

May 30, 2024

To, <b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400001  <b>BSE Scrip Code: 543451</b>	To, <b>National Stock Exchange of India Limited,</b> Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400051  <b>NSE Scrip Symbol: AGSTRA</b>
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**Ref: Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015  
("SEBI (LODR) Regulations")**

**Sub: Annual Secretarial Compliance Report for the financial year ended March 31, 2024**

Dear Sir/Madam,

Pursuant to Regulation 24A of the SEBI (LODR) Regulations, please find enclosed, the Annual Secretarial Compliance Report dated May 29, 2024 for the financial year ended March 31, 2024 issued by M/s Bhandari & Associates, Company Secretaries.

You are requested to kindly take the same on your record.

Thanking You,  
Yours Sincerely,

For **AGS Transact Technologies Limited**

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

Place: Mumbai



AGS Transact Technologies Ltd.

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

**REGISTERED OFFICE**

601 - 602, B-Wing, Trade World,  
Kamala City, Senapati Bapat Marg,  
Lower Parel (W), Mumbai - 400 013

**Phone:** +91-22-6781 2000

**Fax:** +91-22-2493 5384

**CIN-L72200MH2002PLC138213**

**CORPORATE OFFICE**

1401-A & 1402,  
One International Centre,  
Tower-3, 14th Floor, S.B. Marg,  
Prabhadevi (W), Mumbai - 400 013  
Phone: +91-22-7181 8181

**B&A**  
**BHANDARI & ASSOCIATES**  
COMPANY SECRETARIES

**Secretarial Compliance Report of AGS Transact Technologies Limited**  
**for the financial year ended March 31, 2024**

*[Pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]*

We, Bhandari & Associates, Company Secretaries have examined:

- a) all the documents and records made available to us and explanation provided by **AGS Transact Technologies Limited** ('the listed entity'),
- b) the filings/ submissions made by the listed entity to the stock exchanges,
- c) website of the listed entity,
- d) any other document/ filing, as may be relevant, which has been relied upon to make this report,

for the financial year ended **March 31, 2024** ('Review Period') in respect of compliance with the provisions of:

- a) The Securities and Exchange Board of India Act, 1992 ('SEBI Act') and the Regulations, circulars, guidelines issued thereunder; and
- b) The Securities Contracts (Regulation) Act, 1956 ('SCRA'), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ('SEBI');

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include: -

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ['Listing Regulations'];
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018#;
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018#;
- e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021#;
- g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- h) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;
- i) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021#;
- j) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; and circulars/ guidelines issued thereunder;

*#The Regulations or Guidelines, as the case may be were not applicable to the listed entity for the Review Period.*



and based on the above examination, we hereby report that, during the Review Period:

- a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr. No.	Compliance Requirement (Regulations/ circulars /guidelines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practising Company Secretary (PCS)	Management Response	Remarks
1.	Where the chairperson of the board of directors is a non-executive director, at least one-third of the board of directors shall comprise of independent directors and where the listed entity does not have a regular non-executive chairperson, at least half of the board of directors shall comprise of independent directors.	Regulation 17(1)(b) of Listing Regulations- The Composition of Board of Directors	The listed entity did not have requisite number of Independent directors i.e. half of its total strength on its Board for the period from June 07, 2023 to June 27, 2023.	None	None	The Board of Directors of the listed entity comprised of 3 Independent Directors out of total strength of 7 directors, for the period from June 07, 2023 to June 27, 2023 which was not half of its total strength.	None	None	The Company was evaluating suitable candidates for the proposed appointment, which was eventually finalised and made on June 28, 2023 and hence there was a gap during the period from June 07, 2023 to June 27, 2023. The delay was inadvertent.	None

- b) The listed entity has taken the following actions to comply with the observations made in previous reports:

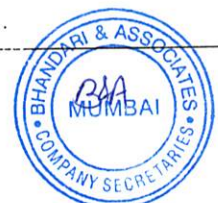
Sr. No.	Observations/ Remarks of the PCS in the previous reports	Observations made in the secretarial compliance report for the year ended	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Details of violation/deviations and actions taken/penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
1.	The listed entity did not have woman independent director on its board from April 1, 2022 to August 4, 2022.	March 31, 2023	Board of directors of top 1000 listed entities shall have at least one independent woman director by April 1, 2020.	The listed entity was in top 1000 listed entities on the basis of market capitalisation as at March 31, 2022. However, there was no woman	The applicability of regulation 17 (1)(a) to the listed entity was effective April 1, 2022 and the listed	None



				independent director on its board till August 4, 2022.	entity was already in process of evaluating suitable candidates for the proposed appointment, which was eventually made on August 5, 2022.
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c) We hereby report that, during the Review Period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations /Remarks by PCS
1.	<p><u>Secretarial Standards:</u></p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).</p>	Yes	The listed entity has generally complied with Secretarial Standards with respect to meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by ICSI.
2.	<p><u>Adoption and timely updation of the Policies:</u></p> <ul style="list-style-type: none"> <li>All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entity.</li> <li>All the policies are in conformity with SEBI Regulations and has been reviewed &amp; timely updated as per the regulations/ circulars /guidelines issued by SEBI.</li> </ul>	Yes	-
3.	<p><u>Maintenance and disclosures on Website:</u></p> <ul style="list-style-type: none"> <li>The listed entity is maintaining a functional website.</li> <li>Timely dissemination of the documents/ information under a separate section on the website.</li> <li>Web-links provided in annual corporate governance reports under Regulation 27(2) of Listing Regulations are accurate and specific which redirects to the relevant document(s)/ section of the website.</li> </ul>	Yes	-



4.	<u>Disqualification of Director:</u>  None of the Directors of the listed entity are disqualified under Section 164 of the Companies Act, 2013, as confirmed by the listed entity.	Yes	-
5.	<u>Details related to Subsidiaries of listed entity have been examined w.r.t.:</u>  (a) Identification of material subsidiary companies;  (b) Requirements with respect to disclosure of material as well as other subsidiaries.	Yes	-
6.	<u>Preservation of Documents:</u>  The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under Listing Regulations.	Yes	-
7.	<u>Performance Evaluation:</u>  The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in Listing Regulations.	Yes	The listed entity has conducted performance evaluation of the Board, Independent Directors, and Committees for the financial year 2022-23 at the end of that financial year.
8.	<u>Related Party Transactions:</u>  (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions;  (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee.	Yes	-
9.	<u>Disclosure of events or information:</u>  The listed entity has provided all the required disclosure(s) under Regulation 30 alongwith Schedule III of Listing Regulations within the time limits prescribed thereunder.	Yes	-
10.	<u>Prohibition of Insider Trading:</u>  The listed entity is in compliance with Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	-



11.	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u>  No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	Yes	-
12.	<u>Resignation of statutory auditors from the listed entity or its material subsidiaries:</u>  In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the Listing Regulations by listed entity.	NA	There was no resignation of statutory auditor from the listed entity or its material subsidiaries during the Review Period.
13.	<u>Additional non-compliances observed:</u>  No additional non-compliance observed for any of the SEBI regulation/circular/guidance note etc. except as reported above.	Yes	-

#### Assumption and Limitation of Scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of Financial Records and Books of Accounts of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the Listing Regulations and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For **Bhandari & Associates**

**Company Secretaries**

Unique Identification No.: P1981MH043700

Peer Review Certificate No.: 611/2019

*Manisha*

**Manisha Maheshwari**

**Partner**

ACS No.: 30224; C P No.: 11031

Mumbai | May 29, 2024

ICSI UDIN: A030224F000474008

