business operations.

Annexure VI: Notes to the Revised Restated Consolidated Financial Information

Note 46

Financial instruments – Fair values and risk management

B. Financial risk management

The Group has exposure to the following risks arising from financial instruments:
▪ Credit risk ;
▪ Liquidity risk ; and
▪ Market risk

i. Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

ii. Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investments. The carrying amounts of financial assets represent the maximum credit risk exposure.

a. Trade and unbilled receivables

The Group has a policy under which each new customer is analysed individually for creditworthiness before offering credit and delivery / service terms and conditions. The Group makes specific provisions against such trade receivables wherever required and monitors the same at periodical intervals.

Credit risk from trade receivables is managed through the Group's policies, procedures and controls relating to customer credit risk management by establishing credit limits, credit approvals and monitoring creditworthiness of the customers to which the Group extends credit in the normal course of business. Outstanding customer receivables are regularly monitored. Based on prior experience, the portfolio of customers and an assessment of the current economic environment, management believes there is no credit risk provision required. Also, Group does not have any significant concentration of credit risk.

The following table provides information about the exposure to credit risk and expected credit loss for trade receivables:

(Rs. in million)

Particulars	Gross carrying amount			
	31 August 2021	**31 March 2021**	**31 March 2020**	**31 March 2019**
Not due / Past due 0-180 days	**6,047.40**	6,479.58	4,807.97	4,441.46
More than 180 days	**1,657.21**	1,608.66	1,351.45	1,173.39
	7,704.61	**8,088.24**	**6,159.42**	**5,614.85**

The carrying amounts of the trade receivables include receivables which are subject to factoring arrangement aggregating to Rs 381.49 million (31 March 2021: Rs. 360.42 million, 31 March 2020 Rs.143.26 million and 31 March 2019 Rs. Nil). The amount repayable under the factoring arrangement is presented in secured borrowings.

The amounts reflected in the table above are not impaired as at the reporting dates. The allowance for expected credit loss is nil and there are no trade receivables which have significant increase in credit risk.

b. Cash, cash equivalents and other bank balances

The Group held cash and cash equivalents and other bank balances of Rs. 909.83 million (31 March 2021: Rs. 6,942.10 million, 31 March 2020: Rs. 758.80 million and 31 March 2019 Rs. 380.06 million) The cash and cash equivalents are held with bank and financial institution counterparties with good credit ratings.

Note 46

Financial instruments – Fair values and risk management

iii. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity risk is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group aims to maintain the level of its cash and bank balances at an amount in excess of expected cash outflows on financial liabilities (other than trade payables) over the next six months. The Group also monitors the level of expected cash inflows on trade receivables and loans together with expected cash outflows on trade payables and other financial liabilities.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments.

			Contractual cash flows		*(Rs. in million)*
31 August 2021	**Gross carrying amount**	**Total**	**Up to 1 year**	**1 - 5 years**	**More than 5 years**
Non derivative financial liabilities					
Term loans from banks and others (including current maturities of long term borrowings)	11,054.79	16,068.36	3,286.71	11,566.22	1,215.43
Short-term loans/working capital loans	1,381.55	1,381.55	1,381.55	-	-
Lease liabilities	4,108.63	5,149.23	1,368.70	3,324.21	456.32
Trade payables	3,910.57	3,910.57	3,910.57	-	-
Other financial liabilities	785.38	787.59	769.01	18.58	-
Total	**21,240.92**	**27,297.30**	**10,716.54**	**14,909.01**	**1,671.75**

			Contractual cash flows		*(Rs. in million)*
31 March 2021	**Gross carrying amount**	**Total**	**Up to 1 year**	**1 - 5 years**	**More than 5 years**
Non derivative financial liabilities					
Term loans from banks and others (including current maturities of long term borrowings)	8,661.83	15,998.82	3,116.01	10,799.48	2,083.33
Short-term loans/working capital loans	3,668.20	3,668.20	3,668.20	-	-
Lease liabilities	3,893.38	4,843.31	1,305.87	3,122.09	415.35
Trade payables	4,268.19	4,268.19	4,268.19	-	-
Other financial liabilities	809.50	812.90	785.02	27.88	-
Total	**21,301.10**	**29,591.42**	**13,143.29**	**13,949.45**	**2,498.68**

			Contractual cash flows		*(Rs. in million)*
31 March 2020	**Gross carrying amount**	**Total**	**Up to 1 year**	**1 - 5 years**	**More than 5 years**
Non derivative financial liabilities					
Term loans from banks and others (including current maturities of long term borrowings)	3,488.81	5,387.72	1,502.98	3,837.76	46.99
Short-term loans/working capital loans	3,300.07	3,300.07	3,300.07	-	-
Lease liabilities	4,801.29	6,101.06	1,519.41	3,994.19	587.46
Trade payables	3,621.50	3,621.50	3,621.50	-	-
Other financial liabilities	800.78	850.96	800.78	50.18	-
Total	**16,012.45**	**19,261.31**	**10,744.74**	**7,882.13**	**634.45**

			Contractual cash flows		*(Rs. in million)*
31 March 2019	**Gross carrying amount**	**Total**	**Up to 1 year**	**1 - 5 years**	**More than 5 years**
Non derivative financial liabilities					
Term loans from banks and others (including current maturities of long term borrowings)	3,216.61	5,580.58	1,888.59	3,691.99	-
Short-term loans/working capital loans	2,859.09	2,859.09	2,859.09	-	-
Lease liabilities	4,977.33	6,451.15	1,410.87	4,203.03	837.25
Trade payables	3,692.97	3,692.97	3,692.97	-	-
Other financial liabilities	486.36	566.40	486.36	80.04	-
Total	**15,232.36**	**19,150.19**	**10,337.88**	**7,975.06**	**837.25**

The Group has secured bank loans that contains a loan covenant. A future breach of covenant may require the Group to repay the loan earlier than indicated in the above table
The interest payments on variable interest rate loans in the table above reflect market forward interest rates at the reporting date and these amounts may change as market interest rates change.

Note 46
Financial instruments – Fair values and risk management

iv. Market risk
Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates etc. – will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Group uses derivatives to manage market risks.

a. Currency risk
The functional currency of the Group is INR. The Group is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales, purchases and borrowings are denominated and the functional currency. The Group uses forward exchange contracts to hedge its currency risk on borrowings, most with a maturity of less than one year from the reporting date.
Exposure on trade receivables and trade payables is unhedged. The Group manages itself against currency risk of External Commercial Borrowings by entering into cross-currency swaps.

The summary quantitative data about the Group's exposure to currency risk is as follows (the amounts below have been presented in the respective foreign currencies):

(in million)

31 August 2021	**USD**	**EUR**	**JPY**	**SGD**	**NZD**
Financial assets (A)					
Trade and other receivables	2.04	0.01	0.01	-	0.03
	2.04	0.01	0.01	-	0.03
Financial liabilities (B)					
Trade and other payables	0.64	0.70	-	0.36	-
Term loan ('ECB')	25.00	-	-	-	-
Interest and other charges on term loan ('ECB')	0.06	-	-	-	-
Less : Forward Contracts	(25.06)	-	-	-	-
	0.64	0.70	-	0.36	-
Net exposure (A - B)	**1.40**	**(0.69)**	**0.01**	**(0.36)**	**0.03**

(in million)

31 March 2021	**USD**	**EUR**	**JPY**	**SGD**	**NZD**
Financial assets (A)					
Trade and other receivables	1.67	0.01	1.06	-	-
	1.67	0.01	1.06	-	-
Financial liabilities (B)					
Trade and other payables	0.68	0.70	-	0.11	-
Term loan ('ECB')	8.00	-	-	-	-
Interest and other charges on term loan ('ECB')	0.09	-	-	-	-
Less : Forward Contracts	(8.03)	-	-	-	-
	0.74	0.70	-	0.11	-
Net exposure (A - B)	**0.93**	**(0.69)**	**1.06**	**(0.11)**	**-**

(in million)

31 March 2020	**USD**	**EUR**	**JPY**	**SGD**	**NZD**
Financial assets (A)					
Trade and other receivables	2.17	0.01	1.84	0.00	0.00
	2.17	0.01	1.84	0.00	0.00
Financial liabilities (B)					
Trade and other payables	0.51	0.70	-	-	-
Buyer's credit	0.67	-	-	-	-
Foreign currency non-resident ('FCNR') loan	1.40	-	-	-	-
Interest on FCNR	0.02	-	-	-	-
Less : Forward contracts	(2.10)	-	-	-	-
	0.50	0.70	-	-	-
Net exposure (A - B)	**1.67**	**(0.69)**	**1.84**	**0.00**	**0.00**

(in million)

31 March 2019	**USD**	**EUR**	**JPY**	**SGD**	**NZD**
Financial assets (A)					
Trade and other receivables	0.67	0.02	-	-	-
	0.67	0.02	-	-	-
Financial liabilities (B)					
Trade and other payables	2.56	1.26	-	-	-
Buyer's credit	-	-	-	-	-
Foreign currency non-resident ('FCNR') loan	-	-	-	-	-
Interest on FCNR	-	-	-	-	-
Less : Forward contracts	-	-	-	-	-
	2.56	1.26	-	-	-
Net exposure (A - B)	**(1.89)**	**(1.24)**	**-**	**-**	**-**

The following significant exchange rates have been applied in respective years:

Currency	**31 August 2021**	**31 March 2021**	**31 March 2020**	**31 March 2019**
USD	**73.15**	73.50	75.39	69.17
EUR	**86.53**	86.10	83.05	77.70
JPY	**0.66**	0.66	0.70	NA
SGD	**54.63**	54.53	52.94	51.23
NZD	**51.57**	NA	NA	NA

Sensitivity analysis
A reasonably possible strengthening (weakening) of the Indian Rupee against USD, EUR, SGD, JPY and NZD at reporting date would have affected the measurement of financial instruments denominated in foreign currencies and affected Revised Restated Consolidated Statement of Profit and Loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

(in million)

	31 August 2021		**31 March 2021**		**31 March 2020**		**31 March 2019**	
Effect in INR	**Strengthening**	**Weakening**	**Strengthening**	**Weakening**	**Strengthening**	**Weakening**	**Strengthening**	**Weakening**
5% movement								
USD	(5.12)	5.12	(3.40)	3.40	(6.31)	6.31	6.54	(6.54)
EUR	2.99	(2.99)	2.97	(2.97)	2.88	(2.88)	4.82	(4.82)
JPY	-	-	(0.04)	0.04	(0.06)	0.06	-	-
SGD	0.98	(0.98)	0.30	(0.30)	-	-	-	-
NZD	(0.08)	0.08	-	-	-	-	-	-
	(1.23)	**1.23**	**(0.17)**	**0.17**	**(3.49)**	**3.49**	**11.36**	**(11.36)**

Note 46

Financial instruments – Fair values and risk management

b. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing instruments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing instruments will fluctuate because of fluctuations in the interest rates.
The management is responsible for the monitoring of the Group's interest rate position. Various variables are considered by the management in structuring the Group's borrowings to achieve a reasonable, competitive, cost of funding. The Group uses cross-currency swaps to hedge the Interest rate of External Commercial Borrowings.

The interest rate profile of the Group's interest-bearing financial instruments as is as follows:

(in million)

	31 August 2021	31 March 2021	31 March 2020	31 March 2019
Fixed rate instruments				
Financial assets	-	-	-	-
Financial liabilities	**(6,473.95)**	(6,346.00)	(704.75)	(470.48)
	(6,473.95)	**(6,346.00)**	**(704.75)**	**(470.48)**
Variable rate instruments				
Financial assets	-	-	-	-
Financial liabilities	(5,962.39)	(5,984.03)	(6,084.13)	(5,605.22)
	(5,962.39)	**(5,984.03)**	**(6,084.13)**	**(5,605.22)**

Fair value sensitivity analysis for fixed-rate instruments

The Group's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107 Financial Instruments: Disclosures, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Cash flow sensitivity analysis for variable rate instruments

A reasonably possible change of 100 basis points in interest rate would have resulted in variation in the interest expense for the entity by the amounts indicated in the table below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the year.

(in million)

Particulars	**Profit or (Loss)**	
	100bps increase	**100bps decrease**
31 August 2021		
Variable rate instruments		
Cash flow sensitivity	(59.62)	59.62
	(59.62)	59.62
31 March 2021		
Variable rate instruments		
Cash flow sensitivity	(59.84)	59.84
	(59.84)	59.84
31 March 2020		
Variable rate instruments		
Cash flow sensitivity	(60.84)	60.84
	(60.84)	60.84
31 March 2019		
Variable rate instruments		
Cash flow sensitivity	(56.05)	56.05
	(56.05)	56.05

Note 47

Capital management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The primary objective of the Group's Capital Management is to maximise shareholders value.

The Board of Directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowing and the advantages and security afforded by a sound capital position.

The Group monitors capital using a ratio of 'adjusted net debt' to 'total equity'. For this purpose, adjusted net debt is defined as total liabilities comprising interest-bearing borrowings (including Non Convertible Debentures) and lease liabilities, less cash, cash equivalents, other bank balances, non-current margin money and Investment in Quoted Mutual Funds and current investment. Total equity comprises of all components of equity.

The Group's adjusted net debt to equity ratio is as follows:

(Rs. in million)

Particulars	**31 August 2021**	**31 March 2021**	**31 March 2020**	**31 March 2019**
Non-current borrowings	**8,887.18**	8,661.83	3,488.81	3,216.61
Current borrowings	**3,549.16**	3,668.20	3,300.07	2,859.09
Non-current lease liabilities	**2,744.78**	2,587.51	3,281.88	3,566.46
Current lease liabilities	**1,363.85**	1,305.87	1,519.41	1,410.87
Gross debt	**16,544.97**	**16,223.41**	**11,590.17**	**11,053.03**
Less : Cash, cash equivalents and other bank balances	**(909.83)**	(6,942.10)	(758.80)	(381.06)
Less : Margin money (non-current)	**(227.12)**	(211.80)	(231.11)	(40.49)
Less - Investment in Quoted Mutual Funds	**(98.28)**	(96.91)	-	-
Less - Current Investment	**(6,500.00)**	-	-	-
Adjusted net debt	**8,809.74**	**8,972.60**	**10,600.26**	**10,631.48**
Total equity	**5,437.35**	**5,586.62**	**4,989.55**	**4,249.34**
Adjusted net debt to equity ratio	**1.62**	**1.61**	**2.12**	**2.50**

The Group has provided the definitions of 'adjusted net debt' and 'total equity' because they are alternative performance measures and are not defined in Ind AS.

Following the adoption of Ind AS 116 - Leases, adjusted net debt to equity ratio has increased due to inclusion of lease liabilities.

The Group raised funds from outside India amounting to USD 25 million under External Commercial Borrowings (ECB) in accordance with the approval granted by Reserve Bank of India under automatic route and is in conformity with the applicable ECB Guidelines. The tenure of the facility is 4 years

During the year ended 31 March 2021, the Group had issued 12% rated, secured, Non Convertible Debentures ("NCD") on a private placement basis aggregating Rs. 5,500 million. The Debentures are listed on National Stock Exchange as at 26 March 2021. The tenure of the NCDs is 6 years.

Note 48
Segment information

Ind AS 108 establishes standards for the way that business enterprises report information about operating segments and related disclosures about products and services and major customers. Based on the 'management approach' as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the Group's performance and allocates the resources based on the analysis of various performance indicators by business segments.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment results, as included in the internal management reports that are reviewed by the Chief Operating Decision Maker (CODM). Segment results is used to measure performance as management believes that such information is most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm length's basis.

Segment results is segment revenue less segment expenses. Segment expense is the aggregate of the expense resulting from the operating activities of a segment that is directly attributable to the segment, including expenses that can be allocated on a reasonable basis.
The Group's business segment have been divided into three business verticals - Payment Solutions, Banking Automation Solutions and Other Automation Solutions.

Payment Solutions – Comprises of ATM outsourcing and managed services, cash management services, intelligent cash deposit machines (iCDs), Digital payment services which includes toll and transit solutions, Fastlane, transaction switching service, services through point of sale (POS) machine and agency banking.

Banking Automation Solutions – Comprises of sale of ATM machines and cash recyclers, currency technology products and self service terminals, related services and upgrades.

Other Automation Solutions – Comprises of sale of machines and related services to customers present in the Retail, Petroleum and Colour sectors.

AGS Transact Technologies Limited

Annexure VI: Notes to the Revised Restated Consolidated Financial Information

Note 48

Segment information (continued)

Segment information based on business segment as at and for the years/period ended 31 August 2021, 31 March 2021, 31 March 2020 and 31 March 2019 *(Rs. in million)*

Particulars	31 August 2021				31 March 2021				31 March 2020				31 March 2019			
	Payment Solutions	**Banking Automation Solutions**	**Other Automation Solutions**	**Total**	**Payment Solutions**	**Banking Automation Solutions**	**Other Automation Solutions**	**Total**	**Payment Solutions**	**Banking Automation Solutions**	**Other Automation Solutions**	**Total**	**Payment Solutions**	**Banking Automation Solutions**	**Other Automation Solutions**	**Total**
Revenue																
External revenue	5,613.11	1,045.44	880.04	7,538.59	13,505.83	1,602.78	2,485.26	17,593.87	13,784.30	2,115.23	2,111.41	18,010.94	12,778.15	2,562.17	2,818.29	18,158.61
Inter Segment Revenue	-	(4.59)	-	(4.59)	-	(4.43)	-	(4.43)	-	(6.51)	-	(6.51)	-	(101.19)	-	(101.19)
Total revenue	**5,613.11**	**1,040.85**	**880.04**	**7,534.00**	**13,505.83**	**1,598.35**	**2,485.26**	**17,589.44**	**13,784.30**	**2,108.72**	**2,111.41**	**18,004.43**	**12,778.15**	**2,460.98**	**2,818.29**	**18,057.42**
Segment results	1,023.23	381.73	41.91	1,446.87	2,998.75	132.63	118.15	3,249.53	3,290.06	250.96	70.76	3,611.78	2,749.44	293.24	218.74	3,261.42
Less: unallocated expenses				619.63				1,476.72				1,443.36				1,284.80
Add: other income				89.04				382.08				330.83				178.88
Less: finance cost				971.28				1,330.62				1,304.01				1,366.61
Profit before tax				**(55.00)**				**824.27**				**1,195.24**				**788.89**
Less: tax expense				126.05				276.35				365.10				126.95
Profit for the year				**(181.05)**				**547.92**				**830.14**				**661.94**
Segment assets	15,168.90	2,162.39	1,351.50	18,682.79	15,756.45	2,012.87	1,545.91	19,315.23	15,609.60	1,996.17	1,369.44	18,975.21	13,530.46	2,480.00	1,428.68	17,439.14
Unallocated assets				10,487.54				9,823.09				3,438.74				3,105.12
Total assets	**15,168.90**	**2,162.39**	**1,351.50**	**29,170.33**	**15,756.45**	**2,012.87**	**1,545.91**	**29,138.32**	**15,609.60**	**1,996.17**	**1,369.44**	**22,413.95**	**13,530.46**	**2,480.00**	**1,428.68**	**20,544.26**
Segment liabilities	7,012.94	672.98	593.77	8,279.69	7,396.43	915.42	1,104.73	9,416.58	7,502.90	911.60	544.67	8,959.17	7,735.36	601.46	631.57	8,968.39
Unallocated liabilities				15,453.29				14,135.12				8,465.23				7,326.53
Total liabilities	**7,012.94**	**672.98**	**593.77**	**23,732.98**	**7,396.43**	**915.42**	**1,104.73**	**23,551.70**	**7,502.90**	**911.60**	**544.67**	**17,424.40**	**7,735.36**	**601.46**	**631.57**	**16,294.92**
Capital expenditure	196.04	28.44	24.71	249.19	946.89	99.91	74.63	1,121.43	2,153.69	61.07	97.46	2,312.22	1,516.05	128.11	120.51	1,764.67
Unallocated capital expenditure				2.42				24.98				67.46				50.81
Total	**196.04**	**28.44**	**24.71**	**251.61**	**946.89**	**99.91**	**74.63**	**1,146.41**	**2,153.69**	**61.07**	**97.46**	**2,379.68**	**1,516.05**	**128.11**	**120.51**	**1,815.48**
Depreciation	880.78	52.15	18.64	951.57	2,258.15	125.25	46.98	2,430.38	2,099.08	133.52	48.11	2,280.71	1,884.69	127.34	49.55	2,061.58
Unallocated depreciation				64.82				166.10				165.94				211.67
Non cash expenditure	-	0.12	6.39	6.51	-	1.99	(0.61)	1.40	-	-	-	-	-	21.12	8.13	29.25
Total	**880.78**	**52.27**	**25.03**	**1,022.90**	**2,258.15**	**127.24**	**46.37**	**2,597.88**	**2,099.08**	**133.52**	**48.11**	**2,446.65**	**1,884.69**	**148.46**	**57.68**	**2,302.50**

The Group has provided the definition of ' Segment results' because it is alternative performance measure and it is not defined in Ind AS.

Information about major customers

For the period ended 31 August 2021:

Revenue from two external customers based in India, covered across segments aggregating to Rs. 1,118.87 million and Rs. 974.48 million respectively represented more than 10% of the Group's total revenue from operations.

For the year ended 31 March 2021:

Revenue from two external customers based in India, covered across segments aggregating to Rs. 3,134.11 million and Rs. 2,542.99 million respectively represented more than 10% of the Group's total revenue from operations.

For the year ended 31 March 2020:

Revenue from two external customers based in India, covered across segments aggregating to Rs. 3,926.26 million and Rs. 2,438.01 million respectively represented more than 10% of the Group's total revenue from operations.

For the year ended 31 March 2019:

Revenue from three external customers based in India, covered across segments aggregating to Rs. 3,907.24 million, Rs. 2,233.81 million and Rs. 2,021.26 million respectively represented more than 10% of the Group's total revenue from operations.

Note 49
Related party transactions

A. Related parties

Key Management Personnel and Relatives

Mr. Ravi B. Goyal	Executive, Chairman & Managing Director
Mr. Badrinarain K. Goyal	Non-executive Non Independent Director / Father of Mr. Ravi B Goyal (till 06 June 2021)
Mr. Vinayak Goyal	Executive Director (w.e.f 06 June 2021)
Mrs. Anupama R. Goyal	Non-executive Non Independent Director / Wife of Mr. Ravi B. Goyal
Mr. Sudip Bandyopadhyay	Non-executive, Independent Director
Mr. Bharat Shah	Non-executive, Independent Director (till 14 May 2018)
Mr. Vijay Chugh	Non-executive, Independent Director
Mr. Jagdish Capoor	Non-executive, Independent Director (till 2 January 2019)
Mr. D. Sivanandhan	Non-executive, Independent Director (till 16 December 2019)
Mr. Rahul N. Bhagat	Non-executive, Independent Director
Mr. Subrata Kumar Mitra	Non-executive Independent Director (w.e.f 27 July 2021)
Mr. Kiran B. Goyal	Brother of Mr. Ravi B. Goyal
Mr. Karthik Srinivasan	Non-executive, Nominee Director (w.e.f. 31 October 2017 till 12 April 2018)
Mr. Puneet Bhatia	Non-executive, Nominee Director (w.e.f. 16 October 2017 till 12 April 2018)
Mr. El Khoury Ricardos	Director and Chief Executive Officer of Novus Technologies Pte. Ltd.
Mr. Ariel Gumabao	Executive Director of Novus Transact Philippines Corporation
Mr. Mehernosh Parekh	Executive Director of Securevalue India Limited
Mr. Shailesh Shetty	Managing Director Securevalue India Limited (w.e.f 01 April 2019)
Mr. Stanley Johnson P	Executive Director (w.e.f. 9 June 2021) (refer note (3) below)

Enterprises owned or significantly influenced by key management personnel or their relatives
Advanced Graphic Systems
Fillon Technologies India Private Limited
Instruments Research Associates Private Limited
Aries Management Services Pte. Ltd.
Vineha Enterprises Private Limited
Wow Food Brands Private Limited
PT.Nova Digital Perkasa (Associate) (w.e.f. 29 January 2020)
AGS Community Foundation (w.e.f 24 September 2019)
Ravi Goyal Family Trust (w.e.f 7 June 2019)
Anupama Goyal Family Trust (w.e.f 7 June 2019)
Kiran Goyal Family Trust (w.e.f 7 June 2019)
Vinayak Goyal Family Trust (w.e.f 7 June 2019)

B. Details of transactions with related parties including disclosure required under Section 186 (4) of the Companies Act, 2013 for loans, investments and guarantees

(Rs. in million)

Particulars	**Transactions for the year/period ended**				**Amount receivable / (payable) As at**			
	31 August 2021	**31 March 2021**	**31 March 2020**	**31 March 2019**	**31 August 2021**	**31 March 2021**	**31 March 2020**	**31 March 2019**
Sales of goods, software license and services								
Advanced Graphic Systems	-	-	-	0.00*	-	-	-	-
Instruments Research Associates Private Limited	**0.63**	1.50	2.36	1.42	**(17.37)**	4.64	27.20	29.56
Fillon Technologies India Private Limited	**2.06**	5.36	5.74	1.38	**1.45**	1.70	1.58	0.26
PT.Nova Digital Perkasa	**14.04**	0.38	2.21	-	**14.04**	-	2.21	-
Purchase of goods and services								
Instruments Research Associates Private Limited	-	5.64	10.35	4.47	**5.91**	-	(10.99)	(1.24)
Fillon Technologies India Private Limited	**0.83**	1.44	2.07	1.64	**(0.44)**	(0.36)	-	-
AGS Community Foundation	-	18.88	-	-	-	-	-	-
Re-imbursements of expenses								
Fillon Technologies India Private Limited	**0.06**	0.07	0.08	0.07	-	-	-	0.07
Instruments Research Associates Private Limited	-	-	0.81	0.30	-	-	-	0.30
Advanced Graphic Systems	**0.24**	0.47	0.54	0.38	**1.63**	1.39	0.92	0.38
Wow Food Brands Private Limited	-	-	-	0.02	-	-	-	0.02
Dividend Paid								
Mr. Ravi B. Goyal	-	-	66.46	-	-	-	-	-
Vineha Enterprises Private Limited	-	-	51.05	-	-	-	-	-
Mr. Badrinarain K. Goyal	-	-	0.75	-	-	-	-	-
Mrs. Anupama R. Goyal	-	-	0.00*	-	-	-	-	-
Ravi Goyal Family Trust	-	-	0.00*	-	-	-	-	-
Anupama Goyal Family Trust	-	-	0.00*	-	-	-	-	-
Kiran Goyal Family Trust	-	-	0.00*	-	-	-	-	-
Vinayak Goyal Family Trust	-	-	0.00*	-	-	-	-	-
Remuneration (refer note 1 below)								
Mr. Ravi B. Goyal	**10.00**	24.00	24.00	24.00	**(0.64)**	(0.69)	(1.88)	(1.30)
Mr. El Khoury Ricardos	**15.23**	47.26	52.69	52.45	**(6.00)**	(6.02)	(13.50)	(8.71)
Mr Ariel Gumabao	**1.59**	3.94	3.72	0.07	**(0.09)**	-	-	-
Mr. Shailesh Shetty	**4.39**	11.39	10.51	-	-	(2.36)	(3.36)	-
Mr. Mehernosh Parekh	**2.86**	7.45	7.65	6.77	-	(2.19)	(1.80)	(0.89)
Mr. Vinayak Goyal	**1.63**	-	-	-	-			
Mr. Stanley Johnson P	**8.46**							
Deposits given/(repaid)								
Mr. Ravi B. Goyal	-	-	-	-	**25.00**	25.00	25.00	25.00
Mrs. Anupama R. Goyal	-	-	-	-	**2.00**	2.00	2.00	2.00
Mr Ariel Gumabao	-	-	-	-	-	0.06	0.06	0.00*
Rent expenses								
Mrs. Anupama R. Goyal	**0.88**	2.10	2.10	2.10	**(0.76)**	(0.58)	-	(0.19)

Note 49
Related party transactions (continued)

Particulars	Transactions for the year/period ended				Amount receivable / (payable) As at			
	31 August 2021	31 March 2021	31 March 2020	31 March 2019	31 August 2021	31 March 2021	31 March 2020	31 March 2019
Professional fees								
Mr. Kiran B. Goyal	**2.00**	4.80	4.80	4.80	**(1.74)**	(1.77)	(0.43)	(0.86)
Loan taken/(repaid)								
Mr. El Khoury Ricardos	**-**	27.67	-	-	**(88.32)**	(88.57)	(59.06)	(57.16)
Investments								
PT.Nova Digital Perkasa	**-**	-	32.40	-	**-**	-	-	-
AGS Community Foundation	**-**	-	0.08	-	**-**	-	-	-
Vineha Enterprises Private Limited	**6,500.00**	-	-	-	**-**	-	-	-
Director's sitting fees								
Mr. Sudip Bandyopadhyay	**1.70**	1.18	2.15	1.00	**0.11**	(0.52)	(0.38)	-
Mr. Vijay Chugh	**1.60**	1.13	1.70	0.82	**0.11**	(0.52)	(0.13)	-
Mr. Jagdish Capoor	**-**	-	-	0.22	**-**	-	-	-
Mr. D. Sivanandhan	**-**	-	0.70	0.35	**-**	-	-	-
Mr. Rahul N. Bhagat	**1.65**	1.15	1.93	0.85	**0.13**	(0.55)	(0.33)	-
Mr. Subrata Kumar Mitra	**0.55**	-	-	-	**-**			
Commission to directors								
Mr. Sudip Bandyopadhyay	**-**	3.50	3.50	2.00	**-**	(3.50)	(3.50)	-
Mr. Vijay Chugh	**-**	3.50	3.50	2.00	**-**	(3.50)	(3.50)	-
Mr. Jagdish Capoor	**-**	-	-	2.00	**-**	-	-	-
Mr. D. Sivanandhan	**-**	-	3.50	2.00	**-**	-	(3.50)	-
Mr. Rahul N. Bhagat	**-**	3.50	3.50	2.00	**-**	(3.50)	(3.50)	-
Mr. Bharat Shah	**-**	-	-	2.00	**-**	-	-	-
Mr. Subrata Kumar Mitra	**-**	-	-	-	**-**	-	-	-

* Amount less than Rs.0.01 million.

(C)The following are the details of the transactions eliminated as per Ind AS 24 read with SEBI ICDR Regulations for the five months period ended 31 August 2021 and years ended 31 March 2021 , 31 March 2020 and 31 March 2019:

(Rs. in million)

Particulars	Transactions for the year/period ended				Amount receivable / (payable) As at			
AGS Transact Technologies Limited	31 August 2021	31 March 2021	31 March 2020	31 March 2019	31 August 2021	31 March 2021	31 March 2020	31 March 2019
Sales of goods, software license and services								
Securevalue India Limited	**8.19**	9.70	27.06	103.28	**78.57**	66.16	35.38	8.75
India Transact Services Limited	**10.93**	18.19	13.48	13.46	**26.12**	73.55	45.79	18.86
Novustech Transact Lanka (Private) Limited	**-**	8.07	0.16	2.56	**-**	-	-	-
Novus Technologies (Cambodia) Company Limited	**-**	-	5.71	1.09	**-**	-	-	-
Novus Technologies Pte. Ltd.	**10.50**	-	-	-	**10.50**	-	-	-
Purchase of goods and services								
Securevalue India Limited	**894.98**	2,012.04	1,823.28	1,792.73	**(1,251.39)**	(977.97)	(585.80)	(747.00)
India Transact Services Limited	**261.18**	432.60	286.88	145.55	**(147.76)**	(57.94)	(89.73)	13.15
Re-imbursements of expenses								
Securevalue India Limited	**17.58**	17.53	20.60	13.25	**-**	-	-	-
India Transact Services Limited	**4.10**	6.66	8.10	1.78	**-**	-	-	1.78
Interest income								
India Transact Services Limited	**0.12**	5.97	8.00	1.50	-	-	-	-
Interest paid								
India Transact services Limited	**-**	-	-	0.20	-	-	-	-
Investments								
Global Transact Services Pte. Ltd.	**-**	-	53.51	-	-	-	-	-
India Transact Services Limited**	**0.04**	0.26	400.85	1.17	-	-	-	-
Securevalue India Limited	**0.49**	0.74	1.09	780.91	-	-	-	-
Loan given								
India Transact Services Limited	**68.93**	80.62	400.00	153.05	**-**	25.05	-	-
Loan taken								
India Transact Services Limited	**-**	-	-	118.75	**-**	-	-	-
Loan repaid								
India Transact Services Limited	**-**	-	-	118.75	-	-	-	-
Repayment of Loan given								
India Transact Services Limited**	**93.98**	-	400.00	200.97	-	-	-	-
Securevalue India Limited	**-**	-	-	51.87	-	-	-	-
Employee Stock Option scheme expense								
India Transact Services Limited	**0.49**	1.88	3.62	4.91	-	-	-	4.91
Securevalue India Limited	**2.74**	1.80	4.08	2.32	-	-	-	-
Novustech Transact Lanka (Private) Limited	**0.24**	0.27	0.46	-	**0.51**	0.27	0.46	-
Novus Technologies Pte. Ltd	**0.77**	0.89	2.00	1.86	**1.66**	0.89	2.00	1.86

Note:

1.The above remuneration excludes gratuity, leave encashment and other benefits for which separate actuarial valuation is not available.

2. Refer note 14 with respect to IPO expenses.

3. The appointment is effective post 31 March 2021 and hence transactions during the previous year/ balances as at the year end have not been disclosed above.

4. Refer note 15 (c).

5. Personal guarantee for NCDs by Mr. Ravi Goyal (refer note 17 (a) and (x)).

6. Terms and condition of transaction with related parties- all the transactions with related parties are at the arm's length price and all the outstanding balances are unsecured.

7. Guarantees outstanding as on 31 August 2021 aggregating to Rs.142. 81 million (31 March 2021: Rs. 166.45 million, 31 March 2020: Rs.212.09 million and 31 March 2019: Rs.581.12 million) is given by the Company on behalf of subsidiaries for acquiring property, plant and equipment and meeting the working capital requirements. While the Company has not charged any commission in relation to such guarantees, the amount represents accounting adjustments recognised in accordance with requirements of Ind AS 109 "Financial Instruments".

8. During the period ended 31 August 2021, the Company has received Government cashless incentive amounting to Rs. 348.15 million (31 March 2021: Rs. 552.64 million, 31 March 2020: Rs.382.39 million and 31 March 2019: Rs. 189.78 million) subsequently the same has been passed to one of its subsidiary India Transact Services Limited as per the contract.

Note 50
There are no significant subsequent events that would require adjustment or disclosures in the Revised Restated consolidated financial Information.

Note 51
Five months period ended 31 August 2021:

In March 2020, the World Health Organisation declared COVID-19 to be a pandemic and several restrictions were imposed by Governments across the globe on travel, goods movement and transportation considering public health and safety measures. The management believes that COVID-19 will impact the Company's business in the short-term, but it does not anticipate material risk to its business prospects over the medium to long term as the lockdown restrictions are gradually removed by the government. The Group has incurred loss after tax for the five months period ended 31 August 2021 of Rs. 181.05 million. The Group has noted reduction in transaction revenue related to ATM outsourcing business as compared to previous periods due to the second wave of pandemic lockdown, and further witnessed delays in its trade receivables collection and higher interest outgo on borrowings, thereby leading to a delay in its remittance / non-payment of liabilities including goods and service tax (GST) dues and consequential inactivation in certain states. Management re-assessed its business forecasts and cash forecasts and do not expect a material impact in the long term based on the increase in transaction levels currently anticipated and new services contracted with customers and those in the pipeline. The Group expects it will generate sufficient cashflows from operating activities including through higher collections and availment of an additional line of credit. The Group has accordingly assessed that it will be able meet its liabilities, including its statutory dues as and when they fall due for repayment in the foreseeable future. The Group also expects to finance its acquisition of fixed assets through debt financing as has been the case in past years. Management expects to make profits and have concluded that the Group has sufficient resources to continue as a going concern. The Group has considered internal and external information while assessing recoverability of its assets disclosed in these revised restated consolidated financial information up to the date of approval by the Board of Directors. The impact of the global health pandemic may be different from that estimated as at the date of approval of these revised restated consolidated financial information and the Group will continue to closely monitor any material changes to future economic conditions.

Year ended 31 March 2021:

In March 2020, the World Health Organisation declared COVID-19 to be a pandemic and several restrictions have been imposed by the Governments across the globe on the travel, goods movement and transportation considering public health and safety measures. Considering the Group's activities are classified as an 'essential services', management believes that the impact of the pandemic may not be significant. As of today, services remain operational, following enhanced internal safety guidelines. The Group has considered internal and external information while assessing recoverability of its assets disclosed in the financial statement upto the date of approval of these financial statements by the Board of Directors. Management has also considered the impact of COVID-19 on the business for the foreseeable future and have concluded that the Group has sufficient resources to continue as a going concern. The impact of the global health pandemic may be different from that estimated as at the date of approval of these consolidated financial statements and the Group will continue to closely monitor any material changes to future economic conditions.

Year ended 31 March 2020:

In March 2020, the World Health Organisation declared COVID-19 to be a pandemic and several restrictions have been imposed by the Governments across the globe on the travel, goods movement and transportation considering public health and safety measures. Considering the Group's activities are classified as an 'essential services', management believes that the impact of the pandemic may not be significant. As of today, services remain operational, following enhanced internal safety guidelines. The Group has considered internal and external information while assessing recoverability of its assets disclosed in the financial statement upto the date of approval of these financial statements by the Board of Directors. Based on such assessment and considering the current economic indicators, the Group expects to recover the carrying amount of these assets. The current liabilities of the Group are in excess of the current assets by Rs. 1,329.88 million, on account of the current portion of Lease Liability recognized under Ind AS 116 aggregating Rs 1,519.41 million. Management has also considered the impact of COVID-19 on the business for the foreseeable future and have concluded that the Group has sufficient resources to continue as a going concern. The impact of the global health pandemic may be different from that estimated as at the date of approval of these consolidated financial statements and the Group will continue to closely monitor any material changes to future economic conditions.

Note 52

On 3 April 2021, the Company subscribed to 650,000,000 Compulsorily Convertible Preference Shares (CCPS) of Rs.10/- each issued by Vineha Enterprises Private Limited aggregating to Rs. 6,500 million which the Company expects to realise subject to the successful completion of the initial public offer wherein the selling shareholder has agreed to utilise his respective portion of the offer proceeds to purchase the CCPS from the Company.

Note 53
Previous year figures have been regrouped / reclassified wherever necessary to conform with amendments in Schedule III to the Companies Act, 2013, issued by MCA vide notification dated 24 March 2021.

Note 54
Other matters

Information with regards to other matters specified in Schedule III to the Act, is either Nil or not applicable to the Group.

As per our examination report of even date attached.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Rajesh Mehra
Partner
Membership No. 103145

Place: Mumbai
Date : 6 January 2022

For and on behalf of the Board of Directors of
AGS Transact Technologies Limited
CIN : U72200MH2002PLC138213

Ravi Goyal
Managing Director
DIN: 01374288

Stanley Johnson P.
Executive Director
DIN: 08914900

Saurabh Lal
Chief Financial Officer
Membership No.: 504653

Sneha Kadam
Company Secretary
Membership No.: 31215

Place: Mumbai
Date : 6 January 2022

Annexure VII: Statement of Adjustments to the Revised Restated Consolidated Financial Information

Summarised below are the restatement adjustments made to the audited consolidated financial statements for the period / years mentioned below and their impact on the equity of the Group:

(Rs. in million)

Particulars	Note	31 August 2021	31 March 2021	31 March 2020	31 March 2019
(A) Total equity as per audited consolidated financial statements		**5,437.35**	**5,586.62**	**4,989.55**	**4,850.80**
(B) Material restatement adjustments:					
(i) Audit qualifications		-	-	-	-
Total					
(ii) Adjustment due to prior period and other adjustment					
Adjustment due to application of Ind AS 116, net of deferred tax impact	(i), (iii)	-	-	-	(601.46)
(C) Total impact of adjustments		**-**	**-**	**-**	**(601.46)**
(D) Total equity as per revised restated consolidated financial information		**5,437.35**	**5,586.62**	**4,989.55**	**4,249.34**

Summarised below are the restatement adjustments made to the audited consolidated financial statements for the year/period ended 31 August 2021, 31 March 2021, 31 March 2020 and 31 March 2019 and their impact on the profit / (loss) of the Group:

(Rs. in million)

Particulars	Notes	31 August 2021	31 March 2021	31 March 2020	31 March 2019
(A) Net profit / (loss) after tax as per audited consolidated financial statements		**(181.05)**	**547.92**	**830.14**	**761.49**
Adjustments:					
(B) Material restatement adjustments:					
(i) Audit qualifications					
Total					
(ii) Adjustment due to prior period items and other adjustment					
Adjustment due to application of Ind AS 116	(i)				
(Increase)/decrease in total expenses					
Depreciation on Right-of-use asset		-	-	-	(971.23)
Interest expense on lease liabilities		-	-	-	(543.98)
Write back of lease liabilities (net) and rent concession (refer note 37)		-			0.16
Other expenses- rent		-	-	-	1,384.50
Deferred Tax impact	(iii)	-	-	-	31.00
(C) Total impact of adjustments		**-**	**-**	**-**	**(99.55)**
(D) Net Profit as per revised restated consolidated financial information		**(181.05)**	**547.92**	**830.14**	**661.94**

Reconciliation of opening equity *(Rs. in million)*

Particulars	Note	1 April 2018
(A) Total opening equity as per audited consolidated financial statements		**4,021.02**
(B) Material restatement adjustments:		
(i) Audit qualifications		
Total		
(ii) Adjustment due to prior period items and other adjustment		
Adjustment due to application of Ind AS 116, net of deferred tax impact	(i), (iii)	(501.92)
(C) Total impact of adjustments		**(501.92)**
(D) Total equity as per revised restated consolidated financial information		**3,519.10**

Annexure VII: Statement of Adjustments to the Revised Restated Consolidated Financial Information

Notes to Material restatement adjustments:

1. Adjustment for audit qualifications: There are no audit qualifications in auditor's report for the year/period ended 31 August 2021, 31 March 2021, 31 March 2020 and 31 March 2019.

2. Adjustment due to prior period items and other adjustment

(i) Adjustment due to application of Ind AS 116

A new lease standard i.e., Ind AS 116 has been notified to be effective w.e.f 1 April 2019 which provide guidelines for the accounting of the lease contracts entered in the capacity of a lessee and a lessor.

The Group has entered into various operating lease contracts in the capacity of a lessee and in lines with the accounting principals laid down in Ind AS 116, is required to make the following adjustments:-

- The Group is required to recognise a right to use asset and a corresponding lease liability in respect of all the operating leases on the transition date.

- The Group shall measure the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, incremental borrowing rate shall be substituted

- The lease payments included in the measurement of the lease liability comprise the payments for the right to use the underlying asset during the lease term that are not paid at the commencement date and includes the following:

(a) fixed payments (including in-substance fixed payments as described in paragraph B42 of Ind AS 116), less any lease incentives receivable;

(b) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date (as described in paragraph 28 of Ind AS 116). - The asset recognised in lines with the provisions of Ind AS 116 is required to be depreciated as per Ind AS 16, Property, plant and equipment.

- The Group has applied 'modified retrospective approach' as mentioned in Ind AS 116 for transitional adjustments. Therefore, the cumulative effect of adopting Ind AS 116 has been recognised as an adjustment to the opening balance of retained earnings at 1 April 2018 (dated of initial application). The Group has applied the practical expedient to grandfather the definition of a lease on transition. This means that it has applied Ind AS 116 to all contracts entered into before 1 April 2018 and identified as leases in accordance with Ind AS 17

(ii) Statement of Cash Flows

On adoption of Ind 116, in addition to the changes, as explained above, the lease payments are reported under cash flow from financing activities as against cash flow from operating activities under the prior accounting standards (Ind AS 17).

(iii) Deferred tax assets (net)

Deferred tax has been computed on adjustment made as detailed above and has been adjusted in Revised Restated Consolidated Financial Information.

(iv) CARO:

In addition to the audit opinion on the consolidated financial statements, the auditors are required to comment upon the matters included in the Companies (Auditor’s Report) Order, 2016 ("the CARO 2016 Order") issued by the Central Government of India under sub-section (11) of Section 143 of Companies Act, 2013 on the standalone financial statements as at and for the financial years ended 31 March 2019, 31 March 2020 and 31 March 2021 respectively. Certain statements/comments included in the CARO in the standalone financial statements, which do not require any adjustments in the Revised Restated Consolidated Financial Information are reproduced below in respect of the financial statements presented.

3.Material regrouping

Appropriate adjustments have been made in the Revised Restated Consolidated Financial Information, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited consolidated financial statements of the Group, prepared in accordance with Division II Ind AS Schedule III of the Companies Act, 2013 (‘the Act’), requirements of Ind AS 1 and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

Annexure VII: Statement on Adjustments to Revised Restated Consolidated Financial Information

Non-adjusting items

1. Audit Qualifications in Annexure to Auditors' Report, which do not require any corrective adjustments in the Revised Restated Consolidated Financial Information

For the year ended 31 March 2021

AGS Transact Technologies Limited

Clause (vii)(a)

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Duty of customs have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues of Employees' state insurance have generally been regularly deposited with the appropriate authorities though there have been slight delays in few cases.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues of Provident fund, Income-tax, Goods and service tax and cess have not been regularly deposited with the appropriate authorities and there have been serious delays in large number of cases. As explained to us, the Company does not have any dues on account of Service tax, Sales tax, Value added tax and Duty of excise during the year.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Employees' state insurance, Income-tax, Goods and service tax, cess and other statutory dues were in arrears as at 31 March 2021 for a period of more than six months from the date they became payable, except as disclosed below:

Name of Statute	Nature of the dues	Amount (Rs. in million)	Periods to which the amount relates	Due date	Date of payment
The Central Goods and Service Tax Act, 2017	Interest on Goods and service tax	14.41	Financial year 2020-21	20th of each next month	-
The Central Goods and Service Tax Act, 2017	Interest on Goods and service tax	24.90	Financial year 2018-19 and 2019-20	20th of each next month	-
Income Tax Act, 1961	Interest on tax deducted at source, Short deduction of Tax deducted at source and others	56.03	F. Y. 2007-08 to 2019-20	7th of each next month	-
Income Tax Act, 1961	Tax deducted at source, Interest and others	93.96	F. Y. 2020-21	7th of each next month	-

Annexure VII: Statement on Adjustments to Revised Restated Consolidated Financial Information

Clause (vii)(b)

According to the information and explanations given to us, no dues of Income-tax, Sales tax, Value added tax, Service tax, Goods and service tax and Duty of customs which have not been deposited with the appropriate authorities on account of any dispute, except are as follows:

Name of Statute	Nature of the dues	Amount demanded (Rs. in million)	Amount paid under protest (Rs. in million)	Periods to which the amount relates	Forum where the dispute is pending
The Central Excise Act, 1944	CENVAT Credit	1,127.00	Nil	March 2014 to November 2015	Customs, Excise & Service Tax Appellate Tribunal
The Central Excise Act, 1944	CENVAT Credit	1,402.25	Nil	December 2015 to June 2017	Commissioner
The Customs Act, 1962	Customs Duty	302.36	9.00	F.Y. 2005- 06 to 2008- 09	Customs, Excise and Service Tax Appellate Tribunal
The Odisha VAT Act, 2004	Value Added Tax and penalty	16.65	Nil	F.Y. 2011-13	Orissa High Court
The Kerala VAT Act, 2003	Value Added Tax	12.04	4.41	F.Y. 2010-11 and 2016-17	Deputy Commissioner (Appeals)
The Kerala VAT Act, 2003	Value Added Tax	1.08	0.24	F.Y. 2010-11	High Court
The Central Excise Act,1944	Excise Duty	5.35	Nil	F.Y. 2010-11	Tribunal
The Central Excise Act,1944	Excise Duty	0.43	0.03	F. Y. 2014-15	Customs, Excise & Service Tax Appellate Tribunal
Uttar Pradesh Value Added Tax Act, 2008	Value Added Tax	2.54	0.63	F.Y. 2007- 08	Tribunal
The Odisha Entry Tax Act, 1999	Entry Tax	1.46	0.50	F.Y. 2011-13	Orissa High Court
The Madhya Pradesh VAT Act, 2002	Valued Added Tax	0.66	0.19	F.Y. 2010-11	Tribunal
The Haryana VAT Act, 2003	Value Added Tax and penalty	0.69	Nil	F.Y. 2012-13	High Court of Punjab and Haryana
The Kerala VAT Act, 2003	Central Sales Tax and Interest	4.63	0.74	F.Y. 2013-16	Deputy Commissioner (Appeals)
The Andhra Pradesh VAT Act, 2005	Value Added Tax	2.42	0.30	F.Y. 2012-13	Appellate Joint Commissioner (ST)
West Bengal VAT Act, 2003	Value Added Tax	26.03	2.56	F.Y. 2014-15 and 2016-17	West Bengal Sales Tax Appellate Board
The Customs Act, 1962	Customs Duty	11.44	Nil	F.Y. 2011-12 and 2015-16	Commissioner Appeal
The Customs Act, 1962	Duty Entitlement Pass Book ('DEPB')	0.43	0.04	F.Y. 2007-08	Customs, Excise & Service Tax Appellate Tribunal
The Central Goods and Services Tax Act, 2017	Goods and Service Tax	0.78	0.78	F.Y. 2018-19	Commissioner Appeals
The Central Excise Act, 1944	Excise Duty	1.04	1.04	F.Y. 2017-18	Commissioner Appeals
Finance Act, 1994	Service Tax	4.78	4.78	F.Y. 2017-18	Commissioner Appeals
The Central Goods and Services Tax Act, 2017	Goods and Service Tax	12.68	12.68	F.Y. 2017-18	Bombay High Court
The Karnataka VAT Act, 2003	Value Added Tax, Interest and penalty	8.74	Nil	FY2013-14	Joint Commissioner (Appeals)
The Andhra Pradesh VAT Act, 2005	Value Added Tax	43.23	Nil	FY2016-17	Andhra Pradesh High Court
Income Tax Act, 1961	Income tax, Tax deducted at source	1.29	1.29*	F.Y. 2017-18	CIT (Appeals)
Income Tax Act, 1961	Income tax, Tax deducted at source	66.43	13.29*	F.Y. 2016-17	CIT (Appeals)

* Adjusted

Annexure VII: Statement on Adjustments to Revised Restated Consolidated Financial Information

Securevalue India Limited

Clause (vii)(a)

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues of Provident fund, Employees’ state insurance, Income-tax, Goods and service tax and cess have not been regularly deposited with the appropriate authorities and there have been serious delays in large number of cases. As explained to us, the Company does not have any dues on account of Service tax, Sales tax, Value added tax, Duty of customs and Duty of excise during the year.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Employees’ state insurance, Income-tax, Goods and service tax, Cess and other statutory dues were in arrears as at 31 March 2021 for a period of more than six months from the date they became payable, except as disclosed below:

Name of Statute	Nature of the dues	Amount (Rs. in million)	Periods to which the amount relates	Due date	Date of payment
The Central Goods and Service Tax Act, 2017	Interest on Goods and service tax	0.98	Financial year 2018-19 and 2019-20	20th of each next month	-
The Central Goods and Service Tax Act, 2017	Interest on Goods and service tax	9.47	Financial year 2020-21	20th of each next month	-
The Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Interest on provident fund contribution	6.37	Financial year 2019-20	15th of each next month	Rs 3.5 million paid on 30 April 2021
The Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Interest on provident fund contribution	56.17	Financial year 2020-21	15th of each next month	29 April 2021
Income Tax Act, 1961	Short deduction, Interest and filing fee on tax deducted at source	2.39	Financial year 2018-19 and 2019-20	7th of each next month	-
Income Tax Act, 1961	Tax Deducted at Source and interest thereon	16.17	Financial year 2020-21	7th of each next month	-
The Employees State Insurance Act, 1948	ESIC Contributions and Interest	7.74	Financial year 2020-21	15th of each next month	Rs 2.81 million paid on 30 April 2021 and 5 May 2021

Clause (vii)(b)

According to information and explanations given to us, there are no dues of Income-tax, Goods and service tax and Cess which have not been deposited by the Company with the appropriate authorities on account of any dispute, except as disclosed below:

Name of Statute	Nature of the dues	Amount demanded (Rs. in million)	Amount paid under protest (Rs. in million)	Periods to which the amount relates	Forum where the dispute is pending
The Income tax Act, 1961	Income tax and interest	1.42*	Nil*	Financial year 2016-17	CIT Appeals
The Income tax Act, 1961	Income tax and interest	3.91	Nil	Financial year 2017-18	CIT Appeals
The Income tax Act, 1961	Income tax and interest	34.66	Nil	Financial year 2018-19\	CIT Appeals

* The amount has been adjusted by tax authorities against refund received during the year.

Clause (x)

During the year, there were cases of misappropriation of cash committed by employees on the Company, aggregating to Rs 101.70 million. The matter was investigated and the concerned employees have been dismissed. The Company has recovered amount aggregating to Rs 46.22 million of the misappropriated funds and has debited the statement of profit and loss with the balance of Rs 55.48 million. We are informed that no fraud was committed by the Company.

Annexure VII: Statement on Adjustments to Revised Restated Consolidated Financial Information

India Transact Services Limited

Clause (vii)(a)

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues of duty of customs have been regularly deposited with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including of provident fund, income tax, goods and service tax and cess have not been regularly deposited with the appropriate authorities and there have been serious delays in large number of cases. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues of employees' state insurance has generally been regularly deposited with the appropriate authorities though there have been slight delays in few cases. As explained to us, the Company does not have any dues on account of duty of excise, service tax, sales tax and value added tax during the year.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, goods and service tax, duty of customs, cess and other statutory dues were in arrears as at 31 March 2021 for a period of more than six months from the date they became payable, except as disclosed below

Name of Statute	Nature of the dues	Amount (Rs. in million)	Periods to which the amount relates	Due date	Date of payment
The Central Goods and Service Tax Act, 2017	Interest on Goods and service tax	2.94	Financial year 2018-19 and 2019-20	20th of each next month	-
The Central Goods and Service Tax Act, 2017	Interest on Goods and service tax		Financial year 2020-21	20th of each next month	-
The Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Interest on Provident fund	1.06	Financial year 2019-20	15th of each next month	-
The Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Provident fund and interest	8.45	Financial year 2020-21	15th of each next month	-
Income Tax Act, 1961	Interest on tax deducted at source and Short deduction of TDS/filing fees	7.35	Financial year 2017-18, 2018-19 and 2019-20	7th of each next month	-
Income Tax Act, 1961	Tax deducted at source and Interest	10.58	Financial year 2020-21	7th of each next month	-

Clause (vii)(b)

According to information and explanations given to us, there are no dues of income tax, goods and service tax, duty of customs and cess which have not been deposited by the Company with the appropriate authorities on account of any dispute except for the following:

Name of Statute	Nature of the dues	Amount demanded (Rs. in million)	Amount paid under protest (Rs. in million)	Periods to which the amount relates	Forum where the dispute is pending
The Income tax Act, 1961	Disallowance of expenses	-*	-	Financial year 2015-16	CIT Appeals
The Income tax Act, 1961	Disallowance of expenses	-*	-	Financial year 2018-19	CIT Appeals

* Amount less than INR 0.1 million

Annexure VII: Statement on Adjustments to Revised Restated Consolidated Financial Information

For the year ended 31 March 2020
AGS Transact Technologies Limited

Clause (vii)(a)
According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Duty of customs have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues of Provident Fund have been regularly deposited with the appropriate authorities. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues of Employees' state insurance have generally been regularly deposited with the appropriate authorities though there have been slight delays in large number of cases.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues of Income-tax, Goods and service tax and cess have not been regularly deposited with the appropriate authorities and there have been significant delays in large number of cases. As explained to us, the Company does not have any dues on account of Service tax, Sales tax, Value added tax and Duty of excise during the year.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Employees' state insurance, Income-tax, Goods and service tax, cess and other statutory dues were in arrears as at 31 March 2020 for a period of more than six months from the date they became payable, except as disclosed below:

Name of Statute	Nature of the dues	Amount (Rs. in million)	Periods to which the amount relates	Due date	Date of payment
The Central Goods and Service Tax Act, 2017	Interest on Goods and service tax	33.06	Financial year 2018-19 and 2019-20	20th of each next month	Not paid
Income Tax Act, 1961	Interest on tax deducted at source	12.29	F. Y. 2007-08 to 2019-20	7th of each next month	Not paid

AGS Transact Technologies Limited

Annexure VII: Statement on Adjustments to Revised Restated Consolidated Financial Information

Clause (vii)(b)

According to the information and explanations given to us there are, no dues of Income-tax, Sales tax, Value added tax, Service tax, Goods and service tax and Duty of customs which have not been deposited with the appropriate authorities on account of any dispute, except are as follows:

Name of Statute	Nature of the dues	Amount demanded (Rs. in million)	Amount paid under protest (Rs. in million)	Periods to which the amount relates	Forum where the dispute is pending
The Central Excise Act, 1944	CENVAT Credit	1,127.00	Nil	March 2014 to November 2015	Customs, Excise & Service Tax Appellate Tribunal
The Central Excise Act, 1944	CENVAT Credit	1,402.25	Nil	December 2015 to June 2017	Commissioner
The Customs Act, 1962	Customs Duty	302.36	9.00	F.Y. 2005- 06 to 2008- 09	Customs, Excise and Service Tax Appellate Tribunal
The Odisha VAT Act, 2004	Value Added Tax and penalty	16.65	Nil	F.Y. 2011-13	Orissa High Court
The Kerala VAT Act, 2003	Value Added Tax	12.04	4.41	F.Y. 2010-11 and 2016-17	Deputy Commissioner (Appeals)
The Kerala VAT Act, 2003	Value Added Tax	1.08	0.24	F.Y. 2010-11	High Court
The Central Excise Act,1944	Excise Duty	5.35	Nil	F.Y. 2010-11	Tribunal
The Central Excise Act,1944	Excise Duty	0.43	0.03	F. Y. 2014-15	Customs, Excise & Service Tax Appellate Tribunal
Uttar Pradesh Value Added Tax Act, 2008	Value Added Tax	2.54	0.63	F.Y. 2007- 08	Tribunal
The Odisha Entry Tax Act, 1999	Entry Tax	1.46	0.50	F.Y. 2011-13	Orissa High Court
The Madhya Pradesh VAT Act, 2002	Valued Added Tax	0.66	0.19	F.Y. 2010-11	Tribunal
The Haryana VAT Act, 2003	Value Added Tax and penalty	0.69	Nil	F.Y. 2012-13	High Court of Punjab and Haryana
The Kerala VAT Act, 2003	Central Sales Tax and Interest	4.63	0.74	F.Y. 2013-16	Deputy Commissioner (Appeals)
The Andhra Pradesh VAT Act, 2005	Value Added Tax	2.42	0.30	F.Y. 2012-13	Appellate Joint Commissioner (ST)
West Bengal VAT Act, 2003	Value Added Tax	26.03	2.56	F.Y. 2014-15 and 2016-17	West Bengal Sales Tax Appellate Board
The Customs Act, 1962	Customs Duty	11.44	Nil	F.Y. 2011-12 and 2015-16	Commissioner Appeal
The Customs Act, 1962	Duty Entitlement Pass Book ('DEPB')	0.43	0.04	F.Y. 2007-08	Customs, Excise & Service Tax Appellate Tribunal
The Central Goods and Services Tax Act, 2017	Goods and Service Tax	0.78	0.78	F.Y. 2018-19	Commissioner Appeals
The Central Excise Act, 1944	Excise Duty	1.04	1.04	F.Y. 2017-18	Commissioner Appeals
Finance Act, 1994	Service Tax	4.78	4.78	F.Y. 2017-18	Commissioner Appeals
The Central Goods and Services Tax Act, 2017	Goods and Service Tax	12.68	12.68	F.Y. 2017-18	Bombay High Court
Income Tax Act, 1961	Tax deducted at source	0.4	Nil	FY2018-19	Assessing Officer

Securevalue India Limited

Clause (vii)(a)

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues of Provident fund, Employees' state insurance, Income-tax, Goods and service tax and cess have not been regularly deposited with the appropriate authorities and there have been serious delays in large number of cases. As explained to us, the Company does not have any dues on account of Service tax, Sales tax, Value added tax, Duty of customs and Duty of excise during the year.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Employees' state insurance, Income-tax, Goods and service tax, Cess and other statutory dues were in arrears as at 31 March 2020 for a period of more than six months from the date they became payable, except as disclosed below:

Name of Statute	Nature of the dues	Amount (Rs. in million)	Periods to which the amount relates	Due date	Date of payment
The Central Goods and Service Tax Act, 2017	Interest on Goods and service tax	12.33	Financial year 2018-19 and 2019-20	20th of each next month	Not paid
The Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Provident fund contribution	1.64	Financial year 2018-19	15th of each next month	Not paid
The Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Interest on ESIC	0.20	Financial year 2019-20	15th of each next month	Paid on 18 April 2020, 27 April 2020 and 30 July 2020
Income Tax Act, 1961	Interest and filing fee on tax deducted at source	0.88	Financial year 2017-18 and 2018-19	7th of each next month	Not paid

Clause (vii)(b)

According to information and explanations given to us, there are no dues of Income-tax, Goods and service tax and Cess which have not been deposited by the Company with the appropriate authorities on account of any dispute, except as disclosed below:

Name of Statute	Nature of the dues	Amount demanded (Rs. in million)	Amount paid under protest (Rs. in million)	Periods to which the amount relates	Forum where the dispute is pending
The Income tax Act, 1961	Income tax and interest	1.42*	Nil*	Financial year 2016-17	CIT Appeals
The Income tax Act, 1961	Income tax and interest	3.91	Nil	Financial year 2017-18	CIT Appeals

* The amount has been adjusted by tax authorities against refund received during the year.

Clause (x)

During the year, there were cases of misappropriation of cash committed by employees on the Company, aggregating to Rs 44.82 million. The matter was investigated and the concerned employees have been dismissed. The Company has recovered amount aggregating to Rs 33.48 million of the misappropriated funds and has debited the statement of profit and loss with the balance of Rs 11.34 million. We are informed that no fraud was committed by the Company.

Annexure VII: Statement on Adjustments to Revised Restated Consolidated Financial Information

India Transact Services Limited

Clause (vii)(a)
According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including of provident fund, income tax, goods and service tax and cess have not been regularly deposited with the appropriate authorities and there have been significant delays in large number of cases. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues of employees state insurance has been regularly deposited with the appropriate authorities though there have been slight delays in few cases. As explained to us, the Company does not have any dues on account of duty of excise, service tax, sales tax and value added tax during the year.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, goods and service tax, duty of customs, cess and other statutory dues were in arrears as at 31 March 2020 for a period of more than six months from the date they became payable, except as disclosed below:

Name of Statute	Nature of the dues	Amount (Rs. in million)	Periods to which the amount relates	Due date	Date of payment
The Central Goods and Service Tax Act, 2017	Interest on Goods and service tax	2.43	Financial year 2018-19 and 2019-20	20th of each next month	Not paid
The Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Interest on Provident fund	0.07	Financial year 2019-20	15th of each next month	Not paid
Income Tax Act, 1961	Interest on tax deducted at source	4.92	Financial year 2018-19 and 2019-20	7th of each next month	Not paid
Income Tax Act, 1961	Short deduction of TDS / filing fees	0.14	Financial year 2018-19 and 2019-20	As per notice	Not paid

Clause (vii)(b)
According to the information and explanations given to us, there are no dues of income tax, goods and service tax, duty of customs and cess which have not been deposited by the Company with the appropriate authorities on account of any dispute except for the following:

Name of Statute	Nature of the dues	Amount demanded (Rs. in million)	Amount paid under protest (Rs. in million)	Periods to which the amount relates	Forum where the dispute is pending
The Income tax Act, 1961	Disallowance of expenses	-*	-	Financial year 2015-16	CIT Appeals

* The assessing officer has disallowed expenses amounting to Rs 5.88 million, thus impacting the carry forward losses against which appeal is pending with the authorities

Annexure VII: Statement on Adjustments to Revised Restated Consolidated Financial Information

For the year ended 31 March 2019

AGS Transact Technologies Limited

Clause (vii)(a)

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues of Provident fund, Employees' state insurance, Income-tax, Goods and service tax and cess have not been regularly deposited with the appropriate authorities and there have been significant delays. As explained to us, the Company does not have any dues on account of Service tax, Sales tax, Value added tax and Duty of excise during the year.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Employees' state insurance, Income-tax, Goods and service tax, cess and other statutory dues were in arrears as at 31 March 2019 for a period of more than six months from the date they became payable, except as disclosed below:

Name of Statute	Nature of the dues	Amount (Rs. in million)	Periods to which the amount relates	Due date	Date of payment
The Central Goods and Service Tax Act, 2017	Interest on Goods and service tax	15.41	Financial year 2018-19	20th of each next month	Not paid
The Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Interest on Provident fund	0.78	Financial year 2018-19	15th of each next month	Not paid

Clause (vii)(b)

According to the information and explanations given to us, no dues of Income-tax, Sales tax, Value added tax, Service tax, Goods and service tax and Duty of customs which have not been deposited with the appropriate authorities on account of any dispute, except are as follows :

Name of Statute	Nature of the dues	Amount demanded (Rs. in million)	Amount paid under protest (Rs. in million)	Periods to which the amount relates	Forum where the dispute is pending
The Central Excise Act, 1944	CENVAT Credit	1,127.00	Nil	March 2014 to November 2015	Customs, Excise & Service Tax Appellate Tribunal
The Central Excise Act, 1944	CENVAT Credit	1,402.25	Nil	December 2015 to June 2017	Commissioner
The Customs Act, 1962	Customs Duty	302.36	9.00	F.Y. 2005- 06 to 2008- 09	Customs, Excise and Service Tax Appellate Tribunal
The Odisha VAT Act, 2004	Value Added Tax and penalty	16.65	Nil	F.Y. 2011-13	Orissa High Court
The Kerala VAT Act, 2003	Value Added Tax	1.36	0.10	F.Y. 2010-11	Deputy Commissioner (Appeals)
The Kerala VAT Act, 2003	Value Added Tax	1.08	0.24	F.Y. 2010-11	High Court
The Central Excise Act,1944	Excise Duty	5.35	Nil	F.Y. 2010-11	Tribunal
The Central Excise Act,1944	Excise Duty	0.43	0.03	F. Y. 2014-15	Customs, Excise & Service Tax Appellate Tribunal
Uttar Pradesh Value Added Tax Act, 2008	Value Added Tax	2.54	0.63	F.Y. 2007- 08	Tribunal
The Odisha Entry Tax Act, 1999	Entry Tax	1.46	0.50	F.Y. 2011-13	Orissa High Court
The Madhya Pradesh VAT Act, 2002	Valued Added Tax	0.66	0.19	F.Y. 2010-11	Tribunal
The Haryana VAT Act, 2003	Value Added Tax and penalty	0.69	Nil	F.Y. 2012-13	High Court of Punjab and Haryana
The Kerala VAT Act, 2003	Central Sales Tax and Interest	4.63	0.74	F.Y. 2013-16	Deputy Commissioner (Appeals)
The Andhra Pradesh VAT Act, 2005	Value Added Tax	2.42	0.30	F.Y. 2012-13	Appellate Joint Commissioner (ST)
West Bengal VAT Act, 2003	Value Added Tax	13.92	1.34	F.Y. 2014-15	West Bengal Sales Tax Appellate Board
The Customs Act, 1962	Customs Duty	8.41	Nil	F.Y. 2011-12	Commissioner Appeal
The Customs Act, 1962	Customs Duty	3.03	Nil	F.Y. 2015-16	Commissioner Appeal
The Customs Act, 1962	Duty Entitlement Pass Book ('DEPB')	0.43	0.04	F.Y. 2007-08	Customs, Excise & Service Tax Appellate Tribunal
The Central Goods and Services Tax Act, 2017	Goods and Service Tax	0.78	0.78	F.Y. 2018-19	Commissioner Appeals
The Central Excise Act, 1944	Excise Duty	1.04	1.04	F.Y. 2017-18	Commissioner Appeals
Finance Act, 1994	Service Tax	4.78	4.78	F.Y. 2017-18	Commissioner Appeals
The Central Goods and Services Tax Act, 2017	Goods and Service Tax	12.68	12.68	F.Y. 2017-18	Bombay High Court

Annexure VII: Statement on Adjustments to Revised Restated Consolidated Financial Information

Securevalue India Limited

Clause (vii)(a)
According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues of Provident fund, Employees' state insurance, Income-tax, Goods and service tax and cess have not been regularly deposited with the appropriate authorities and there have been significant delays. As explained to us, the Company does not have any dues on account of Service tax, Sales tax, Value added tax, Duty of customs and Duty of excise during the year.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Employees' state insurance, Income-tax, Goods and service tax, Cess and other statutory dues were in arrears as at 31 March 2019 for a period of more than six months from the date they became payable, except as disclosed below:

Name of Statute	Nature of the dues	Amount (Rs. in million)	Periods to which the amount relates	Due date	Date of payment
The Central Goods and Service Tax Act, 2017	Interest on Goods and service tax	6.82	Financial year 2018-19	20th of each next month	Not paid
The Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Interest on Provident fund	1.28	Financial year 2018-19	15th of each next month	Not paid

Clause (vii)(b)
According to information and explanations given to us, there are no dues of Income-tax, Goods and service tax and Cess which have not been deposited by the Company with the appropriate authorities on account of any dispute, except as disclosed below:

Name of Statute	Nature of the dues	Amount demanded (Rs. in million)	Amount paid under protest (Rs. in million)	Periods to which the amount relates	Forum where the dispute is pending
The Income tax Act, 1961	Income tax and interest	1.42*	Nil*	Financial year 2016-17	CIT Appeals

* The amount has been adjusted by tax authorities against refund received during the year.

Clause (x)

During the year, there were cases of misappropriation of cash committed by employees of the Company, aggregating to Rs 40.68 million. The matter was investigated and the concerned employees have been dismissed. The Company has recovered amount aggregating to Rs 13.75 million of the misappropriated funds and has debited the statement of profit and loss with the balance of Rs 26.93 million. We are informed that no fraud was committed by the Company.

India Transact Services Limited

Clause (vii)(a)
According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including of provident fund, employees' state insurance, income tax, goods and service tax and cess have not been regularly deposited with the appropriate authorities and there have been significant delays. As explained to us, the Company does not have any dues on account of duty of excise, service tax, sales tax and value added tax during the year.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, goods and service tax, duty of customs, cess and other statutory dues were in arrears as at 31 March 2019 for a period of more than six months from the date they became payable, except as disclosed below:

Name of Statute	Nature of the dues	Amount (Rs. in million)	Periods to which the amount relates	Due date	Date of payment
The Central Goods and Service Tax Act, 2017	Interest on Goods and service tax	0.83	Financial year 2018-19	20th of each next month	Not paid
The Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Interest on Provident fund	0.08	Financial year 2018-19	15th of each next month	Not paid

OTHER FINANCIAL INFORMATION

The accounting ratios required under Item 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Particulars	As at and for the five-month period ended August 31, 2021	As at and for the year ended March 31, 2021	As at and for the year ended March 31, 2020	As at and for the year ended March 31, 2019
Basic earnings per share (in ₹)*	(1.53)	4.62	7.00	5.58
Diluted earnings per share (in ₹)*	1.53)	4.55	6.90	5.53
Return on Net Worth (%)*	(2.87%)	10.29%	16.70%	15.91%
Net Asset Value per Equity Share (in ₹)*	45.85	47.11	42.08	35.84
EBITDA (₹ in million)	1,940.62	4,767.60	4,954.61	4,428.75

*Not annualised

Reconciliation of Gross debt

(₹ in million)

Particulars	As at August 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Non-current borrowings	8,887.18	8,661.83	3,488.81	3,216.61
Current borrowings	3,549.16	3,668.20	3,300.07	2,859.09
Non-current lease liabilities	2,744.78	2,587.51	3,281.88	3,566.46
Current lease liabilities	1,363.85	1,305.87	1,519.41	1,410.87
Gross debt	**16,544.97**	**16,223.41**	**11,590.17**	**11,053.03**

Gross debt is defined as sum of Non-current borrowings, Current borrowings, Non-current lease liabilities and current lease liabilities.

Reconciliation of return on Net Worth and Net Asset Value per Equity Share

Particulars	As at and for the five-month period ended August 31, 2021	As at and for the year ended March 31, 2021	As at and for the year ended March 31, 2020	As at and for the year ended March 31, 2019
Total equity (A) (₹ in million)	5,437.35	5,586.62	4,989.55	4,249.34
Total comprehensive income for the year (B) (₹ in million)	(156.28)	575.03	833.15	676.13
Return on Net Worth (%) (B) / (A)	(2.87%)	10.29%	16.70%	15.91%
Equity Shares outstanding at the end of the year (C)	118.58	118.58	118.58	118.58
Net Asset Value per Equity Share (in ₹) (A) / (C)	45.85	47.11	42.08	35.84

Reconciliation of Profit for the year attributable to equity shareholders to EBITDA and EBITDA Margin

(₹ in million)

Particulars	As at and for the five-month period ended August 31, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Profit for the year attributable to equity shareholders (I)	(181.05)	547.92	830.14	661.94
Total tax expense (II)	126.05	276.35	365.10	126.95
Finance costs (III)	971.28	1,330.62	1,304.01	1,366.61
Depreciation and amortisation expense (IV)	1,016.39	2,596.48	2,446.65	2,273.25
Share of net profit/(loss) of associate	(7.95)	(16.23)	(8.71)	0.00

Particulars	As at and for the five-month period ended August 31, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
(V)				
EBITDA (VI) = (I+II+III+IV-V)	1940.62	4,767.60	4,954.61	4,428.75
Total Income (VII)	7,623.04	17,971.52	18,335.26	18,236.30
EBITDA Margin (%) (VI) / (VII)	25.5%	26.5%	27.0%	24.3%

EBITDA is Earnings before Interest (Finance Costs), Tax, Depreciation and Amortization, share of Profit / (Loss) of associate

EBITDA Margin is the percentage of EBITDA to Total Income.

Segment results is segment revenue less segment expenses. Segment expense is the aggregate of the expense resulting from the operating activities of a segment that is directly attributable to the segment, including expenses that can be allocated on a reasonable basis. See "*Financial Statements - Annexure VI: Notes to the Restated Consolidated Financial Information*" on page 251.

In accordance with the SEBI ICDR Regulations the audited financial statements of our Company as at and for the Financial Years ended March 31, 2021, March 31, 2020 and March 31, 2019, and the audited financial statements of our Material Subsidiary, i.e., SVIL, as at and for the Financial Years ended March 31, 2021, March 31, 2020 and March 31, 2019, (collectively, the "**Audited Financial Statements**") are available on our website at https://www.agsindia.com/.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements do not constitute, (i) a part of this Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company or any entity in which it or the Shareholders have significant influence and should not be relied upon or used as a basis for any investment decision.

None of our Company or any of its advisors, nor BRLMs or the Selling Shareholders, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

RELATED PARTY TRANSACTIONS

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. Ind AS 24 'Related Party Disclosures' as at and for the five-month period ended August 31, 2021 and the Financial Years ended March 31, 2021, March 31, 2020 and March 31, 2019, and as reported in the Restated Consolidated Financial Information, see "*Financial Statements – Related party transactions*" on page 297.

CAPITALIZATION STATEMENT

In accordance with the Restated Consolidated Financial Information:

(in ₹ million)

Particulars	Pre-Offer as at August 31, 2021	As Adjusted for the Offer
Debt:		
Long term borrowings (excludes Listed NCDs)	3,280.92	3,280.92
Listed NCDs	5,606.26	5,606.26
Short term borrowings (refer note 4 below)	3,549.16	3,549.16
Lease liabilities	4,108.63	4,108.63
Total debt (A)	16,544.97	16,544.97
Shareholders' Funds:		
Equity Share Capital	1,185.81	1,185.81
Reserves and Surplus	4,251.54	4,251.54
Total Shareholders' Funds (B)	5,437.35	5,437.35
Total Debt/ Shareholders' Funds (A/B)	3.04	3.04

[*]Since the Offer does not have a fresh issue component, figures appearing in "Pre-Offer as at August 31, 2021" and "As Adjusted for the Offer" remain unchanged

Notes:

1. The above has been computed on the basis of the Restated Consolidated Financial Information - Annexure I and Annexure II.

2. The above Annexure should be read in conjunction with the Basis of preparation and Significant Accounting Policies appearing in Annexure V, Notes to the Restated Consolidated Financial Information appearing in Annexure VI and Statement on Adjustments to Audited Consolidated Financial Statements appearing in Annexure VII.

3. The above information should also be read in conjunction with *"Risk Factors",* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 24 and 319, respectively.

4. Short term borrowings includes Current maturities of long term borrowings.

FINANCIAL INDEBTEDNESS

Our Company and our Subsidiaries avail loans in the ordinary course of business and for general corporate purposes. Additionally, our Company had issued the Listed NCDs and used the proceeds of such Listed NCDs to subscribe to the VEPL CCPS. For details of borrowing powers of the Board, see "*Our Management – Borrowing Powers of the Board*" on page 200. Except as disclosed below, our Company and our Subsidiaries do not have any outstanding borrowings as of October 31, 2021.

A brief summary of the financial indebtedness of our Company and our Subsidiaries as of October 31, 2021 is disclosed below:

Nature of Borrowing	Amount Sanctioned (₹ in Million)	Amount Outstanding as of October 31, 2021 (₹ in Million)(1)
Our Company		
Secured Borrowings (Fund Based)		
Term Loans	8,894.00#	4,233.78#
Listed NCDs	5,500.00	5,689.00
Working Capital	3,619.45	1,226.71
Sub Total (A)	**18,013.45**	**11,149.49**
Our Subsidiaries		
SVIL		
Secured Borrowings (Fund Based)		
Term Loans	236.08	208.57
Working capital	86.35	85.18
Vehicle loans	1,423.65	801.24
Sub Total (B)	**1,746.08**	**1,094.99**
ITSL		
Secured Borrowings		
Overdraft	42.00	40.30
Unsecured Borrowings		
Overdraft	350.00	0.00
Sub Total (C)	**392.00**	**40.30**
Novus Lanka		
Secured Borrowings		
Term Loans	409.20*	141.24*
Sub Total (D)	**409.20**	**141.24**
Novus SGP		
Unsecured Borrowings		
Loan from director	90.36±	90.36±
Sub Total (E)	**90.36**	**90.36**
Total (A) + (B) + (C) + (D) + (E)	**20,651.09**	**12,556.68**

As certified by Ankush Gupta & Associates, Chartered Accountants, pursuant to their certificate dated January 11, 2022.

(1) Includes interest accrued but not due, as of October 31, 2021. Transaction costs in relation to term loan borrowings have been adjusted.

**The term loans availed by Novus Lanka are denominated in LKR. The sanctioned amount and the outstanding amounts for such term loans as at October 31, 2021 has been converted into INR using the exchange rate of LKR1 = INR0.3720 (source of exchange rate: www.oanda.com).*

± Unsecured loan availed by Novus SGP is denominated in SGD. The outstanding amounts for such loan as at October 31, 2021 has been converted into INR using the exchange rate of SGD1 = INR 55.5771 (source of exchange rate: www.oanda.com).

 # This amount includes external commercial borrowing availed by our Company which are denominated in USD. The sanctioned amount of USD 8 million has been converted into INR using the exchange rate of USD 1= INR 73.45 (swap reference rate at the time of disbursement dated September 16, 2020) and the balance sanctioned amount of USD 17 million has been converted into INR using the exchange rate of USD 1=INR 74.20 (swap reference rate at the time of disbursement dated April 26, 2021).

Other than as disclosed in "*Financial Statements*" on page 217, there are no outstanding unsecured loans availed by our Company or availed by our Subsidiaries, Promoters or Group Companies from our Company.

We are currently involved in discussions with certain of our existing lenders and other prospective lenders for availing additional funding to meet ongoing working capital requirements. Subsequent to October 31, 2021, our Subsidiary, SVIL, has availed two term loans under the Emergency Credit Line Guarantee Scheme notified by the Ministry of Finance, Government of India (as extended) of ₹21 million and ₹16.7 million from two of our existing lenders.

Principal terms of the borrowings availed by our Company and our Subsidiaries are disclosed below.

1. ***Interest:*** The interest rate applicable to our borrowing facilities is typically tied to the respective lender's base rate/ MCLR/ LIBOR/ AWPLR prevailing at the time. The typical spread applicable to our

borrowings ranges from 30 basis points to up to 400 basis points above the relevant lender's base rate/ MCLR/ LIBOR/ AWPLR. Some of the loans availed of by us also have a spread below the relevant lender's Global Rate/ LTLR/ MCLR or have a fixed rate of interest typically ranging from 8.15% to 14%. With reference to our outstanding NCDs, the coupon rate is fixed at 12% p.a.p.m., such that the investor rate of return is 18.75%.

2. ***Tenor:*** The tenor of the term loans availed by us typically ranges from 6 months to 89 months. The tenor of the working capital limits is typically up to 12 months and such facilities are repayable on demand. Further, the redemption period of the Listed NCDs issued by our Company is 72 months.

3. ***Security:*** Our borrowings are typically secured by a first or second ranking *pari passu* or exclusive charge by way of hypothecation on our receivables or a charge on our contract assets and other equipment. Some of our borrowing arrangements require counter guarantees of our Company. Further, as of October 31, 2021, 92,514,576 Equity Shares held by the Promoters, which constituted 76.84% of the pre-Offer paid-up Equity Share capital of our Company, were subject to a non-disposal undertaking executed by the Promoters in favour of Vistra ITCL (India) Limited, the debenture trustee, as security in relation to the Listed NCDs, which, as of the date of the Red Herring Prospectus and this Prospectus, has been released.

4. ***Pre-payment and premature redemption:*** Facilities availed by us typically have pre-payment provisions which allow for pre-payment of the outstanding loan amount on receiving prior approval from such concerned lender, subject to such pre-payment penalties as may be decided by the lender at the time of such prepayment, or as laid down in the facility agreements, as the case may be. Among the facilities which specify a pre-payment penalty, the penalty typically ranges from 0.5% to 4.0% of the amount outstanding and proposed to be pre-paid. In relation to the Listed NCDs, our Company may voluntarily redeem the Listed NCDs prior to the expiry of redemption period in accordance with the terms contained in the debenture trust deed dated March 19, 2021 (the "**DTD**") and upon payment of a prepayment penalty ranging up to 1%. Further, our Company may be required to mandatorily redeem the Listed NCDs upon the occurrence of a Mandatory Redemption Event as defined in the DTD. In accordance with the terms of the ₹400 million secured term loan obtained by our Company from JM Financial Products Limited on September 23, 2021, our Company is required to mandatorily pre-pay the outstanding amounts due in relation to such facility within five days of listing, i.e. the successful completion of an initial public offering.

5. ***Events of Default:*** The financing arrangements entered into by us contain standard events of default including:

   (i) non-payment or default of any amounts due on the facility or loan obligations;
   (ii) breach of covenants, representations, warranties, undertakings and conditions stipulated in the loan documents;
   (iii) failure to create security as stipulated in the loan documents;
   (iv) default on amounts due to/ facilities extended by any other lenders;
   (v) proceedings relating to winding up, liquidation or insolvency being initiated against us;
   (vi) our Company or our Subsidiaries ceasing or threatening to cease to carry on its business; and
   (vii) material adverse change impacting our Company or our Promoters.

   The details above are indicative and there may be additional terms that may amount to an event of default under the various financing arrangements entered into by us, such as any amendment to the memoranda and articles of association of our Company or our Subsidiaries or any change in our management or shareholding without the prior consent of the lenders. We are required to ensure that the aforementioned events of default and other events of default, as specified under the various facility documents and agreements entered into by us, are not triggered.

6. ***Penalty:*** Facilities availed by us contain provisions prescribing penalties for delayed payment or delay in submission of documents required under such facility documents, non-creation of security and default in our repayment obligations, which typically ranges from 1% to 8% of the amounts due and payable.

7. ***Restrictive Covenants:*** Certain borrowing arrangements entered into by us contain restrictive covenants, including covenants restricting certain actions except with the prior approval of or

intimation to the lender. An indicative list of such restrictive covenants is disclosed below.

(i) lender's unconditional right to revise or cancel the terms of the facility (including the credit limits, rates of interest, pre-payment charges and repayment schedule) at its sole discretion, without notice and without assigning reasons;
(ii) lender's right to accelerate payments, recall the amount under the facility or cancel the undrawn portion of the sanctioned amount;
(iii) lender's absolute right to settle any indebtedness owed by our Company or our Subsidiaries, as applicable, by adjusting balance of any account of the Company our Subsidiaries, as applicable, without prior notice;
(iv) lender's right to appoint a nominee director on the board of the Company or our Subsidiaries, as applicable;
(v) lender's right to seek certain amendments to the constitutional documents of the Company or our Subsidiaries, as applicable;
(vi) lender's right to seek conversion of debt into equity upon default;
(vii) restriction on assignment of our Company's or our Subsidiaries' obligations, as applicable, under the facility documents;
(viii) restriction on entering into transactions to sell, transfer, lease or otherwise dispose of any of our Company's assets over and above 5% of the total book value of the assets;
(ix) restriction on undertaking certain corporate actions except with the prior approval of, or intimation to, as applicable, the lender, including:

- effecting any change in our capital structure;
- amendments to the memorandum and articles of association of the Company or our Subsidiaries, as applicable,;
- undertaking guarantee obligations on behalf of any third party;
- formulating any scheme of amalgamation or reconstruction;
- change in the constitution of the Company or our Subsidiaries, as applicable, including shareholding pattern, ownership, controlling interest and control;
- change in the management of the Company or our Subsidiaries, as applicable, including changes in the composition of the board of directors and the key managerial personnel of the Company or our Subsidiaries, as applicable;
- investment by way of share capital or extending loans or advances or placing deposits with any other entity (excluding our group companies and associate companies);
- declaration of dividend except out of profits relating to the financial year;
- carrying out any change of business;
- making any pre-payment of principal amounts due under the facilities;
- undertake any buyback of Equity Shares; and
- sell any of our Company's assets / investments which may have a material adverse effect.

8. ***Consequences of Events of Default:*** Upon the occurrence of certain events or otherwise, certain lenders to our Company and our Subsidiaries, as applicable, have the right to:

(i) convert the whole or part of the outstanding amount of the facility into fully paid-up Equity Shares of our Company or our Subsidiaries, as applicable, at a conversion price to be determined in accordance with applicable laws;
(ii) appoint nominee directors;
(iii) review/revoke the sanction of the loan and in case the loan has already been disbursed, to withhold disbursement of the balance loan amount and to recall the loan already advanced in certain circumstances;
(iv) impose penal/default interest;
(v) accelerate the facility and declare all amounts payable by our Company or our Subsidiaries, as applicable, in respect of the facility to be due and payable immediately or otherwise payable on demand;
(vi) enforce the security; and
(vii) invoke the personal guarantees given by our Promoter.

The details provided above are indicative and there may be additional terms, conditions and requirements under the specific borrowing arrangements entered into by us.

As of October 31, 2021, our Company and our Subsidiaries have availed borrowings from the following lenders:

1. IndusInd Bank Limited;
2. The South Indian Bank Limited;
3. HDFC Bank Limited;
4. Hero FinCorp Limited;
5. Tata Capital Financial Services Limited;
6. RBL Bank Limited;
7. Aditya Birla Finance Limited;
8. Investec Bank Plc, UK;
9. Vistra ITCL (India) Limited (Debenture Trustee of holders of the Listed NCDs);
10. Citibank N.A.;
11. Standard Chartered Bank;
12. ICICI Bank Limited;
13. Bajaj Finance Limited;
14. Axis Bank Limited;
15. Federal Bank Limited;
16. SBI Global Factors Limited;
17. Tata Motors Finance Limited;
18. Yes Bank Limited;
19. State Bank of India;
20. Kotak Mahindra Bank Limited;
21. State Bank of India, Lanka;
22. Hatton National Bank;
23. Karur Vysya Bank; and
24. JM Financial Products Limited.

Further, Novus SGP, one of our Subsidiaries, has taken certain need-based funding from Mr. Ricardos El Khoury, a director and chief executive officer of Novus SGP, for its general corporate purposes which is repayable on demand.

For the purposes of the Offer, our Company has obtained the necessary consents required under the relevant documentation for its borrowings in relation to the Offer, including for undertaking activities such as change in its capital structure, change in its shareholding pattern or change or amendment to the constitutional documents of our Company.

Also see *"Risk Factors – We have a substantial amount of outstanding indebtedness, which requires significant cash flows to service, and limits our ability to operate freely"* and *"Risk Factors – Our financing agreements entail interest at variable rates and any increases in interest rates may adversely affect our business, results of operations, cash flows and financial condition."* on pages 43 and 44, respectively.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our Restated Consolidated Financial Information for the five months ended August 31, 2021 and the financial years 2021, 2020 and 2019, including the schedules and notes thereto, included elsewhere in this Prospectus. Ind AS differs in certain material respects from Indian GAAP, US GAAP and International Financial Reporting Standards.

This discussion contains certain forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward- looking statements as a result of certain factors such as those set forth in "Risk Factors" and "Forward Looking Statements" included in this Prospectus.

Our financial year ends on March 31 of each year. Accordingly, all references to a particular financial year are to the 12-month period ended March 31 of that year. Financial information for the five months ended August 31, 2021 is not indicative of full year results and is not comparable with the annual financial statements presented in this Prospectus.

Unless otherwise, indicated, the industry-related information contained in this section has been extracted from the Ken Reports. We commissioned and paid for the Ken Reports for the purposes of confirming our understanding of the industry in connection with the Offer as no report is publicly available which provides a comprehensive industry analysis, particularly for our Company's products and services, that may be similar to the Ken Reports. For further details and risks in relation to commissioned reports, see "Risk Factors – Internal Risk Factors – We have referred to the data derived from two industry reports commissioned and paid for by our Company from Ken Research which have been used for industry-related data in this Prospectus." on page 52.

We have included Non-GAAP Financial Measures in this Prospectus, which are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with Ind AS, Indian GAAP, IFRS or U.S. GAAP. See "Other Financial Information" beginning on page 312.

Further, Non-GAAP Financial Measures are not defined under Ind AS, IFRS or U.S. GAAP, and therefore, should not be viewed as substitutes for performance, liquidity or profitability measures under Ind AS, IFRS or U.S. GAAP. In addition, Non-GAAP Financial Measures are not standardised terms and hence, a direct comparison of non-GAAP financial measures between companies may not be possible. Other companies may calculate non-GAAP financial measures differently from us, limiting its usefulness as a comparative measure. Although Non-GAAP Financial Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance.

Overview

We were 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 *(Source: Ken Payments Report)*. We provide customised products and services comprising ATM and CRM outsourcing, cash management and digital payment solutions including merchant solutions, transaction processing services and mobile wallets. As of March 31, 2021, we were the second largest company in India in terms of (i) revenue from ATM managed services under the outsourcing model, and (ii) revenue from cash management and number of ATMs replenished *(Source: Ken ATM Report)*. As of August 31, 2021, we deployed 221,066 payment terminals and were one of the largest deployers of POS terminals at petroleum outlets in India, having rolled out IPS at more than 16,000 petroleum outlets with 28,986 terminals in India, as of March 31, 2021 *(Source: Ken Payments Report)*. We also pioneered IPS with OMCs *(Source: Ken Payments Report)*. For the five months ended August 31, 2021 and the financial years 2021, 2020 and 2019, we derived 95.9%, 95.6%, 95.5% and 96.1%, respectively, of our revenues from operations in India where our business started, although we have expanded internationally to offer automation and payment solutions to banks and financial institutions in other Asian countries comprising Sri Lanka, Singapore, Cambodia, Philippines and Indonesia. Our total revenue from operations was ₹ 7,534.00 million, ₹17,589.44 million, ₹18,004.43 million and ₹18,057.42 million for the five months ended August 31, 2021 and the financial years 2021, 2020 and 2019, respectively.

We started providing banking automation solutions in India in 2004. We deployed products from international solution providers such as Diebold Nixdorf and established our own country-wide service infrastructure and automation solutions expertise to provide related services. Beginning in 2009, we leveraged our banking automation solutions expertise and service reach to offer ATM outsourcing and managed services by, among other things, entering into two cooperation agreements with Diebold Nixdorf for banking and retail products. As part of our strategy to strengthen our presence in the cash value chain, offer an integrated payments platform and improve our operational efficiencies, we commenced offering transaction switching services in 2011 and cash management services in 2012. In 2014, we expanded our offerings into digital payment solutions, enhancing our integrated digital platform and Software-as-a-Service ("**SaaS**") capabilities. In 2016, we also entered into an alliance with ACI Worldwide ("**ACI**"), a leading international payments solution provider, which has further strengthened our value proposition to customers.

We operate our business in the following segments:

- Payment Solutions;
- Banking Automation Solutions; and
- Other Automation Solutions (for customers in the retail, petroleum and colour sectors).

Our Payment Solutions segment comprises ATM and CRM outsourcing and managed services, cash management services, iCDs, digital payment services which include toll and transit solutions, *Fastlane*, transaction switching services, services through POS machines and agency banking. Our customers in the Payment Solutions segment include ICICI Bank Limited, Axis Bank Limited, HDFC Bank Limited and Federal Bank Limited.

- In our ATM and CRM outsourcing and managed services businesses, we are responsible for the end-to-end management of ATMs and CRMs, starting from site identification and development, followed by machine deployment, maintenance and management on behalf of our customers. While we own the ATMs and CRMs in our outsourcing services business, ownership of ATMs and CRMs remains with the customers themselves under our managed services business. As of August 31, 2021, our portfolio consisted of 14,099 ATMs and CRMs under our outsourcing business and 19,161 ATMs and CRMs under our managed services business in India. We also provide outsourcing solutions for 1,273 ATM and kiosks in Sri Lanka, as of August 31, 2021.

- The cash management services of our subsidiary, SVIL, build on our ATM outsourcing and managed services businesses, and include cash replenishment, cash pick-up, cash-in-transit ("**CIT**"), cash vaulting and cash processing services for ATMs managed by us and by other operators. As of August 31, 2021, we provided cash management services to 46,214 ATMs through a fleet of 2,513 cash vans including 267 dedicated cash vans to banks, and 475 vaults and spoke locations, covering approximately 1,860 cities and towns in India. Our subsidiary, SVIL, was the second largest cash management company in India, in terms of revenue from cash management and number of ATMs replenished, as of March 31, 2021 *(Source: Ken ATM Report*). SVIL is the only cash management company that has followed Ministry of Home Affairs ("**MHA**") guidelines dated August 8, 2018 and RBI guidelines dated April 6, 2018 on a pan-India basis *(Source: Ken ATM Report)*. We have also implemented cassette swaps for our outsourcing services business. One of our major customers in cash management services is BTI India Payments Private Limited and Hitachi Payment Services Private Limited.

- To enhance our digital portfolio and address new market segments, we commenced our operations in merchant solutions. Our merchant services include device-based and device-less payment solutions, prepaid and loyalty programs, Cash@POS, payment gateway and remote payment solutions, loans against card receivables and other VAS. As of August 31, 2021, we had 180,993 merchants as clients. In a span of two years, we became one of the largest deployer of POS terminals at petroleum outlets in India *(Source: Ken Payments Report*). In particular, we focus on serving the oil marketing industry, private and public sector banks and corporate merchants. Of our 221,066 POS terminals deployed with clients as of August 31, 2021, 183,985 terminals were located at retail and corporate outlets and 37,081 terminals were located at OMCs. For the five months ended August 31, 2021 and the financial years 2021, 2020 and 2019, the GTV transacted through our POS terminals at OMC retail outlets was ₹ 95,178 million, ₹133,656.32 million, ₹74,990.48 million and ₹25,376.78 million, respectively. We have orders in hand from major OMCs including Hindustan Petroleum Corporation Limited ("**HPCL**") and Indian Oil Corporation Limited ("**IOCL**"). Other corporate customers for our digital portfolio include Dr. Lal Pathlabs Limited, Patanjali Ayurved Limited, Sunshine Teahouse Private Limited (Chaayos), RJ Corp Limited, VRIPL Retail Private Limited, Om Sweets, Lata Mangeshkar Medical Foundation and Organic India Private Limited.

- In April 2021, to further enhance our digital capability and to leverage on the PPI authorisation issued to our subsidiary, ITSL, we started our open loop *Ongo* prepaid card, which can be used by consumers to pay for transactions.

- We also provide transaction switching services, where we integrate a variety of payment channels, including internet payment gateways and several mobile payment systems, to route, switch and process electronic transactions even across non-banking segments. This gives us the ability to cater to the needs of banks, retailers, petrol stations and other financial institutions across the payment transactions value chain and to assist our customers in the issuance of new cards, migration of their existing card base and the authorization of cards. Our in-house switch development software team also develops customized switching solutions for our customers.

Our Banking Automation Solutions business segment, which commenced in 2004, comprises sale of ATMs and CRMs, currency technology products and self-service terminals and related services and upgrades. As of August 31, 2021, we had approximately 50 banking customers, including ICICI Bank Limited, HDFC Bank Limited and Axis Bank Limited.

Our Other Automation Solutions business segment encompasses the sale of machines and related services to customers in the retail, petroleum and colour segments. As part of our Other Automation Solutions segment, we supply automation products and provide implementation services, system integration, remote management and support and help desk services. Customers for our retail sector offerings include More Retail Private Limited, while customers for our petroleum sector offerings include HPCL, IOCL and BPCL. Our colour operations primarily comprise the supply of automatic paint dispensers and related services, and serve customers including Asian Paints Limited, Kansai Nerolac Paints Limited and Berger Paints India Limited.

As of August 31, 2021, we had installed, maintained or managed a network of approximately 72,000 ATMs and CRMs, provided cash management services to 46,214 ATMs through SVIL, installed 221,066 merchant POS and approximately 46,800 cash billing terminals, automated approximately 17,924 petroleum outlets and installed approximately 88,521 colour dispensing machines. For the five months ended August 31, 2021 and the financial years 2021, 2020 and 2019, SVIL replenished a daily average amount of approximately ₹20 billion, ₹20 billion, ₹10 billion and ₹9 billion, respectively, and we processed 487.10 million, 1,094.93 million, 871.74 million and 936.83 million switching transactions, respectively. For the five months ended August 31, 2021 and the financial years 2021, 2020 and 2019, we processed 72.85 million, 121.27 million, 85.67 million and 195.19 million merchant transactions, respectively, with a GTV of ₹123,498 million, ₹205,718.23 million, ₹142,750.96 million and ₹81,962.47 million, respectively. Our operations covered approximately 2,200 cities and towns, servicing approximately 446,000 machines or customer touch points, as of August 31, 2021.

We believe that we have a strong management team with significant industry experience and established relationships with our customers. Our key managerial personnel and senior managerial personnel enable us to identify new opportunities and implement our business strategies in the manner contemplated and to continue to build on our track record of customer service and respond to market opportunities.

We have an established track record of delivering robust financial performance as well as continued growth. For the five months ended August 31, 2021 and the financial years 2021, 2020 and 2019, our total income was ₹ 7,623.04 million, ₹17,971.52 million, ₹18,335.26 million and ₹18,236.30 million, respectively, our profit / (loss) before tax was ₹ (55.00) million, ₹824.27 million, ₹1,195.24 million and ₹788.89 million, respectively, our EBITDA was ₹ 1,940.62 million, ₹4,767.60 million, ₹4,954.61 million and ₹4,428.75 million, respectively, and our EBITDA Margin was 25.5%, 26.5%, 27.0% and 24.3%, respectively.

Significant Factors Affecting Our Results of Operations and Financial Condition

Impact of Coronavirus Disease 2019 (COVID-19) pandemic

On March 14, 2020, the India Government declared COVID-19 as a "notified disaster" and initiated a nation-wide lockdown beginning March 25, 2020 for three weeks which was extended to May 31, 2020. The lockdown was periodically extended to varying degrees by state governments and local administrations. Although ATMs and cash services were declared as essential services and remained functional throughout the lockdown, the lockdown, including shutdown of public transportation, hampered our business and field operations.

A second wave of COVID-19 beginning in March 2021 has become more severe and widespread than the first wave during 2020, with many geographies experiencing shortages of vaccines, hospital beds and oxygen. This second wave has also resulted in additional lockdowns throughout India. As a result of this second wave of COVID-19 cases and associated lockdowns, our business and field operations were similarly hampered. As a result of the lockdowns, a number of our POS merchants, partners and vendors temporarily ceased their operations.

The COVID-19 pandemic has affected, and may continue to affect, our business, results of operations and financial condition in a number of ways, such as:

- reluctance to use cash in transactions and therefore less withdrawal of cash from ATMs in general, as a result of significantly reduced movement;

- the reduction in demand for and usage of our cash management services, including especially our cash pick-up, door-step banking and cash in transit services, as a result of a reduction in the number of ATM transactions and closure of all major organised retail stores;

- usage overload of certain of our user platforms, applications, servers and other infrastructure due to increased usage of our digital payments solutions;

- decreased usage of our transit-linked payment solutions, such as *FastLane*, as a result of reduced movement and travel;

- decreased usage of our POS-based solutions across our POS network, due to reduced movement and in-person purchases with our merchants;

- difficulty in setting up and expanding our POS-based solutions, due to restrictions on venue capacity and travel;

- adverse effects to our growth rates and on profitability and cash flows, particularly if our operating expenses do not decrease at the same pace as revenue declines; we may not be able to decrease our expenses significantly in the short-term and as such would need to suffer delays in making payments, both internally and externally, or we may choose not to significantly reduce them in an effort to remain focused on long-term outlook and investment opportunities;

- increased vulnerability to cyber-security threats and potential breaches, including phishing attacks, malware and impersonation tactics, resulting from the increase in numbers of individuals working from home;

- uncertainty regarding the conditions that must be satisfied before government authorities completely lift "stay-at-home" orders and further imposition of such orders as a result of the resurgence of COVID-19 since March 2021;

- potential negative impact on the health and safety of our personnel, particularly because a number of them were and could in future be afflicted by COVID-19, which could result in a deterioration in our ability to ensure business continuity during this disruption; and

- the rapid shift to remote working and social distancing created inherent operational, productivity, connectivity and oversight challenges; accordingly, the changed environment under which we are operating could have an adverse effect on our internal controls over financial reporting, our ability to ensure business continuity during this disruption, our ability to meet a number of our compliance requirements in a timely manner, and the operations of our customers and other third parties.

In response to the COVID-19 pandemic, we initiated business continuity processes, such as increasing our focus on digital initiatives and increasing our digital footprint, specifically in the OMC sector. We also initiated tracking procedures, enforced restrictions on business travel and circulated advisory notices and instructions to all employees. Further, in response to the COVID-19 pandemic, the RBI allowed banks and lending institutions to offer moratoriums to their customers to defer payments under loan agreements until August 31, 2020 and pursuant thereto, we availed a moratorium for loans representing 4.8% of our total borrowings as of March 31, 2021.

On September 1, 2020, the Indian Government permitted states to resume all activities and function normally, while continuing with restrictions only in certain containment zones and on January 16, 2021 began its vaccination distribution effort. However, with the second wave of COVID-19 having spread throughout India in 2021 which led to lockdowns implemented periodically to varying degrees by state governments and local administrations, there remains significant uncertainty relating to the long-term adverse impact of the COVID-19 pandemic on the Indian economy, as well as the global economy and financial markets, and as a result we are unable to accurately predict the long-term impact of the COVID-19 pandemic on our business. To the extent that the COVID-19 pandemic adversely affects our business and operations, it may also have the effect of heightening many of the other risks described in the "*Risk Factors*" section. See "*Risk Factors – Internal Risk Factors – The Coronavirus Disease 2019 (COVID-19) pandemic has had and may continue to have certain adverse effects on our business, operations, cash flows and financial condition. The continuing impacts of the Coronavirus Disease 2019 (COVID-19) are unpredictable and could be significant, and the extent to which it or the effect of outbreaks of any other severe communicable disease may continue to do so in the future is uncertain and cannot be predicted.*" on page 25.

Ability to Deliver New and Innovative End-to-end Solutions

The business segments in which we operate are characterised by evolving industry standards, changing customer preferences and introduction of new technologies, products and services. Responding to opportunities to expand into other services to complement our core payment and banking offerings is a key element of our growth strategy. As new technologies develop, our infrastructure may need to be replaced or upgraded, or we may need to develop completely new services, such as our initiative to develop mobile payments services, to maintain our competitive position. We expect that our ability to anticipate these technological advances and develop innovative end-to-end solutions for our customers to meet their requirements in a timely and cost-effective manner will have a significant effect on our results of operations.

Further, we believe that the diversification of our business and revenue base is a key component of our success. We believe that our financial performance is tied to our ability to provide diversified, customised end-to-end solutions to existing and new customers. We derive a significant majority of revenue from our Payment Solutions segment, particularly from providing ATM outsourcing and cash management services. We are growing our digital solutions business and to the extent that our diversification strategy is successful, it will mitigate risks associated with revenue concentration.

Continued Relationships with Customers, Key Partners and Vendors

We have developed strong relationships with several key customers. We intend to deepen our relationships with our customers by offering customised, end-to-end payment transactions and automation solutions and procure repeat orders. Our ability to maintain and strengthen our relationships with such customers will affect our revenues.

We have established relationships with several key partners and vendors. Our ability to continue to offer our products and services is dependent on our continued relationships with such key partners and vendors. We believe that our long-standing relationship with such companies has led to effective knowledge sharing and the adoption of global best practices, thereby enabling us to improve and develop our in-house service capabilities. Such tie-ups have also allowed us to develop credibility, as we are able to cater to our customers in a quick and effective manner. Consequently, the development and continued maintenance of relationships with our partners and vendors is a key factor in the operation of our business.

See *"– Dependence on a Few Customers and Suppliers"* on page 356.

Government Regulation and Policy

The payments and banking industries in India, and more specifically, the installation, maintenance and management of ATMs and the installation and servicing of payment systems, are regulated and the regulatory environment has been subject to changes in the past. In addition, interchange fees, which are the fees charged by one bank for usage of another bank's ATM card on the first bank's ATM machines, in India is set by member organisations such as the National Payments Corporation of India. Any potential future governmental or other actions that affect the amount of interchange fees that can be assessed on a transaction will affect our revenues.

Government policies may also affect our business. For example, the withdrawal of the two largest denominations as part of the demonetization in India in November 2016 and the resultant shortage of banknotes led to customers being unable to withdraw cash at ATMs. This contributed to a decline in the number of transactions on the ATM network and lower growth in the managed services market in the financial year 2017. Further, the Government of India, pursuant to a notification dated January 28, 2020, has mandated that all RuPay debit card transactions be free of charge, and we are therefore no longer able to charge fees on such transactions.

In addition to India, we also operate in select Asian countries, and laws and regulations vary substantially in each of these countries. The extensive regulatory structures under which we carry out our operations influences our flexibility to respond to market conditions, competition or changes in our cost structure.

For further details, please see the sections "*Key Regulations and Policies*" and "*Government and Other Approvals*" on pages 177 and 384, respectively.

Capital Requirements and Availability of Funding

Our business is capital intensive, as a substantial amount of capital is required to build, maintain and operate an ATM network and infrastructure. Further, we would require a significant amount of capital to purchase or manufacture automated products, develop and implement new technologies, acquire and invest in new businesses and expand our operations into new jurisdictions. We expect that our capital expenditures for the financial years 2022 and 2023 will be up to ₹ 1,250.00 million and ₹ 1,500.00 million, respectively. To the extent that our capital requirements exceed available resources, we will be required to seek additional debt or equity financing. Additional debt financing could increase our interest expense and may require us to comply with additional restrictive covenants under our financing agreements. Our ability to obtain additional financing will also depend on a number of factors, including our future financial condition, results of operations and cash flows, general market conditions and economic, political and other conditions in the markets where we operate. Our ability to finance our capital needs, and secure other financing when needed, on acceptable terms, is a key factor in the operation of our business.

Market Conditions and Demand for our Products and Services

Our results of operations depend on the continued existence, success and growth of, and demand for, our various products and services. Developments in the global and Indian economy influence the decisions of enterprises to determine their spending for payment transactions and automation solutions, thereby affecting the demand for our products and services.

Sales to Indian customers have comprised a majority of our total revenues, so consequently, our operating results depend on general economic conditions in India. With India's real GDP growth rate expected to be 9.5% in calendar year 2021 *(Source: Ken ATM Report)* and the Government's focus on financial inclusion, we expect the demand for our products and services to grow. Further, as we have also started expanding our operations to Southeast Asian and other countries, our results could be affected by economic conditions in those markets.

Operating Expenses

Employee benefit expenses represent a significant portion of our expenses. Employee benefit expenses were ₹ 1,088.12 million, ₹ 2,771.66 million, ₹ 2,800.76 million and ₹ 2,748.80 million, or 19.1%, 21.0%, 20.9% and 19.9% of our total expenses before interest, depreciation and amortisation, for the five months ended August 31, 2021 and the financial years 2021, 2020 and 2019, respectively. Attracting and retaining skilled employees is, and is expected to continue to remain, an ongoing focus for us.

Other significant expenses include subcontracting expenses, which were ₹ 1,093.33 million, ₹ 2,363.05 million, ₹ 1,701.30 million and ₹ 1,291.20 million, or 19.2%, 17.9%, 12.7% and 9.4% of our total expenses before interest, depreciation and amortisation, for the five months ended August 31, 2021 and the financial years 2021, 2020 and 2019, respectively, and transaction expenses, which were ₹ 565.24 million, ₹ 950.07 million, ₹ 861.53 million and ₹ 502.20 million, or 9.9% 7.2%, 6.4% and 3.6% of our total expenses before interest, depreciation and amortisation, for the five months ended August 31, 2021 and the financial years 2021, 2020 and 2019, respectively.

Competition

Our businesses are in industries which are highly competitive. For our banking sector operations, our principal competition comes from independent ATM manufacturers and managed services providers and national and regional financial institutions. We compete with our competitors for the sale, operations and maintenance of ATMs and they could affect our ability to obtain or maintain desirable locations for our ATMs. Our competitors in our Payment Solutions segment include other cash management companies, commercial banks, fintech companies and other POS players. See "*Industry Overview*" on page 116.

Increased competition could affect our transaction fees, gross margins and market share.

Our Critical Accounting Policies

We set forth below certain critical accounting policies. For a complete description of significant accounting policies applicable to us, see "*Financial Statements - Annexure V – Basis of preparation and Significant Accounting Policies*" on page 229.

Basis of measurement

The Restated Consolidated Financial Information have been prepared on historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial instruments (assets and liabilities) measured at fair value; and
- Net defined benefit (asset) / liability – fair value of plan assets less present value of defined benefit obligations

Key estimates and assumptions

While preparing the Restated Consolidated Financial Information in conformity with Ind AS, our management has made certain estimates and assumptions that require subjective and complex judgments. These judgments affect the application of accounting policies and the reported amount of assets, liabilities and disclosure of contingent liabilities at the reporting date and the reported amount of income and expenses for the reporting period. Future events rarely develop as forecasted and the best estimates require adjustments, as actual results may differ from these estimates under different assumptions or conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Judgement, estimates and assumptions are required in particular for:

Revenue recognition

Our contracts with customers include promises to transfer multiple products and services to a customer. Judgment is required to determine the transaction price for the contract. The transaction price could be variable consideration with elements such as net of returns, service level agreement adjustments or credits, non-current warranties, trade discounts or volume rebates, where applicable.

Determination of the estimated useful lives

Useful lives of property, plant and equipment are based on the life prescribed in Schedule II of the Act. In cases where the useful lives are different from that prescribed in Schedule II and in case of intangible assets, they are estimated by management based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. All useful lives are reviewed at each reporting period and revised, if required.

Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. Due to complexities involved in the valuation and its long term nature, defined benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period.

Recognition and measurement of other provisions

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the closing date. The actual outflow of resources at a future date may therefore vary from the amount included in other provisions.

Discounting of long-term financial assets / liabilities

All financial assets or liabilities are required to be measured at fair value on initial recognition. In case of financial assets or liabilities which are required to subsequently be measured at amortized cost, interest is accrued using the effective interest method.

Determining whether an arrangement contains a lease

At inception of an arrangement, we determine whether the arrangement is, or contains, a lease.

At inception or on reassessment of an arrangement that contains a lease, we separate payments and other consideration required by the arrangement into those for the lease and those for other elements on the basis of their relative fair values. If we conclude for a finance lease that it is impracticable to separate the payments reliably, then an asset and a liability are recognized at an amount equal to the fair value of the underlying asset; subsequently, the liability is reduced as payments are made and an imputed finance cost on the liability is recognized using our incremental borrowing rate. In case of operating lease, all payments under the arrangement are treated as lease payments.

Fair value of financial instruments

Derivatives are carried at fair value. Derivatives includes foreign currency forward contracts. Fair value of foreign currency forward contracts are determined using the fair value reports provided by respective bankers.

Certain unquoted investments are carried at fair value. The fair value of these instruments is measured using valuation techniques such as discounted cash flows and information from other comparable companies in the market.

Taxes

Significant management judgment is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income in which the entity operates and the period over which deferred income tax assets will be recovered.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used.

Measurement of fair values

Our accounting policies and disclosures require the measurement of fair values for financial instruments.

We have an established control framework with respect to the measurement of fair values. Our management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then our management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, we use observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. We recognize transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

We have recognized certain assets at fair value and further information is included in the relevant notes.

Basis of consolidation

The Restated Consolidated Financial Information has been prepared in accordance with the requirements of Ind AS 110 – 'Consolidated Financial Statements'.

Subsidiaries

Subsidiaries are all entities over which we have control. We control an entity when we are exposed to, or have rights to, variable returns from our involvement with the entity and have the ability to affect those returns through our power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to us. They are deconsolidated from the date when the control ceases.

We combine the financial statements of our parent and our subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed wherever necessary to ensure consistency with the policies adopted by us.

The excess of cost to us of our investment in subsidiaries, on the acquisition dates over and above our share of equity in our subsidiaries, is recognized as 'Goodwill on Consolidation' being an asset in the Restated Consolidated Financial Information. The said goodwill is not amortized, however, it is tested for impairment at each balance sheet date and the impairment loss, if any, is provided for. On the other hand, where the share of equity in subsidiaries as on the date of investment is in excess of cost of our investments, it is recognized as 'Capital Reserve' and shown under the head 'Reserves and Surplus' in the Restated Consolidated Statement of Assets and Liabilities. In case of acquisition of additional stake in the existing subsidiary, the excess of purchase consideration over our portion of equity of the subsidiary on the date on which the additional investment is made, is adjusted in equity.

Non-controlling interests in the net assets of consolidated subsidiaries is identified and presented in the Restated Consolidated Statement of Assets and Liabilities within equity.

Non-controlling interests in the net assets of consolidated subsidiaries consists of:

- the amount of equity attributable to non-controlling interests at the date on which investment in a subsidiary is made; and

- the non-controlling interest's share of movements in equity since the date parent subsidiary relationship came into existence.

The profit and other comprehensive income ("**OCI**") attributable to non-controlling interests of subsidiaries are shown separately in the Restated Consolidated Statement of Profit and Loss and Restated Consolidated Statement of Changes in Equity.

Upon loss of control, we derecognize the assets and liabilities of the subsidiary, any non-controlling interest and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognized in the Restated Consolidated Statement of Profit and Loss. If we retain any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost and the differential is recognized in Restated Consolidated Statement of Profit and Loss. Subsequently, it is accounted for as an equity-accounted investee depending on the level of influence retained.

As far as possible, the Restated Consolidated Financial Information is prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as our Company's Restated Standalone Financial Information.

The subsidiaries or step-down subsidiaries considered in the preparation of the Restated Consolidated Financial Information and our shareholding in these companies as of the dates indicated are as follows:

Subsidiaries	Holding Company	Country of Incorporation	As of			
			August 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019
India Transact Services Limited (w.e.f. April 1, 2010)	Company	India	100%	100%	100%	100%
Securevalue India Limited (w.e.f. April 24, 2012)	Company	India	100%	100%	100%	100%
Global Transact Services Pte. Ltd. ("**GTSL**") (w.e.f. March 6, 2009)	Company	Singapore	100%	100%	100%	100%
Novus Technologies Pte. Ltd. ("**NTPL**") (w.e.f. November 28, 2013)	GTSL	Singapore	90%	90%	90%	90%
Novus Technologies (Cambodia) Company Limited (w.e.f. August 29, 2014)	NTPL	Cambodia	90%	90%	90%	90%
Novus Transact Philippines Corporation (w.e.f. September 15, 2014)	NTPL	Philippines	90%	90%	90%	90%
Novustech Transact Lanka (Private) Limited (w.e.f. September 23, 2016)	NTPL	Sri Lanka	90%	90%	90%	90%
AGS Community Foundation (w.e.f. September 24, 2019)*	Company	India	60%	60%	60%	60%

* *Not considered for consolidation purposes.*

Associates

An associate is an entity in which we have significant influence, but not control or joint control, over the financial and operating policies. Interests in associates are accounted for using the equity method. They are initially recognized at cost which includes transaction costs. Subsequent to initial recognition, the Restated Consolidated Financial Information includes our share of profit and loss and OCI of equity-accounted investees until the date on which significant influence ceases.

Associates	Country of Incorporation	As of			
		August 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019
PT. Nova Digital Perkasa (w.e.f. January 29, 2020)	Indonesia	45%	45%	45%	-

Financial assets

Initial recognition and measurement

Financial assets are recognized when we become a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognized at fair value; in case of financial assets which are recognized at fair value through profit and loss ("**FVTPL**"), its transaction cost is recognized in the Restated Consolidated Statement of Profit and Loss. In other cases, the transaction cost is attributed to the acquisition value of the financial asset.

Classification and subsequent measurement

We classify our financial assets into:

- financial assets measured at amortized cost;
- financial assets measured at fair value through OCI ("**FVOCI**"); and
- financial assets measured at FVTPL.

Management determines the classification of our financial assets at the time of initial recognition or, where applicable, at the time of reclassification.

Financial assets measured at amortized cost

A financial asset is classified and measured at amortized cost if it is held within a business model whose objective is to:

- hold financial asset in order to collect contractual cash flows and
- the contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using effective interest rate method ("**EIR**"). Amortized cost is arrived at after taking into consideration any discount on fees or costs that are an integral part of the EIR. The amortization of such interest forms part of finance income in the Restated Consolidated Statement of Profit and Loss. Any impairment loss arising from these assets is recognized in the Restated Consolidated Statement of Profit and Loss.

Financial assets measured at fair value through other comprehensive income (FVOCI)

Debt investments at FVOCI: These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognized in Restated Consolidated Statement of Profit and Loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to Restated Consolidated Statement of Profit and Loss.

Financial assets are not reclassified subsequent to their recognition, except if and in the period we change our business model for managing financial assets.

Financial assets measured at fair value through profit and loss (FVTPL)

This is a residual category for classification. Any asset which does not meet the criteria for classification as at amortized cost and FVOCI is classified as FVTPL. Financial assets at FVTPL are measured at fair value, and changes therein are recognized in the Restated Consolidated Statement of Profit and Loss.

Trade receivables

Trade receivables are initially recognized at fair value. Subsequently, these assets are held at amortized cost, using the EIR method. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument. Trade receivables are tested for impairment on a specific basis after considering the sanctioned credit limits, prior experience, customer profile and expectations about future cash flows.

Derecognition

We derecognize a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

Impairment of financial asset

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financial assets in the FVTPL category.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, we consider reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on our historical experience and informed credit assessment and including forward looking information.

For trade receivables, we apply a simplified approach. We recognize impairment loss allowance based on lifetime expected credit losses at each reporting date, right from its initial recognition. Trade receivables are tested for impairment on a specific basis after considering the sanctioned credit limits and expectations about future cash flows.

The impairment losses and reversals are recognized in Restated Consolidated Statement of Profit and Loss.

Financial liabilities

Initial recognition and measurement

A financial liability is recognized when we become a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value less any directly attributable transaction costs unless at initial recognition, they are classified as FVTPL. A financial liability is classified as at FVTPL if it is held for trading, or it is a derivative or it is designated as such on initial recognition.

Subsequent measurement

Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in Restated Consolidated Statement of Profit and Loss. Other financial liabilities are subsequently measured at amortized cost using EIR. Interest expense and foreign exchange gains and losses are recognized in the Restated Consolidated Statement of Profit and Loss.

Derecognition

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Restated Consolidated Statement of Assets and Liabilities if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Derivative financial instruments

We hold derivative financial instruments (forward contracts) to hedge our foreign currency exposures.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognized in the Restated Consolidated Statement of Profit and Loss. The gain or loss on such derivative is presented in the Restated Consolidated Statement of Profit and Loss in the same line item as the corresponding foreign exchange loss or gain arising from the hedged transaction.

Share capital

Ordinary equity shares

Incremental costs directly attributable to the issue of ordinary equity shares are recognized as a deduction from equity.

Treasury shares

We have created an AGSTTL Employees Welfare Trust ("**Trust**") for providing share-based payment to our employees. The Trust is used as a vehicle for distributing shares to employees under the employee remuneration schemes. The Trust buys shares of our Company for giving shares to employees. Our Company treats the Trust as our extension and shares held by the Trust are treated as treasury shares. Treasury shares are recognized at cost and deducted from equity. No gain or loss is recognized in the Restated Consolidated Statement of Profit and Loss on the purchase, sale, issue or cancellation of our Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognized in capital reserve. Share options exercised during the reporting period are deducted from treasury shares.

Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located, after deducting trade discounts and rebates if any.

Pre-operative expenses such as salaries, brokerage and legal and professional fees incurred during installation period are capitalized under the respective asset head as part of the indirect installation cost, to the extent to which the expenditure is allocable or apportioned to the asset-head. In case of composite contract involving acquisition of property, plant and equipment and providing services, the property, plant and equipment are capitalized at the respective fair value of the asset acquired.

Stores and spares includes tangible items used as rotables in supply of goods or services and are expected to be used for a period more than one year.

Demo assets includes assets which are given for training, testing and demonstration to various current and prospective customers for supply of goods or services and are expected to be used for a period more than one year.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in the Restated Consolidated Statement of Profit and Loss.

Property, plant and equipment which are not ready for intended use as on the reporting date are disclosed as "capital work-in-progress".

Advances paid towards the acquisition of property, plant and equipment outstanding at each reporting date are classified as capital advances.

POS machines which are removed or de-installed from a particular location are included under 'Deletions'

Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that future economic benefits associated with the expenditure will flow to the entity.

Depreciation

<u>Depreciation on property, plant and equipment</u>

Depreciation is provided on the Written Down Value ("**WDV**") method, except in the case of buildings, ATMs, ATM sites, demo assets, POS machines, vehicles for cash management and stores and spares where the Straight-Line Method ("**SLM**") is used, over the estimated useful life of each asset as determined by our management. Depreciation is provided on a pro-rata basis, i.e., from the date on which the asset is put to use.

The estimated useful lives and method of depreciation of items of property, plant and equipment are as follows:

Asset	Method of Depreciation	Useful life (years)
Buildings	SLM	30 - 60
ATM machines*^	SLM	5 - 10
Other assets at ATM sites*^	SLM	7
POS machines*^	SLM	3 - 5
Demo assets#	SLM	2 - 5
Stores and spares#	SLM	5
Plant and machinery*	WDV	10 - 15
Furniture and fixtures^	WDV	2 - 10
Office equipment, electrical installation and air conditioners^	WDV	2 - 10
Computers^	WDV	1 - 6
Vehicles for office purposes	WDV	8
Vehicles for cash management*	SLM	7

***** *ATM machines, other assets at ATM sites, POS machines, vehicles for cash management business and plant and machinery are depreciated over the estimated useful lives, which is lower than the useful life indicated in Schedule II of the Act. The management has estimated, supported by independent assessment by professionals, the useful lives of the classes of assets.*
 # Management has estimated, supported by independent assessment by professionals, the useful lives of the classes of assets.
^ Foreign subsidiaries are depreciating assets on SLM basis. The useful life for ATM machines, POS machines, furniture and fixtures, office equipment; electrical installation and air conditioner and computers have been estimated to be five years, three years, two years, two to three years and one year, respectively.

Leasehold improvements are amortized over the primary period of lease, i.e., lease period which ranges from three to ten years as per the agreement or the life of respective assets, whichever is lower.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Asset held for sale

Assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at lower of their carrying amount or fair value less cost to sell.

Intangible assets

Recognition and measurement

Intangible assets acquired separately are measured on initial recognition at cost.

Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the Restated Consolidated Statement of Profit and Loss in the year in which the expenditure is incurred.

Intangibles which are not ready for intended use as on the reporting date are disclosed as "Intangible under development".

Subsequent expenditure

After initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates.

Service concession arrangements

We recognize an intangible asset arising from a service concession arrangement to the extent we have a right to charge for use of the concession infrastructure. The fair value, at the time of initial recognition of such an intangible asset received as consideration for providing construction or upgrade services in a service concession arrangement, is regarded as our cost. Subsequent to initial recognition, the intangible asset is measured at cost, less any accumulated amortization and accumulated impairment losses, if any.

Amortization of intangible assets

Intangible assets are amortized on a straight line basis over the estimated useful economic life. The estimated useful lives are as follows:

Asset	Useful life (years)
Licenses and technical know-how	7
Software	4

The estimated useful life of an intangible asset in a service concession arrangement is amortized over the period of contract.

The amortization period and the amortization method are reviewed at each reporting date. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

Expenditure on research and development

Expenditure on research activities is recognized in the Restated Consolidated Statement of Profit and Loss as incurred.

Development expenditure is capitalized as part of the cost of the resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and we intend to and have sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognized in the Restated Consolidated Statement of Profit and Loss as incurred.

Following the initial recognition of the development expenditure as an asset, the cost model is applied, requiring the asset to be carried at cost less any accumulated amortization and accumulated impairment losses, if any. Amortization of the asset begins when development is complete and the asset is available for use. It is amortized on a straight line basis over the period of expected future benefit from the related project. Amortization is recognized in the Restated Consolidated Statement of Profit And Loss.

During the period of development, the asset is tested for impairment annually.

Government Grants

Government grants, including non-monetary grants at fair value, are not recognized until there is reasonable assurance that we will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognized in the Restated Consolidated Statement of Profit and Loss as other income on a systematic basis over the periods in which we recognize as expenses the related costs for which the grants are intended to compensate.

Impairment of non-financial assets

Our non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units ("**CGUs**"). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the Restated Consolidated Statement of Profit and Loss. Impairment loss recognized in respect of a CGU is allocated to the carrying amounts of the other assets of the CGU on a pro rata basis.

In respect of assets for which impairment loss has been recognized in prior periods, we review at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

Goodwill on business combinations is included in intangible assets. Goodwill is not amortized but it is tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired.

Inventories

Raw materials, finished goods, stores, spares (other than those capitalized in property, plant and equipment), traded items and consumables are carried at the lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are sold at or above cost. The comparison of cost and net realizable value is made on an item-by-item basis.

In determining cost of raw materials, finished goods, traded items, stores, spares and consumables, weighted average cost method is used. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Cost of finished goods includes the cost of raw materials and other costs incurred in bringing the inventories to their present location and condition.

Revenue

Sale of goods

Revenue from contracts with customers is measured at fair value of the consideration received or receivable, is net of returns, service level credits, non-current warranties, trade discounts, goods and service tax and volume rebates, where applicable.

Revenue is recognized when we satisfy performance obligation by transferring the goods to the customers. We 'transfer' goods to the customers when the customers obtains control of the goods. Control may be transferred either at a point in time or over time. The amount of revenue recognized is adjusted for expected returns, which are estimated based on historical data.

Rendering of services

Revenue from contracts with customers, net of service level adjustment or credits is recognized when we satisfy performance obligation by transferring the services to the customers and recognize unclaimed amounts when no pending performance obligation exists.

The revenue from ATM and management services is disclosed net of service level adjustment or credits, one-time upfront fees and premium on purchase of property, plant and equipment. One-time upfront fees and premium on purchase of property, plant and equipment is amortized over the period of the respective contract.

Revenue from maintenance contracts is recognized pro-rata over the period of the contract as and when services are rendered. Revenue from upgrades and digital payment services is recognized as and when services are rendered.

Revenue from one time set up fees is recognized over the expected contractual term with the customers. Servicing fees for POS machine is recognized on a monthly basis based on certainty of collection and transaction fees on the basis of transactions settled using POS machines.

We collect goods and service tax on behalf of the Government and therefore, these are not economic benefits flowing to us. Hence, they are excluded from revenue.

Service concession arrangements

Revenue related to construction or upgrade services provided under a service concession arrangement is recognized based on the stage of completion of the work performed. Operation or service revenue is recognized in the period in which the services are provided by us.

Multiple deliverable arrangements

At contract inception, we assess the goods or services explicitly or implicitly promised in a contract and identify as a performance obligation each promise to transfer a distinct good or service. A good or service that is promised in a contract is 'distinct' if both of the following criteria are met:

- the customer can benefit from the good or service either on its own or together with other resources that are 'readily available' to the customer; and

- the entity's promise to transfer the good or service to the customer is separately identifiable from other promises in the contract.

At contract inception, we allocate the transaction price to each performance obligation on the basis of relative stand-alone selling price.

With effect from April 1, 2018, we have adopted Ind AS 115 ‘Revenue from contracts with customers’.

Recognition of insurance claim, dividend income, interest income or expense

We recognize the claims in the books, when the amount thereof can be measured reliably and ultimate collection is reasonably certain. As and when claims are finally received from the insurance company, the difference, if any, between the claim receivable from insurance company and the claims received is adjusted to the Consolidated Statement of Profit and Loss. All other claims and provisions are accounted on the merits of each case.

Dividend income is recognized in the Restated Consolidated Statement of Profit and Loss on the date on which our right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to us, and the amount of dividend can be measured reliably.

For all financial instruments measured at amortized cost, interest income or expense is recorded using the EIR, which is the rate that discounts the estimated future cash payments or receipts through the expected life of the financial instruments or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability. Interest income is included in other income in the Restated Consolidated Statement of Profit and Loss.

Finance lease interest expense is recognized upon commencement of the finance lease agreement using constant periodic rate of return over the period of the agreement.

Foreign currency transactions

Initial recognition

Foreign currency transactions are recorded in the functional currency, by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Subsequent measurement

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognized in the Restated Consolidated Statement of Profit and Loss in the period in which they arise.

Foreign operations

In case of foreign operations whose functional currency is different from the parent's functional currency, the assets and liabilities of such foreign operations, including goodwill and fair value adjustments arising upon acquisition, are translated to the reporting currency at exchange rates at the reporting date. The income and expenses of such foreign operations are translated to the reporting currency at the average exchange rates prevailing during the period. Resulting foreign currency differences are recognized in OCI / (loss) and presented within equity as part of foreign currency translation reserve ("**FCTR**"). When a foreign operation is disposed of, in part or in full, the relevant amount in the FCTR is transferred to the Restated Consolidated Statement of Profit and Loss.

Fair value gain / (loss) of derivative contracts

Foreign exchange difference on foreign currency borrowings, settlement gain/ (loss) and fair value gain/ (loss) on derivative contracts relating to borrowings are accounted and disclosed under finance cost.

Employee benefits

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified short-term employee benefits and they are recognized in the year in which the employee renders the related services. For the amount expected to be paid, we recognize an undiscounted liability if we have a present legal or constructive obligation to pay the amount as a result of past service provided by employees, and the obligation can be estimated reliably.

Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. We make specified monthly contributions towards Government-administered provident fund scheme and employee state insurance corporations. We have no further legal or constructive obligation to pay once contributions are made. Contributions made are charged to employee benefit expenses in the year in which the employment services qualifying for the benefit are provided. Some of our foreign subsidiaries make specified contributions towards pension schemes. These contributions are recognized as an expense in the Consolidated Statement of Profit and Loss, during the period in which the employee renders the related services.

Gratuity - Defined benefit plan

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. Gratuity is a defined benefit plan. The gratuity plan provides for a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's eligible salary and the tenure of employment with us.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for us, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling').

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized in OCI. We determine the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in the Restated Consolidated Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognized immediately in the Restated Consolidated Statement of Profit and Loss. We recognize gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Compensated absences

Compensated absences which are not expected to occur within twelve months after the end of the year in which the employee renders the related services are recognized as a liability at the present value of the estimated liability for leave as a result of services rendered by employees, which is determined at each reporting date based on an actuarial valuation by an independent actuary using the projected unit credit method. The discount rates used for determining the present value of the obligation under other long term employee benefits, are based on the market yields on Government of India securities as at the reporting date. Re-measurement gains and losses are recognized immediately in the Restated Consolidated Statement of Profit and Loss.

We present the above liability as current in the Restated Consolidated Statement of Assets and Liabilities.

Employee stock compensation cost

The grant date fair value of equity settled share-based payment awards granted to employees is recognized as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognized as expense is based on the estimate of the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognized as an expense is based on the number of awards that do meet the related service and non-market vesting conditions at the vesting date.

Provisions (other than for employee benefits)

A provision is recognized if, as a result of a past event, we have a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the reporting date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

Provision for warranties

Provision for current warranty-related costs is recognized when the related product is sold. Provision is based on technical estimates which are based on historical experience. The estimates of such warranty-related costs are reviewed and revised annually.

Contingent liabilities and contingent assets

Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within our control, or present obligations where it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability. Contingent liabilities are not recognized in the consolidated financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.

A contingent asset is not recognized but disclosed in the consolidated financial statements where an inflow of economic benefit is probable.

Contingent liabilities and contingent assets are reviewed at each reporting date.

Leases

For the purpose of preparation of Restated Consolidated Financial Information, we have applied Ind AS 116 using the modified retrospective approach from 1 April 2018.

We assess whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, we assess whether: (i) the contact involves the use of an identified asset (ii) we have substantially all of the economic benefits from use of the asset through the period of the lease and (iii) we have the right to direct the use of the asset.

On transition to Ind AS 116, we have elected to apply the practical expedient of grandfathering the assessment of which transactions are leases. Contracts that were not identified as leases under Ind AS 17 were not re-assessed for whether there is a lease under Ind AS 116. Therefore, the definition of leases that we have tested our right-of-use assets for impairment on the date of assessment and have concluded that there is no indication that the right of use assets, is impaired.

As a lessee

We recognize a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, our incremental borrowing rate. Generally, we use our incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the fixed payments, including in-substance fixed payments.

The lease liability is measured at amortized cost using the effective interest method.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. Right-of-use assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

Under Ind AS 116, we recognize a right-of-use asset and a lease liability for the sale and leaseback transaction on April 1, 2019, measured in the same way as other right-of-use assets and lease liabilities at that date and adjusted the leaseback right-of-use of asset for proportionate gains and losses recognized in the Restated Consolidated Statement of Profit and Loss.

We have used a number of practical expedients when applying Ind AS 116, namely: short-term leases, leases of low-value assets and single discount rate.

We have elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. We recognize the lease payments associated with these leases as an expense on a straight-line basis over the lease term. We applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date. We have used hindsight when determining the lease term and did not recognize right-of-use asset for leases to which the lease term end within 12 months of date of initial application.

Lease liability and right-of-use assets have been separately presented in the Restated Consolidated Statement of Assets and Liabilities and lease payments have been classified as financing cash flows.

Leases where we are the lessor

Leases in which we transfer substantially all the risks and benefits of ownership of the asset are classified as finance leases. Assets given under finance lease are recognized as a receivable at an amount equal to the net investment in the lease. After initial recognition, we apportion lease rentals between the principal repayment and interest income so as to achieve a constant periodic rate of return on the net investment outstanding in respect of the finance lease. The interest income is recognized in the Restated Consolidated Statement of Profit and Loss. Initial direct costs such as legal costs and brokerage costs are recognized immediately in the Restated Consolidated Statement of Profit and Loss.

Income tax

Income tax comprises current and deferred tax. It is recognized in the Restated Consolidated Statement of Profit and Loss except to the extent that it relates to an item recognized directly in equity or in OCI.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognized in respect of temporary differences arising between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilized.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves. Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be utilized.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which we expect, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

Minimum Alternate Tax ("**MAT**") paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that we will pay normal income tax. Accordingly, MAT is recognized as an asset in the Restated Consolidated Statement of Assets and Liabilities as a deferred tax asset when it is highly probable that future economic benefit associated with it will flow to us.

Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of that asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

Finance cost

Finance costs includes interest and other borrowing costs incurred in connection with the borrowing of funds. Interest cost on financial liabilities are measured at amortized cost such as borrowings from banks and others or bonds or similar instruments calculated as per the effective interest method. Interest and other dues on statutory liabilities that are compensatory in nature are measured at the interest rates as applicable under the statute. Other borrowing costs include processing fees, commission or charges paid for letter of credit and bank guarantees and exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

Operating segments

Basis for segmentation

An operating segment is a component of the entity that engages in business activities from which it may earn and incur expenses, including revenues and expenses that relate to transactions with any of our other components and for which discrete financial information is available. Such decision is taken by chief operating decision maker ("**CODM**"). Operating segments are reported in a manner consistent with the internal reporting provided to the CODM.

Business segment

Our operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products or services and serves different markets. Accordingly, we have identified 'Payment Solutions', 'Banking Automation Solutions' and 'Other Automation Solutions' segments as the primary reportable segments.

Geographical segment

Our business is primarily within India. Hence, no separate geographical disclosure is considered necessary.

Segment information

- Inter-segment transfers: We generally account for inter-segment sales and transfers at cost plus appropriate margins.

- Allocation of common costs: Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

- Unallocated items: Unallocated items include general corporate income and expense items which are not allocated to any business segment.

- Segment accounting policies: We prepare our segment information in conformity with the accounting policies adopted for preparing and presenting our Restated Consolidated Financial Information as a whole.

Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. Partly-paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares), if any, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Dividend

We recognize a liability for any dividend declared but not distributed at the end of the reporting period when the distribution is authorized and the distribution is no longer at our discretion on or before the end of the reporting period. A corresponding amount is recognized directly in equity.

Measurement of earnings before interest, tax, depreciation and amortisation (EBITDA)

We have opted to present earnings before interest (finance cost), tax, depreciation and amortisation and share of profit/(loss) of associate as separate line items on the face of the Restated Consolidated Statement of Profit and Loss for the year. We measure EBITDA on the basis of profit/loss from continuing operations including other income. Finance cost includes interest on borrowings and others, lease liabilities, other borrowing costs and foreign exchange on borrowing cost to the extent it is considered to be an adjustment to the interest rate.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, unrestricted bank balances and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Current and non-current classification

The Schedule III to the Companies Act requires assets and liabilities to be classified as either current or non-current.

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the entity’s normal operating cycle;

- it is held primarily for the purpose of being traded;

- it is expected to be realised within twelve months after the balance sheet date; or

- it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in, the entity's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within twelve months after the Restated Consolidated Statement of Assets and Liabilities date; or
- we do not have an unconditional right to defer settlement of the liability for at 12 twelve months after the balance sheet date.

All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. Based on the nature of services and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, we have ascertained our operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

Segment Information

Our financial statements are prepared and presented in three business segments:

- Payment Solutions, which includes ATM and CRM outsourcing and managed services, cash management services, iCDs and digital payment services which include toll and transit solutions, *Fastlane*, transaction switching services, services through POS machines and agency banking;
- Banking Automation Solutions, which comprises sale of ATM machines and cash recyclers, currency technology products and self-service terminals and related services and upgrades; and
- Other Automation Solutions, which comprises sale of machines and related services to customers in the retail, petroleum and colour sectors.

Our restated consolidated segment-wise total revenue net of inter-segment revenue and results are presented below for the five months ended August 31, 2021 and the financial years 2021, 2020 and 2019:

Period	**Particulars**	**Payment Solutions**		**Banking Automation Solutions**		**Other Automation Solutions**		**Total**	
		₹ in millions	*% of Total Revenue from Operations*	*₹ in millions*	*% of Total Revenue from Operations*	*₹ in millions*	*% of Total Revenue from Operations*	*₹ in millions*	*% of Total Revenue from Operations*
Five months ended August 31, 2021	Total Revenue	5,613.11	74.5	1,040.85	13.8	880.04	11.7	**7,534.00**	**100.0**
	Segment Results	1,023.23	13.6	381.73	5.1	41.91	0.6	**1,446.87**	**19.2**
Financial Year 2021	Total Revenue	13,505.83	76.8	1,598.35	9.1	2,485.26	14.1	**17,589.44**	**100.0**
	Segment Results	2,998.75	17.0	132.63	0.8	118.15	0.7	**3,249.53**	**18.5**
Financial Year 2020	Total Revenue	13,784.30	76.6	2,108.72	11.7	2,111.41	11.7	**18,004.43**	**100.0**
	Segment Results	3,290.06	18.3	250.96	1.4	70.76	0.4	**3,611.78**	**20.1**
Financial Year 2019	Total Revenue	12,778.15	70.8	2,460.98	13.6	2,818.29	15.6	**18,057.42**	**100.0**
	Segment Results	2,749.44	15.2	293.24	1.6	218.74	1.2	**3,261.42**	**18.1**

Revenue and Expenses

Revenue. Our total revenue consists of revenue from operations and other income.

Revenue from Operations. Revenue from operations comprises revenues from the sale of products, the sale of manufactured goods and revenue from services.

Sale of products comprises sale of traded goods comprising the following automation products:

- Petroleum automation products contributing to the Other Automation Solutions segment; and

- Certain banking automation products contributing to the Payment Solutions segment.

Sale of manufactured goods comprises sale of:

- Automation products such as banking currency automation products and retail and colour automation products contributing to the Banking Automation Solutions and Other Automation Solutions segments, respectively; and

- ATM and ATM sites contributing to the Banking Automation Solutions segment.

Revenue from services comprises revenue from:

- ATM and management services and iCDs contributing to the Payment Solutions segment;

- AMC services and upgrades, which include maintenance services, upgradation and sale of spares in respect of automation products supplied under Banking Automation Solutions, Other Automation Solutions and Payment Solution segments;

- digital payment services, which include revenue received from toll and transit solutions, transaction switching service and services through POS contributing to the Payment Solutions segment; and

- cash management services contributing to the Payment Solutions segment.

Other Income. Other income primarily includes interest income from security deposits, bank deposits and insurance claims received.

Expenses

Expenses consists of cost of raw materials and components consumed, purchase of traded goods, increase or decrease in inventories of finished goods and traded goods, employee benefit expenses and other expenses.

Cost of raw materials and components consumed. Cost of raw materials and components consumed comprises manufacturing and all other direct costs incurred towards the cost of manufactured goods.

Purchase of traded goods. Purchase of traded goods comprises the cost of certain automation products purchased from third parties.

Increase or decrease in inventories of finished goods and traded goods. Difference of opening and closing stock of finished and traded goods.

Employee benefit expenses. Employee benefit expenses include salaries and wages, employee stock option scheme expense net, contributions to provident and other funds, gratuity expenses and staff welfare expenses. See "*Risk Factors — Internal Risk Factors — Our business and results of operations could be adversely affected by any disputes with our employees, customers or vendors. Further, we have experienced delays in making payments to vendors and of salaries, reimbursements and statutory dues to our employees, which may adversely affect our reputation, cash flows, financial condition and results of* operations" on page 36.

Other Expenses. Other expenses primarily include:

- Subcontracting expenses;
- Transaction expenses;
- Power and fuel expenses;
- Caretaker and housekeeping expenses;
- Repairs and maintenance – plant and machinery;
- Legal and professional expenses; and
- Cash management expenses.

Finance costs. Finance costs include interest expense measured at amortized costs on financial liabilities and others, other borrowing costs, net loss on derivative contracts and foreign exchange differences treated as adjustments to borrowing costs.

Depreciation and amortization expenses. Depreciation and amortization expenses includes the depreciation and amortization of buildings, plant and machinery, demo assets, electrical installations and equipment, stores and spares, vehicles, ATM sites, furniture and fixtures, computers, leasehold improvements, POS machines, right-of-use asset and intangibles.

Our Results of Operations

The following table sets out financial data from our Restated Consolidated Statement of Profit and Loss for the five months ended August 31, 2021 and the financial years 2021, 2020 and 2019, the components of which are also expressed as a percentage of total income for such periods:

	Five months ended August 31, 2021		**For the Financial Year**					
			2021		**2020**		**2019**	
	Amount (₹ in millions)	*% of Total Income*	*Amount (₹ in millions)*	*% of Total Income*	*Amount (₹ in millions)*	*% of Total Income*	*Amount (₹ in millions)*	*% of Total Income*
Revenue								
Revenue from operations	7,534.00	98.8	17,589.44	97.9	18,004.43	98.2	18,057.42	99.0
Other income	89.04	1.2	382.08	2.1	330.83	1.8	178.88	1.0
Total income	**7,623.04**	**100.0**	**17,971.52**	**100.0**	**18,335.26**	**100.0**	**18,236.30**	**100.0**
Expenses								
Cost of raw materials and components consumed	744.34	9.8	2,133.91	11.9	2,337.10	12.7	2,854.50	15.7
Purchase of traded goods	238.80	3.1	535.80	3.0	303.20	1.7	524.00	2.9
(Increase)/decrease in inventories of finished goods and traded goods	66.55	0.9	(39.62)	(0.2)	101.75	0.6	147.01	0.8
Employee benefit expenses	1,088.12	14.3	2,771.66	15.4	2,800.76	15.3	2,748.80	15.1
Other expenses	3,544.61	46.5	7,802.17	43.4	7,837.84	42.7	7,533.24	41.3
Finance costs	971.28	12.7	1,330.62	7.4	1,304.01	7.1	1,366.61	7.5
Depreciation and amortisation expense	1,016.39	13.3	2,596.48	14.4	2,446.65	13.3	2,273.25	12.5
Profit / (loss) for the year / period before share of profit / (loss) of associate and tax	**(47.05)**	**(0.6)**	**840.50**	**4.7**	**1,203.95**	**6.6**	**788.89**	**4.3**
Share of net profit/(loss) of associate	(7.95)	(0.1)	(16.23)	(0.1)	(8.71)	(0.05)	0.00	0.00
Profit / (loss) before tax	**(55.00)**	**(0.7)**	**824.27**	**4.6**	**1,195.24**	**6.5**	**788.89**	**4.3**
Total Tax Expense	126.05	1.7	276.35	1.5	365.10	2.0	126.95	0.7
Profit / (loss) for the year / period attributable to equity shareholders	**(181.05)**	**(2.4)**	**547.92**	**3.0**	**830.14**	**4.5**	**661.94**	**3.6**

Five months ended August 31, 2021

Total Income. Our total income was ₹ 7,623.04 million for the five months ended August 31, 2021.

Revenue from Operations. Our revenue from operations was ₹ 7,534.00 million for the five months ended August 31, 2021.

Revenue from Operations From Segments

Our revenue from Payment Solutions was ₹ 5,613.11 million for the five months ended August 31, 2021.

Our revenue from Banking Automation Solutions was ₹ 1,040.85 million for the five months ended August 31, 2021.

Our revenue from Other Automation Solutions segment was ₹ 880.4 million for the five months ended August 31, 2021.

Other Income. Our other income was ₹ 89.04 million for the five months ended August 31, 2021.

Our expenses were primarily determined by the cost of raw materials and components consumed, adjusted by changes in purchase of traded goods and inventories of finished goods and traded goods, as follows:

- *Cost of Raw Materials and Components Consumed.* Our cost of raw materials and components consumed was ₹ 744.34 million for the five months ended August 31, 2021.

- *Purchase of Traded Goods.* Our purchase of traded goods was ₹ 238.80 million for the five months ended August 31, 2021.

- *Inventories of Finished Goods and Traded Goods.* Decrease in inventories of finished goods and traded goods was ₹ 66.55 million for the five months ended August 31, 2021.

- *Employee Benefit Expenses.* Our employee benefits expense was ₹ 1,088.12 million for the five months ended August 31, 2021.

- *Other Expenses.* Our other expenses was ₹ 3,544.61 million for the five months ended August 31, 2021.

Finance Costs. Our finance costs was ₹ 971.28 million for the five months ended August 31, 2021.

Depreciation and Amortisation. Our depreciation and amortisation expenses was ₹ 1,016.39 million for the five months ended August 31, 2021.

Share of net loss of associate. Our share of net loss of associate, comprising and representing our share of net losses of our associate, PT. Nova Digital Perkasa, was ₹ 7.95 million, or 0.1% of our total income, in the five months ended August 31, 2021.

*Total Tax Expense***.** Our total tax expense was ₹ 126.05 million for the five months ended August 31, 2021.

*Loss for the Period Attributable to Equity Shareholders***.** Our loss for the period attributable to Equity Shareholders was ₹ 181.05 million for the five months ended August 31, 2021.

Financial Year 2021 Compared to Financial Year 2020

*Total Income***.** Our total income decreased by 2.0% to ₹ 17,971.52 million for the financial year 2021 from ₹ 18,335.26 million for the financial year 2020, primarily due to a decrease in revenue from operations.

Revenue from Operations. Our revenue from operations decreased by 2.3% to ₹ 17,589.44 million for the financial year 2021 from ₹ 18,004.43 million for the financial year 2020 due to a decrease in revenue from services by 4.4% to ₹ 15,358.64 million for the financial year 2021 from ₹ 16,063.43 million for the financial year 2020, primarily as a result of:

- a decrease in revenue from AMC services and upgrades by 20.0% to ₹ 1,873.32 million for the financial year 2021 from ₹ 2,340.70 million for the financial year 2020 as a result of less orders from customers of our banking services on account of lockdowns due to the COVID-19 pandemic; and

- a decrease in revenue from digital payment services by 13.9% to ₹ 2,139.88 million for the financial year 2021 from ₹ 2,485.91 million for the financial year 2020 primarily due to a decrease in revenue from toll and transit solutions on account of closure of the Kochi Metro and the Bangalore Metro due to restrictions imposed as a result of the COVID-19 pandemic, which was partially offset by an increase in revenue from our POS business by 2.2% to ₹ 1,543.11 million for the financial year 2021 from ₹ 1,510.60 million for the financial year 2020,

which were offset by an increase in revenue from cash management services by 45.0% to ₹ 2,012.89 million for the financial year 2021 from ₹ 1,388.37 million for the financial year 2020 due to an increase in number of ATMs serviced for cash management and growth in our dedicated cash van business.

The decrease in revenue from services was partially offset by:

- an increase in revenue from the sale of automation products under traded goods, namely: petroleum automation products, by 25.9% to ₹ 602.12 million for the financial year 2021 from ₹ 478.30 million for the financial year 2020; and

- an increase in revenue from the sale of manufactured and traded goods by 14.9% to ₹ 2,230.80 million for the financial year 2021 from ₹ 1,941.00 million for the financial year 2020 due to an increase in revenue from the sale of automation products, namely: colour automation products, by 29.8% to ₹ 1,119.23 million for the financial year 2021 from ₹ 862.26 million for the financial year 2020, which was partially offset by a decrease in revenue from the sale of ATM and ATM sites by 15.2% to ₹ 509.45 million for the financial year 2021 from ₹ 600.44 million for the financial year 2020.

Revenue from Operations From Segments

Our revenue from Payment Solutions decreased by 2.0% to ₹ 13,505.83 million for the financial year 2021 from ₹ 13,784.30 million for the financial year 2020, primarily due to a decrease in revenue from digital payment services by 13.9% to ₹ 2,139.88 million for the financial year 2021 from ₹ 2,485.91 million for the financial year 2020 due to a decrease in revenue from toll and transit solutions on account of closure of the Kochi Metro and the Bangalore Metro due to restrictions imposed as a result of the COVID-19 pandemic.

Our revenue from Banking Automation Solutions decreased by 24.2% to ₹ 1,598.35 million for the financial year 2021 from ₹ 2,108.72 million for the financial year 2020, primarily due to a decrease in revenue from ATM and ATM sites and less orders from customers for banking services and upgrades due to lockdowns as a result of the COVID-19 pandemic.

Our revenue from Other Automation Solutions segment increased by 17.7% to ₹ 2,485.26 million for the financial year 2021 from ₹ 2,111.41 million for the financial year 2020, primarily due to an increase in revenue from colour automation and petroleum automation products.

Other Income. Our other income increased by 15.5% to ₹ 382.08 million for the financial year 2021 from ₹ 330.83 million for the financial year 2020, primarily due to an increase in write back of lease liabilities (net) and rent concession to ₹ 139.79 million for the financial year 2021 from ₹ 54.58 million for the financial year 2020 due to a one-time rent concession received on rentals of ATM sites on account of lockdowns across India due to the COVID-19 pandemic and write back of lease liabilities on rental sites in accordance with Ind AS 116.

Our expenses were primarily determined by the cost of raw materials and components consumed, adjusted by changes in purchase of traded goods and inventories of finished goods and traded goods, as follows:

- *Cost of Raw Materials and Components Consumed.* Our cost of raw materials and components consumed decreased by 8.7% to ₹ 2,133.91 million for the financial year 2021 from ₹ 2,337.10 million for the financial year 2020, primarily due to lower consumption of raw materials in line with the decrease in sale of banking automation solutions.

- *Purchase of Traded Goods.* Our purchase of traded goods increased by 76.7% to ₹ 535.80 million for the financial year 2021 from ₹ 303.20 million for the financial year 2020, primarily due to an increase in the number of orders for petroleum automation products.

- *Inventories of Finished Goods and Traded Goods.* Increase in inventories of finished goods and traded goods was ₹ 39.62 million for the financial year 2021 as compared to a decrease of ₹ 101.75 million for the financial year 2020, primarily attributable to an increase in the number of orders for petroleum automation products and an increase in the number of orders for colour automation products.

- *Employee Benefit Expenses.* Our employee benefits expense decreased by 1.0% to ₹ 2,771.66 million for the financial year 2021 from ₹ 2,800.76 million for the financial year 2020, primarily due to a decrease in employee stock option scheme expense net by 54.7% to ₹ 22.83 million for the financial year 2021 from ₹ 50.39 million for the financial year 2020 on account of unamortised cost for employee stock option vesting for the financial year 2021 being charged to the restated consolidated statement of profit and loss.

- *Other Expenses.* Our other expenses decreased by 0.5% to ₹ 7,802.17 million for the financial year 2021 from ₹ 7,837.84 million for the financial year 2020, primarily due to a decrease in cash management expenses by 45.7% to ₹ 303.97 million for the financial year 2021 from ₹ 560.31 million for the financial year 2020 as a result of our subsidiary SVIL servicing a higher number of our ATMs as compared to the financial year 2020 and such revenue of SVIL being netted out upon consolidation, a decrease in traveling and conveyance expenses by 36.9% to ₹ 274.94 million for the financial year 2021 from ₹ 435.91 million for the financial year 2020 due to reduction in foreign and domestic interstate travel by employees due to restrictions imposed on account of the COVID-19 pandemic, and recognition of initial public offer expenses of ₹ 102.21 million for the financial year 2020.

Finance Costs. Our finance costs increased by 2.0% to ₹ 1,330.62 million for the financial year 2021 from ₹ 1,304.01 million for the financial year 2020, primarily due to an increase on other borrowing costs by 40.6% to ₹ 82.59 million for the financial year 2021 from ₹ 58.75 million for the financial year 2020 due to interest paid on a facility for factoring of receivables availed from a financial institution.

Depreciation and Amortisation. Our depreciation and amortisation expenses increased by 6.1% to ₹ 2,596.48 million for the financial year 2021 from ₹ 2,446.65 million for the financial year 2020, primarily relating to an increase in number of vehicles, POS devices and right-of-use assets.

Share of net loss of associate. Our share of net loss of associate, comprising and representing our share of net losses of our associate, PT. Nova Digital Perkasa, increased by 86.3% to ₹ 16.23 million, or 0.1% of our total income, in the financial year 2021 from ₹ 8.71 million, or 0.00% of our total income, in the financial year 2020.

*Total Tax Expense***.** Our total tax expense decreased by 24.3% to ₹ 276.35 million for the financial year 2021 from ₹ 365.10 million for the financial year 2020, primarily as result of a decrease in our taxable income.

*Profit for the Year Attributable to Equity Shareholders***.** Our profit for the year decreased to ₹ 547.92 million for the financial year 2021 from ₹ 830.14 million for the financial year 2020 due to the reasons stated above.

Financial Year 2020 Compared to Financial Year 2019

*Total Income***.** Our total income increased by 0.5% to ₹ 18,335.26 million for the financial year 2020 from ₹ 18,236.30 million for the financial year 2019, primarily due to an increase in other income.

Revenue from Operations. Our revenue from operations decreased by 0.3% to ₹ 18,004.43 million for the financial year 2020 from ₹ 18,057.42 million for the financial year 2019 due to:

- a decrease in revenue from the sale of manufactured and traded goods by 37.6% to ₹ 1,941.00 million for the financial year 2020 from ₹ 3,109.70 million for the financial year 2019 due to a decrease in revenue from the sale of petroleum automation products and colour automation products, by 40.8% to ₹ 862.26 million for the financial year 2020 from ₹ 1,456.49 million for the financial year 2019 and a decrease in revenue from the sale of ATM and ATM sites by 34.0% to ₹ 600.44 million for the financial year 2020 from ₹ 909.73 million for the financial year 2019; and

- a decrease in revenue from the sale of automation products under traded goods, namely: petroleum automation products, by 35.7% to ₹ 478.30 million for the financial year 2020 from ₹ 743.48 million for the financial year 2019.

Revenue from Operations From Segment

Our revenue from Payment Solutions increased by 7.9% to ₹ 13,784.30 million for the financial year 2020 from ₹ 12,778.15 million for the financial year 2019, primarily due to:

- an increase in revenue from digital payment services by 58.4% to ₹ 2,485.91 million for the financial year 2020 from ₹ 1,569.67 million for the financial year 2019 due to an increase in revenue primarily from our POS business and toll and transit solutions; and

- an increase in revenue from cash management services by 58.6% to ₹ 1,388.37 million for the financial year 2020 from ₹ 875.22 million for the financial year 2019 due to an increase in number of ATMs serviced for cash management and other cash related services.

Our revenue from Banking Automation Solutions decreased by 14.3% to ₹ 2,108.72 million for the financial year 2020 from ₹ 2,460.98 million for the financial year 2019, primarily due to a decrease in sale of ATMs and ATM sites primarily on account of less new orders from public sector banks.

Our revenue from Other Automation Solutions segment decreased by 25.1% to ₹ 2,111.41 million for the financial year 2020 from ₹ 2,818.29 million for the financial year 2019, primarily due to a decrease in revenue from colour automation products.

Other Income. Our other income increased by 84.9% to ₹ 330.83 million for the financial year 2020 from ₹ 178.88 million for the financial year 2019, primarily due to an increase in write back of lease liabilities (net) and rent concession to ₹ 54.58 million for the financial year 2020 from ₹ 0.16 million for the financial year 2019 due to write back of lease liabilities on rental sites in accordance with Ind AS 116 and an increase in insurance claim by 33.5% to ₹ 132.25 million for the financial year 2020 from ₹ 99.10 million for the financial year 2019 due to an increase in proceeds from cash loss insurance.

Our expenses were primarily determined by the cost of raw materials and components consumed, adjusted by changes in purchase of traded goods and inventories of finished goods and traded goods, as follows:

Cost of Raw Materials and Components Consumed. Our cost of raw materials and components consumed decreased by 18.1% to ₹ 2,337.10 million for the financial year 2020 from ₹ 2,854.50 million for the financial year 2019, primarily due to lower consumption of raw materials in line with the decrease in sale of ATMs and ATM sites and colour automation products.

Purchase of Traded Goods. Our purchase of traded goods decreased by 42.1% to ₹ 303.20 million for the financial year 2020 from ₹ 524.00 million for the financial year 2019, primarily due to a decrease in the number of orders for petroleum automation products.

Inventories of Finished Goods and Traded Goods. Decrease in inventories of finished goods and traded goods was ₹ 101.75 million for the financial year 2020 as compared to ₹ 147.01 million for the financial year 2019, primarily attributable to utilisation of inventory procured in the financial year 2019.

Employee Benefit Expenses. Our employee benefits expense increased by 1.9% to ₹ 2,800.76 million for the financial year 2020 from ₹ 2,748.80 million for the financial year 2019, primarily due to an increase in contribution to provident and other funds by 8.7% to ₹ 140.52 million for the financial year 2020 from ₹ 129.33 million for the financial year 2019 primarily due to a change in the components of our salary structure in computing the contribution to provident fund under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 pursuant to a judgment of the Supreme Court dated February 28, 2019, and an increase in gratuity expenses by 22.7% to ₹ 52.34 million for the financial year 2020 from ₹ 42.67 million for the financial year 2019 due to a change in discount rate under the actuarial valuation.

Other Expenses. Our other expenses increased by 4.0% to ₹ 7,837.84 million for the financial year 2020 from ₹ 7,533.24 million for the financial year 2019, primarily due to an increase in subcontracting expenses by 31.8% to ₹ 1,701.30 million for the financial year 2020 from ₹ 1,291.20 million for the financial year 2019 due to an increase in costs for off-roll employees for one of our subsidiaries, an increase in transaction expenses by 71.6% to ₹ 861.53 million for the financial year 2020 from ₹ 502.20 million for the financial year 2019 in line with an increase in revenue from digital payment services, an increase in sales promotion expenses to ₹ 78.03 million for the financial year 2020 from ₹ 2.58 million for the financial year 2019 primarily due to various events, seminars and business promotion activities conducted by us, and recognition of initial public offer expenses of ₹ 102.21 million for the financial year 2020.

Finance Costs. Our finance costs decreased by 4.6% to ₹ 1,304.01 million for the financial year 2020 from ₹ 1,366.61 million for the financial year 2019 primarily due to a decrease in interest expense on measured at amortized cost on lease liabilities by 4.0% to ₹ 522.23 million for the financial year 2020 from ₹ 543.98 million for the financial year 2019 due to a decrease in lease liabilities by 3.5% to ₹ 4,801.29 million for the financial year 2020 from ₹ 4,977.33 million for the financial year 2019.

Depreciation and Amortisation. Our depreciation and amortisation expenses increased by 7.6% to ₹ 2,446.65 million for the financial year 2020 from ₹ 2,273.25 million for the financial year 2019, primarily due to an increase in the number of POS devices and right-of-use assets.

Share of net loss of associate. Our share of net loss of associate, comprising and representing our share of net losses of our associate, PT. Nova Digital Perkasa, was ₹ 8.71 million, or 0.00% of our total income, in the financial year 2020, as compared to nil in the financial year 2019.

Total Tax Expense. Our total tax expense increased to ₹ 365.10 million for the financial year 2020 from ₹ 126.95 million for the financial year 2019, primarily as result of an increase in profit before tax by 51.5% to ₹ 1,195.24 million for the financial year 2020 from ₹ 788.89 million for the financial year 2019.

Profit for the Year Attributable to Equity Shareholders. Our profit for the year increased by 25.4% to ₹ 830.14 million for the financial year 2020 from ₹ 661.94 million for the financial year 2019 due to the reasons stated above.

Select Balance Sheet Items

August 31, 2021 as compared to March 31, 2021

Total Current Assets. Our total current assets increased to ₹ 16,860.20 million as of August 31, 2021 from ₹ 16,783.59 million as of March 31, 2021, primarily due to:

- an increase in other current assets to ₹ 734.23 million as of August 31, 2021 from ₹ 643.69 million as of March 31, 2021, which was mainly on account of an increase in other advances to ₹ 442.19 million as of August 31, 2021 from ₹ 345.43 million as of March 31, 2021; and

- an increase in current investments to ₹ 6,598.28 million as of August 31, 2021 from ₹ 96.91 million as of March 31, 2021, which was on account of our purchase of 650,000,000 0.01% compulsorily convertible preference shares ("**CCPS**") of ₹ 10 each issued by our Corporate Promoter, Vineha Enterprises Private Limited, amounting to ₹ 6,500.00 million. For further details, see "*Key terms of subsisting shareholders' agreements – Share subscription agreements - Share Subscription Agreement dated April 1, 2021 entered into between Vineha Enterprises Private Limited and the Company*" on page 190. This was offset by a decrease in cash and cash equivalents to ₹ 288.63 million as of August 31, 2021 from ₹ 5,923.23 million as of March 31, 2021, on account of a decrease in current accounts balance with banks to ₹ 269.53 million as of August 31, 2021 from ₹ 5,887.21 million, on account of the purchase of the aforementioned CCPS issued by our Corporate Promoter, Vineha Enterprises Private Limited.

Investments. We recorded investments of ₹ 6,598.28 million as of August 31, 2021 as compared to ₹ 96.91 million as of March 31, 2021, on account of our purchase of 650,000,000 0.01% CCPS of ₹ 10issued by our Corporate Promoter, Vineha Enterprises Private Limited, amounting to ₹ 6,500.00 million.

Total Non-Current Liabilities. Our total non-current liabilities increased by 2.93% to ₹ 11,943.74 million as of August 31, 2021 from ₹ 11,604.21 million as of March 31, 2021. This was primarily due to an increase in borrowings to ₹ 8,887.18 million as of August 31, 2021 from ₹ 8,661.83 million as of March 31, 2021, as well as an increase in lease liabilities to ₹ 2,744.78 million as of August 31, 2021 from ₹ 2,587.51 million as of March 31, 2021, due to an increase in the new ATM sites that we took on lease.

Total Other Current Financial Liabilities. Our total other current financial liabilities decreased by 6.0% to ₹ 761.06 million as of August 31, 2021 from ₹ 809.50 million as of March 31, 2021, primarily due to a decrease in payable for capital goods to ₹ 58.52 million as of August 31, 2021 from ₹ 89.75 million as of March 31, 2021.

Other Current Liabilities. Our other current liabilities increased by 18.27% to ₹ 1,997.40 million as of August 31, 2021 from ₹ 1,688.86 million as of March 31, 2021, primarily due to an increase in balances due to government authorities to ₹ 1,549.92 million as of August 31, 2021 from ₹ 1,044.87 million as of March 31, 2021, which was partially offset by a decrease in unearned revenue to ₹ 315.46 million as of August 31, 2021 from ₹ 555.82 million as of March 31, 2021.

Net Worth. Our net worth decreased by 2.67% to ₹ 5,437.35 million as of August 31, 2021 from ₹ 5,586.62 million as of March 31, 2021, due to a decrease in retained earnings on account of a loss for the five months ended August 31, 2021 of ₹ 181.05 million as compared to a profit for the financial year 2021 of ₹ 547.92 million.

EPS. Our basic EPS decreased to ₹ (1.53) as of August 31, 2021 from ₹ 4.62 as of March 31, 2021. Our diluted EPS decreased to ₹ (1.53) as of August 31, 2021 from ₹ 4.55 as of March 31, 2021, due to our loss for the five months ended August 31, 2021 attributable to equity shareholders of ₹ 181.05 million as compared to our profit for the financial year 2021 attributable to equity shareholders of ₹ 547.92 million for the financial year 2021, which was adjusted by other comprehensive income for the five months ended August 31, 2021 of ₹ 24.77 million and for the financial year 2021 of ₹ 27.11 million.

March 31, 2021 Compared to March 31, 2020

Total Current Assets. Our total current assets increased by 95.9% to ₹ 16,783.59 million as of March 31, 2021 from ₹ 8,569.00 million as of March 31, 2020, primarily due to:

- an increase in cash and cash equivalents to ₹ 5,923.23 million as of March 31, 2021 from ₹ 106.11 million as of March 31, 2020 primarily on account of proceeds of ₹ 5,500.00 million from the issuance of Listed NCDs in the financial year 2021, see "*Capital Structure – Non-Convertible Debentures*" on page 102; and

- an increase in trade and unbilled receivables, which consists of trade receivables and unbilled receivables, to ₹ 8,088.24 million as of March 31, 2021 from ₹ 6,159.42 million as of March 31, 2020, primarily on account of an increase in unbilled receivables to ₹ 3,182.95 million as of March 31, 2021 from ₹ 1,594.57 million as of March 31, 2020. For further details, see "*Risk Factors — Internal Risk Factors — The Coronavirus Disease 2019 (COVID-19) pandemic has had and may continue to have certain adverse effects on our business, operations, cash flows and financial condition. The continuing impacts of Coronavirus Disease 2019 (COVID-19) are unpredictable and could be significant, and the extent to which it or the effect of outbreaks of any other severe communicable disease may continue to do so in the future is uncertain and cannot be predicted.*" on page 25.

Investments. We recorded investments of ₹ 96.91 million as of March 31, 2021, compared to nil as of March 31, 2020, corresponding to the market value of investments in quoted mutual funds availed at FVTPL.

Total Non-Current Liabilities. Our total non-current liabilities increased by 61.7% to ₹ 11,604.21 million as of March 31, 2021 from ₹ 7,175.02 million as of March 31, 2020, primarily due to an increase in borrowings to ₹ 8,661.83 million as of March 31, 2021 from ₹ 3,488.81 million as of March 31, 2020 due to the issuance of Listed NCDs in the amount of ₹ 5,500.00 million.

Total Other Current Financial Liabilities. Our total other current financial liabilities increased by 1.1% to ₹ 809.50 million as of March 31, 2021 from ₹ 800.78 million as of March 31, 2020, primarily due to an increase in accrued employee cost of to ₹ 626.83 million as of March 31, 2021 from ₹ 426.44 million as of March 31, 2020. This was partially offset by our ICD reconciliation liability of funds held relating to cash burial business being nil as of March 31, 2021 as compared to ₹ 151.81 million as of March 31, 2020, on account of amounts transferred to our customers in relation to our cash burial business.

Other Current Liabilities. Our other current liabilities increased to ₹ 1,688.86 million as of March 31, 2021 from ₹ 776.38 million as of March 31, 2020, primarily due to an increase in balances due to government authorities to ₹ 1,044.87 million as of March 31, 2021 from ₹ 597.33 million as of March 31, 2020, and an increase in unearned revenue to ₹ 555.82 million as of March 31, 2021 from ₹ 30.32 million as of March 31, 2020.

Net Worth. Our net worth increased by 12.0% to ₹ 5,586.62 million as of March 31, 2021 from ₹ 4,989.55 million as of March 31, 2020, due to the addition of total comprehensive income in the amount of ₹ 575.03 million in the financial year 2021.

EPS. Our basic EPS decreased 34.0% to ₹ 4.62 as of March 31, 2021 from ₹ 7.00 as of March 31, 2020 and our diluted EPS decreased by 34.1% to ₹ 4.55 as of March 31, 2021 from ₹ 6.90 as of March 31, 2020, due to a decrease in profit for the year attributable to equity shareholders by 34.0% to ₹ 547.92 million for the financial year 2021 from ₹ 830.14 million for the financial year 2020.

March 31, 2020 Compared to March 31, 2019

Total Current Assets. Our total current assets increased by 10.3% to ₹ 8,569.00 million as of March 31, 2020 from ₹ 7,772.30 million as of March 31, 2019, primarily on account of an increase in bank balances other than cash and cash equivalents to ₹ 652.69 million as of March 31, 2020 from ₹ 111.07 million as of March 31, 2019, which was due to an increase in margin money with maturity of less than three months to ₹ 453.00 million as of March 31, 2020 from ₹ 32.67 million as of March 31, 2019 as a result of margin money given in relation to performance execution under our business contracts, as well as an increase in trade and unbilled receivables, which consists of trade receivables and unbilled receivables, to ₹ 6,159.42 million as of March 31, 2020 from ₹ 5,614.85 million as of March 31, 2019, primarily on account of an increase in unbilled receivables to ₹ 1,594.57 million as of March 31, 2020 from ₹ 1,185.16 million as of March 31, 2019.

Investments. We did not record investments as of March 31, 2020 and March 31, 2019.

Total Non-Current Liabilities. Our total non-current liabilities increased by 0.3% to ₹ 7,175.02 million as of March 31, 2020 from ₹ 7,152.26 million as of March 31, 2019, primarily due to an increase in borrowings by 8.5% to ₹ 3,488.81 million as of March 31, 2020 from ₹ 3,216.61 million as of March 31, 2019.

Total Other Current Financial Liabilities. Our total other current financial liabilities increased by 64.6% to ₹ 800.78 million as of March 31, 2020 from ₹ 486.36 million as of March 31, 2019, primarily due to an increase in payable for capital goods to ₹ 190.39 million as of March 31, 2020 from ₹ 26.42 million as of March 31, 2019, and our ICD reconciliation liability of funds held relating to cash burial business of ₹ 151.81 million as of March 31, 2020 as compared to nil as of March 31, 2019, on account of monies in our accounts held on behalf of our customers under our cash burial business as at March 31, 2020.

Other Current Liabilities. Our other current liabilities increased to ₹ 776.38 million as of March 31, 2020 from ₹ 486.47 million as of March 31, 2019, primarily due to an increase in balances due to government authorities to ₹ 597.33 million as of March 31, 2020 from ₹ 242.61 million as of March 31, 2019.

Net Worth. Our net worth increased by 17.4% to ₹ 4,989.55 million as of March 31, 2020 from ₹ 4,249.34 million as of March 31, 2019, due to the addition of total comprehensive income in the amount of ₹ 833.15 million in the financial year 2020.

EPS. Our basic EPS increased by 25.4% to ₹ 7.00 as of March 31, 2020 from ₹ 5.58 as of March 31, 2019 and our diluted EPS increased by 24.8% to ₹ 6.90 as of March 31, 2020 from ₹ 5.53 as of March 31, 2019, due to an increase in profit for the year attributable to equity shareholders by 25.4% to ₹ 830.14 million for the financial year 2020 from ₹ 661.94 million for the financial year 2019.

Financial Condition, Liquidity and Capital Resources

We define liquidity as our ability to generate sufficient funds from internal and external sources to meet our obligations and commitments. In addition, liquidity includes the ability to obtain appropriate equity and debt financing and to convert into cash those assets that are no longer required to meet existing strategic and financial objectives. Liquidity cannot be considered separately from capital resources that consist of current or potentially available funds for use in achieving long-range business objectives and meeting debt service and other commitments.

We have historically financed our capital requirements primarily through financing from banks and other financial institutions in the form of term loans, cash generated from the issuance of equity shares and cash generated from operating activities. We are required to undertake capital investment on a regular basis to purchase and upgrade automated products, among other things. Our financing requirements are primarily for such capital expenditures, developing and implementing new technologies, acquiring and investing in new businesses, expanding our operations into new jurisdictions and working capital. We believe that we will have sufficient capital resources from our operations, net proceeds of the Issue and other financing from banks, financial institutions and other lenders to meet our capital requirements for at least the next twelve months.

Cash Flows

The table below summarises our cash flows for the five months ended August 31, 2021 and the financial years 2021, 2020 and 2019:

	Five months ended August 31, 2021	**For the Financial Year**		
		2021	**2020**	**2019**
	Amount (₹ in millions)			
Net cash generated from operating activities	2,101.93	4,175.64	4,460.31	4,861.39
Net cash used in investing activities	(6,417.41)	(1,563.44)	(2,906.62)	(1,653.63)
Net cash generated from / (used in) financing activities	(1,319.12)	3,204.92	(1,717.57)	(3,151.78)
Net increase / (decrease) in cash and cash equivalents	**(5,634.60)**	**5,817.12**	**(163.88)**	**55.98**

Operating Activities

Net cash generated from operating activities was ₹ 2,101.93 million for the five months ended August 31, 2021. Our net restated loss before tax was ₹ 55.00 million for the five months ended August 31, 2021, which was adjusted mainly for depreciation and amortisation of ₹ 1,016.39 million and finance costs of ₹ 971.28 million. This was further adjusted for working capital adjustments primarily attributable to a decrease in trade and unbilled receivables of ₹ 385.66 million and an increase in other current liabilities of ₹ 192.45 million due to advances from customers, which was partially offset by a decrease in trade payables of ₹ 363.09 million.

Net cash generated from operating activities was ₹ 4,175.64 million for the financial year 2021. Our net restated profit before tax was ₹ 824.27 million for the financial year 2021, which was adjusted mainly for depreciation and amortisation of ₹ 2,596.48 million and finance costs of ₹ 1,330.62 million. This was further adjusted for working capital adjustments primarily attributable to an increase in trade and unbilled receivables of ₹ 1,925.14 million, which was partially offset by an increase in other current liabilities of ₹ 946.09 million and an increase in trade payables of ₹ 644.13 million.

Net cash generated from operating activities was ₹ 4,460.31 million for the financial year 2020. Our net restated profit before tax was ₹ 1,195.24 million for the financial year 2020, which was adjusted mainly for depreciation and amortisation of ₹ 2,446.65 million and finance costs of ₹ 1,304.01 million. This was further adjusted for working capital adjustments primarily attributable to an increase in trade and unbilled receivables of ₹ 539.38 million and an increase in other current assets of ₹ 302.12 million, which was partially offset by an increase in other current liabilities ₹ 416.48 million.

Net cash generated from operating activities was ₹ 4,861.39 million for the financial year 2019. Our net restated profit before tax was ₹ 788.89 million for the financial year 2019, which was adjusted mainly for depreciation and amortisation of ₹ 2,273.25 million and finance costs of ₹ 1,366.61 million. This was further adjusted for working capital adjustments primarily attributable to an increase in trade payables of ₹ 498.17 million and a decrease in inventories of ₹ 410.94 million, which was partially offset by an increase in trade and unbilled receivables of ₹ 436.16 million.

Investing Activities

Net cash used in investing activities was ₹ 6,417.41 million for the five months ended August 31, 2021, primarily consisting of purchase of current investments of ₹ 6,500.00 million, on account of our purchase of 650,000,000 0.01% CCPS of ₹ 10 each issued by our Corporate Promoter, Vineha Enterprises Private Limited, amounting to ₹ 6,500.00 million.

Net cash used in investing activities was ₹ 1,563.44 million for the financial year 2021, primarily consisting of the purchase of property, plant and equipment, including capital advances and work-in-progress, of ₹ 1,352.05 million in relation to ATMs and ATM sites, POS devices, vehicles and others.

Net cash used in investing activities was ₹ 2,906.62 million for the financial year 2020, primarily consisting of the purchase of property, plant and equipment, including capital advances and work-in-progress, of ₹ 2,311.38 million in relation to ATMs and ATM sites, POS devices and others.

Net cash used in investing activities was ₹ 1,653.63 million for the financial year 2019, primarily consisting of the purchase of property, plant and equipment, including capital advances and work-in-progress, of ₹ 1,628.91 million in relation to ATMs, ATM sites, POS devices and others.

Financing Activities

Net cash used in financing activities was ₹ 1,319.12 million for the five months ended August 31, 2021. Net cash generated from financing activities primarily consisted of repayment of long-term borrowings of ₹ 1,093.75 million, payment of lease liabilities of ₹ 616.21 million and interest paid of ₹ 562.45 million, partially offset by proceeds from long-term borrowings of ₹ 1,306.64 million.

Net cash generated from financing activities was ₹ 3,204.92 million for the financial year 2021. Net cash generated from financing activities primarily consisted of proceeds from issuance of non-convertible debentures of ₹ 5,500.00 million and proceeds from long-term borrowings of ₹ 1,795.41 million, partially offset by payment of lease liabilities of ₹ 1,499.24 million and repayment of long-term borrowings of ₹ 1,163.17 million.

Net cash used in financing activities was ₹ 1,717.57 million for the financial year 2020. Net cash used in financing activities primarily consisted of payment of lease liabilities of ₹ 1,496.82 million and repayment of long-term borrowings of ₹ 1,470.82 million, partially offset by proceeds from long-term borrowings of ₹ 1,402.48 million and repayment from short-term borrowings (net) of ₹ 772.69 million.

Net cash used in financing activities was ₹ 3,151.78 million for the financial year 2019. Net cash used in financing activities primarily consisted of repayment of long-term borrowings of ₹ 1,551.46 million, payment of lease liabilities of ₹ 1,384.50 million, proceeds from short term borrowings (net) of ₹ 853.85 million and interest paid of ₹ 727.19 million, partially offset by proceeds from long-term borrowings of ₹ 1,429.88 million.

Indebtedness

Our indebtedness as of August 31, 2021 is set out below:

Particulars	*Amount (₹ in millions)*
Secured Borrowings	
Non-current financial liabilities – Borrowings	
Long-term borrowings (excluding Listed NCDs)	3,280.92
Listed NCDs	5,606.26
Current financial liabilities - Borrowings	
Short-term borrowings (refer note below)	3,460.84
Total Secured Borrowings (A)	**12,348.02**
Current Financial Liabilities - Borrowings - Unsecured (B)	**88.32**
Total Lease Liabilities (Non-current and current) (C)	**4,108.63**
Gross Debt (A + B + C)	**16,544.97**

Note: Short-term borrowings includes current maturities of long term borrowings.

Our financing agreements that we have entered into with our lenders contain certain restrictive covenants that limit our ability to undertake certain types of transactions. See "*Financial Indebtedness*" for a description of material terms of our indebtedness on page 315.

In the event our lenders declare an event of default, such current and any future defaults could lead to acceleration of our obligations, termination of one or more of our financing agreements or force us to sell our assets, which may adversely affect our business, results of operations and financial condition.

See "*Risk Factors – Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements, could adversely affect our business, results of operations, cash flows and financial condition"* on page 44.

Credit Ratings

On April 1, 2021, we obtained the following ratings from India Ratings and Research Private Limited for a line of credit in the total amount of ₹ 8,280.00 million for long term and short-term borrowings and ₹ 300.00 million for commercial paper:

- Long-term rating of IND A+; the outlook on long term rating is stable; and
- Short-term rating of IND A1; the outlook on short term rating is stable.

These ratings are valid until March 2022.

On January 14, 2022, CRISIL Ratings Limited reaffirmed our credit rating of long-term A+ with a stable outlook for a line of credit in the total amount of ₹ 9,000.00 million for long-term and short-term borrowings and ₹ 5,500.00 million for Listed NCDs. The rating is valid until January 2023.

On January 13, 2021, we obtained a long-term rating of A+ with a stable outlook from CRISIL Ratings Limited for a line of credit in the total amount of ₹ 9,000.00 million for long-term and short-term borrowings and ₹ 5,500.00 million for Listed NCDs. The rating is valid until January 2022.

On January 13, 2022, we obtained an upgrade in rating for one of our subsidiaries from India Ratings and Research Private Limited for a line of credit in the total amount of ₹ 1,039.90 million for long term and short-term borrowings:

- Long-term rating of IND A+; the outlook on long term rating is stable; and
- Short-term rating of IND A1; the outlook on short term rating is stable.

On October 16, 2020, we obtained the following support ratings for one of our subsidiaries from India Ratings and Research Private Limited for a line of credit in the total amount of ₹ 1,038.00 million for long term and short-term borrowings:

- Long-term rating of IND A; the outlook on long term rating is stable; and
- Short-term rating of IND A1; the outlook on short term rating is stable.

On March 17, 2020, we obtained the following ratings from India Ratings and Research Private Limited for a line of credit in the total amount of ₹ 7,980.00 million and for our commercial paper program in the amount of ₹ 300.00 million:

- Long-term rating of IND A; the outlook on long term rating is stable, and
- Short term rating of IND A1; the outlook on short term rating is stable.

On March 5, 2020, we obtained a long-term rating of A+ with a stable outlook from CRISIL Ratings Limited for a line of credit in the total amount of ₹ 9,000.00 million for long-term and short-term borrowings.

On July 4, 2019, we obtained the following ratings from India Ratings and Research Private Limited for a line of credit in the total amount of ₹ 7,581.00 million for long-term and short-term borrowings and for our commercial paper program in the amount of ₹ 300.00 million:

- Long-term rating of IND A; the outlook on long term rating is stable; and
- Short-term rating of IND A1; the outlook on short term rating is stable.

Capital and Other Commitments

As of August 31, 2021, our estimated contracts, remaining to be executed on capital account and not provided for were ₹ 3,258.76 million. These contracts primarily relate to purchase of semi knocked down kits for ATM manufacturing and commitments in our transaction switching business. See "*Financial Statements – Annexure VI – Notes to the Restated Consolidated Financial Information – Note 15*" on page 266.

Capital Expenditures

We expect that our capital expenditures for the financial years 2022 and 2023 will be up to ₹ 1,250.00 million and ₹ 1,500.00 million, respectively.

Contingent Liabilities

The following table sets out our contingent liabilities as of August 31, 2021:

Particulars	As of August 31, 2021
	Amount (₹ in millions)
Claims against us not acknowledged as debts	18.57
Matters in dispute under appeal:	
Sales Tax	100.83
Excise Duty	5.77
Custom Duty	3.03
Duty Entitlement Pass Book	0.43
Goods and Service Tax	0.78
Other tax matters	56.56
Total	**185.97**

For details, see "*Financial Statements – Annexure VI – Notes to the Restated Consolidated Financial Information, Note 39 – Contingent Liabilities, Commitments and Others*", in accordance with the provisions of Indian Accounting Standard - 37 – "Provisions, Contingent Liabilities and Contingent Assets", on page 284.

Auditor's Qualifications and Adverse Remarks

There have been no qualifications requiring adjustments and adverse remarks by our statutory auditors for the five months ended August 31, 2021 and the financial years 2021, 2020 and 2019. Qualifications in the Companies (Auditor's Report) Order, 2016 which do not require any corrective adjustments to the Restated Consolidated Financial Information have been disclosed in Annexure VII to the Restated Consolidated Financial Information, see "*Financial Statements - Annexure VII*" on page 300.

Related Party Transactions

We have in the past engaged, and in the future may engage, in transactions with related parties, including with our affiliates. In the past, such transactions have been for, among other things, the purchase or sale of goods and services, loans granted and provision of professional services.

For additional details of our related party transactions, see the section "*Other Financial Information - Related Party Transactions*" on page 313. While we believe that all such transactions during the periods of the financial information included in this Prospectus have been conducted on an arm's length basis, see *"Risk Factors – Internal Risk Factors – We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders. Any related party transactions that are not an arm's length basis may adversely affect our business, results of operation, cash flows and financial condition"* on page 49.

Off-Balance Sheet Commitments and Arrangements

We do not have any off-balance sheet arrangements, derivative instruments, swap transactions or relationships with affiliates or other unconsolidated entities or financial partnerships that would have been established for the purpose of facilitating off-balance sheet arrangements.

Quantitative and Qualitative Disclosures about Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect our income or the value of our holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. We use derivatives to manage market risks.

Credit Risk

Credit risk is the risk of financial loss to us if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from our receivables from customers and investments. The carrying amounts of financial assets represent the maximum credit risk exposure.

Liquidity Risk

Liquidity risk is the risk that we will encounter difficulty in meeting the obligations associated with our financial liabilities that are settled by delivering cash or another financial asset. Our approach to managing liquidity is to ensure, as far as possible, that we will have sufficient liquidity to meet our liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to our reputation.

Exchange Rate Risk

Our functional currency is the Indian Rupee. We are exposed to currency risk to the extent that there is a mismatch between the currencies in which sales, purchases and borrowings are denominated and the functional currency. We use forward exchange contracts to hedge our currency risk on borrowings, most with a maturity of less than one year from the reporting date.

Exposure on trade receivables and trade payables is unhedged. We manage ourselves against currency risk of external commercial borrowings by entering into cross-currency swaps.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest-bearing investments will fluctuate because of fluctuations in the interest rates.

Our management is responsible for the monitoring of our interest rate position. Various variables are considered by our management in structuring our borrowings to achieve a reasonable, competitive, cost of funding. We use cross-currency swaps to hedge the interest rate of external commercial borrowings.

Unusual or Infrequent Events or Transactions

To our knowledge, there have been no transactions or events which, in our judgment, would be considered unusual or infrequent.

Known Trends or Uncertainties

Our business has been affected and we expect that it will continue to be affected by the trends identified above in "- *Significant Factors Affecting Our Results of Operations and Financial Condition*" and the uncertainties described in the section "*Risk Factors*" on pages 322 and 24, respectively. To our knowledge, except as disclosed in this Prospectus, there are no known factors which we expect to have a material adverse effect on our income.

Future Relationship between Cost and Revenue

Other than as described in "*Risk Factors*" on page 24 and this section, there are no known factors that might affect the future relationship between cost and revenue.

Competitive Conditions

We expect competition in our industry from existing and potential competitors to intensify. For details, please refer to the discussions of our competition in the sections "*Risk Factors*" and "*Our Business*" on pages 24 and 153, respectively.

Seasonality of Business

Our business is not seasonal in nature.

Dependence on a Few Customers and Suppliers

The following table sets out our revenues from certain of our customers, namely ICICI Bank Limited, Bank of Baroda and Axis Bank Limited, each of whom constituted more than 10% of our total income for the five months ended August 31, 2021 and the financial years 2021, 2020 and 2019:

(₹ in millions, except for percentages)

Customers	Five months ended August 31, 2021		Financial Years					
			2021		2020		2019	
	Revenue	% of Revenue from Operations	Revenue	% of Revenue from Operations	Revenue	% of Revenue from Operations	Revenue	% of Revenue from Operations
ICICI Bank Limited	1,118.87	14.9%	3,134.11	17.8%	3,926.26	21.8%	3,907.24	21.6%
AXIS Bank Limited	974.48	12.9%	2,542.99	14.5%	2,438.01	13.5%	2,021.26	11.2%
Bank of Baroda	435.96	5.8%	1,252.11	7.1%	1,459.06	8.1%	2,233.81	12.4%

For the five months ended August 31, 2021 and the financial years 2021, 2020 and 2019, we derived an aggregate of ₹ 4,624.86 million, ₹ 11,042.60 million, ₹ 11,270.23 million and ₹ 12,212.75 million of revenue from our top 10 customers, constituting 61.4%, 62.8%, 62.6% and 67.6% of our revenue from operations, respectively. See *"Risk Factors – Internal Risk Factors – We derive a substantial portion of our revenues from a limited number of customers. If one or more of our top customers were to suffer a deterioration of their business, cease doing business with us or substantially reduce its dealings with us, our revenues could decline, which may have an adverse effect on our business, results of operations, cash flows and financial condition."* on page 28.

We have entered into cooperation agreements with Diebold, under which we acquired the rights to assemble and distribute ATMs and cash dispensers in India. In 2016, we also entered into an alliance with ACI, a leading international payments solution provider, which has further strengthened our value proposition to customers. See "*Our Business – Description of our Business – Our Suppliers and Technology Partners*" on page 173.

New Products or Business Segments

Except as disclosed in "*Our Business*" on page 153, we have not announced and do not expect to announce in the near future any new products or business segments.

Significant Developments Occurring after August 31, 2021

Except as disclosed in this Prospectus, no circumstances have arisen since the date of the last restated financial information as disclosed in this Prospectus which materially and adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next twelve months.

Recent Accounting Pronouncements

On March 24, 2021, the MCA, through a notification, amended Schedule III of the Companies Act. The amendments revise Divisions I, II and III of Schedule III and are applicable from April 1, 2021. All amendments to Schedule III affecting us have been implemented in our Restated Consolidated Financial Information.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated below, there are no outstanding (i) criminal proceedings, (ii) actions taken by statutory or regulatory authorities, (iii) claims related to direct and indirect tax (in a consolidated manner) and (iv) material litigation, in each case, involving our Company, our Subsidiaries, our Promoters and our Directors (collectively, the "**Relevant Parties**"). Further, there are no disciplinary actions including penalty imposed by the SEBI or the Stock Exchanges against our Promoters in the last five Financial Years including any outstanding action and there are no outstanding litigation proceedings involving any of our Group Companies that have a material impact on our Company.*

*In relation to (iv) above, our Board in its meeting held on August 6, 2021, has considered and adopted a policy of materiality for identification of material civil litigation ("**Materiality Policy**"). In terms of the Materiality Policy, any outstanding litigation involving the Relevant Parties which exceeds the amount which is 1% of the profit after tax as per the Restated Consolidated Financial Information for the Financial Year 2021 would be considered material for our Company. For the Financial Year 2021, our profit for the year as per the Restated Consolidated Financial Information was ₹547.92 million. Accordingly, the following types of litigation involving the Relevant Parties have been considered material, and accordingly disclosed, as applicable, (a) the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of ₹5.48 million ("**Materiality Amount**"); (b) where the monetary liability is not quantifiable, but where the outcome of such legal proceedings may have a material bearing on the business, operations, performance, prospects or reputation of our Company; or (c) the decision in one litigation is likely to affect the decision in similar litigation, even though the amount involved in an individual litigation may not exceed the Materiality Amount.*

It is clarified that for the purposes of the above, pre-litigation notices received by the Relevant Parties from third parties (excluding notices from statutory, regulatory or tax authorities or notices threatening criminal action) shall not be evaluated for materiality until the Relevant Parties are impleaded as defendants in proceedings before any judicial forum.

*Except as stated in this section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has, pursuant to the Board resolution dated August 6, 2021, considered and adopted a policy of materiality for identification of material outstanding dues to creditors ("**Creditors' Materiality Policy**"). In terms of this materiality policy, outstanding dues to any creditor of our Company having monetary value exceeding ₹195.53 million, which is 5% of the total trade payables of our Company as on August 31, 2021, as per the Restated Consolidated Financial Information included in this Prospectus, shall be considered as 'material'. Accordingly, as on August 31, 2021, any outstanding dues exceeding ₹195.53 million have been considered as material outstanding dues for the purpose of disclosure in this section. Further, for outstanding dues to any party which is a micro, small or medium enterprise ("**MSME"),** the disclosure will be based on information available with the Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.*

A. Litigation involving our Company

I. Litigation against our Company

(a) Criminal Proceedings

1. Loyalty HR Benefits Private Limited (through Mr. Ameerul Hasan Siddiqui) has filed a criminal complaint under Sections 406, 409 and 420 of IPC, Sections 63 and 63B of the Copyright Act, 1957 and the Copyright Rules, 1958 and Sections 16, 51 and 107 read with Section 96 of the Copyright, Designs and Patents Act before the Metropolitan Magistrate, 61st Court at Kurla, Mumbai ("**Metropolitan Magistrate, Kurla**") alleging that our Company had violated the complainant's intellectual property rights in respect of the development of a particular software. The Metropolitan Magistrate, Kurla ordered the Antop Hill Police Station (the "**Police Station**") to investigate the offences alleged in such criminal complaint. Subsequently, the Police Station filed an investigation report before the Metropolitan Magistrate, Kurla on November 18, 2015 stating that no offence could be made out in such criminal complaint. In response to a protest petition filed by the complainant, the Metropolitan Magistrate, Kurla redirected the Police Station to re-investigate such matter. The Police

Station then filed a second investigation report before the Metropolitan Magistrate, Kurla on January 6, 2017 stating that no offence could be made out in such criminal complaint. In response to a protest petition filed by the complainant, the Metropolitan Magistrate, Kurla passed an order dated February 1, 2018 rejecting such protest petition.

Against such order of the Metropolitan Magistrate, Kurla, the complainant has preferred a criminal revision petition (no. 4689 of 2018) before the sessions court on April 4, 2018 against the State of Maharashtra (Police Station) which was rejected by an order of the Additional Sessions Judge, Greater Mumbai dated March 4, 2020. Subsequently, the complainant has filed a criminal application (no. 2793/2020) dated September 2, 2020, before the High Court of Bombay, Maharashtra against the order dated March 4, 2020. Our Company has filed an affidavit in reply dated November 4, 2020. The matter is currently pending.

2. The Labour Enforcement Officer (Central), Udaipur has filed a complaint (no. 5632/2018) dated July 11, 2018 under Section 22A of the Minimum Wages Act against our Company before the Additional Chief Judicial Magistrate, Udaipur, alleging that our Company had breached certain rules under the Minimum Wages Act in connection with, *inter alia*, failure to exhibit relevant abstracts of the Minimum Wages Act in Hindi and English in office premises, failure to issue wage slips and failure to provide weekly holidays. The matter is currently pending.

3. Our Company and Mr. Ravi B. Goyal have received five summons notices dated October 6, 2021 (case nos. 4621-4625 of 2018) to appear before the Additional Chief Judicial Magistrate, Bhilwara with respect to applications submitted by the Labour Enforcement Officer under Section 22A of the Minimum Wages Act, alleging that our Company had breached certain rules notified under the Minimum Wages Act. Our Company received a further summons in case no. 4621 of 2018, dated November 23, 2021, to appear before the Additional Chief Judicial Magistrate, Bhilwara on December 13, 2021. Our Company has appeared before the court in this matter through its advocate. The matter is currently pending.

4. Our Company has received a summons notice (case no. 225 of 2018) on August 20, 2021 to appear before the Gram Nyalaya (Tonk) with respect to applications submitted by the Labour Enforcement Officer under Section 22A of the Minimum Wages Act, alleging that our Company had breached certain rules notified under the Minimum Wages Act. The matter is currently pending.

5. Our Company and Mr. Ravi B. Goyal have been impleaded in case no. 5565 of 2018 instituted before the Additional Chief Judicial Magistrate, Udaipur, with respect to applications submitted by the Labour Enforcement Officer under Section 22A of the Minimum Wages Act, alleging that our Company had breached certain rules notified under the Minimum Wages Act. The matter is currently pending.

6. Our Company and Mr. Ravi B. Goyal have been impleaded in case no. 5624 of 2018 instituted before the Additional Chief Judicial Magistrate, Udaipur, with respect to applications submitted by the Labour Enforcement Officer under Section 22A of the Minimum Wages Act, alleging that our Company had breached certain rules notified under the Minimum Wages Act. The matter is currently pending.

(b) Civil Proceedings

Nil

II. Litigation by our Company

(a) Criminal Proceedings

1. Our Company has filed a criminal complaint dated September 3, 2016, against Mrs. Bharati Ganesh Totare and Mr. Ganesh Pramod Totare (together, the "**Accused**") in the Court of the Chief Judicial Magistrate, Ahmednagar, Maharashtra, alleging wrongful restraint, criminal intimidation and criminal breach of trust. Our Company had entered into a leave and license agreement dated October 7, 2014 with the Accused to set up an ATM at the licensed premises. However, on March 17, 2016, the Accused closed the entry of the ATM and did not allow access to our Company to the premises. Further, the Accused also did not allow our Company to remove the ATM machine and the cash lying therein from the premises. Consequently, our Company has filed this criminal complaint. The matter is currently pending.

2. A First Information Report ("**FIR**") dated August 31, 2020 was filed by our Company, under Sections 406, 408, 420 and 34 of the IPC, against Mr. Nagaraju SC and Mr. Manjunatha M (together, the "**Accused**") with the police station at Yelahanka, Bengaluru, Karnataka alleging misappropriation of cash amounting to ₹0.48 million by the Accused. The matter is currently pending.

3. An FIR dated February 15, 2021 was filed by our Company, under Sections 380 and 457 of the IPC with the police station at Pratapnagar, Udaipur, alleging theft of cash amounting to ₹0.54 million by an unidentified person.

4. An FIR dated July 9, 2021 was filed by our Company, under Sections 114, 380, 427, 457 and 461 of the IPC with the police station at Gandhigram, Rajkot, alleging theft of cash amounting to ₹0.36 million by unidentified persons.

5. An FIR dated August 26, 2020 was filed by our Company, under Sections 380, 427 and 457 of the IPC with the police station at Urban Estate, Rohtak, alleging theft of cash amounting to ₹2.58 million by unidentified persons.

6. An FIR dated November 26, 2020 was filed by our Company, under Sections 379 and 427 of the IPC with the police station at Manchar, Pune alleging theft of cash amounting to ₹0.60 million by unidentified persons.

7. An FIR dated November 20, 2020 was filed by our Company, under Sections 461 and 380 of the IPC with the police station at Tiljala, Kolkata alleging theft of cash amounting to ₹1.31 million by unidentified persons.

8. An FIR dated October 2, 2020 was filed by our Company, under Sections 380 and 457 of the IPC with the police station at Whitefield, Bengaluru alleging theft of cash amounting to ₹1.14 million by unidentified persons.

9. An FIR dated December 24, 2020 was filed by our Company, under Sections 379, 427, 435 and 461 of the IPC with the police station at Kotwali, Paschim Medinipur alleging theft of cash amounting to ₹2.04 million by unidentified persons.

10. An FIR dated January 19, 2021 was filed by our Company, under Sections 380, 427 and 457 of the IPC with the police station at Industrial Sector 7, Manesar, Gurugram alleging theft of cash amounting to ₹1.42 million by unidentified persons.

11. An FIR dated November 22, 2020 was filed by our Company, under Section 380 of the IPC with the police station at Bharat Nagar, New Delhi alleging theft of cash amounting to ₹0.74 million by unidentified persons.

12. An FIR dated November 24, 2020 was filed by our Company, under Sections 380 and 457 of the IPC with the police station at Babain, Kurukshetra alleging theft of cash amounting to ₹1.20 million by unidentified persons.

13. An FIR dated January 2, 2021 was filed by our Company, under Sections 380, 457 and 461 of the IPC with the police station at Kalyanpuri, New Delhi alleging theft of cash amounting to ₹1.30 million by unidentified persons.

14. An FIR dated January 31, 2021 was filed by our Company, under Section 380 of the IPC with the police station at Sunlight Colony, New Delhi alleging theft of cash by unidentified persons.

15. An FIR dated November 17, 2020 was filed by our Company, under Sections 379 and 427 of the IPC with the police station at Airport PS, Kolkata alleging theft of cash amounting to ₹1.08 million by unidentified persons.

16. An FIR dated December 6, 2020 was filed by our Company, under Section 380 of the IPC with the police station at Dabri, Dwarka alleging theft of cash amounting to ₹1.91 million by unidentified persons.

17. An FIR dated August 28, 2020 was filed by our Company, under Sections 380 and 457 of the IPC with the police station at Alland Circle, Kalaburagi alleging theft of cash amounting to ₹1.39 million by unidentified persons.

18. An FIR dated June 19, 2020 was filed by our Company, under Sections 380 and 457 of the IPC with the police station at Narela Industrial Area, New Delhi alleging theft of cash amounting to ₹1.36 million by unidentified persons.

19. An FIR dated February 13, 2020 was filed by our Company, under Sections 34 and 380 of the IPC with the police station at Badarpur, New Delhi alleging theft of cash amounting to ₹2.42 million by unidentified persons.

20. An FIR dated October 23, 2019 was filed by our Company, under Sections 380 and 457 of the IPC with the police station at Kasola, Rewari alleging theft of cash amounting to ₹0.54 million by unidentified persons.

21. An FIR dated December 15, 2019 was filed by our Company, under Sections 379 and 427 of the IPC with the police station at Pimpri-Chinchwad, Pune alleging theft of cash amounting to ₹1.32 million by unidentified persons.

22. An FIR dated February 24, 2020 was filed by our Company, under Sections 380 and 457 of the IPC with the police station at Pehowa, Kurukshetra alleging theft of cash amounting to ₹1.42 million by unidentified persons.

23. An FIR dated March 17, 2020 was filed by our Company, under Sections 380 and 457 of the IPC with the police station at Civil Lines, Kaithal alleging theft of cash amounting to ₹1.30 million by unidentified persons.

24. An FIR dated March 5, 2020 was filed by our Company, under Sections 188, 380 and 457 of the IPC and Section 3 of Public Property (Prevention of Damage) Act, 1985 with the police station at Model Town, Rewari alleging theft of cash amounting to ₹2.14 million by unidentified persons.

25. An FIR dated February 22, 2020 was filed by our Company, under Section 380 of the IPC with the police station at Subhash Place, New Delhi alleging theft of cash by unidentified persons.

26. An FIR dated November 3, 2019 was filed by our Company, under Section 380 of the IPC with the police station at Pimpri-Chinchwad, Pune alleging theft of cash amounting to ₹1.90 million by unidentified persons.

27. An FIR dated November 10, 2019 was filed by our Company, under Sections 380, 427, 436, 457 and 511 of the IPC with the police station at Kosli, Rewari alleging theft of cash amounting to ₹1.04 million by unidentified persons.

28. An FIR dated December 19, 2019 was filed by our Company, under Section 380 of the IPC with the police station at Shahpur, Thane alleging theft of cash amounting to ₹1.30 million by unidentified persons.

29. An FIR dated January 11, 2020 was filed by our Company, under Sections 379 and 435 of the IPC with the police station at Sankrail, Howrah alleging theft of cash amounting to ₹2.28 million by unidentified persons.

30. An FIR dated January 27, 2020 was filed by our Company, under Sections 461, 436, 380, 511, 427 and 336 of the IPC with the police station at Pimpri-Chinchwad, Pune alleging theft of cash amounting to ₹0.80 million by unidentified persons.

31. An FIR dated March 12, 2020 was filed by our Company, under Section 380 of the IPC with the police station at Gannaur, Sonipat alleging theft of cash amounting to ₹2.37 million by unidentified persons.

32. An FIR dated April 2, 2020 was filed by our Company, under Sections 380, 454 and 457 of the IPC with the police station at Nelamangala Circle, Bengaluru alleging theft of cash amounting to ₹2.81 million by unidentified persons.

33. An FIR dated July 2, 2020 was filed by our Company, under Sections 380 and 457 of the IPC with the police station at Subramaynapura, Bengaluru alleging theft of cash by unidentified persons.

34. An FIR dated August 8, 2021 was filed by our Company, under Section 379 of the IPC with the police station at Gandhi Gunj, Bidar alleging theft of cash amounting to ₹0.33 million by unidentified persons.

35. An FIR dated July 26, 2020 was filed by our Company, under Sections 392 and 506 of the IPC and Section 25 of the Arms Act, 1959 with the police station at Tosham, Bhiwani alleging theft of cash by unidentified persons.

36. An FIR dated May 22, 2020 was filed by our Company, under Sections 380, 454 and 457 of the IPC with the police station at Bhandup, Mumbai alleging theft of cash amounting to ₹1.15 million by unidentified persons.

37. An FIR dated June 9, 2020 was filed by our Company, under Sections 457, 380, 427 and 34 of the IPC with the police station at Pimpri-Chinchwad, Pune alleging theft of cash amounting to ₹0.57 million by unidentified persons.

38. An FIR dated December 20, 2019 was filed by our Company, under Sections 34, 201, 379 and 436 of the IPC with the police station at Thelkoli, Sambalpur alleging theft of cash amounting to ₹0.97 million by unidentified persons.

39. An FIR dated May 19, 2020 was filed by our Company, under Sections 380 and 457 of the IPC with the police station at Subramanyapura, Bengaluru alleging theft of cash amounting to ₹0.40 million by unidentified persons.

40. An FIR dated December 8, 2019 was filed by our Company, under Sections 380 and 457 of the IPC with the police station at Seemapuri, Shahdara, New Delhi alleging theft of cash amounting to ₹0.47 million by unidentified persons.

41. An FIR dated May 29, 2019 was filed by our Company, under Sections 380 and 457 of the IPC with the police station at Colonelganj, Prayagraj alleging theft of cash by unidentified persons.

42. An FIR dated July 2, 2019 was filed by our Company, under Sections 380, 461, 447, 427, 114 of the IPC with the police station at Gandhigram, Rajkot alleging theft of cash amounting to ₹1.16 million by unidentified persons.

43. An FIR dated April 8, 2019 was filed by our Company, under Sections 380 and 457 of the IPC with the police station at Gannaur, Sonipat alleging theft of cash amounting to ₹1.74 million by unidentified persons.

44. An FIR dated July 23, 2019 was filed by our Company, under Sections 380 and 457 of the IPC with the police station at Hodal, Palwal alleging theft of cash amounting to ₹1.10 million by unidentified persons.

45. An FIR dated August 8, 2019 was filed by our Company, under Sections 380, 435 and 457 of the IPC with the police station at Sector-58, Faridabad alleging theft of cash by unidentified persons.

46. An FIR dated April 14, 2019 was filed by our Company, under Sections 380 and 457 of the IPC with the police station at Parwanoo, Solan alleging theft of cash amounting to approximately ₹0.90 million by unidentified persons.

47. An FIR dated April 16, 2019 was filed by our Company, under Sections 380 and 457 of the IPC with the police station at Soro, Balasore alleging theft of cash amounting to ₹1.12 million by unidentified persons.

48. An FIR dated April 21, 2019 was filed by our Company, under Sections 380 and 457 of the IPC with the police station at Sector-37, Gurugram alleging theft of cash amounting to ₹1.22 million by unidentified persons.

49. An FIR dated May 8, 2019 was filed by our Company, under Sections 380 and 457 of the IPC with the police station at Rupnagar, Punjab alleging theft of cash amounting to ₹0.96 million by unidentified persons.

50. An FIR dated May 11, 2019 was filed by our Company, under Sections 342, 395 and 427 of the IPC and Section 25 of the Arms Act, 1959 with the police station at Sidhwan, Ludhiana alleging theft of cash by unidentified persons.

51. An FIR dated June 3, 2019 was filed by our Company, under Sections 380 and 457 of the IPC with the police station at Nalagarh, Baddi alleging theft of cash amounting to ₹0.83 million by unidentified persons.

52. An FIR dated June 16, 2019 was filed by our Company, under Sections 380 and 457 of the IPC with the police station at Dharuhera, Rewari alleging theft of cash amounting to ₹2.04 million by unidentified persons.

53. An FIR dated July 3, 2019 was filed by our Company, under Sections 114, 380, 427, 447 and 461 of the IPC with the police station at Gandhidham alleging theft of cash amounting to ₹2.8 million by unidentified persons.

54. An FIR dated July 18, 2019 was filed by our Company, under Sections 380 and 457 of the IPC with the police station at Dharuhera, Rewari alleging theft of cash amounting to ₹1.68 million by unidentified persons.

55. An FIR (no. 0613) dated August 2, 2019 was filed by our Company, under Sections 427 and 451 of the IPC with the police station at Bhiwani alleging theft of cash amounting to ₹1.19 million by unidentified persons.

56. An FIR (no. 0611) dated August 2, 2019 was filed by our Company, under Sections 427 and 451 of the IPC with the police station at Bhiwani alleging theft of cash by unidentified persons.

57. An FIR dated January 19, 2020 was filed by our Company, under Sections 427, 457 and 511 of the IPC with the police station at Barotiwala, Baddi alleging theft of cash by unidentified persons.

58. An FIR dated July 17, 2021 was filed by our Company, under Sections 380, 427, 454, 457 and 461, of the IPC with the police station at Morbi Taluka, Rajkot alleging theft of cash amounting to ₹1.57 million by unidentified persons.

59. An FIR dated August 8, 2021 was filed by our Company, under Section 379 of the IPC with the police station at Gandhi Gunj, Bidar alleging theft of cash amounting to ₹0.33 million by unidentified persons.

60. An FIR dated August 19, 2021 was filed by our Company, under Section 380 of the IPC with the police station at Shahapura, Thane alleging theft of cash amounting to ₹0.20 million by unidentified persons.

61. An FIR dated September 17, 2021 was filed by our Company, under Sections 380 and 457 of the IPC with the police station at Arakkonam Taluk, Ranipet alleging theft of cash amounting to ₹0.39 million by unidentified persons.

62. An FIR dated October 3, 2021 was filed by our Company, under Sections 379, 427 and 461 of the IPC with the police station at Sadar, Muzaffarpur alleging theft of cash amounting to ₹1.99 million by unidentified persons.

63. An FIR dated September 15, 2021 was filed by our Company, under Sections 457 and 511 of the IPC with the police station at Arambakkam, Thriruvallur alleging attempted theft of cash by unidentified persons.

(b) *Civil proceedings*

1. Our Company, along with Mr. Ravi B. Goyal, has filed a writ petition (no. 10899 of 2021) dated April 28, 2021 against The Bank of India ("**BOI**") before the High Court of Bombay, Maharashtra, to set aside BOI's letter dated December 8, 2020 in relation to permanently debarring our Company and its group companies from participating in BOI's future processes for selection of service providers, cancelling a purchase order dated October 31, 2020 and forfeiting a bid security amount of ₹10 million. The court has, by way of its order dated May 6, 2021 directed that BOI's decision to debar our Company and its group companies shall stand stayed. BOI has filed an affidavit in reply dated June 14,

2021. Our Company filed a rejoinder to the affidavit dated August 26, 2021. The matter is currently pending.

III. Actions and Proceedings initiated by statutory/regulatory authorities involving our Company

1. Our Company received a summons notice dated February 2019 (case no. MW 19/2019) with respect to application submitted by the Labour Enforcement Officer (Central), Kota I/C Sawaimadhopur, alleging that our Company had breached certain rules under the Minimum Wages Act in connection with, *inter alia*, non-payment of minimum rates of wages, failure to provide weekly rest day and non-payment of overtime wages. The matter was last heard on October 21, 2021. The matter is currently pending.

2. Our Company received a show-cause notice dated October 6, 2020 from the Central Pollution Control Board for non-submission of annual return for the Financial Year 2018-19, in violation of Rule 13(1)(xi) of the e-Waste (Management) Rules, 2016. Our Company has filed a reply dated November 5, 2020 along with annual return for the Financial Year 2018-19. Our Company has not received any further communication in this matter.

3. Our Company received a show-cause notice dated March 17, 2020, from the office of the Municipal Corporation of Greater Mumbai, alleging construction of premises in violation of Sections 342 and 347 of the Mumbai Municipal Corporation Act, 1888. Our Company has responded to the notice by way of its letter dated June 29, 2020, seeking an extension of time to file its response. Since similar notices were received by 260 members of the Trade World Premises Co-operative Society Limited (the "**Society**"), the Society made a representation to the Municipal Corporation on behalf of all such members, including our Company. The matter is currently pending.

4. Our Company received a notice dated February 19, 2021 from the Ministry of Statistics and Programme Implementation for submission of the Annual Survey of Industries Return for the year 2019-20 under Collection of Statistics Act, 2008. Our Company has filed the required return and has not received any further communication in this matter.

5. Our Company received a notice dated March 16, 2018, from the Shops and Establishment Commissioner, Bengaluru, alleging non-compliances with respect to certain provisions of the Payment of Wages Act, 1948, the Minimum Wages Act and the Karnataka Shops and Commercial Establishments Act, 1961. Our Company has submitted the required documents, the submission of which were acknowledged by the authority. Our Company has not received any further communication in this regard.

6. Our Company received a notice dated May 14, 2018 from the office of the Registrar of Companies, Maharashtra, at Mumbai, alleging that our Company had not filed Form CRL-1 in accordance with the Companies (Restriction on Number of Layers) Rules, 2017 within the stipulated time limit. Our Company has responded to the notice by way of its letter dated May 25, 2018, submitting that it was not required to file the form, as our Company had two wholly-owned subsidiaries incorporated in India and accordingly, the provisions of the Companies (Restriction on Number of Layers) Rules, 2017 did not apply to our Company. Our Company has not received any further communication in this regard.

7. Our Company has received a notice dated July 7, 2018, from the office of the Commissioner of Customs, Chennai, requiring us to submit certain documents to enable the Department of Revenue to finalize certain provisionally assessed bills of entry. Our Company has responded to the notice by way of its letter dated August 16, 2018 stating that the required documents had been submitted. Our Company has not received any further communication in this regard.

8. Our Company received a notice dated January 17, 2019 from the Office of the Assistant Commissioner for Labour, Division-2, Bangalore, Government of Karnataka to produce documents maintained by our Company under various provisions of the Contract Labour (Regulation and Abolition) Act, 1970 within seven days. Our Company has received no further communication in this matter.

9. Our Company received a letter dated December 18, 2019 from the RBI in relation to the certificate of authorisation granted to our Company to set up, own and operate White Label ATMs ("**WLAs**"), observing that our Company was not in compliance with the White Label ATMs (WLAs) in India – Guidelines dated June 20, 2012 (the "**WLA Guidelines**"). The letter stated that our Company had not

deployed the minimum number of WLAs, as required under the WLA Guidelines and provided revised the deployment targets for our Company. Our Company had by way of its letter dated December 24, 2019 responded to the RBI providing reasons for the non-compliance as well as undertaking to achieve the revised deployment targets.

Subsequently, our Company received a show-cause notice dated July 27, 2020 from the RBI stating that our Company's explanation for non-compliance were found to be unacceptable and in contravention of the PSS Act and directing our Company to show cause as to why action under Section 8 of the PSS Act should not be initiated. Our Company filed a letter dated August 10, 2020 with certain submissions including a request to RBI to condone the violations as highlighted by the RBI and a request for a personal hearing. A personal hearing was held with the Committee of Chief General Managers on October 1, 2020. Separately, our Company sent a letter to the RBI on December 4, 2020 requesting for the suspension on fresh deployment of ATMs to be revoked. Thereafter, the RBI by way of its order dated March 4, 2021 revoked the authorisation granted to our Company in relation to setting up, owning and operating WLAs.

10. Our Company received a notice dated October 20, 2021 from the Office of the Additional Labor Commissioner, Jamshedpur, stating that two employees of one of our contractors, Global Force Management Services Private Limited, had filed a complaint in the above office stating that they were discharged from their employment without any reason. The notice required the contractor to pay the arrears of salary, and join the investigation along with the relevant records, on December 21, 2021. The matter is still pending.

11. Our Company was sent a showcause notice dated March 24, 2021 from the Deputy Director of the Regional Office, Employees' State Insurance Corporation ("**ESIC Director**") alleging that the Company had failed to pay the contributions and submit the returns for the period between March, 2016 and September, 2020, aggregating to ₹0.45 million. Our Company received another letter dated June 21, 2021, in this connection. Subsequently, by an order dated September 15, 2021, the ESIC Director directed the Company to pay ₹0.42 million in contributions with a period of 60 days from the order ("**ESIC Order**"). By a letter dated November 9, 2021, our Company appealed against the ESIC Order under Section 45AA of the ESIC Act ("**ESIC Appeal**"), on the grounds that the ESIC code in connection with which the order was passed was not within the knowledge of the Company, and that the relevant office of the Company had been assigned a different sub-code from the one cited in the ESIC Order. Further, all but one employee at such location received a salary greater than ₹15,000 and ₹21,000 per month, thereby bringing them outside the ambit of the ESIC Act for the relevant period in the ESIC Order. The Company had duly paid the contributions in connection with one such employee who fell within the ambit of the ESIC Act during the relevant period. In accordance with the requirements of Section 45AA, our Company has deposited 25% of the amount imposed under the ESIC Order with the relevant authority and provided the relevant documents in connection with the claims made in the ESIC Appeal. The matter is currently pending.

12. Our Company was issued a show cause notice dated May 24, 2021 from the Assistant Director, New Delhi of the Employees' State Insurance Corporation in connection with the contributions payable under the ESIC Act for the period between October, 2019 and February, 2021. The letter also requested our Company to provide accompanying documents for the ESIC contributions relating to the period above. Subsequently, our Company also received a letter dated July 12, 2021 (together, the "**ESIC Letters**") in this regard. Our Company, through its letter dated November 26, 2021, stated that, in relation to the relevant establishment specified in the ESIC Letters, no employees were covered under the ambit of the ESIC Act, and therefore no contributions were paid during the relevant period. Our Company has not received any further communications on this matter.

13. Our Company received an inspection order dated October 4, 2021 from the Office of the Assistant Inspector of Labour, Labour Department, Government of Tamil Nadu, which alleged that, based on inspections carried out at the relevant premises of our Company, prima facie contraventions of the Tamil Nadu Shops and Establishments Rules, 1948 had been observed, such as failure to maintain a register of fines, deductions and damages, failure to maintain the register of wages in the prescribed form and a failure to provide a wage slip to every employee one day prior to the disbursement of wages in the prescribed form. Our Company was given an opportunity to rectify the defects so identified within 15 days of the above inspection order, failing which a show cause notice would be issued. Our Company has responded to the inspection order and provided the required documentation. Pursuant to

an e-mail received from the Office of the Assistant Inspector of Labour, dated December 13, 2021, our Company has been informed that the matter has subsequently been closed. However, our Company is in the process of obtaining a copy of the relevant order.

14. Our Company received a letter dated November 2, 2021 from the Assistant Labour Commissioner (Central), Kolkata, Ministry of Labour & Employment, Government of India, in connection with a dispute raised by the Bengal Provincial Banks' Contract Employees Association against two of our contractors, Global Force Management Services Private Limited and Clear Secured Service Private Limited, with regard to alleged disparities in payment of monthly salaries, house rent allowance, leave encashment and deductions towards provident fund contributions. Our Company had previously received two letters dated March 4, 2021, requesting attendance at a joint discussion in connection with this matter. By the letter dated November 2, 2021, our Company was requested to attend a joint discussion in connection with this dispute on December 20, 2021 at the office of the Assistant Labour Commissioner. The matter is currently pending.

15. Our Company received a show cause notice dated December 10, 2021 from the office of the Deputy Chief Labour Commissioner (Central), Cochin, Ministry of Labour & Employment, Government of India, in relation to alleged non-compliance with the Minimum Wages Act and the rules framed thereunder. Our Company has also received an inspection report dated December 10, 2021 in connection with the above show cause notice. The allegations are in connection with alleged failures with respect to, *inter alia*, (i) payment of wages within the statutory time limits prescribed, (ii) maintenance of registers and records and (iii) display of notices containing: (a) minimum rates of wages and (b) the name and address of the inspector in English and any language understood by majority of the workers. Our Company is currently in the process of responding to the above show cause notice. The matter is currently pending.

16. Our Company received a notice dated January 13, 2022 from the Assistant P F Commissioner, Compliance Section, RO Dadar of the Employees' Provident Fund Organisation, Ministry of Labour and Employment, Government of India, in connection with a complaint received from Mr. Kishan Bharatkumar Raval, wherein it was alleged that our Company had not deducted provident fund contributions for the period between April, 2020 and December, 2020, seeking an explanation on the matter along with the relevant documents. Our Company is currently in the process of responding to the above notice with the relevant documents. The matter is currently pending.

17. For details in relation to complaint bearing number 5632/2018, please see "*Litigation involving our Company – Litigation against our Company – Criminal Proceedings*" on page 359.

18. For details in relation to applications submitted by the Labour Enforcement Officer under Section 22A of the Minimum Wages Act, and the five summons notices dated October 6, 2021, please see *"Litigation involving our Company – Litigation against our Company – Criminal Proceedings"* on page 359.

19. For details in relation to the application submitted by the Labour Enforcement Officer under Section 22A of the Minimum Wages Act, and the summons notice received on August 20, 2021, please see *"Litigation involving our Company – Litigation against our Company – Criminal Proceedings"* on page 359.

20. For details in relation to applications submitted by the Labour Enforcement Officer under Section 22A of the Minimum Wages Act (case no. 5565 of 2018), 2021, please see *"Litigation involving our Company – Litigation against our Company – Criminal Proceedings"* on page 359.

21. For details in relation to applications submitted by the Labour Enforcement Officer under Section 22A of the Minimum Wages Act (case no. 5624 of 2018), please see *"Litigation involving our Company – Litigation against our Company – Criminal Proceedings"* on page 359.

IV. Material legal notices involving our Company

(a) Material legal notices received by our Company

1. Our Company has received a notice dated July 2, 2018 from Israeli Credit Insurance Company ("**ICIC**"), wherein the ICIC has alleged that our Company has not made a payment of USD 274,208 to OTI Petrosmart (pty) Ltd. ("**OTI**"), a policy holder of ICIC, for the goods supplied to us during the period from December, 2017 until March 2018. ICIC had requested us to confirm as to why such payment had not been made. Our Company responded to such notice through a letter dated August 30, 2018, wherein our Company denied any obligation to make such payment on the ground that the goods supplied by OTI had various defects. ICIC issued further letters/notices dated October 18, 2018 and October 29, 2018 demanding payment of the outstanding amount. In response, our Company issued letters dated November 20, 2018 to both ICIC and OTI denying any obligation to make the abovementioned payment. Further, ICIC issued a notice dated December 30, 2018 alleging that our Company had acknowledged the debt of USD 274,208 to OTI, to which our Company responded through a letter dated January 10, 2019 denying such allegations. ICIC has issued a notice dated March 7, 2019 to our Company stating that it expected our Company and OTI to resolve all differences.

(b) Material legal notices issued by our Company

1. Our Company issued a notice dated March 22, 2021 to Muthoot Finance Limited ("**Muthoot Finance**") for clearing the outstanding amount of approximately ₹29.43 million, under various invoices raised by our Company between February 2020 and January 2021, in relation to the deployment, management and operation of white label ATMs. The invoices were raised under the ATM Network Deployment and Management Agreement dated September 18, 2014 (the "**Agreement**") read with the First Addendum Agreement dated February 25, 2019, both entered into between our Company and Muthoot Finance. Pursuant to letters dated April 15, 2021 and June 9, 2021 between our Company and Muthoot Finance, we agreed to enter into a settlement in relation to this dispute. Subsequently, our Company issued a letter dated June 29, 2021 to notify a dispute under clause 18.1 of the Agreement, and to initiate the process of negotiation to settle the dispute. Our Company was unable to resolve the dispute through negotiations with Muthoot Finance, and since the 30 day period for arriving at a mutually acceptable solution provided for in the Agreement had expired, a notification regarding the failure of mediation was given to Muthoot Finance through an e-mail dated October 22, 2021. Subsequently, on November 1, 2021, our Company issued an arbitration notice to Muthoot Finance. The agreement requires parties to appoint a sole arbitrator with mutual consent. The matter is currently pending.

B. Litigation involving our Subsidiaries

I. Litigation against our Subsidiaries

(a) Criminal Proceedings

ITSL

Nil

SVIL

1. A police report under Section 173 of the Code of Criminal Procedure, 1973 dated July 3, 2017 has been filed under the IPC and Sections 30 and 33(2) of the Arms Act, 1959 against Mr. Housila Pandye and Mr. Rajesh Arote, employees of SVIL, before the First Class Magistrate, First Court Thane, alleging that Mr. Pandye had used his firearms license issued for personal safety and self-defence while discharging official duties for SVIL and that Mr. Arote had engaged the services of Mr. Pandye. The matter is currently pending.

2. Mina Kunwarsingh Rajput has filed a criminal application (M.A. no. 1146/19) dated March 15, 2019 against certain employees of SVIL in Chandan Nagar, Pune alleging mental and physical harassment and requesting investigation of offences under Sections 420, 323, 354, 384, 387, 452, 504 and 506(1) of the IPC. The applicant had initially filed a complaint with the Commissioner of Police, Pune on February 28, 2019 and on March 2, 2019. However, the applicant has filed the current application alleging that no action was taken in relation to the above complaints. The matter is currently pending.

3. The Secure Value India Workers Union (CITU), a registered trade union, has filed a petition dated July 9, 2018 (case no.850/19) against Mr. Shyam Sunder Bairagi, erstwhile Regional Head Human Resources, SVIL before the Court of Civil Judge and Chief Metropolitan Magistrate, Jaipur Metropolitan, in relation to an offence under Section 25(t) of the Industrial Disputes Act, 1947. The petitioner has alleged that the respondent accused engaged in improper labour practices as defined under Articles 1, 4, 5, 6 and 7 of Schedule V of the Industrial Disputes Act, 1947. The current petition has been filed pursuant to an order dated April 10, 2018 issued by the Labour Department of the Government of Rajasthan, sanctioning prosecution against the respondent accused. The Chief Metropolitan Magistrate, Jaipur Metropolitan has issued an order dated April 30, 2019 taking cognizance of the offence against Mr. Shyam Sunder Bairagi. Mr. Bairagi left our Company in September 2019 and our Company has received the summons for the case. The matter is currently pending.

4. The Secure Value India Workers Union (CITU), a registered trade union, has filed a petition dated August 29, 2018 (case no.849/19) against Mr. Shyam Sunder Bairagi, Regional Head Human Resources, SVIL before the Court of Civil Judge and Chief Metropolitan Magistrate, Jaipur Metropolitan, in relation to an offence under Section 13(1) of the Industrial Employment (Standing Orders) Act, 1946. The petitioner has alleged that the respondent accused has failed to constitute standing orders and service conditions are being enforced in an arbitrary manner, in contravention of Section 3 of the Industrial Employment (Standing Orders) Act, 1946. The current petition has been filed pursuant to an order dated March 15, 2018 issued by the Labour Department of the Government of Rajasthan, sanctioning prosecution against the respondent accused. The Chief Metropolitan Magistrate, Jaipur Metropolitan has issued an order dated April 30, 2019 taking cognizance of the offence against Mr. Shyam Sunder Bairagi. Mr. Bairagi left our Company in September 2019 and our Company has received the summons for the case. The matter is currently pending.

5. SVIL, Mr. Ravi B. Goyal and one of our employees, have received a summons (ST1996/ 2021) dated September 2, 2021 to appear before the Judicial Magistrate First Class, Thrissur, in connection with an application filed by the Assistant Labour Officer under Section 22A of the Minimum Wages Act, alleging that our Company had breached certain rules notified under the Minimum Wages Act. The matter is currently pending.

6. SVIL, Mr. Ravi B. Goyal and one of our employees, have received a summons (ST1997/ 2021) dated September 2, 2021 to appear before the Judicial Magistrate First Class, Thrissur, in connection with an application filed by the Assistant Labour Officer under Section 22A of the Minimum Wages Act, alleging that our Company had breached certain rules notified under the Minimum Wages Act. The matter is currently pending.

7. SVIL, Mr. Ravi B. Goyal and one of our employees, have received a summons (ST1998/ 2021) dated September 2, 2021 to appear before the Judicial Magistrate First Class, Thrissur, in connection with an application filed by the Assistant Labour Officer under Section 22A of the Minimum Wages Act, alleging that our Company had breached certain rules notified under the Minimum Wages Act. The matter is currently pending.

8. SVIL, Mr. Ravi B. Goyal and one of our employees, have received a summons (ST1999/ 2021) dated September 2, 2021 to appear before the Judicial Magistrate First Class, Thrissur, in connection with an application filed by the Assistant Labour Officer under Section 22A of the Minimum Wages Act, alleging that our Company had breached certain rules notified under the Minimum Wages Act. The matter is currently pending.

(b) Civil Proceedings

ITSL

Nil

SVIL

1. SVIL received separate claim statements, filed by the following persons, each before the Superintendent Officer, Labour Court, Gurugram, alleging illegal retrenchment by SVIL and seeking reinstatement with full back wages and continuity of service. The matters are currently pending:

a. Mr. Jasvir Singh
b. Mr. Rakesh Kumar
c. Mr. Bishwajeet Kumar Pandey
d. Mr. Sarvendra Singh
e. Mr. Ramesh Kumar
f. Mr. Rajesh Kumar
g. Mr. Jagat Pal
h. Mr. Ajay Pal
i. Mr. Pawan Kumar

The claimants have also alleged that they were retrenched during the course of a case of common demands, filed by the claimants and other workers employed with SVIL. The case of common demands is pending before the Deputy Commissioner of Labour, Gurgaon, Haryana for violation of the Industrial Disputes Act, 1947.

2. Sarva Shramik Sanghatana, an unrecognized trade union of the employees of SVIL, has filed a charter of demands dated December 20, 2017 with the Industrial Tribunal, Mumbai, Maharashtra and the tribunal has issued a notice dated October 14, 2019 in this regard. The charter of demands contains various demands on the workers including rise in wages, provision for various allowances, increase in leaves, grant of bonus, accident insurance, gratuity and facility of drinking water. On November 26, 2021, the Sarva Shramik Sanghatana filed a statement of claim in connection with this matter. The matter is currently pending.

3. Sarva Shramik Sanghatana, an unrecognized trade union of the employees of SVIL, has filed a complaint (no. 109 of 2017) alleging unfair labour practices under the MRTU and PULP Act against SVIL, Mr. Ravi B. Goyal and Mr. Deepak Anant Pharde, an employee of SVIL before the Labour Court, Maharashtra at Mumbai on July 4, 2017 for wrongful termination of seven employees of SVIL. The matter is currently pending.

4. SVIL received a summons notice (no. 66 of 2019) dated February 6, 2020 from the Presiding Officer, Labour Court, Lucknow in relation to an application filed by Mr. Raj Kumar Tiwari, a former employee of SVIL alleging illegal retrenchment by SVIL. A further summons dated August 10, 2021 (no. 30 of 2021) was received from the Judicial Officer, Labour Court, Uttar Pradesh, before whom the matter is currently pending.

5. Mr. Aditya Pareek, a former employee of SVIL, has filed a petition (no. 469/2015) dated October 7, 2015 before the Court of Additional Civil Judge, Class-2 Jaipur Metropolitan, seeking an interim injunction against SVIL and one of its employees. The petitioner has alleged that he was threatened to sign his resignation letter by certain employees of SVIL and that when he refused, he was not allowed to enter his office. Further, the petitioner has stated that he has not been paid his salary since August 2015. The petitioner has requested the court to allow him to resume his work, without any unauthorised action against or threats to him and for the respondents to keep making regular salary payments. SVIL has filed a reply dated February 3, 2016 denying the petitioner’s allegations and requesting the court to dismiss the petition. The matter is currently pending.

6. Mr. Surajmal Sharma, a former employee of SVIL, has filed a petition (no. 556/2015) dated October 7, 2015 before the Court of Additional Civil Judge, Class-2 Jaipur Metropolitan, seeking an interim injunction against SVIL and one of its employees. The petitioner has alleged that he was threatened to sign his resignation letter by certain employees of SVIL and that when he refused, he was not allowed to enter his office. Further, the petitioner has stated that he has not been paid his salary since August 15, 2015. The petitioner has requested the court to allow him to resume his work, without any unauthorised action against or threats to him and for the respondents to keep making regular salary payments as well as compensation of ₹0.1 million along with interest. SVIL has filed a reply dated February 3, 2016 denying the petitioner’s allegations and requesting the court to dismiss the petition. The matter is currently pending.

7. SVIL received a claim statement dated September 7, 2016, filed by Mr. Tarjinder Singh before the Presiding Officer, Industrial Tribunal cum Labour Court – II, Gurgaon, alleging illegal retrenchment by SVIL and seeking reinstatement with full back wages and continuity of service. The matter is currently pending.

8. SVIL received a claim statement dated September 7, 2016, filed by Mr. Jagdish Singh before the Presiding Officer, Industrial Tribunal cum Labour Court – II, Gurgaon, alleging illegal retrenchment by SVIL and seeking reinstatement with full back wages and continuity of service. The matter is currently pending.

9. Mr. Dhurendra R. Giri, an employee of SVIL, has filed a petition alleging unfair labour practices under the MRTU and PULP Act against SVIL and Mr. Ravi B. Goyal before the Commissioner for Employees' Compensation for Mumbai, Labour Court, Mumbai. Mr. Giri has alleged, *inter alia*, that a notice dated August 20, 2018 issued by SVIL directing its security guards to not carry weapons without the prior permission of the management of SVIL, was illegal in light of certain notifications/guidelines issued by the RBI and the Ministry of Home Affairs. Mr. Giri has sought, *inter alia*, restrictions on SVIL and Mr. Ravi B. Goyal from acting on the abovementioned notice dated August 20, 2018 and staying the implementation of such notice until final disposal. The matter is currently pending.

10. Mr. Kaushikkumar Jayantilal Patel, a former employee of SVIL, filed an application before the Labour Court, Ahmedabad, alleging illegal retrenchment by SVIL and seeking reinstatement with full back wages and continuity of service. The matter is currently pending.

11. Mr. Nitinbhai Ganpatbhai Patel, a former employee of SVIL, filed an application before the Labour Court, Ahmedabad, alleging illegal retrenchment by SVIL and seeking reinstatement with full back wages and continuity of service. The matter is currently pending.

12. Mr. Pradipkumar Manubhai Bamaniya, a former employee of SVIL, filed an application before the Labour Court, Godhara, alleging illegal retrenchment by SVIL and seeking reinstatement with full back wages and continuity of service. The matter is currently pending.

13. SVIL received a claim statement dated July 4, 2016, filed by Mr. Sunjeet Kumar before the Presiding Officer, Industrial Tribunal cum Labour Court – II, Gurgaon, alleging wrongful termination by SVIL and seeking reinstatement with back wages and other benefits. The matter is currently pending.

14. Mr. Devesh Kumar, a former employee of SVIL, filed an application before the Labour Court, Karkardooma, Delhi, alleging illegal retrenchment by SVIL and seeking reinstatement with full back wages and continuity of service. The matter is currently pending.

15. Mr. Devendra Singh (the "**Petitioner**"), a former employee of SVIL, raised an industrial dispute before the Additional District & Sessions Judge, Presiding Officer, Labour Court -XIX, Dwarka Courts, Delhi, alleging illegal retrenchment by SVIL. The industrial dispute culminated into an award dated August 14, 2018 wherein the Additional District & Sessions Judge held that the Petitioner was not entitled to any relief. Subsequently, the Petitioner filed a writ petition before the High Court of Delhi to quash to set aside the impugned award dated August 14, 2018 and grant the relief of reinstatement with full back wages and all consequential benefits. The matter is currently pending.

16. Mrs. Mindra Devi and four other individuals have jointly filed a claim petition dated January 8, 2015 in the Motor Accident Claims Tribunal, Dwarka, Delhi against SVIL and Magma HDI General Insurance Company Limited. The complainants have alleged that a van belonging to SVIL hit a vehicle in which three of their relatives were traveling, who died in the accident. The complainants have claimed a total compensation of ₹8.00 million together with an interest of 18% per annum on such amount. The matter is currently pending.

17. Mrs. Lakshmi and Mr. Palayam have jointly filed a claim petition dated January 9, 2020 in the Motor Accident Claims Tribunal, Chennai against SVIL and Bajaj Allianz General Insurance Company Limited. The complainants have alleged that a van belonging to SVIL was being driven in a rash and negligent manner and the driver applied sudden brakes, due to which the complainants' son hit the van in unavoidable circumstances resulting in his death. The complainants have claimed a total compensation of ₹7.00 million. The matter is currently pending.

18. Mrs. Rashida Bano and three other individuals have jointly filed a claim petition in the Court for Motor Accident Tribunal and Essential Commodities Act, Jaipur against SVIL and Bajaj Allianz General Insurance Company Limited. The complainants have alleged that a pick-up vehicle belonging to SVIL

was being driven in a rash and negligent manner and the driver hit their relative who sustained severe head and bodily injuries, resulting in his death. The complainants have claimed a total compensation of ₹15.28 million. The matter is currently pending.

19. The legal representatives of Mr. Aalok Shirodkar have jointly filed a miscellaneous claim petition (no. 12/2021) in the Court for Motor Accident Claims Tribunal, Mapusa against SVIL and one of its employees. The complainants have alleged that a vehicle belonging to SVIL was involved in an accident with Mr. Aalok Shirodkar, resulting in his death. The Motor Accident Claims Tribunal issued notice in this matter (claim petition no. 46/ 2021) on September 4, 2021, requiring SVIL to appear before it on October 13, 2021. The claimants are seeking ₹17.83 million in compensation. The matter is currently pending.

20. M/s Task Force Security Company Private Limited has filed a petition dated October 1, 2020 before the Micro and Small Enterprises Facilitation Council, Chennai Region ("**MSEFC**") requesting the council to direct SVIL to pay the sum of ₹7.73 million with interest for supply of manpower. On September 29, 2021, SVIL received an e-mail from the MSEFC requesting additional details, which was provided by SVIL through its e-mail dated October 16, 2021. Pursuant to an e-mail received from the MSEFC, dated December 14, 2021, SVIL has been informed that matter has subsequently been closed. However, SVIL is in the process of obtaining a copy of the relevant order.

II. Litigation by our Subsidiaries

(a) Criminal Proceedings

ITSL

1. ITSL, through Mr. Aditya Rajpal, has filed an FIR dated June 13, 2021, under Sections 120B, 406, and 420 of the IPC, against Momin Khan and others (together, the "**Accused**") with the police station at Ghaziabad, Uttar Pradesh, alleging that the Accused have caused ITSL serious financial loss amounting to ₹3.05 million through forgery, cheating and conspiracy. The matter is currently pending.

SVIL

1. An FIR dated May 5, 2019 was filed by SVIL, under Sections 406, 407, 408, 420 and 34 of the IPC with the police station at Madivala, Bangalore, alleging misappropriation of cash amounting to ₹9.91 million by certain employees of SVIL.

2. An FIR dated August 13, 2016 was filed by SVIL, under Sections 408, 409 and 420 of the IPC with the police station at Madivala, Bangalore, alleging misappropriation of cash amounting to ₹19.77 million by certain employees of SVIL.

3. An FIR dated July 22, 2018 was filed by SVIL, under Sections 34, 406, 408 and 420 of the IPC, with the police station at Madivala, Bangalore, alleging misappropriation of cash amounting to ₹4.30 million by certain employees of SVIL.

4. An FIR dated June 28, 2018 was filed by SVIL, under Sections 34, 406, 408 and 420 of the IPC with the police station at Madivala, Bangalore, alleging misappropriation of cash amounting to ₹7.77 million by certain employees of SVIL.

5. An FIR dated September 17, 2019 was filed by SVIL, under Sections 34 and 408 of the IPC with the police station at Behrampur, Odisha, alleging misappropriation of cash amounting to ₹4.00 million by certain employees of SVIL.

6. An FIR dated July 14, 2019 was filed by SVIL, under Sections 34 and 409 of the IPC and Section 27 of the Arms Act, 1959 with the police station at Bhubaneshwar, Odisha, alleging misappropriation of cash amounting to ₹13.94 million as well violation of the Arms Act, 1959 by certain employees of SVIL.

7. An FIR dated September 21, 2019 was filed by SVIL, under Sections 120B, 409 and 420 of the IPC, with the police station at Bichwal, Bikaner, alleging misappropriation of cash amounting to ₹40.25 million by employees of SVIL.

8. Two FIRs dated December 5, 2018 were filed by SVIL under Sections 120B, 379, 409, 420 and 461 of the IPC, with the Industrial Area Police Station, Vaishali District, Hajipur alleging misappropriation of cash amounting to ₹1.95 million by certain employees of SVIL.

9. An FIR dated October 25, 2018 was filed by SVIL, under Sections 379, 409, 467, 468, 471 and 34 of the IPC and Sections 43A and 66 of the Information Technology Act, 2000 with the police station at Bahraich, Uttar Pradesh, alleging misappropriation of cash amounting to ₹3.59 million by certain employees of SVIL who also committed cyber-crime under the Information Technology Act, 2000.

10. An FIR dated March 16, 2019 was filed by SVIL, under Sections 120B, 406 and 420 of the IPC with the police station at Virudhunagar, Madurai, alleging misappropriation of cash amounting to ₹8.67 million by certain employees of SVIL.

11. An FIR dated June 8, 2019 was filed by SVIL, under Sections 408, 419 and 420 of the IPC with the police station at Kotwali City, Lucknow, alleging misappropriation of cash amounting to ₹3.00 million by certain employees of SVIL.

12. An FIR dated July 14, 2017 was filed by SVIL, under Sections 34 and 408 of the IPC with the police station at Civil Lines, Karnal, alleging misappropriation of cash amounting to approximately ₹20.00 million by certain employees of SVIL.

13. An FIR dated November 20, 2015 was filed by SVIL, under Section 406 of the IPC with the police station at Model Town, Panipat, alleging misappropriation of cash amounting to ₹5.00 million by certain employees of SVIL.

14. An FIR dated February 29, 2020 was filed by SVIL, under Sections 120B and 408 of the IPC with the police station at Udumalpet, Tiruppur, alleging misappropriation of cash amounting to ₹7.07 million by certain employees of SVIL.

15. An FIR dated June 10, 2019 was filed by SVIL, under Sections 114 and 408 of the IPC with the police station at Agthala, Banaskantha, alleging misappropriation of cash amounting to ₹2.10 million by certain employees of SVIL.

16. An FIR dated August 28, 2019 was filed by SVIL, under Sections 114, 406 and 420 of the IPC with the police station at Mahesana City, Mahesana, alleging misappropriation of cash amounting to ₹0.89 million by certain employees of SVIL.

17. An FIR dated September 20, 2019 was filed by SVIL, under Sections 114 and 408 of the IPC with the police station at Vithalapur, Ahmedabad, alleging misappropriation of cash amounting to ₹0.60 million by certain employees of SVIL.

18. An FIR dated December 8, 2017 was filed by SVIL, under Section 406 of the IPC with the police station at Tukoganj, Indore, alleging misappropriation of cash amounting to ₹0.80 million by unidentified persons.

19. An FIR dated May 15, 2020 was filed by SVIL, under Sections 406 and 420 of the IPC with the police station at Cubbon Park SD, Bengaluru, alleging misappropriation of cash amounting to ₹10 million by an employee of SVIL.

20. An FIR dated July 16, 2020 was filed by SVIL, under Sections 34, 120B, 408 and 409 of the IPC with the police station at Central Crime Station, Hyderabad, alleging misappropriation of cash amounting to ₹12.30 million by certain employees of SVIL.

21. An FIR dated August 27, 2020 was filed by SVIL, under Sections 406 and 420 of the IPC with the police station at Vijayanagar, Bengaluru, alleging misappropriation of cash amounting to ₹5.44 million by an employee of SVIL.

22. An FIR dated May 12, 2021 was filed by SVIL, under Sections 114 and 409 of the IPC with the police station at Gotri, Vadodara, alleging misappropriation of cash amounting to ₹0.66 million by certain employees of SVIL.

23. An FIR dated October 17, 2020 was filed by SVIL, under Section 379 of the IPC with the police station at Prashant Vihar, Rohini, New Delhi, alleging theft of cash amounting to ₹4.10 million by certain employees of SVIL.

24. An FIR dated December 20, 2020 was filed by SVIL, under Sections 406, 408 and 420 of the IPC with the police station at White Field, Bengaluru, alleging misappropriation of cash amounting to ₹3.50 million by an employee of SVIL.

25. An FIR dated June 4, 2019 was filed by SVIL, under Sections 120B and 420 of the IPC with the police station at DCB, Salem, alleging misappropriation of cash amounting to ₹1.35 million by certain employees of SVIL.

26. An FIR dated February 14, 2021 was filed by SVIL, under Sections 120B, 409, 420 and 468 of the IPC with the police station at Baramati City, Pune, alleging misappropriation of cash amounting to ₹30.22 million by certain employees of SVIL.

27. An FIR dated February 3, 2021 was filed by SVIL, under Sections 381 and 408 of the IPC with the police station at Malleshwaram, Bengaluru, alleging misappropriation of cash amounting to ₹6.46 million by certain employees of SVIL.

28. An FIR dated March 6, 2021 was filed by SVIL, under Sections 408, 409 and 420 of the IPC with the police station at Central Crime Station, Hyderabad, alleging misappropriation of cash amounting to ₹12.98 million by certain employees of SVIL.

29. An FIR dated December 31, 2020 was filed by SVIL, under Section 409 of the IPC with the police station at Lucknow Southern, Lucknow, alleging misappropriation of cash amounting to ₹0.10 million by certain employees of SVIL.

30. An application dated March 26, 2021 was filed by SVIL under Sections 405, 406, 378, 379, 412, 120B and 34 of the IPC at the police station at Porvarim, Goa, alleging misappropriation of cash amounting to ₹20.51 million by certain employees of SVIL. Subsequently, SVIL filed an FIR dated January 15, 2022 in this regard under Sections 409, 420 and 120B of the IPC.

31. An application (I.C.C. 156/2021) dated May 20, 2021 was filed by SVIL, under Sections 34, 379 and 408 of the IPC with the Sub-Divisional Judicial Magistrate at Behrampur, Ganjam, Odisha, alleging misappropriation of cash amounting to ₹0.50 million by certain employees of SVIL.

32. Two FIRs dated April 15, 2021 were filed by SVIL, under Sections 379 and 411 of the IPC with the police station at Lalpur/ Pandeypur, Varanasi, alleging misappropriation of cash amounting to ₹0.12 million and ₹2.47 million by unidentified persons.

33. An FIR dated June 17, 2021 was filed by SVIL, under Sections 34, 409 and 420 of the IPC with the police station at Sadar, Siwan, alleging misappropriation of cash amounting to ₹2.1 million by certain employees of SVIL.

34. An FIR dated May 10, 2019 was filed by SVIL, under Sections 408 and 420 of the IPC with the police station at Chandan Nagar, Pune, alleging misappropriation of cash amounting to ₹1.24 million by certain employees of SVIL.

35. An FIR dated July 4, 2014 was filed by SVIL, under Section 394 of the IPC with the police station at Kunnathunadu, Ernakulam, alleging theft of cash amounting to ₹0.97 million by two unidentified persons.

36. An FIR dated July 7, 2014 was filed by SVIL, under Section 381 of the IPC with the police station at Kunnathunadu, Ernakulam, alleging theft of cash amounting to ₹0.72 million by an employee of SVIL.

37. An FIR dated July 8, 2014 was filed by SVIL, under Sections 461 and 381 of the IPC with the police station at Moovattupuzha, Cochin, alleging misappropriation of cash amounting to ₹ 0.10 million by an employee of SVIL.

38. An FIR dated July 11, 2014 was filed by SVIL under Section 381 of the IPC with the police station at Puthencruze, Ernakulam, alleging theft of cash amounting to ₹0.31 million by an employee of SVIL.

39. An FIR dated August 29, 2014 was filed by SVIL, under Section 379 of the IPC with the police station at Amritsar City, Amritsar, alleging misappropriation of cash amounting to ₹ 0.74 million by an employee of SVIL.

40. An FIR dated October 7, 2014 was filed by SVIL, under Section 406 of the IPC with the police station at Sector 10, Gurgaon, alleging misappropriation of cash amounting to ₹ 1.17 million by an employee of SVIL.

41. An FIR dated May 21, 2015 was filed by SVIL, under Section 380 of the IPC with the police station at Pali Road, Raigad, alleging misappropriation of cash amounting to ₹ 0.23 million by an employee of SVIL.

42. An FIR dated October 10, 2015 was filed by SVIL, under Sections 34, 408 and 420 of the IPC with the police station at GTB Enclave, New Delhi, alleging misappropriation of cash amounting to ₹4.52 million by certain employees of SVIL.

43. An FIR dated November 3, 2015 was filed by SVIL, under Section 379 of the IPC with the police station at Pondy Bazaar, Chennai, alleging theft of cash amounting to ₹0.95 million by unidentified persons.

44. An FIR dated March 13, 2016 was filed by SVIL, under Section 380 of the IPC with the police station at Gummudipoondi, Thiruvvallur alleging misappropriation of cash amounting to ₹0.85 million by certain employees of SVIL.

45. An FIR dated April 29, 2016 was filed by SVIL, under Sections 34, 381 and 406 of the IPC with the police station at Camp Palwal, Faridabad, alleging misappropriation of cash amounting to ₹ 2.00 million by certain employees of SVIL.

46. An FIR dated May 2, 2016 was filed by SVIL, under Sections 34, 408 and 420 of the IPC with the police station at Palghar, Mumbai, alleging misappropriation of cash amounting to ₹ 1.92 million by certain employees of SVIL.

47. An FIR dated September 1, 2016 was filed by SVIL, under Section 406 of the IPC with the police station at Mahendragarh, alleging misappropriation of cash amounting to ₹1.64 million by certain employees of SVIL.

48. An FIR dated October 20, 2016 was filed by SVIL, under Section 408, 409 and 420 of the IPC with the police station at Mangalore (East), Mangalore, alleging misappropriation of cash amounting to ₹8.86 million by certain employees of SVIL.

49. An FIR dated November 13, 2016 was filed by SVIL, under Sections 34, 403, 406 and 420 of the IPC with the police station at Sadar Bazar, Raichur, alleging misappropriation of cash amounting to ₹ 9.99 million by certain employees of SVIL.

50. An FIR dated December 21, 2016 was filed by SVIL, under Section 406 and 420 of the IPC with the police station at Pratap Nagar, Bhilwara, alleging misappropriation of cash amounting to ₹1.76 million by certain employees of SVIL.

51. An FIR dated December 27, 2016 was filed by SVIL, under Section 408 of the IPC with the police station at DCB, Tiruppur, alleging misappropriation of cash amounting to ₹2.57 million by certain employees of SVIL.

52. An FIR dated May 19, 2017 was filed by SVIL, under Sections 34, 394 and 397 of the IPC with the police station at Rohini, New Delhi, alleging armed robbery of cash amounting to ₹1.90 million by two unidentified persons.

53. An FIR dated July 19, 2017, was filed by SVIL, under Section 392 of the IPC with the police station at Christianganj, Ajmer, alleging armed robbery of cash amounting to ₹6.40 million by an unidentified person.

54. An FIR dated September 22, 2017 was filed by SVIL, under Sections 34, 408 and 420 of the IPC with the police station at Bhadrakali, Nashik, alleging misappropriation of cash amounting to ₹5.60 million by certain employees of SVIL.

55. A complaint dated January 18, 2018 was filed by SVIL, under Section 372 and 403 of the IPC with the police station at Patepur, Vaishali, alleging misappropriation of cash amounting to ₹6.77 million by certain employees of SVIL.

56. An FIR dated April 7, 2018 was filed by SVIL, under Section 394 of the IPC with the police station at Ganganhar, Haridwar, alleging theft of cash amounting to ₹2.50 million by unidentified persons.

57. An FIR dated April 11, 2018 was filed by SVIL, under Section 379 of the IPC with the police station at Lanka, Varanasi, alleging theft of cash amounting to ₹2.65 million by unidentified persons.

58. An FIR dated July 20, 2018 was filed by SVIL, under Sections 408 and 420 of the IPC, with the police station at R M C Yard, Yeshwanthapura, Bangalore, alleging misappropriation of cash amounting to ₹8.90 million by an employee of SVIL.

59. An FIR dated October 29, 2018 was filed by SVIL, under Sections 120B, 394 and 397 of the IPC, Sections 25(1)(b) and 27 of the Arms Act, 1959, with the police station at Adipur, Gandhidham, alleging theft of cash amounting to ₹3.40 million by certain unidentified persons.

60. An FIR dated March 11, 2019 was filed by SVIL, under Sections 408 and 409 of the IPC, with the police station at Swargate, Pune, alleging misappropriation of cash amounting to ₹3.25 million by an employee of SVIL.

61. An FIR dated August 7, 2019 was filed by SVIL, under Section 379 of the IPC, with the police station at Baharia, Prayagraj, alleging misappropriation of cash amounting to ₹0.32 million by a former employee of SVIL.

62. An FIR dated August 23, 2019 was filed by SVIL, under Sections 406 and 420 of the IPC, with the police station at Kotvali Nagar, Sultanpur, alleging misappropriation of cash amounting to ₹0.79 million by certain employees of SVIL.

63. A complaint dated June 8, 2021 was filed by SVIL against certain employees alleged to have misappropriated cash amounting to ₹1.30 million in Hazaribaug, Jharkhand. An FIR has been filed in this regard.

64. An FIR dated July 27, 2021 was filed by SVIL, under Sections 379, 406, 407 and 420 of the IPC, with the police station at Nellore, Andhra Pradesh, alleging misappropriation of cash amounting to ₹5.5 million by an employee of SVIL.

65. An FIR dated July 27, 2021 was filed by SVIL, under Sections 406, 408 and 420 of the IPC, with the police station at R.T Nagar, Bengaluru, alleging misappropriation of cash amounting to ₹1.25 million by two employees of SVIL.

66. An FIR dated July 31, 2021 was filed by SVIL, under Sections 406, 408, 420 and 34 of the IPC, with the police station at Thilak Park, Tumkur District, Karnataka, alleging misappropriation of cash amounting to ₹3.32 million by two employees of SVIL.

67. An FIR dated August 9, 2021 was filed by SVIL, under Sections 302, 304 and 511 of the IPC, and Section 7 of the Criminal Law Amendment Act, 1932, with the police station at Baksa, Jaunpur district,

Uttar Pradesh, alleging murder of the gunman hired by SVIL by unknown armed persons, who also stole cash amounting to ₹1.8 million.

68. An FIR dated August 18, 2021 was filed by SVIL, under Sections 328 and 394 of the IPC, with the police station at Badabazar, Berhampur, Odisha, alleging misappropriation of cash amounting to ₹2.4 million by unknown armed persons from a delivery van after attacking the driver.

69. An FIR dated September 1, 2019 was filed by SVIL, under Sections 34 and 409 of the IPC, with the police station at Gram Ganjam, Ganjam, alleging misappropriation of cash amounting to ₹1.75 million by certain employees of SVIL.

70. A complaint dated September 5, 2021 was filed by SVIL against certain employees alleged to have embezzled cash amounting to ₹5.91 million in Visnagar, Mehsana district, Gujarat. SVIL is in the process of filing an FIR in this regard.

71. An FIR dated September 12, 2021 was filed by SVIL, under Section 408 of the IPC, with the police station at Anantnag, Jammu and Kashmir, alleging misappropriation of cash amounting to ₹2.05 million by an employee of SVIL.

72. An FIR dated September 12, 2021 was filed by SVIL, under Section 406 of the IPC, with the police station at Line Bazaar in Jaunpur, Uttar Pradesh, alleging theft of cash amounting to ₹2.27 million by certain employees of SVIL.

73. An FIR dated September 21, 2021 was filed by SVIL, under Sections 406, 408, 409 and 420 of the IPC, with the Kolar CEN Crime police station in Kolar, Karnataka, alleging misappropriation of cash amounting to ₹31.60 million by certain employees of SVIL.

74. An FIR dated September 23, 2021 was filed by SVIL, under Section 381 of the IPC, with the police station at Vibhuti Khand, Lucknow, Uttar Pradesh, alleging misappropriation of cash amounting to ₹0.5 million by an employee of SVIL.

75. An FIR dated September 26, 2021 was filed by SVIL, under Section 408 of the IPC, with the police station at Bijbehara, Anantnag district, Jammu and Kashmir, alleging criminal breach of trust leading to a loss of cash amounting to ₹2 million by an employee of SVIL.

76. An FIR dated November 6, 2021 was filed by SVIL, under Sections 406, 420 and 120(B) of the IPC, with the police station at Sadar, Saran District, Bihar, alleging misappropriation of cash amounting to ₹15.74 million by an employee of SVIL.

77. A complaint was filed by SVIL in October, 2021 against certain employees alleged to have misappropriated cash amounting to ₹4.49 million in Katihar district, Bihar. SVIL is in the process of filing an FIR in this regard.

78. An FIR dated September 20, 2021 was filed by SVIL, under Section 380 of the IPC, with the police station at Tardeo, Mumbai, Maharashtra, alleging misappropriation of cash amounting to ₹0.57 million by an unidentified person.

79. An FIR dated October 12, 2021 was filed by SVIL, under Sections 34, 341 and 394 of the IPC, with the police station at Vaibhavadi, Sindhudurg, Maharashtra, alleging misappropriation of cash amounting to ₹2.30 million by unidentified persons after attacking the SVIL employees transporting the cash.

80. An FIR dated January 20, 2022 was filed by SVIL, under Section 381 of the IPC with the police station at Rohtak City, Rohtak alleging theft of cash amounting to ₹4.43 million by certain employees of SVIL.

(b) Civil Proceedings

ITSL

Nil

SVIL

Nil

III. Actions by Statutory/Regulatory Authorities involving our Subsidiaries

ITSL

1. ITSL received a show-cause notice dated October 6, 2020 from the Central Pollution Control Board for non-submission of annual return for the Financial Year 2018-19, in violation of Rule 13(1)(xi) of the e-Waste (Management) Rules, 2016. ITSL has filed a reply dated November 5, 2020 along with annual return for the Financial Year 2018-19. ITSL has not received any further communication in this matter.

2. ITSL received a notice dated July 20, 2017 from the Assistant Commissioner of Sales Tax, Mumbai, to show cause as to why ITSL should not be assessed under Section 7 of the Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975 on grounds of incorrect returns filed by ITSL for the financial year ended March 31, 2016. ITSL responded to this notice pursuant to its letter dated September 2, 2017 demonstrating or noting for compliance the discrepancies alleged by the Assistant Commissioner of Sales Tax, Mumbai. ITSL has not received any further communication in this matter.

SVIL

1. SVIL received four show-cause notices each dated March 15, 2021 from Office of the Assistant Labour Officer, Trissur 1st Circle with respect to four of its premises in Trissur. The show-cause notice alleges non-compliance of various provisions of the Contract Labour (Regulation and Abolition) Act, 1970, the Kerala Industrial Establishments (National and Festival Holidays) Act, 1958, the Minimum Wages Act, the Payment of Wages Act, 1936 and the Kerala Shops and Commercial Establishments Act, 1960. The matter is currently pending.

2. A complaint has been filed by Kunwar Dhan Pratap Singh Tomar, Vice Chairman, Trade Employees Congress with the Labour Commissioner, Haryana against SVIL regarding violation of various labour legislations. The complainant alleges that SVIL has, *inter alia*, not paid minimum wages, not paid overtime, not provided uniforms to its employees, not given any bonus or gratuity, not deposited the contributions towards provident fund or the state insurance and not given gazetted leave. SVIL has denied all such allegations and submitted the relevant documents. Further, in connection with this matter, SVIL received a letter dated November 22, 2021 from the Deputy Commissioner of Labour, Circle-1 Gurugram, directing SVIL to appear at the office of the Deputy Commissioner of Labour, Circle-1 Gurugram, along with the relevant documents. The matter is currently pending.

3. A complaint dated April 12, 2021 has been filed by Girraj with the Chief Minister, Government of Haryana alleging wrongful termination by SVIL and seeking reinstatement with full back wages and continuity of service. The complainant has also alleged that SVIL is in non-compliance with several labour legislations and has requested the relevant authorities to conduct an investigation. SVIL has received a summons notice dated July 27, 2021 from the Assistant Labour Commissioner, Circle-1, Faridabad, in relation to this matter. The matter is currently pending.

4. SVIL received a notice dated November 21, 2019 from the Assistant Commissioner of Labour, Chennai alleging violation of the Contract Labour (Regulation and Abolition) Act, 1970 and the Motor Transport Workers Act, 1961. SVIL has produced certain documents mentioned in the notice. The matter is currently pending.

5. SVIL received two show-cause notices each dated April 26, 2019 form the Deputy Commissioner – Labour, Nashik, alleging non-compliance with the Maharashtra Shops and Establishments (Service Rules) Act, 2017 read with the Maharashtra Shops and Establishments (Service Rules) Rules, 2018 as well as the Minimum Wages Act. SVIL has received no further communication in this regard.

6. SVIL received a notice dated October 4, 2019 from the ESIC Branch Office, Dundahera, Gurugram requesting clarification regarding the insurance contribution for one of SVIL's employees. The required documents were submitted to the ESIC office. SVIL has received no further communication in this regard.

7. SVIL received two show-cause notices each dated December 27, 2019 from the Divisional Joint Labour Commissioner, alleging non-compliance with the Minimum Wages Act, the Rajasthan Minimum Wage Act, 1949 and the Rajasthan Shops and Commercial Establishments Act, 1958. SVIL has received no further communication in this regard.

8. SVIL received a letter dated January 20, 2020 from the Labour Commissioner, Haryana pursuant to a complaint received against SVIL regarding non-payment of salary arrears. SVIL submitted the required documents and has received no further communication in this regard.

9. SVIL received a letter dated February 27, 2020 from the Deputy Labour Commissioner, Circle-1, Gurugram requesting SVIL to submit certain documents for investigation. SVIL submitted the required documents and has received no further communication in this regard.

10. SVIL received a notice dated July 20, 2017 from the Assistant Commissioner of Sales Tax, Mumbai to show cause as to why SVIL should not be assessed under Section 7 of the Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975 on grounds of incorrect returns filed by SVIL for the financial year ended March 31, 2016. SVIL responded to this notice pursuant to its letter dated August 19, 2017 demonstrating or noting for compliance the discrepancies alleged by the Assistant Commissioner of Sales Tax, Mumbai. SVIL has not received any further communication in this matter.

11. SVIL received a notice dated February 3, 2016 from the Employees' State Insurance Corporation, Haryana, alleging non-payment of contributions under the ESIC Act, as well as non-filing of returns for contribution for the period from December 2, 2013 until July 31, 2014. By an order dated March 18, 2016, the Employees' State Insurance Corporation, Haryana imposed a fine of ₹0.73 million on SVIL. SVIL submitted a response to the Employee State Insurance Corporation, Haryana on November 25, 2016, stating that it had already deposited the said amount and attaching the relevant ESIC challans. SVIL has not received any further communication in this matter.

12. SVIL received a notice dated May 21, 2016 from the Shops and Establishment Commissioner, Madiwala, Bengaluru alleging non-compliance with certain provisions under the Payment of Bonus Act, 1972, the Minimum Wages Act, the Karnataka Shops & Commercial Establishments Act, 1961, the Payment of Wages Act, 1936 and the Karnataka Labour Welfare Fund Act, 1965. SVIL responded to this notice on June 8, 2016, demonstrating or noting for compliance the discrepancies alleged by the Shops and Establishment Commissioner, Madiwala, Bangalore. SVIL has not received any further communication in this matter.

13. SVIL received a notice dated July 18, 2016 from the Shops and Establishment Commissioner, Mysore alleging non-compliances with certain provisions of the Minimum Wages Act, the Payment of Wages Act, 1936, the Payment of Bonus Act, 1972, the Karnataka Shops & Establishments Act, 1961 and the Karnataka Labour Welfare Fund Act, 1965. SVIL responded to this notice demonstrating or noting for compliance the discrepancies alleged by the Shops and Establishment Commissioner, Mysore. The reply by SVIL was received by the Shops and Establishment Commissioner, Mysore on July 29, 2016. SVIL has not received any further communication in this matter.

14. SVIL received a notice dated February 7, 2017 from the Social Security Officer appointed under the ESIC Act for inspection of certain records of SVIL for the period between April, 2012 and January, 2017. Further, SVIL received a notice dated July 17, 2017 from the Employees' State Insurance Corporation, Lower Parel, Mumbai, alleging non-payment of contributions under the ESIC Act for total wages of ₹0.84 million during the financial year ended March 31, 2013. SVIL responded to this notice on August 21, 2017, demonstrating the requisite contribution made by SVIL. SVIL has not received any further communication in this matter.

15. SVIL received a notice dated August 26, 2019 from the Office of the Assistant Commissioner of State Tax, Mumbai ("**Assistant Commissioner, State Tax**") requiring SVIL to (i) submit certain documents and (ii) show cause as to why it should not be assessed under Sections 7(5) and 7(6) of the Maharashtra

State Tax on Professions, Trades, Callings and Employment Act, 1975 and why interest and penalty under Section 9 and Section 6(3), respectively, should not be imposed. SVIL submitted certain documents with the Assistant Commissioner, State Tax on September 19, 2019. SVIL has not received any further communication in this matter.

16. SVIL received a show-cause notice (no. 34 of 2021) dated August 16, 2021 from the Office of the Assistant Labour Officer, Trissur 1st Circle with respect to one of its premises in Trissur. The show-cause notice alleges non-compliance with the provisions of the Minimum Wages Act and has asked SVIL to pay the remaining wages due to the workers under the Minimum Wages Act. SVIL is in the process of responding to this notice and the matter is currently pending.

17. SVIL received a show-cause notice (no. 35 of 2021) dated August 16, 2021 from the Office of the Assistant Labour Officer, Trissur 1st Circle with respect to one of its premises in Trissur. The show-cause notice alleges non-compliance with the provisions of the Minimum Wages Act and has asked SVIL to pay the remaining wages due to the workers under the Minimum Wages Act aggregating to ₹0.01 million. SVIL is in the process of responding to this notice and the matter is currently pending.

18. SVIL received a show-cause notice (no. 36 of 2021) dated August 16, 2021 from the Office of the Assistant Labour Officer, Trissur 1st Circle with respect to one of its premises in Trissur. The show-cause notice alleges non-compliance with the provisions of the Minimum Wages Act and has asked SVIL to pay the remaining wages due to the workers under the Minimum Wages Act. SVIL is in the process of responding to this notice and the matter is currently pending.

19. SVIL received a show-cause notice (no. 37 of 2021) dated August 16, 2021 from the Office of the Assistant Labour Officer, Trissur 1st Circle with respect to one of its premises in Trissur. The show-cause notice alleges non-compliance with the provisions of the Minimum Wages Act and has asked SVIL to pay the remaining wages due to the workers under the Minimum Wages Act aggregating to ₹0.02 million. SVIL is in the process of responding to this notice and the matter is currently pending.

20. SVIL received a show-cause notice (no. 38 of 2021) dated August 16, 2021 from the Office of the Assistant Labour Officer, Trissur 1st Circle with respect to one of its premises in Trissur. The show-cause notice alleges non-compliance with the provisions of the Minimum Wages Act and has asked SVIL to pay the remaining wages due to the workers under the Minimum Wages Act aggregating to ₹0.13 million. SVIL is in the process of responding to this notice and the matter is currently pending.

21. SVIL received a complaint dated October 30, 2021 filed by Mr. Satish Parmar, a former employee, before the Assistant Labour Commissioner, Godhara, alleging that he was illegally and falsely removed from service. The complainant has sought re-instatement along with the payment of full wages for the intervening period.

22. SVIL has received a notice dated October 28, 2021 from the Assistant Labour Commissioner, Gurugram, in connection with a complaint by Mr. Satwant Singh, a former trainee alleging that SVIL has unlawfully withheld his stipend for a period of 26 days, aggregating to ₹0.01 million, due to his absence from duty, which the trainee claims to have obtained authorization for. The complaint has been filed seeking payment of the claimed amount along with the issuance of an NOC by SVIL. SVIL was summoned, through its representatives, to the office of the Assistant Labour Commissioner, Gurugram, in this regard on November 16, 2021, and the matter is currently pending.

23. SVIL received a letter dated October 27, 2021 from the Office of the Additional/ Deputy Labor Commissioner, Garhwal Zone, Dehradun, in connection with a complaint dated October 2021 filed by Mr. Shailesh Pokhriyal ("**Complainant**"), a former employee, disputing certain deductions made by SVIL in preparation of the full and final settlement of dues to the Complainant. Further, the salary for the month of June, 2020 is also claimed to be in arrears by the Complainant to be in arrears. The Complainant has sought payment of ₹0.09 million along with applicable interest and expenses. SVIL was directed to appear at the Office of the Additional/ Deputy Labor Commissioner, Garhwal Zone, Dehradun, on November 16, 2021, and the matter is currently pending.

24. SVIL received a letter dated August 27, 2021, from the office of the Deputy Labour Commissioner, Bhilwara in connection with a complaint filed by Mr. Somesh Yadav, a former employee of SVIL, claiming non-payment of the required allowance for a period of eight months. SVIL was required to

appear at the office of the Deputy Labour Commissioner, Bhilwara. The amount claimed by the employee has been paid by SVIL and the relevant documents in this regard have been submitted to the Deputy Labour Commissioner, Bhilwara. The matter is currently pending.

25. SVIL received a notice dated December 27, 2021 from the Joint Labour Commissioner, Bhubaneswar Range, Bhubaneswar in connection with a complaint dated December 9, 2021 received from Nisikanta Barik ("**Complaint**") alleging illegal termination of service by SVIL. SVIL is yet to receive a copy of the Complaint and has been directed to appear at the office of the Joint Labour Commissioner, Bhubaneswar Range, Bhubaneswar on January 12, 2022. The matter is currently pending.

26. For details in relation to case bearing number 66/19, please see "*Litigation involving our Subsidiaries – Litigation against our Subsidiaries – Civil Proceedings – SVIL*" on page 369.

C. Litigation involving our Directors

1. Mr. Sudhir Diwan has filed a criminal writ petition (no. 1337 of 2014) before the Bombay High Court seeking to quash an order dated January 31, 2014 of the Additional Sessions Judge, Greater Mumbai which dismissed a criminal complaint filed by Mr. Diwan. The matter is currently pending. Mr. Diwan had originally filed a criminal complaint (no. 73/SW/2008) before the Additional Chief Metropolitan Magistrate, 38th Court, Ballard Pier, Mumbai (the "**ACMM**") against the RBI and certain officers of the RBI, including Mr. Vijay Chugh (then Chief General Manager, RBI) under Section 63 of the Copyright Act, 1957 and provisions of the IPC, alleging, *inter alia*, that the RBI and such officials had violated the Copyright Act, 1957. The ACMM issued process against the accused under Section 63 of the Copyright Act, 1957 and under the IPC through an order dated May 7, 2013 against which the accused filed a revision petition (no. 632 of 2013). On hearing the revision petition, the Additional Sessions Judge, Greater Mumbai passed an order dated January 31, 2014 setting aside the order of the ACMM and dismissed the criminal complaint under Section 203 of the Code of Criminal Procedure, 1973.

2. For details in relation to writ petition bearing number 10899 of 2021, involving our Director, Mr. Ravi B. Goyal, please see "*Litigation involving our Company – Litigation by our Company – Civil Proceedings*" on page 363.

3. For details in relation to complaint bearing number 109 of 2017, involving our Director, Mr. Ravi B. Goyal, please see "*Litigation involving our Subsidiaries – Litigation against our Subsidiaries – Civil Proceedings - SVIL*" on page 369.

4. For details in relation to criminal application bearing number 2793/2020, involving our Directors, Mr. Sudip Bandyopadhyay and Mr. Ravi B. Goyal, please see "*Litigation involving our Company – Litigation against our Company – Criminal Proceedings*" on page 359.

5. For details in relation to show-cause notice dated October 6, 2020 received by our Company from the Central Pollution Control Board, involving our Director, Mr. Ravi B. Goyal, please see "*Litigation involving our Company – Actions by Statutory/Regulatory Authorities involving our Company*" on page 364.

6. For details in relation to notice dated March 16, 2018 received by our Company from the Shops and Establishment Commissioner, Bengaluru, involving our Director, Mr. Ravi B. Goyal, please see "*Litigation involving our Company – Actions by Statutory/Regulatory Authorities involving our Company*" on page 364.

7. For details in relation to show-cause notice dated October 6, 2020 received by ITSL from the Central Pollution Control Board, involving our Director, Mr. Ravi B. Goyal, please see "*Litigation involving our Subsidiaries – Actions by Statutory/Regulatory Authorities involving our Subsidiaries - ITSL*" on page 376.

8. For details in relation to notice dated November 21, 2019 received by SVIL from the Assistant Commissioner of Labour, Chennai, involving our Directors, Mr. Sudip Bandyopadhyay, Mr. Rahul Narain Bhagat, Mr. Vijay Chugh and Mr. Ravi B. Goyal, please see "*Litigation involving our*

Subsidiaries – Actions by Statutory/Regulatory Authorities involving our Subsidiaries - SVIL" on page 377.

9. For details in relation to notice dated July 18, 2016 received by SVIL from the Shops and Establishment Commissioner, Mysore, involving our Director, Mr. Ravi B. Goyal, please see "*Litigation involving our Subsidiaries – Actions by Statutory/Regulatory Authorities involving our Subsidiaries - SVIL*" on page 378.

10. For details in relation to the five summons notices (case nos. 4621-4625 of 2018) dated October 6, 2021 received by our Company from the Additional Chief Judicial Magistrate. Bhilwara, involving our Director, Mr. Ravi B. Goyal, please see "*Litigation involving our Company – Litigation against our Company – Criminal Proceedings*" on page 359.

11. For details in relation to the summons in case no. 5565 of 2018 from the Additional Chief Judicial Magistrate, Udaipur, involving our Director, Mr. Ravi B. Goyal, please see "*Litigation involving our Company – Litigation against our Company – Criminal Proceedings*" on page 359.

12. For details in relation to the summons in case no. 5624 of 2018 from the Additional Chief Judicial Magistrate, Udaipur, involving our Director, Mr. Ravi B. Goyal, please see "*Litigation involving our Company – Litigation against our Company – Criminal Proceedings*" on page 359.

13. For details in relation to the summons notice dated September 2, 2021 (case no ST1996/ 2021) from the Judicial Magistrate First Class, Thrissur, involving our Director, Mr. Ravi B. Goyal, please see "*Litigation involving our Subsidiaries – Litigation against our Subsidiaries – Criminal Proceedings – SVIL*" on page 368.

14. For details in relation to the summons notice dated September 2, 2021 (case no ST1997/ 2021) from the Judicial Magistrate First Class, Thrissur, involving our Director, Mr. Ravi B. Goyal, please see "*Litigation involving our Subsidiaries – Litigation against our Subsidiaries – Criminal Proceedings – SVIL*" on page 368.

15. For details in relation to the summons notice dated September 2, 2021 (case no ST1998/ 2021) from the Judicial Magistrate First Class, Thrissur, involving our Director, Mr. Ravi B. Goyal, please see "*Litigation involving our Subsidiaries – Litigation against our Subsidiaries – Criminal Proceedings – SVIL*" on page 368.

16. For details in relation to the summons notice dated September 2, 2021 (case no ST1999/ 2021) from the Judicial Magistrate First Class, Thrissur, involving our Director, Mr. Ravi B. Goyal, please see "*Litigation involving our Subsidiaries – Litigation against our Subsidiaries – Criminal Proceedings – SVIL*" on page 368.

D. Litigation involving our Promoters

1. For details in relation to writ petition bearing number 10899 of 2021, involving our Promoter, Mr. Ravi B. Goyal, please see "*Litigation involving our Company – Litigation by our Company – Civil Proceedings*" on page 363.

2. For details in relation to complaint bearing number 109 of 2017, involving our Promoter, Mr. Ravi B. Goyal, please see "*Litigation involving our Subsidiaries – Litigation against our Subsidiaries – Civil Proceedings - SVIL*" on page 369.

3. For details in relation to criminal application bearing number 2793/2020, involving our Promoter, Mr. Ravi B. Goyal, please see "*Litigation involving our Company – Litigation against our Company – Criminal Proceedings*" on page 359.

4. For details in relation to show-cause notice dated October 6, 2020 received by our Company from the Central Pollution Control Board, involving our Promoter, Mr. Ravi B. Goyal, please see "*Litigation involving our Company – Actions by Statutory/Regulatory Authorities involving our Company*" on page 364.

5. For details in relation to notice dated March 16, 2018 received by our Company from the Shops and Establishment Commissioner, Bengaluru, involving our Promoter, Mr. Ravi B. Goyal, please see "*Litigation involving our Company – Actions by Statutory/Regulatory Authorities involving our Company*" on page 364.

6. For details in relation to show-cause notice dated October 6, 2020 received by ITSL from the Central Pollution Control Board, involving our Promoter, Mr. Ravi B. Goyal, please see "*Litigation involving our Subsidiaries – Actions by Statutory/Regulatory Authorities involving our Subsidiaries - ITSL*" on page 376.

7. For details in relation to notice dated November 21, 2019 received by SVIL from the Assistant Commissioner of Labour, Chennai, involving our Promoter, Mr. Ravi B. Goyal, please see "*Litigation involving our Subsidiaries – Actions by Statutory/Regulatory Authorities involving our Subsidiaries - SVIL*" on page 377.

8. For details in relation to notice dated July 18, 2016 received by SVIL from the Shops and Establishment Commissioner, Mysore, involving our Promoter, Mr. Ravi B. Goyal, please see "*Litigation involving our Subsidiaries – Actions by Statutory/Regulatory Authorities involving our Subsidiaries - SVIL*" on page 378.

9. For details in relation to the five summons notices (case nos. 4621-4625 of 2018) dated October 6, 2021 from the Additional Chief Judicial Magistrate. Bhilwara, involving one of our Promoters, Mr. Ravi B. Goyal, please see "*Litigation involving our Company – Litigation against our Company – Criminal Proceedings*" on page 359.

10. For details in relation to the summons in case no. 5565 of 2018 from the Additional Chief Judicial Magistrate, Udaipur, involving one of our Promoters, Mr. Ravi B. Goyal, please see "*Litigation involving our Company – Litigation against our Company – Criminal Proceedings*" on page 359.

11. For details in relation to the summons in case no. 5624 of 2018 from the Additional Chief Judicial Magistrate, Udaipur, involving one of our Promoters, Mr. Ravi B. Goyal, please see "*Litigation involving our Company – Litigation against our Company – Criminal Proceedings*" on page 359.

12. For details in relation to the summons notice dated September 2, 2021 (case no ST1996/ 2021) from the Judicial Magistrate First Class, Thrissur, involving one of our Promoters, Mr. Ravi B. Goyal, please see "*Litigation involving our Subsidiaries – Litigation against our Subsidiaries – Criminal Proceedings – SVIL*" on page 368.

13. For details in relation to the summons notice dated September 2, 2021 (case no ST1997/ 2021) from the Judicial Magistrate First Class, Thrissur, involving one of our Promoters, Mr. Ravi B. Goyal, please see "*Litigation involving our Subsidiaries – Litigation against our Subsidiaries – Criminal Proceedings – SVIL*" on page 368.

14. For details in relation to the summons notice dated September 2, 2021 (case no ST1998/ 2021) from the Judicial Magistrate First Class, Thrissur, involving one of our Promoters, Mr. Ravi B. Goyal, please see "*Litigation involving our Subsidiaries – Litigation against our Subsidiaries – Criminal Proceedings – SVIL*" on page 368.

15. For details in relation to the summons notice dated September 2, 2021 (case no ST1999/ 2021) from the Judicial Magistrate First Class, Thrissur, involving one of our Promoters, Mr. Ravi B. Goyal, please see "*Litigation involving our Subsidiaries – Litigation against our Subsidiaries – Criminal Proceedings – SVIL*" on page 368.

E. Litigation involving our Group Companies

Our Group Companies are not a party to any pending litigation, which may have a material impact on our Company.

F. Tax Proceedings involving our Company, Subsidiaries, Directors and Promoters

Details of outstanding tax proceedings involving our Company, Subsidiaries, Directors and Promoters as on the date of this Prospectus are disclosed below.

Nature of Proceedings	Number of Proceedings	Amount involved (₹ in million)*
Direct Tax		
Company	2	67.72
Subsidiaries	6	42.11
Directors	1	8.84
Promoters	2	245.82
Sub-Total (A)	9#	355.65#
Indirect Tax		
Company	33	2,836.94
Subsidiaries	1	0.80
Directors	1	0.62
Promoters	1	0.62
Sub-Total (B)	35#	2,838.36#
TOTAL (A+B)	44	3,194.01

** To the extent quantifiable*

#The outstanding proceeding listed above against our directors and promoters refers to one proceeding against Mr. Ravi B. Goyal, one of our Directors and one of our Promoters.

G. Outstanding Dues to Creditors

In accordance with the SEBI ICDR Regulations, our Company, pursuant to a resolution dated August 6, 2021 of our Board considers all creditors to whom the amount due by our Company exceeds ₹195.53 million, which is 5% of the total trade payables of our Company as on August 31, 2021 in accordance with the Restated Consolidated Financial Information as material creditors of our Company.

Details of outstanding dues owed to material creditors, MSMEs and other creditors as of August 31, 2021 are set out below:

Types of Creditors	Number of Creditors	Amount Involved (₹ in million)
Material Creditors	1	195.92
MSME Creditors	116	295.51
Other creditors	3,418	3,419.15
Total	3,535	3,910.58

For further details of the outstanding dues to creditors as of August 31, 2021, see the website of our Company at www.agsindia.com.

Information provided on the website of our Company is not a part of this Prospectus. Anyone placing reliance on any other source of information, including our Company's website, www.agsindia.com, would be doing so at their own risk.

Material Developments since the Last Balance Sheet

Other than as disclosed in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 357, in the opinion of our Board, no circumstances have arisen since the date of our last balance sheet as disclosed in this Prospectus which materially and adversely affect, or are likely to affect, our operations or profitability, or the value of our consolidated assets, or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

Disclosed below is an indicative list of material and necessary approvals, licenses, registrations and permits obtained by our Company and our material subsidiary (in accordance with Paragraph 11(I)(A)(ii) of Schedule VI of the SEBI ICDR Regulations), SVIL, for undertaking their respective businesses as currently conducted and disclosed in this Prospectus. In view of such approvals, licenses and registration, our Company and SVIL can undertake their respective business activities as currently conducted and disclosed in this Prospectus. Unless otherwise stated, these approvals, licenses or registrations are valid as of the date of this Prospectus. Certain approvals, licenses, registrations and permits may expire periodically in the ordinary course and we submit applications for their renewal in accordance with applicable requirements and procedures. We have further disclosed below material approvals for which we or SVIL have filed an application which is pending as of the date of this Prospectus. There are no material approvals for which we or SVIL have not yet filed an application. For details in connection with the regulatory and legal framework within which we operate, see "Key Regulations and Policies" on page 177.

I. APPROVALS IN RELATION TO THE OFFER

For details in relation to the approvals and authorizations in relation to the Offer, see "*Other Regulatory and Statutory Disclosures – Authority for the Offer*" on page 388.

II. APPROVALS IN RELATION TO OUR BUSINESS

A. Material approvals obtained by our Company

(a) *Corporate approvals*

1. Certificate of incorporation dated December 11, 2002 issued to our Company by the RoC.
2. Fresh certificate of incorporation dated June 3, 2010 issued to our Company by the RoC consequent to change of name to AGS Transact Technologies Private Limited.
3. Fresh certificate of incorporation dated July 20, 2010 issued to our Company by the RoC consequent to conversion from a private limited company to a public limited company and the resultant change in the name.

(b) *Tax Registrations*

1. The permanent account number of our Company is AAECA0901H, issued by the Income Tax Department, Government of India
2. The tax deduction account number of our Company is MUMA18573C, issued by the Income Tax Department, Government of India
3. We have obtained relevant registrations under the Central Goods and Services Tax Act, 2017, in the relevant states and union territories in India where we operate. For details of certain applications yet to be filed by our Company in connection with such registrations, please see " - *Approvals for which applications have yet to be filed by our Company and our Subsidiaries".*

(c) *Material Licenses and Approvals*

(i) Our Company has obtained registrations under the applicable state-level shops and establishments legislations in the locations where we have our operations. Certain of these approvals may have lapsed in their normal course and our Company has either made an application to the appropriate authorities for renewal of such registration or is in the process of making such applications. The term of such registrations and renewal requirements may differ under various state legislations.

(ii) We have obtained registrations under applicable labour law legislations including, but not limited to, the following:

- Contract Labour (Regulation and Abolition) Act, 1970, as a principal employer, covering our establishments, as applicable, in the States and Union Territories where we have operations;
- the applicable state-level labour welfare fund legislations in the locations where we have our operations;

- Employees' Provident Fund and Miscellaneous Provisions Act, 1952;
- Employees' State Insurance Act, 1948 covering our branches/units in the States and Union Territories where we have our operations; and
- the applicable state-level legislations on professional taxes in the locations where we have our operations.

(iii) We have obtained an importer-exporter code with respect to our operations in Daman, Kalamboli and Puducherry. This code is subject to the condition that in case of any change in the name/address or constitution of the holder of the importer-exporter code, the import-exporter code holder shall cease to be eligible to import or export against the importer-exporter code after the expiry of 90 days from the date of such a change unless in the meantime, the consequential changes are effected in the importer-exporter code by the concerned licensing authority.

(iv) We have received the commencement certificate from the Maharashtra Industrial Development Corporation to carry out development work and building permit for our branch office in Mahape, Navi Mumbai.

(v) We have obtained certain environmental and other licenses with respect to our operations in Daman and Diu, including but not limited to the following:

- License to work a factory under the Factories Act, 1948 and the rules made thereunder;
- Occupancy certificate under the Goa, Daman and Diu Village Panchayat (Regulation of Building) Rules, 1971; and
- Consents under the Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981.

(vi) We have obtained a certificate of approval for our quality management system which was found to conform to the requirements of the standard ISO 9001:2015 with respect to our Registered Office, Corporate Office, operations office, customer support, repair centre, factory and warehouse from Indian Register Quality Systems ("**IRQS**"), a department of Indian Register of Shipping. Certain key conditions of this approval include, among others,

i. that the approval is subject to continued satisfactory maintenance of our quality management system to the above standard, which will be monitored by IRQS; and
ii. that the certificate shall expire on July 16, 2024.

(vii) We have obtained a certificate of approval for our environmental management systems which was found to conform to the requirements of the standard ISO 14001:2015 with respect to our manufacturing unit from Indian Register Quality Systems ("**IRQS**"), a department of Indian Register of Shipping. Certain key conditions of this approval include, among others,

i. that the approval is subject to continued satisfactory maintenance of the environmental management systems to the above standard, which will be monitored by IRQS; and
ii. that the certificate shall expire on June 7, 2022.

(viii) Our Company has received Legal Entity Identifier number (335800GHEDPT3DNZXB96) from the Legal Entity Identifier India Limited, which is valid until September 26, 2022.

B. Material approvals obtained by SVIL

(a) *Corporate approvals*

1. Certificate of incorporation dated April 24, 2012 issued to SVIL by the RoC.

(b) *Tax registrations*

1. The permanent account number of SVIL is AARCS3659P, issued by the Income Tax Department,

Government of India

2. The tax deduction account number of SVIL is MUMS74784D, issued by the Income Tax Department, Government of India
3. SVIL has obtained relevant registrations under the Central Goods and Services Tax Act, 2017, in the relevant states and union territories in India where it operates. For details of certain applications yet to be filed by SVIL in connection with such registrations, please see " - *Approvals for which applications have yet to be filed by our Company and our Subsidiaries"*.

(c) *Material licenses and approvals*

(i) SVIL has obtained registrations under the applicable state-level shops and establishments legislations in the locations where it has its operations. Certain of these approvals may have lapsed in their normal course and SVIL has either made an application to the appropriate authorities for renewal of such registration or is in the process of making such applications. The term of such registrations and renewal requirements may differ under various state legislations.

(ii) SVIL has obtained registrations under applicable labour law legislations including, but not limited to, the following:

- Contract Labour (Regulation and Abolition) Act, 1970, as a principal employer, covering its establishments, as applicable, in the States and Union Territories where we have operations;
- the applicable state-level labour welfare fund legislations in the locations where it has its operations;
- Employees' Provident Fund and Miscellaneous Provisions Act, 1952;
- Employees' State Insurance Act, 1948 covering its branches/units in the states and union territories where it has its operations; and
- the applicable state-level legislations on professional taxes in the locations where it has its operations.

(iii) SVIL has obtained an importer-exporter code with respect to its operations in Bengaluru. This code is subject to the condition that in case of any change in the name/address or constitution of the holder of the importer-exporter code, the import-exporter code holder shall cease to be eligible to import or export against the importer-exporter code after the expiry of 90 days from the date of such a change unless in the meantime, the consequential changes are effected in the importer-exporter code by the concerned licensing authority.

(iv) SVIL has received Legal Entity Identifier number (335800ULQJFNED4UYK62) from the Legal Entity Identifier India Limited, which is valid until September 30, 2022.

C. Material licenses and approvals for which applications have been filed by our Company and our Subsidiaries

Our Company has made an application for the following registrations or renewals as at the date of this Prospectus:

(a) Consents under the Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981.

(b) Application for change of address under the applicable state-level shops and establishments legislations in Surat, Gujarat.

SVIL has applied for the following registrations or renewals which are pending as of the date of this Prospectus:

(a) Application for renewal under the applicable state-level shops and establishments legislations in the following locations: (i) Surat, Gujarat and (ii) Nasik, Maharashtra

D. Approvals for which applications have yet to be filed by our Company and our Subsidiaries

Our Company has not filed applications for the following as of the date of this Prospectus:

(a) Registration under the Trade Receivable Discounting System with the RoC. Our Company, through letters to the RoC dated May 29, 2019 and July 1, 2019, had requested the RoC for extension until July 31, 2019 for obtaining such registration ;

(b) Registration under the Contract Labour (Regulation and Abolition) Act, 1970, as a principal employer, covering its establishments in (i) Dehradun, Uttarakhand, (ii) Delhi, National Capital Territory of Delhi, (iii) Jaipur, Rajasthan, (iv) Raipur, Chhattisgarh and (v) Airoli, Maharashtra; and

(c) Applications to re-activate certain inactive, i.e., suspended or cancelled, GST registrations held by our Company in certain states and union territories where we operate. Such registrations will be re-activated upon payment of the outstanding GST dues and/ or filing the required application for re-activation. For details in relation to delays in payment of statutory dues by the Company, including GST, please see "*Financial Statements - Annexure VII*" on page 302.

SVIL has not filed applications for the following approval as of the date of this Prospectus:

(a) Registration under the Contract Labour (Regulation and Abolition) Act, 1970, as a principal employer, covering its establishment in Ahmedabad, Gujarat; and

(b) Applications to re-activate certain inactive, i.e., suspended or cancelled, GST registrations held by SVIL in certain states and union territories where they operate. Such registrations will be re-activated upon payment of the outstanding GST dues and/ or filing the required application for re-activation. For details in relation to delays in payment of statutory dues by SVIL, including GST, please see "*Financial Statements - Annexure VII*" on page 304.

III. INTELLECTUAL PROPERTY

A. Registrations obtained by our Company and SVIL

Our Company and SVIL have registered 226 and two trademarks, respectively, in India and abroad, respectively. Additionally, our Company has registered three copyrights in artistic works in India.

B. Applications filed by our Company and SVIL

Our Company has filed 22 applications in India for registration of various trademarks. Further, our Company has applied for the registration of four copyrights and one patent in India.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Our Board has approved the Offer pursuant to a resolution dated August 4, 2021.

The Offer has been authorized by the Selling Shareholders as disclosed in "*The Offer*" on page 60.

The Equity Shares being offered by the Selling Shareholders in the Offer have been held by them for a period of at least one year prior to the filing of the Draft Red Herring Prospectus with SEBI, calculated in the manner as set out under Regulation 8 of the SEBI ICDR Regulations and are eligible for being offered in the Offer.

The Equity Shares proposed to be offered by the Promoter Selling Shareholder in the Offer are free from any lien, encumbrance, transfer restrictions or third-party rights.

As of the date of the Draft Red Herring Prospectus, 92,514,576 Equity Shares held by VEPL and Mr. Ravi B. Goyal, both our Promoters, which constituted 76.84% of the pre-Offer paid-up Equity Share capital of our Company (the "**NDU Shares**"), were subject to a non-disposal undertaking executed by the Promoters in favour of Vistra ITCL (India) Limited, the debenture trustee, as security in relation to the Listed NCDs. Vistra ITCL (India) Limited has, in accordance with its consent letter dated August 18, 2021 released the NDU Shares from the non-disposal undertaking and as of the date of the Red Herring Prospectus and this Prospectus, none of the Equity Shares held by the Promoters are subject to any non-disposal undertaking.

Each of the Selling Shareholders have confirmed that they have not been prohibited from dealing in the securities market.

Our Company has received in-principle approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters dated September 1, 2021 and September 8, 2021, respectively.

Prohibition by the SEBI or Other Governmental Authorities

Our Company, our Promoters, members of our Promoter Group, our Directors, the Selling Shareholders, the persons in control of our Company and of our corporate Promoter, are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

The companies with which our Promoters, our Directors are or were associated as promoters or directors have not been debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authorities.

Our Company, Promoters or Directors have not been declared as Wilful Defaulters.

Neither our Company, nor any of our Promoters, members of our Promoter Group or Directors have been declared as 'Fraudulent Borrowers' by any bank, financial institution or lending consortium, in accordance with the 'Master Directions on Frauds Classification and Reporting by commercial banks and select FIs' dated July 1, 2016, as updated, issued by the RBI.

Our Promoters or Directors have not been declared as Fugitive Economic Offenders.

The Equity Shares held by the Promoters are in dematerialized form.

All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as of the date of filing of this Prospectus.

Directors associated with the Securities Market

Except for Mr. Sudip Bandyopadhyay, who became a promoter of Inditrade Capital Limited, with effect from November 8, 2016 (which is registered with SEBI as a broker) and Mr. Vijay Chugh (as disclosed below), none of our Directors is in any manner associated with the securities market and no outstanding action has been initiated against them by the SEBI in the five years preceding the date of this Prospectus:

Mr. Vijay Chugh, one of our Directors, became an additional director of Dhani Services Limited (formerly Indiabulls Ventures Limited) ("**IVL/DSL**"), with effect from December 21, 2020. IVL/DSL is registered with the SEBI as a stock broker. IVL/DSL is in the process of surrendering its registration with effect from March 16, 2021 as a stock broker through an application filed with SEBI. The SEBI has imposed the following penalties on IVL/DSL:

- Letter dated May 22, 2017 issued by SEBI, in connection with non-Compliance with SEBI Takeover Regulations, Regulation 3(2) of the SEBI Takeover Regulations pursuant to preferential issue by IVL/DSL ('Target Company'). The promoters of IVL/DSL had submitted themselves to a consent order, pursuant to which SEBI settled the proceedings vide its settlement order dated December 10, 2018 on payment of ₹4.79 million.
- Show cause notice dated August 20, 2020 issued to IVL/DSL and another, under Section 15 I of the SEBI Act read with Rule 4(1) of SEBI (Procedure for holding enquiry and imposing penalty) Rules, 1995 in the matter of IVL/DSL. Pursuant to its order dated May 21, 2021, SEBI has levied a penalty of ₹5 million on IVL/DSL and of ₹0.5 million on Mr. Lalit Sharma (Company Secretary of IVL/DSL). On appeal filed by IVL/DSL, Securities Appellate Tribunal (SAT) has stayed the above order of SEBI on deposit of 50% of penalty imposed by SEBI.
- Deficiency letter issued by SEBI pursuant to letter dated August 14, 2017 in respect of SEBI inspection as depository division during March 8-10, 2016. Corrective action has been taken by IVL/DSL.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, the Promoters, the members of the Promoter Group, each of the Selling Shareholders, severally and not jointly, have confirmed that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as of the date of this Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(1) of the SEBI ICDR Regulations, as disclosed below.

- Our Company has net tangible assets of at least ₹30 million, calculated on a restated and consolidated basis, in each of the three immediately preceding full years (of 12 months each), of which not more than 50% of the net tangible assets are held as monetary assets.

- Our Company has an average operating profit of ₹150 million, calculated on a restated and consolidated basis, during the three preceding years (of 12 months each), with operating profit in each of these preceding three years.

- Our Company has a net worth of at least ₹10 million in each of the three immediately preceding full years (of 12 months each), calculated on a restated and consolidated basis.

- Our Company has not changed its name during the immediately preceding year.

Our Company's net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets, operating profit and net worth derived from the Restated Consolidated Financial Information included in this Prospectus as at, and for the three immediately preceding Financial Years are disclosed below.

Derived from the Restated Consolidated Financial Information

(*₹ in million*)

Particulars	Financial Year		
	2021	2020	2019
Net tangible assets*, as restated and consolidated	5,065.00	4501.20	3,871.27
Operating profit**, as restated and consolidated	1,772.81	2,168.42	1,976.62
Net Worth***, as restated and consolidated	5,586.62	4,989.55	4,249.34
Monetary assets,# as restated and consolidated	7,154.04	989.91	421.55

Source: Restated Consolidated Balance Sheet and Restated Consolidated Statement of Profit and Loss of the Company as included in this Prospectus under the section "Financial Statements".

Note: The proposed offer is an offer for sale of existing Equity Shares only. Accordingly, the criteria as specified under Regulation 6(1)(a) of the SEBI ICDR Regulations with respect to monetary assets not more than 50% of the net tangible assets, calculated on a restated and consolidated basis, in each of the preceding three full financial years ended March 31, 2021, March 31, 2020 and March 31, 2019 is not applicable.

* Net tangible assets, restated and consolidated, mean the sum of all net assets of the Issuer and excluding intangible assets, each on restated basis and as defined in Indian Accountant Standard 38.

**Restated and consolidated Operating profit has been calculated as restated and consolidated net profit before tax excluding other income and finance cost, each on a restated and consolidated basis.

***Restated and consolidated net worth has been defined as the aggregate of share capital and other equity (including Employee stock options reserve) on restated basis.

(*₹ in million*)

Particulars	**Financial Year**		
	2021	**2020**	**2019**
Equity share capital	1,185.81	1,185.81	1,185.81
Other equity	4,400.81	3,803.74	3,063.53
Net Worth***	5,586.62	4,989.55	4,249.34

Restated and consolidated Monetary assets = Cash on hand + balance with bank in current accounts + deposit due to be matured within twelve months of the reporting date + Deposits with maturity of more than 12 months + Deposits and balances other than above, on restated basis.

We are currently eligible to undertake the Offer as per Rule 19(2)(b) of the SCRR read with Regulations 6(1) of the SEBI ICDR Regulations.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company and each of the Selling Shareholders shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000, failing which the entire application monies shall be refunded forthwith. In case of delay, if any, in refund within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws. None of the Selling Shareholders shall be liable to reimburse our Company for any interest paid by it on behalf of the Selling Shareholders on account of any delay with respect to Allotment of the respective portion of the respective Equity Shares offered by such Selling Shareholder in the Offer, or otherwise, unless such delay is solely accountable to such Selling Shareholder.

Our Company is in compliance with conditions specified in Regulations 5 and 7(1) of the SEBI ICDR Regulations to the extent applicable and will ensure compliance with Regulation 7(2) of the SEBI ICDR Regulations.

Disclaimer Clause of the SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BRLMS, BEING ICICI SECURITIES LIMITED, HDFC BANK LIMITED AND JM FINANCIAL LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BRLMS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMS, BEING ICICI SECURITIES LIMITED, HDFC BANK LIMITED AND JM FINANCIAL LIMITED, HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED AUGUST 18, 2021 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF SEBI ICDR REGULATIONS.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLMS ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to the Offer have been complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to the Offer will be complied with at the time of filing of this Prospectus with the RoC in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act, 2013.

Caution - Disclaimer from our Company, our Directors and the BRLMs

Our Company, our Directors and the BRLMs accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at our Company's instance. Anyone placing reliance on any other source of information, including our Company's website, www.agsindia.com or any website of any affiliates of our Company would be doing so at his or her own risk.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement.

All information, to the extent required in relation to the Offer, shall be made available by our Company, the Selling Shareholders and the BRLMs to the public and investors at large and no selective or additional information would be made available by our Company, the Selling Shareholders and the BRLMs for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at Bidding Centers or elsewhere.

Bidders were required to confirm and have been deemed to have represented to our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, the Selling Shareholders, our Promoters, members of our Promoter Group and our Group Companies, and their respective directors and officers, affiliates, associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Selling Shareholders, our Promoters, members of our Promoter Group and our Group Companies, and their respective directors and officers, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer from the Selling Shareholders

The Selling Shareholders accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website https://www.agsindia.com, or the respective websites of any affiliate of our Company or the Selling Shareholders would be doing so at his or her own risk. Each Selling Shareholder, its directors, affiliates, associates, and officers accept no responsibility for any statements made in this Prospectus other than those specifically made or confirmed by such Selling Shareholder in relation to itself as a Selling Shareholder or its Offered Shares.

Bidders will be required to confirm and will be deemed to have represented to each Selling Shareholder and its respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. The Selling Shareholders and its respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

Disclaimer in Respect of Jurisdiction

The Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, as amended, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Indian Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Systemically Important NBFCs registered with the RBI or trusts under applicable trust law and who are authorized under their constitution to hold and invest in equity shares, insurance companies registered with the IRDAI, permitted provident funds and pension funds, National Investment Fund, insurance funds set up and managed by the army, navy and air force of the Union of India, insurance funds set up and managed by the Department of Posts, Government of India and to eligible FPIs, Eligible NRIs and other eligible foreign investors, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, state industrial development corporations and registered multinational and bilateral development financial institutions.

The Red Herring Prospectus did not, and this Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to or purchase Equity Shares offered thereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Red Herring Prospectus or this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, Maharashtra, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Draft Red Herring Prospectus has been filed with the SEBI for its observations. Accordingly, the Equity Shares represented thereby may not be issued, directly or indirectly, and the Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any issue hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company, the Selling Shareholders, or our Group Companies since the date of this Prospectus or that the information contained herein is correct as at any time subsequent to this date. Invitations to subscribe to or purchase the Equity Shares pursuant to the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprised the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside of India.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act, 1933, as amended ("U.S. Securities Act") or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold outside the United States, in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Disclaimer Clause of the BSE

BSE Limited (the Exchange") has given vide its letter dated September 01, 2021 permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner: -

a) Warrant, certify or endorse the correctness or completeness of any of the contents of this offer document;

b) Warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or
c) Take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company;

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

Disclaimer Clause of the NSE

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/1203 dated September 08, 2021 permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Listing

Applications will be made to the Stock Exchanges for permission to deal in and for an official quotation of the Equity Shares being issued and sold in the Offer. BSE will be the Designated Stock Exchange with which the Basis of Allotment will be finalized.

Consents

Consents in writing of: (a) the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, the Auditors of our Company, the Legal Advisors to our Company as to Indian Law, the Legal Advisors to the BRLMs as to Indian Law, the Legal Counsel to the BRLMs as to International Law, the Bankers to our Company and (b) the BRLMs, the Registrar to the Offer, the Syndicate Members, the Escrow Collection Bank, the Refund Bank, the Public Offer Account Bank, the Sponsor Bank and Ken Research to act in their respective capacities, have been obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act, 2013 and such consents that have been obtained have not been withdrawn up to the time of delivery of this Prospectus for filing with the RoC.

Experts

Our Company has not obtained any expert opinions other than as disclosed below.

Our Company has received written consent dated January 6, 2022 from our Statutory Auditors, namely, B S R & Co. LLP, Chartered Accountants, to include their name in this Prospectus as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations and as an "expert" as defined under Section 2(38) of the Companies Act to the extent and in their capacity as a statutory auditor of our Company and in respect of the examination report of the Statutory Auditors on the Restated Consolidated Financial Information dated January 6, 2022 and the statement of possible special tax benefits dated August 18, 2021, included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an expert as defined under the U.S. Securities Act.

Our Company has also received a written consent from Ankush Gupta & Associates, Chartered Accountants, dated August 18, 2021, to include its name in this Prospectus as an "expert" in terms of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Prospectus with the SEBI.

Our Company has also received a written consent from Ken Research Private Limited, dated November 30, 2021, to include its name in this Prospectus as an "expert" as defined under applicable law, and such consent has not been withdrawn as on the date of filing of this Prospectus.

Particulars regarding Public or Rights Issues by Our Company during the Last Five Years

Our Company has not made any public or rights issues during the five years immediately preceding the date of this Prospectus.

Capital Issues during the Previous Three Years by our Company, and Listed Group Companies, Subsidiaries and Associate

Our Company has not made any public issue of Equity Shares during the three years immediately preceding the date of this Prospectus. For details of capital issuances during the previous three years by our Company, see "*Capital Structure*" on page 80. None of the equity shares of our Subsidiaries or Group Companies or Associate are listed on any stock exchange.

The non-convertible debentures of our Company are listed on the wholesale debt segment of the NSE. See "*Capital Structure*" on page 102.

Commission and Brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public offer of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since our Company's incorporation.

Performance vis-à-vis Objects – Details of Public or Rights Issues by our Company

Our Company has not made any public issue or rights issue of Equity Shares during the five years immediately preceding the date of this Prospectus.

Performance vis-à-vis Objects – Details of Public or Rights Issues by listed subsidiaries/listed Promoter of our Company

Our corporate Promoter and our Subsidiaries are not listed on any of the stock exchanges in India.

Price Information of Past Issues Handled by the BRLMs

1. <u>I-Sec</u>

Price information of past public issues (during the current Financial Year and the two Financial Years immediately preceding the current Financial Year):

S. No.	Issue Name	Issue Size (₹in million)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (in ₹)	+/-% Change in the Closing Price, (+/-% Change in Closing Benchmark) – 30th Calendar Day from Listing	+/-% Change in the Closing Price, (+/-% Change in Closing Benchmark) – 90th Calendar Days from Listing	+/-% Change in the Closing Price, (+/-% Change in Closing Benchmark) – 180th Calendar Day from Listing
1.	PB Fintech Limited^^	57,097.15	980.00	November 15, 2021	1,150.00	+14.86%,[-4.33%]	NA*	NA*
2.	One 97 Communications Limited^	1,83,000.00	2,150.00	November 18, 2021	1,955.00	-38.52%,[-4.40%]	NA*	NA*
3.	Sapphire Foods India Limited^^	20,732.53	1,180.00	November 18, 2021	1,350.00	+3.69%,[-4.39%]	NA*	NA*
4.	Latent View Analytics Limited^	6,000.00	197.00(1)	November 23, 2021	530.00	+153.58%,[-2.96%]	NA*	NA*
5.	Tarsons Products Limited^	10,234.74	662.00(2)	November 26, 2021	700.00	-4.16%,[+0.03%]	NA*	NA*
6.	Go Fashion (India) Limited^	10,136.09	690.00	November 30, 2021	1,316.00	+59.78%,[+1.30%]	NA*	NA*
7.	Star Health and Allied Insurance Company Limited^^	60,186.84	900.00(3)	December 10, 2021	845.00	-14.78%,[+1.72%]	NA*	NA*
8.	Shriram Properties Limited^^	6,000.00	118.00(4)	December 20, 2021	90.00	-12.42%,[+9.02%]	NA*	NA*
9.	Metro Brands Limited^	13,675.05	500.00	December 22, 2021	436.00	+21.77%,[+4.45%]	NA*	NA*
10.	Supriya Lifescience Limited^	7,000.00	274.00	December 28, 2021	425.00	NA*	NA*	NA*

**Data not available*

^BSE as designated stock exchange

^^NSE as designated stock exchange

(1) *Discount of Rs. 19 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 197.00 per equity share.*

(2) *Discount of Rs. 61 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 662.00 per equity share.*
(3) *Discount of Rs. 80 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 900.00 per equity share.*
(4) *Discount of Rs. 11 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 118.00 per equity share.*

Summary statement of price information of past public issues (during the current Financial Year and the two Financial Years immediately preceding the current Financial Year):

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in million)	Nos. of IPOs Trading at Discount – 30th Calendar Days from Listing			Nos. of IPOs Trading at Premium – 30th Calendar Day from Listing			Nos. of IPOs Trading at Discount – 180th Calendar Day from Listing			Nos. of IPOs Trading at Premium – 180th Calendar Day from Listing		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2021-22*	23	6,69,228.24	-	2	6	5	3	6	-	-	-	2	1	1
2020-21	14	1,74,546.09	-	-	5	5	2	2	-	1	3	5	3	2
2019-20	4	49,850.66	-	-	2	-	1	1	1	-	-	2	-	1

* This data covers issues upto YTD

Notes:

1. Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective Issuer Company.
2. Similarly, benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange and "S&P BSE SENSEX" where BSE is the designated stock exchange, as disclosed by the respective Issuer Company.
3. 30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the previous trading day

2. HDFC Bank Limited

Price information of past public issues (during the current Financial Year and the two Financial Years immediately preceding the current Financial Year):

Sr. No.	Offer Name	Offer Size (in ₹ Mn)	Offer price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	One 97 Communications Limited	183,000.00	2,150	November 18, 2021	1,955.00	-38.52% [-4.40%]	-	-
2	PB Fintech Limited	57,097.15	980	November 15, 2021	1,150.00	14.86% [-4.33%]	-	-
3	Aditya Birla Sun Life AMC Limited	27,682.56	712	October 11, 2021	715.00	-11.36% [+0.55%]	-23.85% [-0.74%]	-

Sr. No.	Offer Name	Offer Size (in ₹ Mn)	Offer price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
4	Chemplast Sanmar Limited	38,500.00	541	August 24, 2021	550.00	+2.06% [+5.55%]	+12.68% [+6.86]	-
5	G R Infraprojects Limited	9,623.34	837	July 19, 2021	1,700.00	+90.61% [+6.16%]	+138.67% [+16.65%]	+132.16% [+16.50%]
6	Computer Age Management Services Ltd	22,421.05	1,230	October 01, 2020	1,518.00	+5.52% [+2.37%]	+49.52% [+23.04%]	+43.67% [+26.65%]
7	Metropolis Healthcare Limited	12,042.88	880	April 15, 2019	960.00	+3.73% [-4.08%]	+21.30% [-0.44%]	+45.84% [-2.00%]

Source: www.nseindia.com and www.bseindia.com for price information and prospectus for offer details

Notes:

1. *Designated stock exchange of the respective issuer has been considered for the pricing information*
2. *30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken as listing date plus 179 calendar days*
3. *In case of reporting dates falling on a trading holiday, values for immediately previous trading day have been considered*
4. *In G R Infraprojects Limited, the offer price to eligible employees was ₹795 after a discount of ₹42 per equity share.*
5. *In Computer Age Management Services Limited, the offer price to eligible employees was ₹1,108 after a discount of ₹122 per equity share.*

Summary statement of price information of past public issues (during the current Financial Year and the two Financial Years immediately preceding the current Financial Year):

Financial Year	Total No. of IPOs	Total Funds Raised (₹in million)	Nos. of IPOs Trading at Discount – 30th Calendar Days from Listing			Nos. of IPOs Trading at Premium – 30th Calendar Day from Listing			Nos. of IPOs Trading at Discount – 180th Calendar Day from Listing			Nos. of IPOs Trading at Premium – 180th Calendar Day from Listing		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2021 – 22	5	315,903.05	-	1	1	1	-	2	-	-	-	1	-	-
2020 – 21	1	22,421.05	-	-	-	-	-	1	-	-	-	-	1	-
2019 – 20	1	12,042.88	-	-	-	-	-	1	-	-	-	-	1	-

Notes:

1. *The information is as on the date of this Prospectus.*
2. *The information for each of the financial years is based on offers listed during such financial year.*

3. <u>JM Financial Limited</u>

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by JM Financial Limited:

S. No.	Issue name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in `)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
1.	CMS Info Systems Limited#	11,000.00	216.00	December 31, 2021	237.40	Not Applicable	Not Applicable	Not Applicable
2.	Data Patterns (India) Limited*	5,882.24	585.00	December 24, 2021	856.05	29.70% [3.61%]	Not Applicable	Not Applicable
3.	C.E. Info Systems Limited#	10,396.06	1,033.00	December 21, 2021	1,394.55	70.21% [6.71%]	Not Applicable	Not Applicable
4.	Tega Industries Limited*	6,192.27	453.00	December 13, 2021	760.00	30.70% [3.96%]	Not Applicable	Not Applicable
5.	Go Fashion (India) Limited*	10,136.09	690.00	November 30, 2021	1,310.00	59.75% [1.36%]	Not Applicable	Not Applicable
6.	Sapphire Foods India Limited	20,732.53	1,180.00	November 18, 2021	1,350.00	3.69% [-4.39%]	Not Applicable	Not Applicable
7.	FSN – E-Commerce Ventures Limited*[7]	53,497.24	1,125.00	November 10, 2021	2018.00	92.31% [-2.78%]	Not Applicable	Not Applicable
8.	Aditya Birla Sun Life AMC Limited*	27,682.56	712.00	October 11, 2021	715.00	-11.36% [0.55%]	-23.85% [-0.74%]	Not Applicable
9.	Krsnaa Diagnostics Limited*[8]	12,133.35	954.00	August 16, 2021	1,005.55	-9.42% [4.93%]	-27.73% [9.30%]	Not Applicable
10.	Rolex Rings Limited*	7,310.00	900.00	August 09, 2021	1,250.00	22.28% [6.79%]	31.50% [10.20%]	Not Applicable

Source: www.nseindia.com and www.bseindia.com

 # BSE as Designated Stock Exchange

** NSE as Designated Stock Exchange*

Notes:

1. *Opening price information as disclosed on the website of the Designated Stock Exchange.*
2. *Change in closing price over the issue/offer price as disclosed on Designated Stock Exchange.*
3. *For change in closing price over the closing price as on the listing date, the CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
4. *In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.*
5. *30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken a listing date plus 179 calendar days.*
6. *Restricted to last 10 issues.*
7. *A discount of Rs. 100 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
8. *A discount of Rs. 93 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
9. *Not Applicable – Period not completed*

Summary statement of price information of past issues handled by JM Financial Limited:

Financial Year	Total no. of IPOs	Total funds raised (₹ millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2021-2022	16	2,83,014.06	-	-	2	5	5	3	-	-	-	3	-	2
2020-2021	8	62,102.09	-	-	3	2	1	2	-	-	-	5	2	1
2019-2020	4	36,400.83**	-	-	1	-	1	2	-	1	1	-	1	1

***Spandana Sphoorty Financial Limited raised Rs. 11,898.49 million as against the issue size of Rs. 12,009.36 million*

Track Record of Past Issues Handled by the BRLMs

For details regarding the track record of the BRLMs, as specified in circular (No. CIR/MIRSD/1/2012) dated January 10, 2012 issued by the SEBI, see the websites of the BRLMs, as disclosed in the table below.

S. No.	Name of BRLM	Website
1.	ICICI Securities Limited	www.icicisecurities.com
2.	HDFC Bank Limited	www.hdfcbank.com
3.	JM Financial Limited	www.jmfl.com

Stock Market Data of Equity Shares

This being an initial public offer of our Company, the Equity Shares are not listed on any stock exchange as of the date of this Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, read with the SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the BRLMs shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount for the period of such delay.

All Offer-related grievances may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, UPI ID, PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

Further, Bidders shall also enclose a copy of the Acknowledgment Slip or specify the application number duly received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

All grievances relating to Bids submitted with Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs and the Sponsor Bank for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Selling Shareholders, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs or the Sponsor Bank including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

Investors can contact our Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Anchor Investors are required to address all grievances in relation to the Offer to the BRLMs.

The equity shares of our Group Companies are not listed on any stock exchange.

Disposal of Investor Grievances by Our Company

Our Company has obtained authentication on the SEBI Complaints Redress System ("**SCORES**") and is in compliance with the circular no. (CIR/OIAE/1/2014) dated December 18, 2014 issued by the SEBI in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary for the redressal of routine investor grievances shall be ten Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has not received any investor grievances during the three years preceding the date of this Prospectus and there are no investor complaints pending as of the date of this Prospectus.

Our Company has constituted a Stakeholders' Relationship Committee comprising, Mr. Rahul Narain Bhagat (Chairman), Mr. Vijay Chugh and Mr. Sudip Bandyopadhyay as members to review and redress shareholder and investor grievances. See "*Our Management – Committees of the Board – Stakeholders' Relationship Committee*" on page 203.

Our Company has also appointed Ms. Sneha Kadam, Company Secretary and Compliance Officer for the Offer. See "*General Information*" on page 71.

SECTION VII: OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered, transferred and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SCRA, the SCRR, our Memorandum of Association and our Articles of Association, the SEBI Listing Regulations, the terms of the Red Herring Prospectus, this Prospectus, the abridged prospectus, the Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by the SEBI, the Government of India, the Stock Exchanges, the RBI, the RoC and/or any other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer.

The Offer

The Offer is through an offer for sale by the Selling Shareholders. Other than listing fees, the audit fees of our Statutory Auditors (to the extent not attributable to the Offer) and expenses in relation to corporate advertisements which shall be solely paid by the Company, the fees and expenses relating to the Offer shall be borne by the Selling Shareholders in proportion to the Equity Shares sold by each of them in the Offer in the manner agreed to among our Company and the Selling Shareholders. However, expenses relating to the Offer may be paid by the Company on behalf of the Selling Shareholders in the first instance and the Selling Shareholders agree that they shall reimburse our Company for all expenses, incurred by our Company in relation to the Offer on each of their behalf in proportion to Equity Shares offered by them respectively in the Offer, and in accordance with applicable law. Each Selling Shareholder shall receive its respective portion of the Offer proceeds from the Public Offer Account after deduction of the Offer expenses to be borne by such Selling Shareholder. For details in relation to Offer expenses, see "*Objects of the Offer*" on page 95.

Ranking of the Equity Shares

The Equity Shares being offered, transferred and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, our Memorandum of Association and our Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares, including in respect of the right to receive dividend and voting. The Allottees, upon Allotment of Equity Shares under the Offer, will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. See "*Description of Equity Shares and Terms of the Articles of Association*" on page 432.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to our Shareholders in accordance with the provisions of Companies Act, our Memorandum of Association and our Articles of Association and provisions of the SEBI Listing Regulations and other applicable law. Dividends, if any, declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable law. For further details in relation to dividends, see "*Dividend Policy*" and "*Description of Equity Shares and Terms of the Articles of Association*" on pages 216 and 432, respectively.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹10 and the Offer Price at the lower end of the Price Band is ₹166 per Equity Share ("**Floor Price**") and at the higher end of the Price Band is ₹175 per Equity Share ("**Cap Price**"). The Anchor Investor Offer Price is ₹175 per Equity Share.

The Price Band and the minimum Bid Lot was decided by our Company and the Promoter Selling Shareholder in consultation with the BRLMs and was advertised in all editions of The Financial Express, the English national daily newspaper, all editions of Jansatta, the Hindi national daily newspaper, and the Mumbai edition of Navshakti, a Marathi newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and was made available to the Stock Exchanges for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, was pre-filled in the Bid cum Application Forms available on the websites of the Stock Exchanges. The Offer Price was determined by our Company, and the Promoter Selling Shareholder in consultation with the BRLMs, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of the Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all disclosure and accounting norms as specified by the SEBI from time to time.

Rights of Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

- right to receive dividends, if declared;
- right to attend general meetings and exercise voting rights, unless prohibited by law;
- right to vote on a poll either in person or by proxy, in accordance with the provisions of the Companies Act;
- right to receive offers for rights Equity Shares and be allotted bonus Equity Shares, if announced;
- right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- right of free transferability, subject to applicable laws including any rules and regulations prescribed by the RBI; and
- such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and our Articles of Association.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "*Description of Equity Shares and Terms of the Articles of Association*" on page 432.

Allotment only in Dematerialized Form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialized form. The trading of the Equity Shares shall only be in the dematerialized segment of the Stock Exchanges. In this context, the following agreements have been signed among our Company, the respective Depositories and the Registrar to the Offer:

- agreement dated October 19, 2010 among our Company, NSDL and the Registrar to the Offer; and
- agreement dated October 25, 2010 among our Company, CDSL and the Registrar to the Offer.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialized form, the tradable lot is one Equity Share. Allotment in the Offer will be only in electronic form in multiples of one Equity Share subject to a minimum Allotment of 85 Equity Shares. For details of basis of allotment, see "*Offer Procedure*" on page 411.

Joint Holders

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be deemed to hold the same as joint tenants with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Mumbai, Maharashtra, India.

Nomination Facility to Bidders

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, the sole Bidder, or the First Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by our Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or

b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, interests, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder would prevail. If the Bidders wish to change the nomination, they are requested to inform their respective Depository Participant.

Bid/Offer Programme

BID/OFFER OPENED ON	Wednesday, January 19, 2022[(1)]
BID/OFFER CLOSED ON	Friday, January 21, 2022[(2)]

(1) *The Anchor Investor Bid/Offer Period was one Working Day prior to the Bid/Offer Opening Date, i.e., Tuesday, January 18, 2022.*

(2) *UPI mandate end time shall be 12:00 p.m. on Monday, January 24, 2022.*

An indicative timetable in respect of the Offer is disclosed below.

Event	Indicative Date
Bid/Offer Closing Date	Friday, January 21, 2022
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Thursday, January 27, 2022
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA*	On or about Friday, January 28, 2022
Credit of Equity Shares to dematerialized accounts of Allottees	On or about Monday, January 31, 2022
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Tuesday, February 1, 2022

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for (i) cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked;(ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; and (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The post-Offer BRLMs shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.*

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation on our Company, the Selling Shareholders or the BRLMs.

While our Company and the Selling Shareholders shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchanges are taken within six Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each of the Selling Shareholders confirms that they shall extend all reasonable support and co-operation required by our Company and the BRLMs for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within six Working Days from the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI.

The SEBI is in the process of streamlining and reducing the post issue timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Red Herring Prospectus or this Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The BRLMs will be required to submit reports of compliance with listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum for the entire duration of delay exceeding four Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Submission of Bids (Other than Bids from Anchor Investors)

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**")
Bid/Offer Closing Date	
Submission and Revision in Bids	Only between 10.00 a.m. and 3.00 p.m. IST

On the Bid/Offer Closing Date, the Bids were uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Bidders.

On the Bid/Offer Closing Date, extension of time could have been granted by Stock Exchanges only for uploading Bids received from Retail Individual Bidders after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

The Registrar to the Offer was required to submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs were required to unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the RTA on a daily basis.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount was not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders were advised to submit their Bids one day prior to the Bid/Offer Closing Date. Any time mentioned in this Prospectus is IST. Bidders were cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that could not be uploaded were not be considered for allocation under the Offer. Bids were accepted only during Monday to Friday (excluding any public holiday).

Bidders were requested to note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE, respectively, Bids and any revision in Bids would not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders were required to be uploaded by the relevant Designated Intermediary in the electronic system provided by the Stock Exchanges.

In case of any discrepancy in the data entered in the electronic book *vis-a-vis* data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges were taken as the final data for the purpose of Allotment.

Minimum Subscription

As this is an offer for sale by the Selling Shareholders, the requirement of minimum subscription of 90% of the Offer under the SEBI ICDR Regulations is not applicable to this Offer. If our Company did not receive the minimum subscription in the Offer as specified under the terms of Rule 19(2)(b) of the SCRR, as applicable, on the date of closure of the Offer or withdrawal of applications; or after technical rejections; or if the listing or trading permissions are not obtained from the Stock Exchanges for the Equity Shares so offered under the Offer document, our Company and the Selling Shareholders, to the extent applicable, shall forthwith refund the entire subscription amount received. If there is a delay beyond four days, our Company and the Selling Shareholders, to the extent applicable, shall pay interest at the rate of 15% per annum including the SEBI circular bearing no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021. No liability to make any payment of interest shall accrue to the Selling Shareholders unless any delay in making any of the payments hereunder or any delay in obtaining listing or trading approvals or any other approvals in relation to the Offer is solely attributable to the relevant Selling Shareholder.

Further, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000 in compliance with Regulation 49(1) of SEBI ICDR Regulations failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, the Selling Shareholders and our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangements for Disposal of Odd Lots

Since our Equity Shares will be traded in dematerialized form only and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

Restrictions on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Offer Equity Share capital of our Company and the Anchor Investor lock-in as provided in "*Capital Structure*" on page 88 and except as provided in our Articles of Association, there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of Equity Shares and on their consolidation/splitting, except as provided in our Articles of Association. See "*Description of Equity Shares and Terms of the Articles of Association*" on page 432.

OFFER STRUCTURE

Initial public offering of 38,857,141^ Equity Shares for cash at a price of ₹175 per Equity Share (including a share premium of ₹165 per Equity Share) aggregating up to ₹6,800.00 million, through an offer for sale by the Selling Shareholders. The Offer constitutes 32.28%^ of the paid-up Equity Share capital of our Company. The face value of our Equity Shares is ₹10 each.

^Subject to finalization of the Basis of Allotment.

The Offer was made through the Book Building Process.

Particulars	QIBs(1)	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/allocation*(2)	Not more than 19,428,569^ Equity Shares or Offer less allocation to Non-Institutional Bidders and Retail Individual Bidders	Not less than 5,828,572^ Equity Shares available for allocation or Offer less allocation to QIB Bidders and Retail Individual Bidders	Not less than 13,600,000^ Equity Shares available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer Size available for Allotment/allocation	Not more than 50% of the Offer was made available for allocation to QIBs. However, 5% of the QIB Portion (excluding the Anchor Investor Portion) was made available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion were also eligible for allocation in the remaining QIB Portion. Unsubscribed portion in the Mutual Fund Portion was available to be added to the QIB Portion (other than the Anchor Investor Portion)	Not less than 15% of the Offer or the Offer less allocation to QIB Bidders and Retail Individual Bidders shall be available for allocation	Not less than 35% of the Offer or the Offer less allocation to QIB Bidders and Non-Institutional Bidders shall be available for allocation
Basis of Allotment/allocation if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): (a) 388,572^ Equity Shares were available for allocation on a proportionate basis to Mutual Funds only; and (b) 7,382,856^ Equity Shares were available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above 60% of the QIB Portion (11,657,141^ Equity Shares) was allocated on a discretionary basis to Anchor Investors, of which one-third was available for allocation to domestic Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price	Proportionate	Allotment to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated proportionately. See "*Offer Procedure*" on page 411
Mode of Bidding	ASBA only(3) (excluding the UPI Mechanism)	ASBA only (excluding the UPI Mechanism)	ASBA only (including the UPI Mechanism)
Minimum Bid	Such number of Equity Shares that the Bid Amount exceeds ₹200,000 and in multiples of 85 Equity Shares thereafter	Such number of Equity Shares that the Bid Amount exceeds ₹200,000 and in multiples of 85 Equity Shares thereafter	85 Equity Shares

Maximum Bid	Such number of Equity Shares in multiples of 85 Equity Shares not exceeding the size of the Offer, subject to applicable limits	Such number of Equity Shares in multiples of 85 Equity Shares not exceeding the size of the Offer (excluding the QIB Portion), subject to applicable limits	Such number of Equity Shares in multiples of 85 Equity Shares so that the Bid Amount does not exceed ₹200,000
Bid Lot	85 Equity Shares and in multiples of 85 Equity Shares thereafter		
Allotment Lot	85 Equity Shares and in multiples of one Equity Share thereafter		
Trading Lot	One Equity Share		
Mode of Allotment	Compulsorily in dematerialized form		
Who can apply(4)(5)	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, mutual funds registered with SEBI, eligible FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with the SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹250 million, pension fund with minimum corpus of ₹250 million, National Investment Fund set up by the Government, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, trusts and FPIs who are individuals, corporate bodies and family offices	Resident Indian individuals, Eligible NRIs and HUFs (*in the name of Karta*).
Terms of Payment(5)	**In case of Anchor Investors:** Full Bid Amount was payable by the Anchor Investors at the time of submission of their Bids(5) **In case of all other Bidders:** Full Bid Amount was required to be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.		

^Subject to finalization of the Basis of Allotment.
**Assuming full subscription in the Offer*

(1) *Our Company and the Promoter Selling Shareholder, in consultation with the BRLMs, allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion was required to be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. See "Offer Procedure" on page 411.*

(2) *Subject to valid Bids being received at or above the Offer Price. The Offer is being made in accordance with Rule 19(2)(b) of the SCRR and under Regulation 6(1) of the SEBI ICDR Regulations.*

(3) *Anchor Investors were not permitted to use the ASBA process.*

(4) *In case of joint Bids, the Bid cum Application Form could contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder was required in the Bid cum Application Form and such first Bidder was deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids, except as otherwise permitted, in any or all categories. The Bidders were required to confirm and were deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*

(5) *Full Bid Amount was payable by the Anchor Investors at the time of submission of the Anchor Investor Application Form.*

(6) *Subject to valid Bids having been received at or above the Offer Price, undersubscription, if any, in any category except the QIB Portion, was allowed to be met with spill over from any other category or combination of categorises at the discretion of our Company, in consultation with the Book Running Lead Managers and the Designated Stock Exchange, on a proportionate basis. However, undersubscription, if any, in the QIB Portion was not allowed to be met with spill-over from other categories or a combination of categories. For further details, see "Terms of the Offer"* on page *402.*

Withdrawal of the Offer

The Offer shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company and the Promoter Selling Shareholder, in consultation with the BRLMs, reserve the right to not proceed with the Offer, in whole or part thereof, after the Bid/Offer Opening Date but before the Allotment. In the event that our Company and the Promoter Selling Shareholder, in consultation with the BRLMs, decide not to proceed with the Offer, our Company shall issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/Offer Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Offer. In such event, the BRLMs through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank, to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Banker to the Offer to process refunds to the Anchor Investors, as the case may be. Our Company shall also inform the same to the Stock Exchanges on which the Equity Shares are proposed to be listed.

Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment, and (ii) the final RoC approval of this Prospectus after it is filed with the RoC. If our Company withdraws the Offer after the Bid/Offer Closing Date and thereafter determines that it will proceed with a public offering of Equity Shares, our Company shall file a fresh draft red herring prospectus with the SEBI.

OFFER PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "**General Information Document**"), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is also available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids by Retail Individual Bidders through the UPI Mechanism.*

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) Category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Bidders; (v) Issuance of CAN and allotment in the Offer; (vi) General instructions (limited to instructions for completing the Bid cum Application Form); (vii) Submission of Bid cum Application Form; (viii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications; and (xiii) interest in case of delay in allotment or refund.

*The SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for Retail Individual Bidders applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective until June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by Retail Individual Bidders through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II until further notice. The final reduced timeline of T+3 days will be made effective using the UPI Mechanism for applications by Retail Individual Bidders ("**UPI Phase III**"), as may be prescribed by the SEBI. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular has come into force for initial public offers opening on or after May 1, 2021 and the provisions of this circular are deemed to form part of Prospectus.*

Bidders were advised to make their independent investigations and ensure that their Bids were submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and this Prospectus.

Book Building Procedure

The Offer was made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer was made available for allocation on a proportionate basis to QIBs. Our Company and the Promoter Selling Shareholder, in consultation with the BRLMs, allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer was made available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Offer was made available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Under-subscription, if any, in any category, except in the QIB Portion, was allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company and the Promoter Selling Shareholder, in consultation with the BRLMs and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, was not allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for Retail Individual Bidders Bidding in the Retail Portion using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of *inter alia*, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by Retail Individual Bidders through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Under this phase, submission of the ASBA Form by Retail Individual Bidders through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice.

Phase III: The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing would be reduced to three Working Days.

The Offer was made under UPI Phase II of the UPI Circulars.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make application using UPI. The Company was required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the Retail Individual Bidders using the UPI.

For further details, refer to the "*General Information Document*" available on the websites of the Stock Exchanges and the BRLMs.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process. The Retail Individual Bidders Bidding in the Retail Portion can additionally Bid through the UPI Mechanism.

Retail Individual Bidders Bidding in the Retail Portion using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders (other than Retail Individual Bidders using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Retail Individual Bidders Bidding in the Retail Portion using UPI Mechanism, could submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. Retail Individual Bidders authorizing an SCSB to block the Bid Amount in the ASBA Account could submit their ASBA Forms with the SCSBs. ASBA Bidders were required to ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount could be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

The prescribed color of the Bid cum Application Form for the various categories is as disclosed below.

Category	Color of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis	Blue
Anchor Investors	White

* *Excluding electronic Bid cum Application Form*

Notes:

(1) Electronic Bid Cum Application Forms will also be available for download on the website of the NSE (www.nseindia.com) and the BSE (www.bseindia.com).

(2) Bid cum Application Forms for Anchor Investors will be made available at the office of the BRLMs.

In case of ASBA forms, the relevant Designated Intermediaries were required to upload the relevant bid details in the electronic bidding system of the Stock Exchanges. For Retail Individual Bidders using UPI Mechanism, the Stock Exchanges were required to share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to Retail Individual Bidders for blocking of funds. For ASBA Forms (other than UPI Mechanism) Designated Intermediaries (other than SCSBs) were required to submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and were required to not submit it to any non-SCSB bank or any Escrow Collection Bank.

For Retail Individual Bidders using UPI Mechanism, the Stock Exchanges were required to share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to Retail Individual Bidders for blocking of funds. The Sponsor Bank was required to initiate request for blocking of funds through NPCI to Retail Individual Bidders, who would accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI was required to maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate Retail Individual Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI was required to share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank and the Banker to the Offer. The BRLMs were also be required to obtain the audit trail from the Sponsor Bank and the Banker to the Offer for analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs were required to send SMS alerts as specified in the March 16 Circular, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021.

Electronic registration of Bids

a) The Designated Intermediary could register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries could also set up facilities for off-line electronic registration of Bids, subject to the condition that they could subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.

b) On the Bid/Offer Closing Date, the Designated Intermediaries could upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in this Prospectus.

c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next Working Day following the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Participation by our Promoters, the Promoter Group, the BRLMs, the Syndicate Members, associates, and affiliates of the BRLMs and the Syndicate Members

The BRLMs and the Syndicate Members are not allowed to subscribe to or purchase the Equity Shares in the Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLMs and the Syndicate Members could Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as was applicable to such Bidders, where the allocation is on a proportionate basis and such subscription or purchase could be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither the BRLMs or any associates of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associates of the BRLMs) could apply in the Offer under the Anchor Investor Portion.

Further, except for the sale of Equity Shares by Mr. Ravi B. Goyal in the Offer, the Promoters and members of the Promoter Group could not participate by applying for Equity Shares in the Offer. Further, persons related to our Promoters and Promoter Group could not apply in the Offer under the Anchor Investor Portion.

Further, an Anchor Investor was deemed to be an associate of the BRLMs, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLMs.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate was required to be lodged along with the Bid cum Application Form. Failing this, our Company and the Promoter Selling Shareholder, in consultation with the BRLMs, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds were required to specifically state names of the concerned schemes for which such Bids were made.

In case of a Mutual Fund, a separate Bid could be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund were not treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid had been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs, were required to be made in the individual name of the Karta. The Bidder was required to specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids/Applications by HUFs were to be considered at par with Bids/Applications from individuals.

Bids by Eligible NRIs

Eligible NRIs could obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms could authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms could authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Offer was subject to the FEMA Rules.

Eligible NRIs Bidding on non-repatriation basis were advised to use the Bid cum Application Form for residents (White in color). Eligible NRIs Bidding on a repatriation basis were advised to use the Bid cum Application Form meant for Non-Residents (Blue in color).

NRIs were permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs could use Channel IV (as specified in the UPI Circular) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Offer using UPI Mechanism were advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 430. Participation of eligible NRIs shall be subject to FEMA Non-debt Instruments Rules.

Bids by FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Non-debt Instruments Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA Non-debt Instruments Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap is 100% and accordingly, the applicable limit with respect to our Company is 100%.

FPIs were permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations was required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer were advised to use the Bid cum Application Form for Non-Residents (blue in colour).

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. FPIs were permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments(as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivate instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of it subject to, *inter alia*, the following conditions:

(i) such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and

(ii) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilise the multi investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations (the "**Operational FPI Guidelines**"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("**MIM Bids**"). As specified in 4.1.4.2 (b)(i) and 4.1.4.2 (c)(iv) of the General Information Document, it hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilise the multi investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "**MIM Structure**"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, were required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which was to be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder could not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in the Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "*exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus.*"

For example, an FPI was required to ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post-Offer Equity Share capital shall be liable to be rejected.

Bids by SEBI-registered AIFs, VCFs and FVCIs

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, *inter alia*, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than $1/3^{rd}$ of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Offer) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There was no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to the Offer, shall be locked-in for a period of at least six months from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company, the Selling Shareholders or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company and the Promoter Selling Shareholder, in consultation with the BRLMs, reserve the right to reject any Bid without assigning any reason thereof.

Bids by Banking Companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee were required to be attached to the Bid cum Application Form. Failing this, our Company and the Promoter Selling Shareholder, in consultation with the BRLMs, reserve the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

Bids by SCSBs

SCSBs participating in the Offer were required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account was required to be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by Systemically Important NBFCs

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs were required to be attached to the Bid cum Application Form. Failing this, our Company and the Promoter Selling Shareholder, in consultation with the BRLMs, reserve the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI was required to be attached to the Bid cum Application Form. Failing this, our Company and the Promoter Selling Shareholder, in consultation with the BRLMs, reserve the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and comply with all applicable regulations, guidelines and circulars issued by the IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹250 million, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund was required to be attached to the Bid cum Application Form. Failing this, our Company and the Promoter Selling Shareholder, in consultation with the BRLMs, reserve the right to reject any Bid without assigning any reason thereof.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹250 million (subject to applicable law) and pension funds with a minimum corpus of ₹250 million, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws was required to be lodged along with the Bid cum Application Form. Failing this, our Company and the Promoter Selling Shareholder, in consultation with the BRLMs, reserve the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company and the Promoter Selling Shareholder, in consultation with the BRLMs, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company and the Promoter Selling Shareholder, in consultation with the BRLMs, may deem fit.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in this Offer.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, the key terms for participation by Anchor Investors are provided below.

1) Anchor Investor Application Forms were made available for the Anchor Investor Portion at the offices of the BRLMs.

2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. A Bid could not be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund were aggregated to determine the minimum application size of ₹100 million.

3) One-third of the Anchor Investor Portion was reserved for allocation to domestic Mutual Funds.

4) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date.

5) Our Company and the Promoter Selling Shareholder, in consultation with the BRLMs finalized the allocation to the Anchor Investors on a discretionary basis. The minimum number of Allottees in the Anchor Investor Portion is not less than: (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100 million; (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million, subject to a minimum Allotment of ₹50 million per Anchor Investor; and (c) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million, subject to minimum allotment of ₹50 million per Anchor Investor.

6) Allocation to Anchor Investors was completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation was made, was made available in the public domain by the BRLMs before the Bid/ Offer Opening Date, through intimation to the Stock Exchanges.

7) Anchor Investors could not withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.

9) Neither the BRLMs or any associate of the BRLMs (other than mutual funds sponsored by entities which are associate of the BRLMs or insurance companies promoted by entities which are associate of the BRLMs or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the BRLMs or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the BRLMs) shall apply under the Anchor Investors category.

10) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus or this Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus or this Prospectus.

For more information, please read the *General Information Document*.

Information for Bidders

The relevant Designated Intermediary was required to enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options were required not to be considered as multiple Bids. It was the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip was non-negotiable and by itself did not create any obligation of any kind. When a Bidder revises his or her Bid, he /she was required to surrender the earlier Acknowledgement Slip and could request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Selling Shareholders and/or the BRLMs are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Draft Red Herring Prospectus, the Red Herring Prospectus or this Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Do's:

A. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

B. Ensure that you have Bid within the Price Band;

C. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

D. Ensure that you (other than the Anchor Investors) have mentioned the correct details of your ASBA Account (i.e. bank account number) in the Bid cum Application Form if you are not a RIB using the UPI Mechanism in the Bid cum Application Form and if you are a RIB using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

E. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Center (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;

F. Retail Individual Bidders Bidding shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID (only for Retail Individual Bidders using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;

G. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;

H. Retail Individual Bidders using UPI Mechanism, may submit their ASBA Forms with the Syndicate Member, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;

I. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;

J. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

K. Ensure that you request for and receive a stamped Acknowledgment Slip in the form of a counterfoil or acknowledgment specifying the application number as a proof of having accepted the of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

L. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed, and obtain a revised Acknowledgment Slip;

M. Retail Individual Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs;

N. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular (No. MRD/DoP/Cir-20/2008) dated June 30, 2008 issued by the SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of the SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the Income Tax Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

O. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

P. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

Q. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trusts, etc., the relevant documents, including a copy of the power of attorney, if applicable, are submitted;

R. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;

S. Since the Allotment will be in demat form only, ensure that the depository account is active, the correct DP ID, Client ID, the PAN, and UPI ID (for Retail Individual Bidders bidding through UPI mechanism) and PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for ASBA Bidders bidding through UPI mechanism) and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for ASBA Bidders bidding through UPI mechanism) and PAN available in the Depository database;

T. In case of QIBs and Non-Institutional Bidders, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in);

U. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Issue, which is UPI 2.0 certified by NPCI;

V. Bidders (except Retail Individual Bidders Bidding through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of Retail Individual Bidders, once the Sponsor Bank issues the Mandate Request, the Retail Individual Bidders would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

W. Retail Individual Bidders bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the Bid cum Application Form;

X. Ensure that when applying in the Offer using the UPI Mechanism, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;

Y. Retail Individual Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which Retail Individual Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in the RIB’s ASBA Account;

Z. Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs;

AA. FPIs making MIM Bids using MIM Structure using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

BB. Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;

CC. Bidders through UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her/its UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;

DD. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Offer Closing Date;

EE. Bids by Eligible NRIs, HUFs and any individuals, corporate bodies and family offices who are FPIs and registered with SEBI for a Bid Amount of less than ₹200,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹200,000 would be considered under the Non-Institutional Category for allocation in the Offer;

FF. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or the Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of Retail Individual Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

GG. Ensure that the Demographic Details are updated, true and correct in all respects; and

HH. Ensure that your PAN is linked with your Aadhaar card, and that you are in compliance with notification dated February 13, 2020 and press release dated June 25, 2021, each issued by the Central Board of Direct Taxes.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

A. Do not Bid for lower than the minimum Bid size;

B. Do not submit a Bid using UPI ID, if you are not an RIB;

C. Do not Bid/revise the Bid Amount to less than the Floor Price or higher than the Cap Price;

D. Do not Bid for a Bid Amount exceeding ₹200,000 (for Bids by Retail Individual Bidders);

E. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

F. Do not pay the Bid Amount in cheques, demand drafts, cash, money order, postal order or by stock invest;

G. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

H. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;

I. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

J. Do not submit the Bid for an amount more than funds available in your ASBA account;

K. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders can revise or withdraw their Bids on or before the Bid/Offer Closing Date;

L. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

M. Do not Bid for Equity Shares in excess of what is specified for each category;

N. In case of ASBA Bidders and Retail Individual Bidders using UPI mechanism, do not submit more than one Bid cum Application Form per ASBA Account or UPI ID, respectively.;

O. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;

P. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a color prescribed for another category of Bidder;

Q. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

R. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

S. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations, or under the terms of the Red Herring Prospectus;

T. Do not submit the General Index Register (GIR) number instead of the PAN;

U. Do not submit incorrect details of the DP ID, Client ID, the PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

V. Do not submit the ASBA Forms to any Designated Intermediary that is not authorized to collect the relevant ASBA Forms or to our Company;

W. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are RIB and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;

X. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;

Y. Anchor Investors should not bid through the ASBA process;

Z. Anchor Investors should submit Anchor Investor Application Form only to the BRLMs;

AA. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;

BB. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

CC. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by Retail Individual Bidders using the UPI Mechanism;

DD. Retail Individual Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;

EE. Do not submit more than one Bid cum Application Form for each UPI ID in case of Retail Individual Bidders Bidding using the UPI Mechanism;

FF. Do not Bid if you are an OCB.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Offer or post-Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see "*General Informatio*n" on page 71.

For helpline details of the BRLMs pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see "*General Information*" on page 72.

Grounds for Technical Rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by Retail Individual Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by Retail Individual Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by Retail Individual Bidders with Bid Amount of a value of more than ₹200,000;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by Retail Individual Bidders uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchanges.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Bid/ Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The post Offer BRLMs shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLMs and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in the SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares through the Red Herring Prospectus and this Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than one per cent of the Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the Retail Individual Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Bidder shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Bidders Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Escrow Account(s) for Anchor Investors

Our Company and the Promoter Selling Shareholder, in consultation with the BRLMs, in their absolute discretion, decided the list of Anchor Investors to whom the CAN was sent, pursuant to which the details of the Equity Shares allocated to them in their respective names was notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account(s) were required to be drawn in favor of:

(a) In case of resident Anchor Investors: "AGS TRANSACT TECHNOLOGIES LIMITED - ANCHOR R ACCOUNT"; and

(b) In case of Non-Resident Anchor Investors: "AGS TRANSACT TECHNOLOGIES LIMITED - ANCHOR NR ACCOUNT".

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company, the Selling Shareholders and the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer Advertisement

Our Company, after filing the Red Herring Prospectus with the RoC, published a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (all editions of The Financial Express, the English national daily newspaper, all editions of Jansatta, the Hindi national daily newspaper, and the Mumbai edition of Navshakti, a Marathi newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation.

In the pre-Offer advertisement, we had stated the Bid/Offer Opening Date and the Bid/Offer Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, was in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Signing of the Underwriting Agreement and the RoC Filing

(a) Our Company, the Selling Shareholders and the Underwriters have entered into an Underwriting Agreement.

(b) After signing the Underwriting Agreement, an updated Red Herring Prospectus is being filed with the RoC in accordance with applicable law, which is termed as the 'Prospectus'. This Prospectus contains details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and is complete in all material respects.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"*Any person who:*

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

***shall be liable for action under Section 447.*"**

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 1 million or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 1 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 5 million or with both.

Undertakings by Our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within six Working Days of the Bid/Offer Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;

- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;

- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- except for allotments pursuant to the ESOP Schemes (subject to compliance with the SEBI SBEB Regulations), no further issue of the Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.; and

- if our Company and the Promoter Selling Shareholder, in consultation with the BRLMs withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with the SEBI.

Undertakings by the Selling Shareholders

The Selling Shareholders, severally and not jointly, undertake the following:

- they are the legal and beneficial owners of the respective Equity Shares offered by them in the Offer;

- the Equity Shares offered by them in the Offer are free and clear of any encumbrances and shall be transferred to the successful Bidders within the time specified under applicable law.

- they have authorized our Company to take such necessary steps in relation to the completion of Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders to the extent of Equity Shares offered by them in the Offer;

- they shall not have any recourse to the Offer Proceeds until final listing and trading approvals have been received from the Stock Exchanges;

- they shall comply with all applicable laws, including the Companies Act, the SEBI ICDR Regulations, the FEMA and all applicable circulars, guidelines and regulations issued by the SEBI and the RBI, each in relation to the respective Equity Shares offered by them in the Offer for Sale to the extent that such compliance is the obligation of such Selling Shareholders; and

- they shall provide reasonable assistance to our Company and the BRLMs to ensure that the Equity Shares offered by them in the Offer shall be transferred to the successful Bidders within the specified time period under applicable law.

Utilization of Net Proceeds

The Selling Shareholders, severally and not jointly, and together with our Company declare that all monies received out of the Offer shall be credited/transferred to a separate bank account in accordance with sub-section (3) of Section 40 of the Companies Act.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment ("**FDI**") through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion) ("**DPIIT**"), issued the FDI Policy, which, with effect from October 15, 2020 consolidated, subsumed and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

Foreign Exchange Laws

The foreign investment in our Company is governed by, *inter alia*, the FEMA, the FEMA Non-debt Instruments Rules, the FDI Policy issued and amended by way of press notes. The current foreign investment sectoral limit applicable to our Company is 100%.

Further, in terms of the FEMA Non-debt Instruments Rules, the aggregate FPI investment limit is the sectoral cap applicable to Indian company as prescribed in the FEMA Non-debt Instruments Rules with respect to its paid-up equity capital on a fully diluted basis. See "*Offer Procedure*" on page 411.

In terms of the FEMA Non-debt Instruments Rules and the FDI Policy, a person resident outside India may make investments into India, subject to certain terms and conditions, and further provided that an entity of a country, which shares land border with India or where the beneficial owner of an investment into India, who is situated in or is a citizen of any such country, shall invest only with the approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the above restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Offer Period.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold outside the United States, in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus or this Prospectus. Bidders were advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII: DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

Capitalized terms used in this section have the meanings that have been given to such terms in the Articles of Association of our Company. Pursuant to the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below:

The Articles have been adopted by our Board of Directors pursuant to a resolution dated August 4, 2021 and approved by our Shareholders pursuant to a special resolution dated August 7, 2021.

SHARE CAPITAL

Authorised Capital

3.a The Authorised Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum the Company from time to time.

3.b The minimum paid up Share capital of the Company shall be ₹5,00,000 or such other higher sum as may be prescribed in the Act from time to time.

Increase in Capital by the Company

4. The Company in a General Meeting may, from time to time, by an Ordinary Resolution increase the capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. Subject to the provisions of the Act, any shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting, resolving upon the creation thereof, shall direct, and if no direction be given, as the Directors shall determine and in particular, such shares may be issued with a preferential or qualified right to dividends, and in the distribution of the assets of the Company and with a right of voting at a General Meetings of the Company in conformity with Section 47 of the Companies Act, 2013. Whenever the Capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of the Act. Any action taken or contemplated under this entire Article shall be subject to the other provisions of these Articles.

New Capital Same as Existing Capital

5. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

Preference Share Capital

6.a. Subject to the provisions of Section 55 of the Companies Act, 2013 and such other applicable provisions of the Act, the Company is hereby empowered to issue and allot preference shares (including compulsorily convertible preference shares).

Issue of Sweat Equity Shares

8(1) Subject to applicable Law, the Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Companies Act, 2013 and the rules made there under of a class of shares already issued subject to the following conditions:

a. the issue of sweat equity shares is authorised by a Special Resolution passed by the Company in a General Meeting;
b. the resolution specifies the number of shares, their current market value, consideration if any, and the class or classes of directors or employees to whom such equity shares are to be issued.

8(2) The Company may also issue shares to employees including its Directors, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorised by a Special Resolution of the Company in a General Meeting subject to the provisions of the Act and the rules and applicable guidelines made thereunder, by whatever name called.

8(3) The rights, limitations, restrictions and provisions as are for the time being applicable to Equity Shares shall be applicable to the sweat equity shares issued under Section 54 of the Companies Act, 2013 and the holders of such shares shall rank pari passu with other equity shareholders.

Buy-back of Shares

9.a. Subject to Section 68 and other applicable provisions of the Companies Act, 2013 the Company may purchase its own shares or other specified securities out of its free reserves or out of its securities premium account or out of the proceeds of an earlier issue other than fresh issue of shares or other specified securities made specifically for buy-back purposes by passing a Special Resolution in the General Meeting of the Company.

9.b. Notwithstanding anything contained in these Articles, the Board of Directors may, when and if thought fit, buy-back such of the Company's own shares or securities, subject to such limits, upon such terms and conditions and subject to such approvals, as may be permitted under Section 68 of the Companies Act, 2013 and the applicable guidelines and regulations that may be issued in this regard.

Provided that nothing in this clause shall be taken to prohibit:

(i) the provision by the Company, in accordance with any scheme for the time being in force, of money for the purchase of, or subscription for fully paid shares in the Company or its holding company, being a purchase or subscription by trustees of or for shares to be held by or for the benefit of employees of the Company, including any Director holding a salaried office or employment in the Company; or

(ii) the making by the Company of loans, within the limit laid down in sub- section (3) clause (c) of Section 67 of the Companies Act, 2013 to persons (other than Directors or Managers) bonafide in the employment of the Company, with a view to enabling those persons to purchase or subscribe for fully paid shares in the Company or its holding Company to be held by themselves by way of beneficial ownership.

9.c. No loan made to any person in pursuance of clause (b) of the foregoing proviso shall exceed in amount, his salary or wages at that time for a period of six months.

Reduction of Capital

10. The Company may from time to time by Special Resolution, subject to the provisions of Section 66 of the Companies Act, 2013 and other applicable provisions of the Act, reduce its share capital and any Capital Redemption Reserve Account or securities premium account in any manner for the time being authorised by law and in particular without prejudice to the generality of the foregoing power may by:

a. extinguishing or reducing the liability on any of its shares in respect of Share Capital not paid-up;

b. either with or without extinguishing or reducing liability on any of its shares, (i) cancel paid-up share capital which is lost or is unrepresented by available assets; or (ii) pay off any paid-up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its shares accordingly.

11. Any bonds, Debentures and debenture-stock or other Securities may subject to Law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on condition that they or any part of them may be

convertible into Equity Shares of any denomination and with any privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise. Provided that Debentures with the right to conversion into or allotment of Equity Shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.

Consolidation, Division and Subdivision of Shares

12. Subject to the provisions of Section 61(1)(b)and (d) of the Companies Act, 2013, the Company in a General Meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; and the resolution whereby any share is sub-divided, may determine that, as between the holders of the share resulting from such sub-division one or more of such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others or other. Subject as aforesaid, the Company in a General Meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

Modification of Class Rights

13.a. If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights or privileges attached to any class of shares (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Companies Act, 2013 and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of that class. The provisions of these Articles relating to General Meetings shall *mutatis mutandis* apply to every such separate class of General Meeting.

13.b The rights conferred upon the holders of the Shares (including Preference Shares, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith.

Shares at the disposal of the Directors

14. Subject to the provisions of Section 62 of the Companies Act, 2013 and other applicable provisions of the Act and these Articles, the shares in the Capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the applicable provisions of the Act) at a discount and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the company in the General Meeting.

Power to Issue Shares

15.a Where at any time, it is proposed to increase the subscribed capital of the Company by the issue of further shares, then such further shares shall be offered:

i. to persons who at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those shares by sending a letter of offer subject to the below conditions;

a. the offer shall be made by a notice specifying the number of shares offered and limiting a time not less than fifteen days or such lesser number of days as may be prescribed under the

Act and not exceeding thirty days from the date of the offer within which the offer if not accepted, will be deemed to have been declined;

b. the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to them in favour of any other person and the notice referred to in sub clause (a) hereof shall contain a statement of this right;

c. After expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose off them in such manner which is not disadvantageous to the Shareholders and the Company.

ii. to employees under a scheme of employees' stock option, subject to Special Resolution passed by the Company and subject to the Rules and such other conditions, as may be prescribed under Law; or

iii. to any persons (whether or not those persons include the persons referred to in clause (i) of sub-clause (a) hereof) either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer if required under and subject to the Act;

15.b The notice referred to in sub-clause x. of clause (i) of sub-article (a) shall be dispatched through registered post or speed post or through electronic mode to all the existing Shareholders at least three days before the opening of the issue.

15.c Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the debenture issued or loans raised by the Company to convert such debentures or loans into shares in the Company;

PROVIDED THAT the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term has been approved by a Special Resolution passed by the Company in a General Meeting before the issue of such debentures or loans.

15.d. The provisions contained in this Article shall be subject to the provisions of Section 42 and Section 62 of the Companies Act, 2013, the Rules and other applicable provisions of the Act.

Directors may allot shares as full paid- up

18. Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.

Registration of Shares

21. Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.

CERTIFICATES

Share Certificates

22.a. Every Member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may determine in accordance with the relevant laws) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, subdivision, consolidation or renewal of any of its shares as the case may be. Every certificate is required to be issued by the Company in accordance with the Act and in the manner and form prescribed under the Companies (Share Capital and Debentures) Rules, 2014. Every certificate of shares shall be under the seal of the Company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the Directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors duly authorized by the Board for the purpose or the committee of the Board, if so authorised by the Board, and the Company Secretary or any person authorized by the Board for the purpose. Provided that, the Company Secretary appointed under the provisions of the Act, shall also be deemed to be authorized for the purpose of the Act and Rules prescribed under the Act. The manner of issue of every share certificate or the duplicate thereof, the form of such certificate and the particulars of every share certificate issued shall be entered in the Register of Members against the name of the person to whom it has been issued, indicating the date of issue;

22.b. Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Two. The Company shall comply with the provisions of Section 46 of the Companies Act, 2013;

22.c A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

Issue of new certificates in place of those defaced, lost or destroyed

23**.** If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding ₹50 for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding the above the Directors shall comply with such rules or regulations or requirements of any stock exchange or the rules made under the Act or the rules made under the Securities Contracts (Regulation) Act, 1956, or any other Law.

The provisions of this Article shall *mutatis mutandis* apply to debentures of the Company.

The first named joint holder deemed sole holder

24.a. If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.

Maximum number or joint holders

24.b. The Company shall not be bound to register more than three persons as the joint holders of any share.

Company not bound to recognise any interest in share other than that of registered holders

25. Except as ordered by a court of competent jurisdiction or as by Law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

UNDERWRITING AND BROKERAGE

Commission

27. Subject to the provisions of Section 40 of the Companies Act, 2013, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company. However, such commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.

Brokerage

28. The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.

CALLS

Directors may make calls

29.1 The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board;

29.2 A call may be revoked or postponed at the discretion of the Board; and

29.3 A call may be made payable by instalments.

Notice of Calls

30. Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.

Calls to date from Resolution

31. A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.

Calls on uniform basis

32. Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same

nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.

Directors may extend time

33. The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.

Calls to carry interest

34. If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 10% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.

Sums deemed to be calls

35. If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or instalment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or instalment accordingly.

Proof on trial of suit for money due on shares

36. On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books; and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles; and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Judgment, decree, partial payment not to proceed for forfeiture

37. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.

Payments in anticipation of calls may carry interest

38.a. The Board may, if it thinks fit (subject to the provisions of the Act), agree to and receive from any Member willing to advance the same, the whole or any part of the money due upon the shares held by him beyond the sums actually called up, and upon the moneys so paid or satisfied in advance, or so much thereof, as from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Company may pay interest, at such rate as the Member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits.

38.b No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall *mutatis mutandis* apply to calls on Debentures issued by the Company.

LIEN

Company to have lien on shares

39. The Company shall have a first and paramount lien (a) on every shares/debentures (other than fully paid-up shares/ debentures), for all money (whether presently payable or not) called, or payable at a fixed time, in respect of that share/debenture; and (b) on all shares/debentures (other than fully paid-up shares/debentures) that are registered in the name of each member, for all moneys, presently payable by him or his estate to the Company. Provided that the Board of Directors may at any time declare any share/debenture to be wholly or in part exempt from the provisions of this Article. Such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed, the registration of transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The fully paid up shares shall be free from all lien and that in case of partly paid shares, the Company's lien shall be restricted to money called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article shall have full effect.

As to enforcing lien by sale

40. For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfilment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new certificate or certificates in lieu thereof to the purchaser or purchasers concerned.

Application of proceeds of sale

41. The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

FORFEITURE AND SURRENDER OF SHARES

If call or instalment not paid, notice may be given

42. If any Member fails to pay the whole or any part of any call or instalment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or instalment or any part thereof or other moneys as aforesaid remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or instalment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or instalment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable Laws of India, for the time being in force.

Terms of notice

43. The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or instalment and such interest thereon as the Directors shall determine from the day on which such call or instalment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.

On default of payment, shares to be forfeited

44. If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or instalments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.

Notice of forfeiture to a Member

45. When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.

Forfeited shares to be property of the Company and may be sold etc.

46. Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.

Members still liable to pay money owing at time of forfeiture and interest

47. Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.

Effect of forfeiture

48. The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.

Evidence of forfeiture

49. A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.

Title of purchaser and allottee of forfeited shares

50. The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.

Cancellation of share certificate in respect of forfeited shares

51. Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.

Forfeiture may be remitted

52. In the meantime and until any share so forfeited shall be sold, re- allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.

Surrender of shares

53. The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.

TRANSFER AND TRANSMISSION OF SHARES

Execution of the instrument of shares

54.a The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee.

54.b. The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.

Transfer Form

55. The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 of the Companies Act, 2013 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. There shall be a common form of transfer in accordance with the Act and the rules.

Transfer not to be registered exception production of instrument of transfer

56. The Company shall not register a transfer in the Company unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law. Subject to the provisions of Sections 56, 58 and 59 of the Companies Act, 2013, these Articles and other applicable provisions of the Act or any other Law for the time being in force, the Board may, refuse to register the transfer of, or the transmission by operation of law of the right to, any securities or interest of a Shareholder in the Company. The Company shall, within 30 (thirty) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send a notice of refusal to the transferee and transferor or to the person giving notice of such transmission, as the case may be, giving reasons for such refusal. Registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other Person or Persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.

No fee on transfer

57. No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.

Closure of Register of Members

58. Subject to the provisions of Section 91 of the Companies Act, 2013, the registration of transfers may be suspended at such times and for such periods as the Board may, from time to time, determine.

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year or any statutory modification thereof.

Custody of Transfer Deeds

59. The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.

Application for transfer of partly paid shares

60. Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.

For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.

Recognition of legal representative

61.a On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his legal representatives where he was a sole holder, shall be the only person recognised by the Company as having any title to his interest in the shares.

61.b. Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India.

Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate.

61.c Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

Registration of persons entitled to share otherwise than by transfer (transmission clause)

62. Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of all of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his

election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the ‘Transmission Clause’.

Refusal to register nominee

63. Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.

Board may require evidence of transmission

64. Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.

Company not liable for disregard of a notice prohibiting registration of transfer

65. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.

Form of transfer outside India

66. In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognised by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Article 56 hereof as circumstances permit.

No transfer to insolvent etc.

67. No transfer shall be made to an insolvent or person of unsound mind.

NOMINATION

Nomination

68.(i) Notwithstanding anything contained in the Articles, every holder of shares or debentures of the Company may, at any time, nominate a person in whom his/her shares or debentures shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination.

68(ii) No person shall be recognised by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the shares or debentures of the Company in the manner specified under Section 72 of the Companies Act, 2013.

68(iii) The Company shall not be in any way responsible for transferring the shares and/or debentures consequent upon such nomination.

68(iv) If the holder(s) of the shares or debentures survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.

Transmission of Securities by Nominee

69. A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-

i. to be registered himself as holder of the share or debenture, as the case may be;

ii. or to make such transfer of the share or debenture, as the case may be, as the deceased shareholder or debenture holder, could have made;

iii. if the nominee elects to be registered as holder of the share or debenture, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased shareholder or debenture holder as the case may be;

iv. a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the share or debenture except that he shall not, before being registered as a member in respect of his share or debenture, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.

DEMATERIALISATION OF SHARES

Dematerialisation of Securities

70. For the purpose of this Article, unless the context otherwise requires:

A. *Definitions:*
In the following Article, Depositories Act, Beneficial Owner, Depository, Shareholder or member shall mean and include Depositories Act, Beneficial Owner, Depository, Shareholder or member as defined in Article 2.

B. *Dematerialisation of Securities:*

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialize its shares, debentures and other securities (both existing and future) held by it with the Depository and to offer its shares, debentures and other securities for subscription in a dematerialised form pursuant to the Depositories Act and the rules framed thereunder, if any;

C. *Option for Investors:*

Every person subscribing to securities offered by the Company shall have the option to receive the security certificates or to hold securities with a Depository. Such a person who is the beneficial owner of the securities can at any time opt out of a Depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities.

Where a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of such information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the security;

D. *Securities in Depositories to be in fungible form*

All securities held by a Depository shall be dematerialised and shall be in a fungible form. Nothing contained in Sections 88, 89 and 186 of the Companies Act, 2013 shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners;

E. *Rights of Depositories and Beneficial Owners*

i. Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner;

ii. Save as otherwise provided in (i) above, the Depository as a registered owner of the securities shall not have any voting rights or any other right in respect of the securities held by it;

iii. Every person holding securities of the Company and whose name is entered as a beneficial owner in the records of the Depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities held by a Depository.

F. *Service of Information*

Notwithstanding anything to the contrary contained in these Articles, where the securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies and discs.

G. *Transfer of Security*

If a beneficial owner seeks to opt out of a Depository in respect of any security, the beneficial owner shall inform the Depository accordingly. The Depository shall, on receipt of the intimation as above, make appropriate entries in its record and shall inform the Company accordingly.

The Company shall within thirty (30) days of the receipt of intimation from the Depository and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the beneficial owner or the transferee as the case may be.

The Company shall keep a register of transfers and shall have recorded therein fairly and distinctly, particulars of every transfer or transmission of any share held in material form. Nothing contained in these Articles shall apply to transfer of securities held in a Depository.

H. *Section 45 of the Companies Act, 2013 not to apply :*

Notwithstanding anything to the contrary contained in the Articles, Section 45 of the Companies Act, 2013 shall not apply to the shares with a Depository;

I. *Register and Index of beneficial owners*

The Register and Index of Beneficial Owner, maintained by a Depository under Section 11 of the Depositories Act shall be deemed to be the Register and Index of Members and Security holders as the case may be for the purposes of these Articles.

J. *Intimation to Depository*

Notwithstanding anything contained in the Act or these Articles, where securities are dealt with in a Depository, the Company shall intimate the details of allotment of securities thereof to the Depository immediately on allotment of such securities.

K. *Stamp duty on securities held in dematerialised form*

No stamp duty would be payable on transfer of shares and securities held in dematerialised form in any medium as may be permitted by law including any form of electronic medium.

L. *Applicability of the Depositories Act*

In case of transfer of shares, debentures and other marketable securities, where the Company has not issued any certificate and where such shares, debentures or securities are being held in an electronic and fungible form in a Depository, the provisions of the Depositories Act shall apply.

M. *Company to recognise the rights of registered Holders as also the beneficial Owners in the records of the Depository*:

Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share, as also the Beneficial Owner of the shares in records of the Depository as the absolute owner thereof as regards to receipt of dividend or bonus or service of notices and all or any other matters connected with the Company and accordingly, the Company shall not except as ordered by a Court of competent jurisdiction or as by law required be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.

JOINT HOLDER

Joint holders

71. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles:

Joint and several liabilities for all payments in respect of shares

71.a the Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share;

Title of survivors

71.b. on the death of any such joint holders the survivor or survivors shall be the only person recognised by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person the estate of the deceased joint holder shall continue to be liable in respect of any share which had been jointly held by him with other persons;

Receipts of one sufficient

71.c. only the person whose name stands first in the Register of Members may give effectual receipts of any dividends or other moneys payable in respect of share; and

Delivery of certificate and giving of notices to first named holders

71.d. only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.

BORROWING POWERS

Power to borrow

76. Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board receive deposits or loans from members either as an advance of call or otherwise and generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or

otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in a General Meeting by passing Special Resolution exceed the aggregate of the paid up capital of the Company, its free reserves and securities premium that is to say reserves not set apart for any specified purpose.

Securing payment or repayment of moneys borrowed

77. The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture- stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.

Bonds, Debentures etc. to be under the control of the Directors

78. Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Board who may issue them at a discount, premium or otherwise upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company only with the consent of the Company in the General Meeting by a Special Resolution.

Mortgage of Uncalled Capital

79. If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.

Indemnity may be given

80. Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surely for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.

MEETINGS OF MEMBERS

Annual General Meeting

81.a. The Company shall, in each year, hold, in addition to any other meetings, a General Meeting as its Annual General Meeting, and shall specify the meeting as such in the notice calling it, and not more than 15 months shall elapse between the date of one Annual General Meeting of the Company and that of the next and the Annual General Meeting shall be held within six months of the expiry of its financial year.

Provided that if the Registrar shall have, for any special reason, extended the time within which any Annual General Meeting shall be held, by a period not exceeding three months, then such Annual General Meeting may be held within such extended period.

81.b. Every Annual General Meeting shall be called at a time during business hours and on such day (not being a national holiday) as the Directors may from time to time determine and it shall be held either at the Registered Office of the Company or at some other place within the City, town or village in which the Registered office is situated.

Distinction between AGM & EGM

82. All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.

Directors may call EGM

83. The Directors may call an Extra-ordinary General Meeting whenever they think fit.

Length of notice of General Meeting

84.a A General Meeting of the Company, Annual or Extraordinary and by whomsoever called, may be called by giving not less than 21 days clear notice in writing or through electronic mode in the manner as prescribed under the provisions of Section 101 of the Companies Act, 2013;

84.b Subject to the Companies Act, 2013, a General Meeting may be called by giving shorter notice than that specified in aforesaid clause if consent is giving in writing or by electronic mode (a) in case of an annual general meeting, by not less than 95% of the Members entitled to vote at such meeting and (b) in the case of any other general meeting, by Members of the Company holding majority in number of members entitled to vote and who represent not less than 95% of the such part of the paid-up Share Capital of the Company as gives a right to vote at such general meeting. For the purposes of this Article, where any Member of the Company is entitled to vote only on some resolution or resolutions to be moved at a general meeting and not on the others, those Members shall be taken into account in respect of the former resolution or resolutions and not in respect.

Meeting not to transact business not mentioned in Notice

85. No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.

Quorum for General Meeting

86. No business shall be transacted at any General Meeting unless the quorum requisite shall be present at the commencement of the business. For all purposes the quorum at a General Meeting shall be five members personally present. A body corporate being a member shall be deemed to be personally present if it is represented in accordance with provisions of the Act.

Business confined to election of Chairman whilst chair is vacant

87.a. The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.

87.b. No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.

Chairman with consent may adjourn General Meeting

88. The Chairman with the consent of the Members may adjourn any General Meeting from time to time and from place to place, but no business shall be transacted at any adjourned General Meeting other than the business left unfinished at the meeting from which the adjournment took place.

When a General Meeting is adjourned for thirty days or more, notice of the adjourned General meeting shall be given as in the case of original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment of or any business to be transacted at an adjourned meeting.

Chairman's casting vote

89. The Chairman shall have no casting vote in any meeting including a meeting of the Board or the Shareholders.

In what case poll taken without adjournment

90. Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.

Questions at General Meetings, how decided

91. Subject to the other provisions of these Articles, at any General Meeting a resolution including a Special Resolution put to the vote at the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of a show of hands) demanded

a. by the Chairman; or
b. by any member or members present in person or by proxy and having not less than one-tenth of the total voting power in respect of the resolution; or
c. by any member or members present in person or by proxy and holding shares in the company on which an aggregate sum of not less than Rupees five lakh rupees or such higher amount as may be amended from time to time under the provisions of the Act has been paid up.

A declaration by the Chairman that in pursuance of voting on a show of hands, a resolution has or as not been carried, either unanimously or by a particular majority, and any entry to that effect in the books containing the minutes of the proceedings of the meeting shall be conclusive evidence of the fact, without proof of the number or proportion of votes in favour or against such resolution.

Demand for poll not to prevent transaction of other business

92. The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

VOTES OF MEMBERS

Members in arrears not to vote

93. No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands or upon a poll or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.

Number of votes each member entitled

94. Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the Company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any General Meeting of the Company, save as provided in Section 47 of the Companies Act, 2013, he shall have a right to vote only on resolution placed before the General Meeting which directly affect the rights attached to his preference shares.

Casting of votes by a member entitled to more than one vote

95. On a poll taken at a meeting of the Company a Member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

Vote of member of unsound mind and of minor

96. If any Member is lunatic, minor, unsound mind or, idiot, the vote in respect of his/ her shares shall be cast by his/her legal guardian(s) may vote whether on a show of hands or on a poll vote by proxy, provided that such evidence of the authority of the person claiming to vote as shall be accepted by the Directors shall have been deposited at the office of the Company not less than forty eight hours before the time of holding a General Meeting.

Postal Ballot

97. Notwithstanding anything contained in the provisions of the Act, and the rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.

Provided that any item of business required to be transacted by means of postal ballot may be transacted at a General Meeting by the Company which is required to provide the facility to the Members to vote by electronic means in accordance with Section 108 of the Act.

Votes of joint members

98. If there are joint holders of any shares, any one of such persons may vote at any General Meeting or appoint another person (whether a Member or not) as his proxy in respect of such shares, as if he were solely entitled thereto but the proxy so appointed shall not have any right to speak at the General Meeting and if more than one of the said persons remain present than the person whose name stands higher on the Register shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof.

Votes may be given by proxy or by representative

99. Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Article 100.

Representation of a body corporate

100. A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Companies Act, 2013 to act as its representative at any General Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.

Votes in respect of shares of deceased or insolvent members

102. Any person entitled under Article 62 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote provided he shall satisfy the Directors of his

right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.

No votes by proxy on show of hands

103. No Member personally present shall be entitled to vote on a show of hands unless such member is present by attorney or is a corporation present by proxy or a company resent by a representative duly Authorised under the provisions of the Act in which case such attorney, proxy or representative may vote on a show of hands as if he were a Member of the Company. In the case of a company the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such company and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.

Appointment of a proxy

104. Any member of the Company entitled to attend and vote at a General Meeting of the Company shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote on a poll, instead of himself PROVIDED ALWAYS THAT a proxy so appointed shall not have any right whatsoever to speak at the General Meeting. Every notice convening a General Meeting of the Company shall state that a member entitled to attend and vote is entitled to one or more proxies.

Form of proxy

105. Every instrument of proxy whether for a specified meeting or otherwise shall, as nearly as circumstances will admit, be in any one of the forms set out in sub-section 6 of Section 105 the Companies Act, 2013 and rules made thereunder, or if the appointer is a body corporate be under its seal or be signed by any officer or attorney duly authorised by it.

Validity of votes given by proxy notwithstanding death of a member

106. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the General Meeting.

Inspection of proxies

107. Every Member entitled to vote at a General Meeting of the Company according to the provisions of these Articles on any resolution to be moved thereof shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the General Meeting, to inspect proxies lodged, at any time during the business hours of the Company provided not less than three days' notice in writing of the intention to inspect is given to the Company.

Time for objections to votes

108. No objection shall be made to the validity of any vote, except at any General Meeting or poll at which such vote shall be tendered, and every vote whether given personally or by proxy, not disallowed at such General Meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.

Chairman of the Meeting to be the judge of validity of any vote

109. The Chairman of any General Meeting shall be the sole judge of the validity of every vote tendered at such General Meeting. The Chairman present at the time of taking a poll shall be the sole judge of the validity of every vote tendered at such poll.

Resolutions requiring special notice

110.1 Where by any provision contained in the Act or in these Articles special notice is required for any resolution, notice of the intention to move the resolution shall be given to the Company not earlier than three months but at least fourteen days before the date of the General Meeting at which it is to moved exclusive of the day on which the notice is served or deemed to be served and the day of the General Meeting.

110.2 The Company shall, immediately after the notice of the intention to move any such resolution has been received by it, give its Members notice of the resolution in the same manner as it gives notice of the General Meeting, or if that is not practicable, shall give them notice thereof either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by these presents not less than seven days before the General Meeting.

110.3 The following resolutions shall require special notice:

a. Resolution under Section 140 of the Companies Act, 2013 at an Annual General Meeting for appointing a person as Auditor other than a retiring Auditor or providing expressly that a retiring Auditor shall not be re-appointed.
b. resolution under Section 169 (2) of the Companies Act, 2013 removing a Director before the expiry of his period of office.
c. resolution under Section 169 (5) of the Companies Act, 2013 appointing a Director in place of the Directors so removed.

DIRECTORS

Number of Directors

111. Until otherwise determined by a General Meeting of the Company and subject to the applicable provisions of the Act and other applicable Law, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen.

Provided that the Company may appoint more than fifteen directors after, passing a Special Resolution.

The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable Law. The Board shall have an optimum combination of executive and Independent Directors and such number of woman Directors, as may be prescribed by Law from time to time.

First Directors

The First Directors of the Company are :
1. Mr. Ravi Badrinarain Goyal
2. Mr. Badrinarain Kunjbihari Goyal
3. Mr. Kunjbihari Sriniwas Goyal

Qualification shares

112. A Director of the Company shall not be bound to hold any Qualification Shares in the Company.

Nominee Directors

113(a) Subject to the provisions of the Act and notwithstanding anything to the contrary contained in these Articles, any Financing Company or Body Corporate or Bank or Insurance Corporation (hereinafter referred to as “the Financial Institution”) shall have a right to appoint, remove, reappoint, substitute from time to time, its nominee as a Director (hereinafter referred to as the “Nominee Director”) on the Board of the Company, so long as any moneys remain owing to them or any of them, by the Company, out of any financial assistance granted by them or any of them to the Company by way of loan and/or by holding debentures and/or share in the Company and/or a result of underwriting or direct subscription and/or any liability of the Company arising out of the guarantee furnished by the Financial Institution on behalf of the Company remains outstanding.

113(b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. Subject to the aforesaid Article 113(a) the said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.

113(c) If the Nominee Director/s is an officer of any of the Financial Institution, the sitting fees in relation to such nominee Directors shall accrue to such Financial Institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.

113(d) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.

Debenture Directors or mortgage, Directors

114. Any trust deed for securing the debentures or debenture-stock (or a deed or mortgage of any assets of the Company) may if so arranged, provide for the appointment from time to time by the trustees thereof or by the holders of the debentures or debenture-stock (or in the case of a deed of mortgage by the person or persons having such power) of some person to be a Director of the Company and may empower such trustees or holders of debentures or debenture- stocks (or such person or persons) from time to time, remove any Director so appointed. The Director appointed under this Article is herein referred to as the “Debenture Director” (or a “Mortgage Director”) and the term “Debenture Director” (or “Mortgage Director”) means the Director for the time being in office under this Article. This Debenture Director (or the Mortgage Director) shall not be liable to retire by rotation, or be removed by the Company. The trust deed (or the mortgage deed) may contain such ancillary provisions as may be arranged between the Company and the trustees (or mortgage) and all such provisions shall (subject to the provisions of the Act) have effect notwithstanding any of the other provisions herein contained.

Professional Directors

115. Any advocate or Chartered Accountant or any professional who may for the time being be a Director of the Company :

a. shall be entitled to charge the Company, professional remuneration for all work done by him for or on behalf of the Company at the rate agreed upon and on such terms and conditions as may be agreed upon:

b. shall be entitled to vote on all resolutions on all matters in any way he thinks fit irrespective of the fact that he has advised upon or been concerned with any matters relating to the said resolution prior to the passing thereof or is likely to advice upon or may have to deal with matters relating to any resolution after the same has been passed;

c. shall not be liable or responsible for the day to day or routine management and running of the Company and its affairs including setting aside, appropriations or payment of any statutory dues by or on behalf of the Company; and shall be indemnified by the Company in respect of and fines or penalties that may be imposed upon him as a Director of the Company as a result of any act or omission of the Company and/or any of its Officers in failing to comply with an requirements of the law whether with regard to any payments to be made or otherwise howsoever, and also against all costs, charges and expenses that may be incurred by him in any proceeding against or relating to the said Professional Director in his capacity as a Director.

Appointment of Alternate Director

116. Subject to applicable Law, the Board may appoint an Alternate Director to act for a Director (hereinafter called “The Original Director”) during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original

Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.

Additional Director

117. Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only up to the date of the next Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier, but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act.

Directors power to fill casual vacancies

118. Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director who shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated by him.

Sitting Fees

119.a Until otherwise determined by the Company in a General Meeting, each Director other than the Managing/ Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.

Remuneration of Directors

119.b. The remuneration of a Director for his service shall be such sum as may be determined by the Nomination and Remuneration Committee but not exceeding such sum as may be prescribed by the Act or Central Government or as otherwise provided by applicable Law. The Directors subject to the sanction of the Central Government (if any required) may be paid such further remuneration as the Company in a General Meeting shall, from time to time, determine and such further remuneration shall be divided among the Directors in such proportion and manner as the Board may from time to time determine, and in default of such determination shall be divided amongst the Directors equally.

119.c Subject to the provisions of the Act, a Director who is neither in the whole- time employment of the Company nor a Managing Director, may be paid remuneration either;

(i) by way of monthly, quarterly or annual payment with the approval of the Central Government; or
(ii) by way of commission if the Company by a Special Resolution authorises such payment; and
(iii) in case of independent directors it shall be paid in the manner as provided in Section 149 and Sub section 5 of Section 197 of the Companies Act, 2013.

Special remuneration to Directors

121 If any Director, being willing, shall be called upon to perform extra services or to make any special exertions in going or residing out of the city of his normal residence or otherwise for any of the purposes of the Company, the Company shall subject as aforesaid, remunerate such Director either by a fixed sum or by a percentage of profits or otherwise as may be determined by the Directors and such remuneration may be either in addition to or in substitution for his remuneration above provided.

Directors may contract with the Company

123. Subject to the provisions of the Act and observance and fulfillment thereof and subject to restrictions imposed by Articles, no Director shall be disqualified by his office of a Director in the Company from contracting with the Company either as vendor, purchaser, agent, broker or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested, be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or

arrangement by reason only of such Director holding that office, or of the fiduciary relationship thereby established, but it is declared that the nature of his interest must be disclosed by him as provided by the Act.

Directors may be Directors of Companies promoted by the Company

124. A Director of the Company may become a director of any Company promoted by the Company, or in which he may be interested as a vendor or member and subject to the provisions of the Act and these Articles no such Director shall be accountable for any benefits received as a director or member of such company.

Loans to Directors

125. The Company shall observe the restrictions imposed on the Company in regard to grant of loans to Directors and other persons as provided in Section 185 of the Companies Act, 2013 and other applicable provisions, if any, of the Act.

Holding of place of profit

126. A Director may hold a place of profit or office to the extent and as permissible under the Act.

The Company may increase or reduce the number of Directors

127. Subject to the provisions of the Act and these Articles, the Company may by passing Special Resolution in a General Meeting from time to time increase the number of Directors not exceeding the maximum limit permissible by the Act.

ROTATION OF DIRECTORS

Rotation and retirement of Directors

137.a. At the first Annual General Meeting of the Company and at every subsequent Annual General Meeting, one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then, the number nearest to one-third shall retire from office;

137.b The Directors to retire by rotation at every annual general meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot.

137.c At the Annual General Meeting at which a Director retires as aforesaid, the Company may fill up the vacancy appointing the retiring Director or some other person thereto.

137.d If the place of the retiring Director is not so filled up and the Annual General Meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday, at the same time and place, and if at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting, unless:

1. at the General Meeting or at the previous meeting a resolution for the re-appointment of such Director has been put to the meeting and lost;
2. The retiring Director has, by a notice in writing addressed to the Company or its Board of Directors expressed his unwillingness to be so re-appointed
3. He is not qualified or is disqualified for appointment
4. A resolution, whether special or ordinary, is required for his appointment or re-appointment, in virtue of any provisions of the Companies Act
5. Section 162 of the Companies Act, 2013 is applicable to the case.

Directors to retire annually how determined

138. At the Annual General Meeting in each year one-third of the Directors for the time being as are liable to retire by rotation or, if their number is not three or multiple of three then the number nearest to one-third shall retire from office.

Company to fill up vacancy

139. Subject to the applicable provisions of the Act and these Articles, the Company, at the Annual General Meeting at which a Director retires in manner aforesaid may fill up the vacated office by selecting the retiring Director or some other person thereto.

Notice of Candidature for Office of Director

140.1 Subject to the provisions of the Act and these Articles, any person who is not a retiring Director shall be eligible for appointment to the Office of Director at any General Meeting if he or any member intending to propose him, has at least fourteen (14) clear days before the General Meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for that office or the intention of such member to propose him as a candidate for that office as the case may be. The Company shall duly comply with the provisions of Section 160 of the Companies Act, 2013 for informing its members of the candidature of the Director concerned.

140.2 Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 of the Companies Act, 2013, signifying his candidature for the office of a Director) proposed as candidate for the office of a Director shall sign and file with the Company, his consent in writing to act as a Director, if appointed.

Individual resolutions for Directors appointments

141. At a General Meeting of the Company, a motion shall not be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made has first been agreed to by the meeting without any vote being given against it. A resolution moved in contravention of this Article shall be void whether or not objection was taken at the time to its being so moved: Provided that where a resolution so moved is passed and no provision for the automatic re-appointment of retiring Directors by virtue of these Articles or the Act in default of another appointment shall apply.

General Powers of the Board

143.a Subject to the provisions of the Companies Act and these Articles, the Board of Directors of the Company shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorised to exercise and do: Provided that the Board shall not exercise any power or do any act or thing which is directed or required whether by the Act or the rules thereunder or by the Memorandum and Articles of Association of the Company or otherwise, to be exercised or done by the Company in a General Meeting: Provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions contained in that behalf in the Act, or in the Memorandum & Articles of Association of the Company, or in any Rules or regulations not inconsistent therewith and duly made thereunder, including regulations made by the Company in General Meeting;

143.b No regulations made by the Company in a General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

Powers of Directors

144. The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other Law or by the Memorandum or by the Articles required to be exercised by the Company in a General Meeting. However no regulation made by the Company in a General Meeting

shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

DIVIDENDS

Dividends

145.a Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares;

145.b. No amount paid or credited as paid on a share in advance of call shall be treated for the purposes of this clause as paid on the share;

145.c. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly.

Declaration of dividends

146. The Company in a General Meeting may declare a dividend to be paid to the members according to their rights and interests in the profits, and may fix the time for payment.

Restriction on amount of dividend

147. No larger dividend shall be declared than is recommended by the Directors but the Company in a General Meeting may declare a smaller dividend

What is to be deemed net profits

148. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive

Interim dividend

149. Subject to the provisions of Section 123 (3) of the Companies Act, 2013, the Directors may from time to time pay to the members such interim dividends as in their judgment the position of the Company justifies.

Debts may be deducted

150. The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which lien exists.

Retention in certain cases

151. The Directors may retain the dividends payable upon shares in respect of which any person is under the Transmission Clause entitled to become a member, or which any person under that clause is entitled to transfer until such person shall become a member in respect thereof or shall duly transfer the same.

Unpaid or Unclaimed Dividend

154. If the Company has declared a Dividend but which has not been paid or claimed within 30 (thirty) days from the date of declaration, the Company shall transfer the total amount of dividend, which remained unpaid or unclaimed within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days to a special account to be opened by the Company in that behalf in any scheduled bank to be called the "Unpaid Dividend of AGS Transact Technologies Limited";

154.a Any money so transferred to the unpaid Dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the

Company to the Fund established under sub-section (1) of Section 125 of the Companies Act, 2013, viz. "Investors Education and Protection Fund";

154.b. No unpaid or unclaimed Dividend shall be forfeited by the Board before the claim becomes barred by Law.

CHIEF EXECUTIVE OFFICER, MANAGER ETC.

155. Subject to the provisions of the Act and the Rules, a chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.

MANAGING AND WHOLE-TIME DIRECTORS

156.a Subject to the provisions of the Companies Act, the Directors may from time to time appoint one or more of their body to be the Managing Director and/or Whole time Director of the Company, in accordance with the provisions of the Act and the Rules;

156.b A Managing Director and/or Whole time Director so appointed shall exercise the powers and authorities conferred upon him by an agreement entered into between him and the Company and/or by a Resolution of the Board and be subject to the obligations and restrictions imposed upon him thereby or by the Act.

CAPITALIZATION OF RESERVES

159.1 The Company in a General Meeting may, upon the recommendation of the Board, resolve:

a. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and

b. that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

159.2 The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards:

i paying up any amounts for the time being unpaid on any shares held by such members respectively;

ii paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or

iii partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).

159.3 A Securities Premium Account, Share Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares.

INDEMNITY

Indemnity

177. Subject to the provisions of the Companies Act, every Director, Manager, Managing Director, Auditor, Secretary and other officer or servants of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all cost, losses and expenses which any such officer or servant may incur or become liable to by reason of any contract entered into, or act or thing done by him as such officer or servant, or in any way in the discharge of his duties, and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company, and have priority as between the members over all other claims.

Individual responsibility of Directors

178. Subject to the provisions of the Companies Act, no Director, auditor or other officer of the Company shall be liable for the acts, receipts, neglects or defaults or any other Director or Officer, or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or for any loss occasioned by any error of judgement, omission, default or oversight on his part or for any other loss, damage or misfortune whatever, which shall happen in relation to the execution of the duties of his office or in relation thereto unless the same happen through his own dishonesty.

WINDING UP

Distribution of Assets

179. If the Company is to be wound up and the assets available for distribution among the Members as such are insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid-up, or which ought to have been paid-up, at the commencement of the winding up, on the shares held by them respectively. And if in winding up, the assets available for distribution among the Members are more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital at the commencement of the winding up paid-up or which ought to have been paid on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

Distribution in specie or kind

180.a If the Company shall be wound up, the liquidator, may with the sanction of a Special Resolution of the Company and any other sanction required by the Act, divide amongst the members in specie or kind the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

180.b. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

180.c The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, and also the documents for inspection referred to hereunder, were attached to the copy of the Red Herring Prospectus which was delivered to the RoC for filing and were also be available at the following web-link – https://www.agsindia.com/copy-of-material-contracts.asp**.** Copies of the above mentioned documents, could have been inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of the Red Herring Prospectus until the Bid/Offer Closing Date.

A. Material Contracts for the Offer

1. Offer agreement dated August 18, 2021, entered into among our Company, the Selling Shareholders and the BRLMs.

2. Registrar agreement dated August 18, 2021 entered into among our Company, the Selling Shareholders and the Registrar to the Offer.

3. Cash escrow and sponsor bank agreement dated January 11, 2022 entered into among our Company, the Selling Shareholders, the BRLMs, the Syndicate Members, the Banker to the Offer and the Registrar to the Offer.

4. Share escrow agreement dated January 11, 2022 entered into among our Company, the Selling Shareholders and the Share Escrow Agent.

5. Syndicate agreement dated January 11, 2022 entered into among our Company, the Selling Shareholders, the BRLMs, the Registrar and the Syndicate Members.

6. Underwriting agreement dated January 22, 2022 entered into among our Company, the Selling Shareholders and the Underwriters.

B. Material Documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company, each as amended from time to time.

2. Certificate of incorporation dated December 11, 2002.

3. Fresh certificate of incorporation consequent upon change in name dated June 3, 2010.

4. Fresh certificate of incorporation dated July 20, 2010 issued by the RoC at the time of conversion from a private limited company into a public limited company.

5. Resolution of the Board dated August 4, 2021 in relation to the Offer and other related matters.

6. Resolutions of the Board dated August 18, 2021, January 11, 2022 and January 22, 2022, approving the Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus, respectively.

7. Consent letter of each Selling Shareholder authorising the Offer for Sale as set out in "*The Offer*" on page 60.

8. Copies of the annual reports of our Company for the Financial Years 2021, 2020 and 2019.

9. The examination report of our Statutory Auditors dated January 6, 2022, on the Restated Consolidated Financial Information included in this Prospectus.

10. The Report on the Statement of Possible Special Tax Benefits dated August 18, 2021 from the Statutory Auditor.

11. Consent of the Selling Shareholders, our Directors, the BRLMs, the Legal Advisors to our Company as to Indian law, the Legal Advisors to the BRLMs as to Indian law, the International Legal Advisors to the BRLMs, the Registrar to the Offer, the Bankers to our Company, our Company Secretary and Compliance Officer, the Syndicate Members, the Banker to the Offer and the Sponsor Bank in their respective capacities.

12. Consent of B S R & Co. LLP, Chartered Accountants, to include its name as required under Section 26 of the Companies Act, 2013 in this Prospectus and as an "Expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of the report of the Auditor on the restated consolidated financial information, dated January 6, 2022, and the report on the statement of possible special tax benefits dated August 18, 2021.

13. ESOS 2012 and ESOS 2015.

14. Statement showing allotment of Equity Shares pursuant to exercise of options under the ESOP Schemes, aggregated on a quarterly basis.

15. Consent from Ken Research Private Limited in relation to their reports titled "*India ATM Market Outlook to 2026"* and *"India Payment Services Market Outlook to 2026*", dated November 30, 2021.

16. Reports titled "*India ATM Market Outlook to 2026*" and "*India Payment Services Market Outlook to 2026*" each dated August 2021, respectively, exclusively prepared, paid for by our Company and issued by Ken Research Private Limited.

17. Share purchase agreement dated November 25, 2013 among GTSL, Novus SGP and Mr. Balasubramanian Narayan Iyer.

18. Share purchase agreement dated March 23, 2018, as amended by the amendment agreement dated March 29, 2018, among TPG, Oriole, our Company, Mr. Ravi B. Goyal and Vineha Enterprises Private Limited.

19. Share purchase agreement dated June 17, 2019 between Mr. Ravi B. Goyal and Vineha Enterprises Private Limited.

20. Share Subscription Agreement dated April 1, 2021 entered into between Vineha Enterprises Private Limited and the Company.

21. Share Purchase Agreement dated August 16, 2021 between Mr. Ravi B. Goyal and the Company, as amended by the amendment letter dated December 1, 2021, to purchase the VEPL CCPS.

22. CCPS Cash Escrow Agreement dated December 1, 2021 entered into among our Company, Mr. Ravi B. Goyal and the CCPS Cash Escrow Bank.

23. CCPS Share Escrow Agreement dated November 29, 2021 entered into among our Company, Mr. Ravi B. Goyal and the CCPS Share Escrow Agent.

24. Personal guarantee provided by Mr. Ravi B. Goyal in favour of Vistra ITCL (India) Limited.

25. Personal guarantee provided by Mr. Ravi B. Goyal in favour of the secured loan availed by Instrument Research Associates Private Limited.

26. Employment Agreement dated July 23, 2021, between our Company and Mr. Ravi B. Goyal, and the resolution of the Board dated June 9, 2021 and the resolution of the Shareholders dated June 18, 2021, in relation to re-appointment of Mr. Ravi B. Goyal as the Managing Director of our Company.

27. Tripartite Agreement dated October 19, 2010 among our Company, NSDL and the Registrar to the Offer.

28. Tripartite Agreement dated October 25, 2010 among our Company, CDSL and the Registrar to the Offer.

29. Due Diligence Certificate dated August 18, 2021 addressed to the SEBI from the BRLMs.

30. In-principle listing approvals dated September 1, 2021 and September 8, 2021 issued by the BSE and the NSE, respectively.

31. Final observation letter bearing number SEBI/HO/OW/P/33968/2021 dated November 24, 2021 addressed to the BRLMs from the SEBI.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to our Shareholders, subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government and the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or the guidelines issued, as the case may be. I further certify that all the disclosures in this Prospectus are true and correct.

Mr. Ravi B. Goyal
Chairman and Managing Director
Place: Mumbai
Date: January 22, 2022

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government and the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or the guidelines issued, as the case may be. I further certify that all the disclosures in this Prospectus are true and correct.

Anupama

Mrs. Anupama R. Goyal
Non-Independent, Non-Executive Director

Place: Mumbai
Date: January 22, 2022

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government and the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or the guidelines issued, as the case may be. I further certify that all the disclosures in this Prospectus are true and correct.

Mr. Sudip Bandyopadhyay
Independent, Non-Executive Director

Place: Mumbai
Date: January 22, 2022

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government and the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or the guidelines issued, as the case may be. I further certify that all the disclosures in this Prospectus are true and correct.

Vijay Chugh

Mr. Vijay Chugh
Independent, Non-Executive Director

Place: Mumbai

Date: January 22, 2022

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government and the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or the guidelines issued, as the case may be. I further certify that all the disclosures in this Prospectus are true and correct.

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Mr. Rahul Narain Bhagat
Independent, Non-Executive Director

Place: Mumbai.

Date: January 22, 2022

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government and the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or the guidelines issued, as the case may be. I further certify that all the disclosures in this Prospectus are true and correct.

Mr. Subrata Kumar Mitra
Independent, Non-Executive Director

Place: Mumbai

Date: January 22, 2022

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government and the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or the guidelines issued, as the case may be. I further certify that all the disclosures in this Prospectus are true and correct.

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Mr. Stanley Johnson P
Executive Director

Place: Mumbai
Date: January 22, 2022

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government and the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or the guidelines issued, as the case may be. I further certify that all the disclosures in this Prospectus are true and correct.

Vinayak R Goyal

Mr. Vinayak R. Goyal
Executive Director

Place: Mumbai
Date: January 22, 2022

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government and the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or the guidelines issued, as the case may be. I further certify that all the disclosures in this Prospectus are true and correct.

Mr. Saurabh Lal
Chief Financial Officer

Place: Mumbai
Date: January 22, 2022

DECLARATION

I, Ravi B. Goyal, hereby certify and confirm that all statements, disclosures and undertakings made or confirmed by me or about or in relation to me, as a Promoter Selling Shareholder and the Equity Shares offered by me in the Offer for Sale in this Prospectus are true and correct.

Mr. Ravi B. Goyal

Date: January 22, 2022

Place: Mumbai

DECLARATION

Each of the Other Selling Shareholders, severally and not jointly, confirm that all statements, disclosures and undertakings made or confirmed by such Selling Shareholder or about or in relation to such Selling Shareholder, as a Selling Shareholder, and the Equity Shares offered by such Selling Shareholder in the Offer for Sale in this Prospectus are true and correct. The Other Selling Shareholders assume no responsibility for any other statements made by the Company or any other person(s) in this Prospectus.

Name: Ravi B. Goyal (on behalf of the Other Selling Shareholders as a power of attorney holder)
Designation: Power of Attorney Holder
Date: January 22, 2022

Place: Mumbai