

Business Overview

Company Profile:

- The company is one of the largest integrated omni-channel payment solutions provider in India in terms of providing digital and cash-based solutions to banks and corporate clients, as of March 31, 2021 (Source: Ken Payments Report).
- It provides customized products and services comprising ATM and CRM outsourcing, cash management and digital payment solutions including merchant solutions, transaction processing services and mobile wallets.
- The company started providing banking automation solutions in India in 2004. They deployed products from international solution providers such as Diebold Nixdorf and established their own country-wide service infrastructure and automation solutions expertise to provide related services.
- Beginning in 2009, they leveraged their 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 their strategy to strengthen their presence in the cash value chain, offer an integrated payments platform and improve their operational efficiencies, the company commenced offering transaction switching services in 2011 and cash management services in 2012.
- In 2014, they expanded their offerings into digital payment solutions, enhancing their integrated digital platform and Software-as-a-Service ("SaaS") capabilities.
- In 2016, they also entered into an alliance with ACI Worldwide ("ACI"), a leading international payments solution provider, which has further strengthened their value proposition to customers.
- As of August 31, 2021, the company has deployed 221,066 payment terminals and are 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). They also pioneered IPS with OMCs (Source: Ken Payments Report).
- The company has 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.
- As of March 31, 2021, they 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).

Business Segments:

The company operates in the following three business segments:

- Payment Solutions:** The 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. Their customers in the Payment Solutions segment include ICICI Bank Limited, Axis Bank Limited, HDFC Bank Limited and Federal Bank Limited.
- Banking Automation Solutions:** The 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, the company had approximately 50 banking customers, including ICICI Bank Limited, HDFC Bank Limited and Axis Bank Limited.
- Other Automation Solutions (for customers in the retail, petroleum and colour sectors).

Issue Details

Offer for Sale of up to [•] Equity Shares aggregating up to ₹6,800 million

Issue size: ₹ 680 Cr

No. of shares: 38,857,143 - 40,963,855

Face value: ₹ 10/-

Price band: ₹ 166-175

Bid Lot: 85 shares and in multiples thereon

Post Issue Implied Market Cap:

₹ 1,999 - 2,107 Cr

BRLMs: ICICI Securities Limited, HDFC Bank Limited, JM Financial Limited

Registrar: Link Intime India Private Limited

Indicative Timetable

Activity	On or about
Issue Opens	19-01-2022
Issue Closes	21-01-2022
Finalization of Basis of Allotment	27-01-2022
Refunds/ Unblocking ASBA Fund	28-01-2022
Credit of equity shares to DP A/c	31-01-2022
Trading commences	01-02-2022

Listing: BSE & NSE

Issue Break Up

Retail	QIB	NII
35%	50%	15%

Shareholding *

	Pre Issue	Post Issue
Promoter & Promoter Group	98.23%	66.07%
Public - Other Selling Shareholders	0.12%	0.01%
Public - Others	0.98%	33.25%
Shares held by Employee Trust	0.67%	0.67%
Total	100.00%	100.00%

*Calculated using data in RHP on pages - 1, 14 & 89

Competitive Strengths

Omni-Channel Integrated Payment and Cash Solutions Provider: The company was one of the largest integrated omnichannel 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). It serves diverse industries such as banking, retail, petroleum, toll and transit, cash management and fintech in India and other select countries in Asia. The company believes that its services help increase the speed and accuracy of cash as well as digital payment transactions. In addition, the size and wide reach of the company's operational network enables it to realize economies of scale.

Customer Driven Portfolio with Strong Capabilities to Develop Customized Solutions In-house: The company believes that its experience and expertise, coupled with the knowledge of the industries in which its customers operate, enables it to provide them with customized solutions. It regularly interacts with customers to understand their requirements and works closely to develop future roadmaps. The company believes that its ability to innovate and offer customized payment solutions to address the requirements of its customers allows it to deepen the relationships with them and enables it to target a greater share of their payment-services related requirements.

Diversified Product Portfolio, Customer Base and Revenue Streams Leading to Cross-Selling Opportunities: The company derives 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, it offers a combination of automation solutions along with payment and maintenance services. The company started providing banking automation solutions in 2004, and have, over the years, diversified into payment solutions. It has also diversified into VAS, which include customer-facing services such as loyalty programmes, invoicing solutions and merchant credit. Further, it provides the Digiview surveillance solutions to various customers. It has 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.

Long-Standing Relationships with Technology Providers and Customers: The company has long-standing relationships with leading global technology providers, such as Diebold Nixdorf and ACI. It has entered into a cooperation agreement with Diebold Nixdorf, under which they assemble ATMs in India. The company believes that its long-standing relationship with Diebold Nixdorf has led to effective knowledge sharing and the adoption of global best practices, thereby enabling it to improve and develop its in-house service capabilities. Together with ACI, it has launched a suite of solutions covering processing, and fraud monitoring and reconciliation. The company's ATM outsourcing and managed services contracts with leading Indian financial institutions typically range from three to ten years. In international operations, the company's contracts with its customers typically range for a period of three to five years.

Dedicated In-house Infrastructure and Technological Capabilities: The company's dedicated in-house infrastructure, skills and capabilities have been critical to the growth of its business. The company's nationwide service infrastructure allows it to effectively and efficiently service its customers. Its service infrastructure is a major business enabler for the company across several cash and digital initiatives and allows it to leverage economies of scale by having one service team support multiple business units. Its back-end switching platform allows to offer a comprehensive ATM outsourcing solution, process transactions on behalf of banks and institutions, drive its POS network, issue prepaid instruments, and offer payment gateway service.

Experienced Board of Directors and Senior Management: The company's Board includes a combination of executive as well as independent directors with significant business experience. The 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. The company believes that it has a strong management team with significant industry experience and established relationships with its customers. The company's key managerial personnel and senior managerial personnel enable it to identify new opportunities and implement its business strategies in the manner contemplated and to continue to build on the track record of customer service and respond to market opportunities.

For further details, refer to 'Competitive Strengths' page 156 of RHP

Business Strategies

Focus on Growing its 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, the company intends to leverage its existing presence in the consumer-oriented sectors to service the growing demand for products and services. Its 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). The company's deviceless portfolio comprises of payment gateway and remote payment solutions, and it also offers customized mobile wallet solutions that can be integrated with existing payment solutions.

Pivot from Payments-as-a-Service to Payments-as-a-Convenience through its Ongo Card and Ecosystem: The company intends to grow its digital payments business by attracting more merchants and consumers to join the Ongo ecosystem. It aims to do this by pivoting from 'payment-as-a-service' to 'payment-as-a-convenience'. Its 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 Ongo applications benefit from the convenience of continuing to use Ongo for other services, without having to switch to other platforms or providers. 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.

Focus on Automated Teller Machines (ATM) and Cash Recycler Machines (CRM) Outsourcing and Managed Services: The company expects 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. 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 itself. These functions include site identification, leasing, maintenance, housekeeping, security and monitoring of ATMs and CRMs and sites. The company believes 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. It also intends to continue to focus on its transaction switching capabilities to capture a greater proportion of the ATM value chain. The company intends to increase the share of such outsourced or managed ATMs and CRMs in its portfolio since it allows to focus on increasing revenue by facilitating a greater number of transactions for both deposits and withdrawals on ATMs and CRMs through its systems and processes and by targeting new revenue streams from the variety of services required in the ATM and CRM products life cycle.

Focus on Enhancing its Integrated Technology Payments Platform: The company intends to leverage its product and services portfolio to provide additional customized payment solutions as well as develop integrated payments platform for its customers. It has deployed automation solutions across various industries over the years and using its in-house expertise, the company has the technical capability to offer its customers with integrated payments solution linked to the existing solutions it has provided such as billing terminals. The company was among the first companies in India to launch QR-code based payments for various card schemes (Source: Ken Payments Report).

Focus on Cash Management Services: The company launched its cash management business through its subsidiary SVIL in 2012 with the objective of gaining better control over an important component of its ATM outsourcing and managed services business. Having gained scale and operational efficiencies in this business, it intends to grow this business further by leveraging the experience and other factors. The company also intends to expand the geographical scope of its cash management business and explore opportunities in new cash user segments.

Expand Internationally: While the company expects India to remain the focus of its future business initiatives and various managed services and outsourcing bundles, it also evaluates opportunities in developing markets in Asia where it has had recent successes in deploying its digital platform and securing multi-year managed services and outsourcing deals. The company plans 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 it has in India, and to further diversify the business. At the same time, its international operations provide the experience and give insights that it believes may be able to harness for its Indian operations. The company currently has local teams in Sri Lanka, Singapore, Cambodia, Philippines and Indonesia and it plans to further penetrate these markets by scaling up its existing businesses or offering new products or services where gaps are identified in the market or opportunities for potential growth or consolidation.

For further details, refer to 'Strategies' page 159 of RHP

Profile of Directors

Mr. Ravi B. Goyal is the Chairman and Managing Director of the Company. He was appointed as a Director on December 11, 2002, and as the Managing Director on October 1, 2008. He was most recently re-appointed as the Managing Director with effect from August 1, 2021. He is responsible for the management of the overall operations of the company and its Subsidiaries. He is currently also on the boards of the 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 AGS Transact Technologies Ltd., he established Advanced Graphic Systems, a proprietary concern, to market computer-aided textile designing software.

Mrs. Anupama R. Goyal is a Non-Independent, Non-Executive Director of the 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 one of the Subsidiaries, ITSL. She completed her school education from the Maharani Gayatri Devi Public School, Jaipur.

Mr. Sudip Bandyopadhyay is an Independent, Non-Executive Director of the 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 the Company on March 12, 2018. He is also a director on the boards of its 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 Whole-time Director and was also on the board of several Reliance ADA Group companies.

Mr. Vijay Chugh is an Independent, Non-Executive Director of the Company. He was appointed as a Director on March 12, 2015, and was re-appointed as an independent, non-executive Director on March 12, 2018. He is also a director on the boards of its Subsidiaries - ITSL and SVIL. He 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. 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.

Mr. Rahul Narain Bhagat is an Independent, Non-Executive Director appointed on June 7, 2018. He is also an independent director on the board of its 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.

Mr. Subrata Kumar Mitra is a Non-Executive, Independent Director on the Board of the 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.

Mr. Stanley Johnson P is an Executive Director on the Board of the Company. He has been appointed as an Executive Director with effect from June 9, 2021. He also a Masters in Computer Applications degree from The International University, U.S.A. Stanley has been associated with the Company since August 16, 2010. He has been instrumental in strengthening and expanding its banking outsourcing operations across India. He is also a director on the board of the company's 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 AGS Transact Technologies Ltd., he was associated with FIS Payments Solutions and Services India Private Limited.

Mr. Vinayak R. Goyal is an Executive Director on the Board of the 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 one of its subsidiaries - 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 the Company.

Given above is the abstract of data on directors seen on page 195 of the RHP

Object of the Offer

Offer for Sale

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 the Company's brand name and creation of a public market for the Equity Shares in India.

Use of Proceeds by Mr. Ravi B Goyal: The 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 the Promoters) of face value of ₹10 each held by the 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 the 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"). The amount received in this transaction by the company shall be primarily utilized by the Company to redeem the Listed NCDs. The sale of the VEPL CCPS by the 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.

Comparison with peers

There are no listed companies in India that are comparable in all aspects of business and services that the company provides. Hence, it is not possible to provide an industry comparison in relation to the Company.

Financials (Restated Consolidated)

(Rs. In Millions)

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
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
Net Worth	5,437.35	5,586.62	4,989.55	4,249.34
Gross Debt	16,544.97	16,223.41	11,590.17	11,053.03
Revenue from Operations	7,534.00	17,589.44	18,004.43	18,057.42
EBITDA	1,940.62	4,767.60	4,954.61	4,428.75
EBITDA Margin	25.5%	26.5%	27.0%	24.3%
Profit/Loss Before Tax	(55.00)	824.27	1,195.24	788.89
Net Profit/Loss after tax	(181.05)	547.92	830.14	661.94
Basic Earnings Per Share	(1.53)	4.62	7.00	5.58

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

Above data obtained from pages 14, 63 to 67 of RHP

Key Risk Factors

- The Offer Price, market capitalization to revenue multiple and price to earnings ratio based on the Offer Price of the Company may not be indicative of the market price of the Company on listing or after the Offer.
- The Coronavirus Disease 2019 (COVID-19) pandemic has had and may continue to have certain adverse effects on the 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 company derives a significant portion of its revenues from its 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 its business, results of operations, cash flows and financial condition.
- The company derives a substantial portion of its revenues from a limited number of customers. If one or more of its top customers were to suffer a deterioration of their business, cease doing business with the company or substantially reduce its dealings, the company's revenues could decline, which may have an adverse effect on its business, results of operations, cash flows and financial condition.
- A decrease in the use of cash as a mode of payment could have an adverse effect on its business, results of operations, cash flows and financial condition.
- The company undertakes fee-based activities and its financial performance may be adversely affected by an inability to generate income from such activities.
- The company relies on consumers using one or more of its services, and is thus vulnerable to changes in consumer preferences and behaviour that could adversely affect its profitability and financial condition.
- The industries in which the company operates 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 its services could have an adverse effect on its business, results of operations, cash flows and financial condition.
- The company 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.
- There are outstanding legal proceedings involving the Company, its Directors, the Subsidiaries and one of its Promoters.
- Any adverse development or discontinuance of the company's relationship with Diebold Nixdorf (together with its affiliates, "Diebold"), which contributes substantially to its business, could have an adverse effect on the business, results of operations, cash flows and financial condition.
- 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 the business, results of operations, cash flows and financial condition.
- The company has paid compounding fees for offences in relation to non-compliance with certain corporate law-related and foreign exchanges requirements.
- The company's business and results of operations could be adversely affected by any disputes with its employees, customers or vendors. Further, it has experienced delays in making payments to vendors and of salaries, reimbursements and statutory dues to its employees, which may adversely affect the company's reputation, cash flows, financial condition and results of operations.
- Potential new currency designs may require modifications to certain automated banking products in the company's portfolio that could have an adverse effect on its business, results of operations, cash flows and financial condition.
- The company's inability to operate its business in international markets successfully will affect its growth which may have an adverse effect on its business, results of operations, cash flows and financial condition.
- The company has a substantial amount of outstanding indebtedness, which requires significant cash flows to service, and limits its ability to operate freely.
- The non-convertible debentures of the Company are listed on the National Stock Exchange of India Limited and it is subject to rules and regulations with respect to such listed non-convertible debentures. If the company fails to comply with such rules and regulations, it may be subject to penal actions, which may have an adverse effect on its business, results of operations, cash flows and financial condition. Further, trading in the company's non-convertible debentures may be limited or sporadic, which may affect its ability to raise debt financing in the future.
- The company may not be able to implement its business strategies or sustain and manage its growth.
- The company's inability to protect or use its intellectual property rights may adversely affect the business, results of operations, cash flows and financial condition.

- The company's insurance coverage may not adequately protect it against all material hazards.
- The company depends on a number of key personnel, including its senior management, and the loss of or its inability to attract or retain such persons with specialized technical know-how could adversely affect the business, results of operations, cash flows and financial condition.
- The company has 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 its business, results of operation, cash flows and financial condition.
- The company has certain contingent liabilities that may adversely affect its business, financial condition and results of operations.
- The company's Promoters will continue to be its largest shareholder and have the right to approve certain corporate actions, which may potentially involve conflicts of interest with the equity shareholders.
- The company has experienced negative cash flows in relation to its investing and financing activities in recent financial periods. Any negative cash flows in the future would adversely affect its cash flows, business, financial condition and results of operations.
- 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 the company's financial condition.

Please read carefully the Risk Factors given in detail in section II (page 24 onwards) in RHP

Disclaimer

The information contained herein are strictly confidential and are meant solely for the information of the recipient and shall not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written permission of JM Financial Services Ltd. ("JMFS"). The contents of this document are for information purpose only. This document is not an investment advice and must not alone be taken as the basis for an investment decision. Before taking any decision to invest, the recipient of this document must read carefully the Red Herring Prospectus ("RHP") issued AGS Transact Technologies Ltd. dated January 11, 2022 to know the details of IPO and various risks and uncertainties associated with the investment in the IPO of the Company. All recipients of this document must before acting on the given information/details, make their own investigation and apply independent judgment based on their specific investment objectives and financial position. We can also seek appropriate professional advice from their own legal and tax consultants, advisors, etc. to understand the risks and investment considerations arising from such investment. The investor should possess appropriate resources to analyze such investment and the suitability of such investment to such investor's particular circumstances before making any decisions on the investment. The Investor shall be solely responsible for any action taken based on this document. JMFS shall not be liable for any direct or indirect losses arising from the use of the information contained in this document and accept no responsibility for statements made otherwise issued or any other source of information received by the investor and the investor would be doing so at his/her/its own risk. The information contained in this document should not be construed as forecast or promise or guarantee or assurance of any kind. The investors are not being offered any assurance or guaranteed or fixed returns on their investments. The users of this document must bear in mind that past performances if any, are not indicative of future results. The actual returns on investment may be materially different than the past. Investments in Securities market products and instruments including in the IPO of the Company are highly risky and we are generally not an appropriate avenue for someone with limited resources/ limited investment and low risk tolerance. Such Investments are subject to market risks including, without limitation, price, volatility and liquidity and capital risks. Therefore, the users of this document must carefully consider all the information given in the RHP including the risks factors given in section II, page 24 onwards before making any investment in the Equity Shares of the Company.

In rendering this information, JMFS assumed and relied upon, without independent verification, the accuracy and completeness of the details/data provided by the Company by way of RHP. JMFS does not warrant the accuracy, reasonableness and/or completeness of any information mentioned in this document. Also, JMFS takes no responsibility of updating any data/information in this document from time to time. JMFS, its affiliates/associates and any of its directors, officers, employees and any other persons associated with it shall not be liable for any loss, damage of any nature, including but not limited to direct, indirect, punitive, special, exemplary, consequential, as also any loss of profit in any way arising from the use of this document in any manner whatsoever.

This document is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject JMFS and/or its affiliated company(ies) to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this report may come, are required to take note of such restrictions and comply with the same.

Registration details:

JM Financial Services Ltd.

Stock Broker – Registration No. - INZ000195834

Corporate Identity Number: U67120MH1998PLC115415

Registered office Address: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai, Maharashtra Pin- 400025.

Tel: (91 22) 6630 3030 |Fax: (91 22) 6630 3223

Corporate office Address: 5th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai, Maharashtra Pin- 400025.

Tel: (91 22) 6704 3000/3024 3000 |Fax: (91 22) 6704 3139.