

## Board's Report

Dear Members,

Your Directors have pleasure in presenting the Seventeenth Annual Report of CMS Info Systems Limited ('the Company' or 'CMS') together with the Audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2024.

### FINANCIAL HIGHLIGHTS

Summary of the Company's financial performance on Standalone and Consolidated basis during the financial year ended March 31, 2024 was as follows:

Particulars	Standalone		Consolidated	
	2024	2023	2024	2023
	(₹ in Million)			
Revenue from Operations	20,468.38	17,038.04	22,646.77	19,147.30
Total Expenditure	16,657.92	13,655.00	18,316.33	15,284.31
Net Profit Before tax	4,588.69	3,650.81	4,670.59	4,010.17
Profit for the year	3,542.18	2,754.07	3,471.41	2,972.36
Equity Share Capital	1,627.62	1,544.00	1,627.62	1,544.00
Other Equity	17,263.68	13,423.11	17,839.97	14,080.55
Net Block	7,270.26	7,527.17	8,358.81	8,693.31
Net Current Assets	9,542.01	6,001.68	10,665.56	7,139.78
Cash and Cash Equivalents (including bank balances)	2,388.59	1,047.55	2,670.14	1,562.52
Earnings per Share				
(Basic) (in ₹)	22.67	17.90	22.22	19.31
(Diluted) (in ₹)	21.82	17.30	21.39	18.67

During the financial year 2023-24, the Company continued on its robust growth path and was successful in delivering yet another year of strong Operational and Financial performance. The Standalone revenue from operations at ₹ 20,468.38 million represents an increase of over 20.13 %. During the year under review, the Company has reported a Profit before Tax of ₹ 4,588.69 million on standalone basis as compared to ₹ 3,650.81 million in FY23. Net profit grew to ₹ 3,542.18 million in 2023-24 from ₹ 2,754.07 million in 2022-23 thereby registering a robust growth of 28.62%.

Further, the Company's consolidated revenue from operations is ₹ 22,646.77 million, representing an increase of 18.28 % over FY23. During the year under review, the Company has reported a consolidated Profit before Tax of ₹ 4,670.59 million as compared to ₹ 4,010.17 million in FY23. Consolidated Net profit of ₹ 3,471.41 million for the FY24 is higher by 16.79% over FY23.

The Standalone basic EPS of the Company stood at ₹ 22.67 for the financial year ended March 31, 2024 as against ₹ 17.90 for the financial year ended March 31, 2023 and diluted EPS stood at ₹ 21.82 as against ₹ 17.30 in FY23.

### BUSINESS OVERVIEW / COMPANY'S PERFORMANCE

CMS is one of the leading business services company providing logistics and technology solutions to banks, financial institutions, organized retail, and e-commerce companies in India. The Company facilitates financial inclusion in the economy by providing access to formal banking services and facilitating seamless cash-based payments for Indians.

#### CMS operates in two major business segments

1. Cash Logistics
2. Managed Services

#### CASH LOGISTICS

CMS continues to be the market leader in Cash Logistics with pole position across all segments of the industry, viz., ATM Cash Management, Retail Cash Management (RCM) and Cash-in-Transit (CIT). The Company has around 40% revenue share of the total organized cash logistics market in India.

We continue to see healthy growth in volume as well as realizations across all our Cash Logistics business. Our total business points for cash logistics (across ATM and retail) have grown from 124,000 in March 2023 to 137,000 by March 2024, which translates to an annual growth in excess of 10%.

## MANAGED SERVICES BUSINESS

Our Managed Services business was incubated around ten years ago riding on CMS' strength in the Cash Logistics business. Over the years, we have built capabilities across software, banking automation and integrated ATM-as-a-service offerings. CMS, with its enhanced competitiveness across the value chain and integrated offering that also includes a ATM manufacturing facility in Chennai and in-house AIoT Remote Monitoring Solution stack, has been able to register its best-ever year for new order wins in the financial year 2024, clocking orders aggregating to ₹ 18,500 million in Managed Services and Technology Solutions. This represents nearly doubling of the order wins during financial year 2024.

## MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this Report.

## DIVIDEND DISTRIBUTION POLICY

The Company has formulated and adopted its Dividend Distribution Policy in compliance with the requirements of regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Pursuant to the Policy, the Board shall determine the dividend for a particular period based on available financial resources, business requirements and taking into account optimal shareholder return, and other parameters described in this policy.

A copy of the same is available on the Company's Website at [www.cms.com](http://www.cms.com).

## DIVIDEND AND TRANSFER TO RESERVES

During the financial year 2024, the Board of Directors of the Company had in its meeting held on January 24, 2024, declared an interim dividend of ₹ 2.50 per equity share on face value of ₹10/- each. The same was paid to all the members who held shares of the Company as on the record date of February 6, 2024.

Considering the impressive performance and a robust cash flow, the Board has now recommended a further final Dividend of ₹ 3.25 (32.50%) per equity share of the face value of ₹ 10/- each out of the Profits for the financial year ended March 31, 2024. The final dividend, if approved by the shareholders at the ensuing Annual General Meeting of the Company, shall be payable to those Shareholders whose names appear in the register of Members as on May 28, 2024, which has been fixed as the Record Date for the purpose.

Consequent to the above the total dividend declared by the Company during the year will amount to ₹ 5.75/- per equity share on face value of ₹10/- each i.e., 57.50% for the financial year ended March 31, 2024, which is in alignment with the Dividend Distribution Policy of the Company.

The Board does not propose to transfer any amount to the General Reserves for the financial year ended March 31, 2024.

## SUBSIDIARIES

As on March 31, 2024, the Company had following 6 subsidiaries:

1. Securitrans India Private Limited
2. CMS Securitas Limited
3. CMS Marshall Limited
4. Quality Logistics Services Private Limited
5. Hemabh Technology Private Limited
6. CMS Info Foundation (a non-profit organization incorporated under Section 8 of the Companies Act, 2013)

The Company did not have any joint venture/associate Company(ies) as on March 31, 2024. During the year under review, none of the Companies ceased to be a subsidiary of the Company.

In compliance with Section 129(3) of the Companies Act, 2013 ("Act") the consolidated financial statements of the Company for the FY24 prepared in accordance with Ind AS 110-Consolidated Financial Statements and "SEBI Listing Regulations" is enclosed as a part of this Annual Report.

Further the salient features of financial statements, performance and financial position of each of the subsidiaries pursuant to the first proviso to Section 129(3) of the Act and Rule 5 and Rule 8(1) of the Companies (Accounts) Rules, 2014, is annexed with the Financial Statements of the Company in prescribed Form AOC -1.

The complete Audited Financial Statements of the Subsidiaries are available on the Company's website at [www.cms.com](http://www.cms.com).

## MATERIAL SUBSIDIARY

The Company has formulated a Policy for determining Material Subsidiaries and the Policy is available on the website of the Company at [www.cms.com](http://www.cms.com). Pursuant to the said Policy, Securitrans India Private Limited was deemed to be a material subsidiary of the Company during the financial year 2024.

However, income and net worth (i.e. paid up capital and free reserves) of Securitrans India Private Limited fell below 10% of the consolidated income and net

worth of the Company as on March 31, 2024. Accordingly, Securitrans India Private Limited has ceased to be a material subsidiary of CMS Info Systems Limited for the financial year 2025.

## SHARE CAPITAL

The paid-up share capital of the Company was ₹ 1,627,622,910/- divided into 162,762,291 equity shares of ₹ 10/- each, as on March 31, 2024.

During the year under review, the paid-up equity share capital of the Company has increased from ₹ 1,544,000,780/- to ₹ 1,627,622,910/- consequent to issue of additional equity shares under Employee Stock Option Plans (ESOP) of the Company to the eligible employees. The details of allotment made during the financial year 2024 was as under:

Sr. No.	Particulars of allotment of equity shares	Number of Shares	Date of Allotment	Cumulative number of Shares
	<b>Equity share capital as on April 1, 2023</b>			154,400,078
1.	Pursuant to exercise of options	1,785,846	August 18, 2023	156,185,924
2.	Pursuant to exercise of options	325,000	August 26, 2023	156,510,924
3.	Pursuant to exercise of options	178,700	January 03, 2024	156,689,624
4.	Pursuant to exercise of options	5,966,667	February 28, 2024	162,656,291
5.	Pursuant to exercise of options	106,000	March 06, 2024	162,762,291
	<b>Equity share capital as on March 31, 2024</b>			<b>162,762,291</b>

During the year under review, the Company has not issued any shares with differential voting rights. The Company does not have any scheme to fund its employees to purchase the equity shares of the Company.

## EMPLOYEE STOCK OPTIONS

In order to align employee rewards with the Company's long-term growth and shareholder value creation and also to attract, retain and motivate the best available talent, the members of the Company, at the General Meetings of the Company held on October 20, 2016 and May 20, 2023, had approved the following Employee Stock Option Plans, on the recommendation of the Board:

- (i) CMS CEO Stock Option Plan, 2016
- (ii) CMS Management Stock Option Plan 2016
- (iii) CMS Employees Stock Option Plan 2016 and
- (iv) CMS Employees Stock Option Plan 2023

The above Schemes are in compliance with the requirements of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEBSE Regulations"). The Nomination and Remuneration Committee of the Board of Directors of the Company, *inter-alia*, administers and monitors the Stock Option Plans of the Company.

All Options granted under the CMS Management Stock Option has vested and was fully exercised during the financial year 2023-24. Further, the details, *inter alia*, prescribed under SEBI SBEBSE Regulations are available on the Company's website [www.cms.com](http://www.cms.com).

## FIXED DEPOSITS

During the year under review, the Company has not invited, accepted or renewed any fixed deposits from the Public within the meaning of Section 73 and 76 of the Act read with Companies (Acceptance of Deposits) Rules, 2014.

## PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The Company did not give any Loans, Guarantees or make any investments under Section 186 of the Act, otherwise than to its wholly-owned subsidiaries.

The particulars of loans and guarantees given, investments made and/ or securities provided by the Company during the year under review are given in the Notes to the Standalone Financial Statements forming part of the Annual Report.

## BORROWINGS

The Company did not have any borrowings outstanding as at the end of FY24. CMS continue to focus on managing cash efficiently and ensured that it had adequate non fund based limits (such as Bank guarantee) from Company's Bankers to facilitate smooth functioning and growth of the business.

## CAPITAL EXPENDITURE

Capital Expenditure incurred during the year aggregated to ₹ 1,083.85 million.

## CREDIT RATING

During the year, ICRA Limited, an independent and professional investment Information and Credit Rating Agency, reaffirmed the Credit Ratings assigned to various Fund based/Non-Fund based credit limits availed by the Company as “[ICRA]” AA+, Stable / [ICRA] A1+. The outlook also remained Stable.

## PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1) OF THE COMPANIES ACT, 2013

The Company has in place a robust process for approval of Related Party Transactions and on dealing with Related Parties. The Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions as approved by the Board is available on the Company’s website and can be accessed at <https://www.cms.com/corporate-governance/index>

A vast majority of the Related Party Transactions undertaken by the Company were with its wholly owned subsidiaries. During financial year 2024, all the transactions undertaken by the Company with related parties were in the ordinary course of the business and on the arm’s length basis, the particulars of which are reported in the Notes to the Standalone Financial Statements. Further the Company did not enter into any material contracts or arrangement or transactions with any of the related parties as referred to in sub-Section (1) of Section 188 of the Act. Hence disclosure of Related Party Transaction as mandated pursuant to clause (h) of sub-Section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 is not applicable to the Company.

## BOARD OF DIRECTORS

### BOARD COMPOSITION

As on March 31, 2024, the Board of Directors of the Company comprises of Six (6) Directors consisting of a Woman Non-executive Chairperson, Executive Vice-Chairman, Whole-time Director & CEO, two (2) Non-executive Non Independent Directors and two (2) Independent Directors (out of which 1 is Woman Director). The constitution of the Board of the Company is in compliance with Section 149 of the Act and Regulation 17 of the SEBI Listing Regulations.

During the year under review, based on the recommendation of Nomination & Remuneration Committee and approval of the Board, Ms. Sayali Karanjkar (DIN: 07312305) was re - appointed as Non - executive Independent Director of the Company for a further term of 2 years i.e., from January 1, 2024 to December 31, 2025. Her re-appointment was

thereafter approved by the members of the Company by way of postal ballot on March 2, 2024.

During the year under review, Mrs. Manju Agarwal (DIN: 06921105) resigned as Non-executive Independent Director and Mr. Ashish Agrawal (DIN: 00163344) resigned as Non - executive Director due to their personal commitments and preoccupation with other professional commitments respectively, both with effect from March 1, 2024. The Board places on record its sincere appreciation for the significant and valuable contributions made by Mrs. Agarwal and Mr. Agrawal during their tenure as Directors of the Company.

Pursuant to the provisions of Section 152 (6) of the Act, Mr. Krzysztof Wieslaw Jamroz (DIN: 07462321), Non-executive Director who has been, being longest in office is liable to retire by rotation, and being eligible has offered himself for re-appointment. In view of the valuable contributions made by Mr. Jamroz during his past association with the Company, the Board recommends the re-appointment of Mr. Jamroz as a Non-executive Non-Independent Director of the Company, whose office shall be liable for determination by way of retirement of Directors by rotation.

Other than the above, there were no change in the composition of Board of Directors during financial year 2024.

On the basis of the written representations received from the Directors, none of the above Directors is disqualified under Section 164 (2) of the Act.

## DECLARATION OF INDEPENDENCE

The Company has received declarations from all the Independent Directors confirming that they continue to meet the criteria of Independence as prescribed under Section 149(6) of the Act and the Regulation 16(1)(b) of SEBI Listing Regulations as amended. The Independent Directors have also confirmed that they have registered their names in the data bank maintained with the Indian Institute of Corporate Affairs.

The Independent Directors of the Company had no pecuniary relationship or transaction with the Company, other than receiving the sitting fees, commission and reimbursement of expenses if any incurred by them for the purpose of attending meetings of the Board/Committees of the Company.

In the opinion of the Board, there has been no change in the circumstances which may affect the status of Independent Directors of the Company and the Board is satisfied of their integrity, expertise, and experience including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder.

## PERFORMANCE EVALUATION

Pursuant to the provisions of the Act and the SEBI Listing Regulations, the Board has carried out an annual evaluation of its own performance and that of its Committees as well as performance of all the Directors individually, including Independent Directors, Chairman of the Board.

Feedback was sought by way of a Structured Questionnaire covering various aspects of the Board's functioning, such as, adequacy of the composition of the Board and its Committees, Board Culture, execution and performances of Specific duties, obligations and governance.

The performance evaluation of the Non-Independent Directors including the Chairperson of the Company and performance of the Board as a whole was also discussed at the separate meeting of the Independent Directors held on March 27, 2024.

The Board members expressed satisfaction about the transparency in terms of disclosures and updating the Independent Directors on key topics impacting the Company.

## POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

Policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under Section 178(3) of the Act forms part of the Nomination and Remuneration Policy of the Company. A copy of the Policy is available on the website of the Company and can be accessible at <https://www.cms.com/corporate.governance/index>

## MEETINGS OF BOARD OF DIRECTORS

During the financial year 2023-24, four (4) meetings of the Board of Directors of the Company were held on the following dates:

1. May 23, 2023
2. July 21, 2023
3. October 25, 2023
4. January 24, 2024

The intervening gaps between two consecutive meetings were within the period prescribed under the Act, Secretarial Standards on Board Meetings and SEBI Listing Regulations as amended from time to time.

The Board has also constituted various Committees to undertake roles as per the respective terms of reference. The details about constitution and role of various Committees are covered in the Corporate Governance report which forms part of this Boards Report.

## AUDIT COMMITTEE

In compliance with the requirements under Section 177(8) read with Section 134(3) of the Act and the rules framed thereunder, the Board of Directors of the Company has constituted an Audit Committee, the composition and terms of reference which are in alignment with the requirements of the Act and the SEBI Listing Regulations. Further details on Audit Committee are given in Corporate Governance Report forming part of this Report.

## KEY MANAGERIAL PERSONNEL

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2024 were as under:

- Mr. Rajiv Kaul, Executive Vice-Chairman, Whole-time Director & CEO
- Mr. Pankaj Khandelwal, President & Chief Financial Officer
- Mr. Debashis Dey, Company Secretary & Compliance Officer

During the year, Mr. Praveen Soni resigned as Company Secretary & Compliance Officer of the Company after the close of working hours on September 30, 2023 to pursue career opportunities in the practicing side of the profession. In view of the same Mr. Debashis Dey, a senior associate member of the institute of Company Secretaries of India, was appointed as a Company Secretary & Compliance Officer in his place. The Board places on record its appreciation for the valuable contributions made by Mr. Soni during his association with the Company.

## PARTICULARS OF EMPLOYEES

Disclosure pertaining to remuneration and other details as required under Section 197 (12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of the Boards Report as **Annexure 3**.

The statement required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. However, pursuant to second proviso to Section 136(1) of the Act, the Annual Report is being sent to the Members excluding the aforesaid Statement. Any Shareholder interested in obtaining the copy of said statement may write to the Company Secretary at the Registered Office of the Company at T-151, 5<sup>th</sup> Floor, Tower No. 10, Sector-11, Railway Station Complex, CBD Belapur, Navi Mumbai - 400614, e-mail ID: [company.secretary@cms.com](mailto:company.secretary@cms.com).

## COMPLIANCE WITH SECRETARIAL STANDARDS

During the financial year 2024, the Company has duly complied with the applicable mandatory Secretarial Standards i.e., SS-1 relating to “Meetings of the Board of Directors” and SS-2 relating to “General Meetings” issued by the Institute of Company Secretaries of India (ICSI).

CMS strives to voluntarily comply with all the non-mandatory secretarial standards (i.e. SS-3 to SS-10), to the extent applicable to the Company.

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of Regulation 34 of SEBI Listing Regulations, a separate Section on Management Discussion and Analysis Report for the financial year 2024, is appended to this Boards Report.

## CORPORATE GOVERNANCE

CMS is fully committed to follow good Corporate Governance practices and maintain the highest business standards in conducting business and has complied with the Corporate Governance requirements as per SEBI Listing Regulations. The Company has adopted high standards of Corporate Governance with a very competent Board having diverse experience.

A separate section on Corporate Governance stipulated under Regulation 34 of SEBI Listing Regulations forms part of this Boards Report.

A Certificate from M/s. M. Siroya and Company, Secretarial Auditors of the Company confirming compliance to the conditions of Corporate Governance as stipulated under the SEBI Listing Regulations, is also appended as an Annexure to the said Corporate Governance Report.

## CORPORATE SOCIAL RESPONSIBILITY

As required under the provisions of Act, the Company has constituted a Corporate Social Responsibility (CSR) Committee. Mr. Rajiv Kaul, Executive Vice-Chairman, Whole-time Director & CEO is the Chairman of CSR Committee and Mrs. Shyamala Gopinath, Ms. Sayali Karanjkar and Mr. Krzysztof Wieslaw Jamroz are presently the members of the CSR Committee.

The CSR Committee has formulated a CSR policy and has approved the activities undertaken by the Company during financial year 2024 on various projects specified under Schedule VII of the Act. For further details regarding the CSR Committee, please refer to the Corporate Governance Report, which forms a part of this report.

During the year under review, the Company was required to spend an amount of ₹ 59.79 million

(2% of the average net profit of last three financial years as determined under section 198 of the Act.) on CSR activities and the Company has spent ₹ 41.11 million on the various CSR activities during the year. The Company holds ₹ 18.68 million as unspent CSR amount, which are earmarked for identified ongoing CSR projects, which are yet to meet the pre-determined milestones for disbursement of approved CSR amounts. In compliance with Section 135(6) of the Act, the Company has also opened and deposited the aforesaid unspent amount in a separate bank account within the specified time limit as required.

The brief outline of the CSR policy of the Company and the initiatives undertaken by the Company on CSR activities during the year as detailed in CSR Report are set out in **Annexure 4** in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Pursuant to regulation 34 (2)(f) of the SEBI Listing Regulations, the Business Responsibility and Sustainability Report (BRSR) for the financial year ended March 31, 2024, describing the initiatives taken by the Company from an environmental, social and governance perspective is given in a separate annexure and forms part of the Annual Report of the Company. The said Report is also available on the Company's website and can be accessed at [www.cms.com](http://www.cms.com).

## INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has put in place adequate internal financial control system commensurate with the size of its operations. Internal control systems comprising of policies and procedures which are designed to ensure sound management of the Company's operations, safe keeping of its assets, prevention and detection of frauds and errors, optimal utilization of resources, reliability of its financial information and compliance. Systems and procedures are periodically reviewed by the Audit Committee to maintain the highest standards of Internal Control.

Additional details on Internal Financial control and their adequacy are provided in the MD&A Report forming part of this Boards Report.

## RISK MANAGEMENT

The Company has devised and adopted a Risk Management Policy and implemented mechanisms for risk assessment and management. The policy, which was further reviewed and revised by the Board in its meeting held on October 25, 2023, *inter alia*, provides for constitution of a Risk Management Committee, Risk Philosophy and Risk Management framework

for the Company. The Policy also details the Risk Management Organization and the Risk Management Process of the Company from Risk identification and assessment to development of Risk response and Risk Reporting. The Policy also emphasizes the need for a robust business continuity plan that covers all aspects of its operations.

A copy of the Risk Management Policy is placed on the website of the Company. The Company also has also constituted a Risk Management Committee in compliance with the requirements of the SEBI Listing Regulations. For further details regarding the Risk Management Committee, please refer to the Corporate Governance Report, which is forming part of this report.

### STATUTORY AUDITORS AND AUDITORS' REPORT

Pursuant to the provisions of Section 139 of the Act and the Rules made thereunder M/s. B S R & Co. LLP, Chartered Accountants were re-appointed as the Statutory Auditors of the Company for a further term of 5 (five) consecutive years, to hold office from the conclusion of 16<sup>th</sup> Annual General Meeting till the conclusion of the 21<sup>st</sup> Annual General Meeting of the Company to be held in the year 2028.

### SECRETARIAL AUDITOR AND THEIR REPORT

In terms of the provisions of the Section 204 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s M. Siroya and Company, Practicing Company Secretaries (CP No. 4157), as the Secretarial Auditor for conducting the Secretarial Audit of the Company for the financial year ended March 31, 2024 and to furnish the report to the Board.

The report of the Secretarial Auditor for the financial year 2023-24, in prescribed Form No. MR-3 s is annexed herewith as **Annexure 1**.

Securitrans India Private Limited was deemed to be a material unlisted subsidiary of the Company for the financial year ended March 31, 2024. In terms of Regulation 24A of the SEBI Listing Regulations read with Section 204 of the Act, Secretarial Audit of the material unlisted subsidiary was conducted by M/s Siroya and BA Associates, Practicing Company Secretaries (CP No. 21758). A copy of the said report has also been annexed as **Annexure 2**.

### QUALIFICATIONS / RESERVATIONS IN THE AUDIT REPORT & SECRETARIAL AUDIT REPORT

None of the said Audit Reports contain any qualification, reservation or adverse remarks requiring explanation by the Board pursuant to Section 134(3) (f) of the Act.

Notes to Accounts are self-explanatory and do not call for any further comments.

### COST AUDIT

Pursuant to sub-Section (1) of Section 148 of the Act read with rule (3) of the Companies (Cost Records and Audit) Rules, 2014, the Company is required to maintain the particulars relating to the utilization of material or labor and other items of cost pertaining to its Manufacturing business, by including the same in the books of account of the Company. However, since the Manufacturing segment is in its nascent stage, the requirement for audit of the Cost Records of the Company as prescribed under sub-Section (2) of Section 148 of the Act read with rule (4) of the Companies (Cost Records and Audit) Rules, 2014, is not applicable to the Company.

Notwithstanding the above and with an object to set up a robust cost record maintenance system in anticipation of expansion in the manufacturing business in the future, the Board of Directors, on the recommendation of the Audit Committee, have re-appointed M/s. S K Agarwal & Associates, Cost Accountants, Mumbai having Firm Registration No. 100322 for conducting the audit of Cost Accounting records maintained by the Company for financial year 25, subject to the ratification of the remuneration payable to them by the Members of the Company pursuant to Section 148(3) of the Act read with rule 14 of the Companies (Cost Records and Audit) Rules, 2014. The Cost Auditors have confirmed that their appointment is within the limits of Section 141(3)(g) of the Act and that they are not disqualified from acting as Cost Auditors.

### INTERNAL AUDIT

Pursuant to the provisions of Section 138 of the Act and the Companies (Accounts) Rules, 2014, and on the recommendation of the Audit Committee at their meeting held on May 23, 2023, M/s. Grant Thornton Bharat LLP, were appointed by the Board of Directors to conduct internal audit of the Company for the financial year 2023-24. Necessary corrective actions were initiated by the management wherever suggested by the Internal Auditor for further strengthening of the internal controls of the Company. The Audit findings were directly reported by the Internal Auditors to the Audit Committee.

### REPORTING OF FRAUDS

The Auditors of the Company did not report any incident of fraud to the Audit Committee during the financial year 2024. However, in view of the nature of business of the Company, certain incidences of cash embezzlements by few employees, who were involved in business operations of the Company, were detected as detailed below:

There were 10 instances of cash embezzlements aggregating to ₹ 120.53 million during FY 24 (FY23: ₹124.78 million) were reported by the Statutory Auditors.

Out of the above, the Company has recovered ₹ 52.59 million (FY23: ₹ 56.21 million), ₹ 22.65 million written off (FY23: ₹ 17.89 million). The total outstanding in respect of all matters as at March 31, 2024 aggregates to ₹ 67.64 million (FY23: ₹ 91.02 million).

Except above, no other embezzlements/ frauds have been reported by Statutory Auditors or Secretarial Auditors to the Audit Committee of the Company.

The Management continues to invest in additional security measures to mitigate such instances in future.

### VIGILMECHANISM/WHISTLE-BLOWER POLICY

The Company has put in place a Whistle-Blower Policy and has established the necessary Vigil Mechanism for Directors and employees in terms of Section 177(9) of the Act and Regulation 22 of SEBI Listing Regulations, to report their genuine concerns about unethical behavior. During the financial year 2024, one complaint was received by the Company under the whistle blower policy which was investigated by the CMS internal inquiry Committee and was treated as resolved after issuance of warning to the concerned staff.

This policy is available on the Company's website and can be assessed at [www.cms.com](http://www.cms.com).

### PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

CMS gives prime importance to the dignity and respect of each of its employees irrespective of their gender/hierarchy and expect responsible conduct and behavior on the part of employees at all levels.

Providing a safe and congenial work environment for all employees is an integral part of the Company's Code of Conduct.

As per the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder, the Company has adopted a Policy for the prevention of Sexual Harassment at workplace. All employees as well as contractual staff, temporary, trainees are covered by this policy.

Allegations of Sexual harassment reported are expeditiously and discretely investigated by the Internal Complaints Committee (ICC) constituted by the Company in compliance with the aforesaid Act and disciplinary action, if required or recommended by the ICC, is taken in accordance with the Policy.

There was no complaint of sexual harassment received by the Company during the financial year 2023-24.

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING & OUTGO

### (A) Conservation of energy-

#### (i) the steps taken or impact on conservation of energy:

The operation of the Company is not energy intensive. However, we endeavor to support the environment and minimize consumption of energy in our offices. The Company has started installing sensor-based light switches in workstations and washroom areas and replaced all CFL lighting with LEDs in offices to reduce energy consumption.

#### (ii) the steps taken by the Company for utilising alternate sources of energy:

Since the Company uses limited energy mostly for its office premises, which are spread across India, utilization of alternate sources of 'green' energy is not feasible at present.

The Company is planning to introduce a 'green fleet' vehicles in 10-15 cities by shifting from Diesel to CNG and integrating the same in the overall cash management services. Thereby transitioning to clean fuels, which will help the Company to reduce its Scope 3 Green House Gas ('GHG') Emissions.

#### (iii) the capital investment on energy conservation equipments;

The Company invested ₹489 million for procurement of BS-VI compliant vans during the year. In addition, ₹10 million was expended for implementation of Vision AI Solution.

### (B) Technology absorption-

#### (i) the efforts made towards technology absorption;

- The Company utilizes BS-VI certified security vans to facilitate transportation of cash as "cash carry vans" for providing cash management services which are compliant with the directives of Ministry of Home Affairs (MHA) and the Reserve Bank of India (RBI).
- The Company utilizes Vision AI Solution to reduce and monitor the energy consumption of AC and its facilities. The use of motion sensors and relays result in optimization of energy used, consequently reducing GHG emissions.



- The Company is planning to introduce green fleet vehicles in 10-15 cities by shifting from Diesel to CNG and integrating the same in the overall cash management services. Hence, by transitioning to clean fuels, the Company is planning to reduce its Scope 3 GHG Emissions.
- Additionally, the Company has installed sensor-based light switches in workstations and washroom areas and replaced all CFL lighting with LEDs in offices to reduce energy consumption, consequently reducing GHG emissions.

**(ii) the benefits derived like product improvement, cost reduction, product development or import substitution;**

The above initiatives have resulted in substantial savings in consumption of energy as well as reduction in GHG emissions.

**(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-**

NA

**(iv) the expenditure incurred on Research and Development.**

The Company has developed an inhouse ALGO AIoT - Advanced Remote Monitoring Solution, which brings a new dimension to business and provides critical insights powered by AI (Artificial Intelligence) and IoT (Internet of Things) and driven by RPA (Robotic Process Automation) for the prevention of critical threats. With the evolution of advanced remote monitoring systems, our clients can now address their surveillance concerns 24X7 while also unleashing a new world of business insights to boost the performance and efficiency of its businesses.

During financial year 2024, further incremental improvement was incorporated in the solution.

**(C) Foreign Exchange Earnings and Outgo**

The Company operates only in domestic market hence does not earn in foreign currency. The particulars of earnings and expenditures in foreign currency during the financial year 2024 is as detailed below:

Foreign Exchange Earnings (in ₹ million) – Nil

Foreign Exchange Outgo (in ₹ million) – ₹ 989.82

**DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirement under Section 134 of the Act, the Directors hereby confirm and state that:

- a) in the preparation of the Annual Financial Statements for the financial year ended March 31, 2024, the applicable Accounting Standards had been followed and no material departures have been made for the same;
- b) we have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended on March 31, 2024 and of the profit and cash flow of the Company for the period ended March 31, 2024;
- c) we have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) we have prepared the annual accounts for the year ended March 31, 2024 on a going concern basis;
- e) we have laid down internal financial controls and the same have been followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) we have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**OTHER STATUTORY DISCLOSURES:**

• **Annual Return**

Pursuant to Section 134(3)(a) and Section 92(3) of the Act read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, a copy of the Annual Return for the financial year 2023-24 in Form MGT-7 is available on the website of the Company and can be accessed at [www.cms.com](http://www.cms.com).

• **Investor Education and Protection Fund**

The Company was not required to transfer any amount to Investor Education and Protection Fund under Section 125 of the Act during financial year 2024.

- **Details of significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and company's operations in future, if any.**

No significant or material orders were passed by any regulator or court or tribunal which impact the going concern status and Company's operations in future.

- **The details of application made or any proceeding(s) pending under the Insolvency and Bankruptcy Code, 2016 ("IBC") during the year, if any, along with its status as at the end of financial year**

There was no application made or any proceeding pending under IBC against the Company during the financial year 2023-24.

- **The details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof.**

There was no one-time settlement done by the Company.

## CAUTIONARY STATEMENT

Statements in this Report, particularly those which relate to Management Discussion and Analysis as explained in a separate Section in this Report, describing the Company's objectives, projections, estimates and expectations may constitute 'forward-looking statements' within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied in the statement depending on the circumstances.

## ACKNOWLEDGMENT

The Board of Directors take this opportunity to thank and express its sincere gratitude to all the stakeholders of the Company viz., shareholders, customers, vendors, bankers, business associates, regulatory authorities, Central and State Government departments, local authorities and the society at large for their consistent support and co-operation to the Company during the financial year.

Your Board of Directors thank the Shareholders and investors for their confidence in the Company.

The Board of Directors also place on record their sincere appreciation of the valuable contribution made by the employees at all levels to the growth of the Company.

On Behalf of the Board of Directors of  
**CMS Info Systems Limited**

**Shyamala Gopinath**  
Chairperson  
(DIN: 02362921)

**Rajiv Kaul**  
Executive Vice-Chairman,  
Whole-time Director & CEO  
(DIN: 02581313)

Place: Mumbai  
Date: May 15, 2024

Form No. MR-3

## Secretarial Audit Report

For the Financial Year ended March 31, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

**The Members,**  
**CMS Info Systems Limited,**  
 T-151, 5th Floor, Tower No.10,  
 Sector-11, Railway Station Complex, CBD Belapur,  
 Navi Mumbai - 400 614.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence of good corporate practices by CMS Info Systems Limited (hereinafter called the "Company"/"CMS"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms, and returns filed and other records maintained by the Company for the Financial Year ended on 31st March, 2024 according to the relevant and applicable provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder, as may be applicable;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment in India; The provisions of Overseas Direct Investment and External Commercial Borrowings are not applicable to the Company during the Financial Year;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015;
- c) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR');
- e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable during the Financial Year);
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable during the Financial Year);
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable during the Financial Year);
- i) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable during the Financial Year); and

(vi) Based on the representations and confirmations made by the Company we state that the Company is operating in the business of providing ATM and Cash Management Services and there are no laws specifically applicable in relation to the business of the Company.

We have also examined compliance with the applicable clauses of the following:

1. Secretarial Standards issued by The Institute of Company Secretaries of India (“ICSI”), as amended from time to time; and
2. The Equity Listing Agreements entered by the Company with BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

During the period under review, the Company has complied with the applicable provisions of the Act, Rules, Regulations, Circulars, Notifications, Directions, Guidelines, Standards, etc. mentioned above. However, there was a delay in filing of certain forms with the Ministry of Corporate Affairs.

Other statutes, Acts, Laws, Rules, Regulations, Guidelines and Standards etc., as applicable to the Company are given below:

- (i) Labour Laws and other incidental laws related to employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, compensation etc.;
- (ii) Acts as prescribed under Direct Tax and Indirect Tax;

- (iii) Stamp Acts and Registration Acts of respective States;
- (iv) Labour Welfare Act of respective States; and
- (v) Such other Local laws as may be applicable in respect of various offices of the Company.

We further report that the Board of the Company is duly constituted with a proper balance of Executive Directors, Non-executive Directors, Woman Director and Independent Directors. The committees of the Board are duly constituted. However, consequent to the resignation of Mrs. Manju Agarwal and Mr. Ashish Agrawal with effect from March 1, 2024, there was a vacancy in the constitution of the Audit Committee of the Company as on March 31, 2024, which was subsequently filled by the Board of Directors of the Company by appointing Mr. Krzysztof Wieslaw Jamroz as a member of the Committee with effect from April 18, 2024.

The following changes in the composition of the Board that took place during the year under review were carried out in compliance with the provisions of the Act:

Name of the Director/Key Managerial Personnel of the Company	Designation	Appointment/Re-appointment/Resignation	Date of Appointment/Cessation
Mr. Rajiv Kaul	Executive Vice-chairman, Whole-time Director and CEO	Re-appointment	April 1, 2023
Mr. Praveen Soni	Company Secretary & Compliance Officer	Resignation	Close of business hours on September 30, 2023
Mr. Debashis Dey	Company Secretary & Compliance Officer	Appointment	October 25, 2023
Mrs. Manju Agarwal	Non-executive Independent Director	Re-appointment	January 1, 2024 (resigned w.e.f. March 1, 2024)
Ms. Sayali Karanjkar	Non-executive Independent Director	Re-appointment	January 1, 2024
Mr. Ashish Agrawal	Non-executive Director	Resignation	March 1, 2024

Adequate notice was given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation & deliberations at these meetings.

During the period under review, decisions were carried through unanimously and no dissenting views were observed, while reviewing the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with the applicable Laws, Acts, Rules, Regulations, Circulars, Notifications, Directions and Guidelines. The Company is advised to strengthen the mechanism for regularly and timely

updating all the entries in the Structured Digital Database (“SDD”) software being maintained under the SEBI PIT Regulations.

We further report that during the audit period has undertaken following events/actions having a major bearing on the Company’s affairs in pursuance of the above referred laws, acts, rules, regulations, circulars, notifications, directions, guidelines, standards, etc. referred to above:

- (i) The Members by postal ballot on May 20, 2023 inter-alia, approved the following:
  - (a) Re-appointment of Mr. Rajiv Kaul w.e.f. April 1, 2023 to July 31, 2027 as Executive Vice-Chairman, Whole-time Director and CEO of the Company;
  - (b) CMS Employees Stock Option Plan 2023 (“CMS INFO ESOP 2023”);

- (c) CMS Employees Stock Option Plan 2023 (“CMS INFO ESOP 2023”) for Holding Company and/or Subsidiary Company (ies);
  - (d) Grant of Stock Options to Mr. Rajiv Kaul, Executive Vice-chairman, Whole-time Director & CEO, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversion) of the Company at the time of grant of Option.
- (ii) Sion Investment Holdings Pte. Limited (Promoter of the Company) sold its entire shareholding during the financial year 2023-24.

For **M Siroya and Company**  
Company Secretaries

**Mukesh Siroya**

Proprietor

FCS No.: 5682

CP No.: 4157

PR No.: 1075/2021

UDIN: F005682F000370673

Date: May 15, 2024

Place: Mumbai

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

To,  
**The Members,**  
**CMS Info Systems Limited**  
Mumbai

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Account of the Company.
4. Wherever required, we have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the Corporate and other applicable laws, acts, rules, circulars, notifications, directions, regulations, standards is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **M. Siroya and Company**  
Company Secretaries

**Mukesh Siroya**

Proprietor

FCS No.: 5682

CP No.: 4157

PR No: 1075/2021

UDIN: F005682F000370673

Date: May 15, 2024

Place: Mumbai

Form No. MR-3

## Secretarial Audit Report

For the Financial Year ended March 31, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**Securitrans India Private Limited**  
Delhi

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Securitrans India Private Limited (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on March 31, 2024 according to the relevant and applicable provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) As confirmed by the management, there are no other laws specifically applicable in relation to the business of the Company.

We have also examined compliance with the applicable clauses of the following:

1. Secretarial Standards issued by The Institute of Company Secretaries of India, and
2. Listing Agreement/Regulations: The Company is an unlisted Company and therefore compliance with listing agreement/regulations is not applicable.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, to the extent applicable. However, there was a delay in filing of an eform with the Ministry of Corporate Affairs.

Other statutes, Acts, laws, Rules, Regulations, Guidelines and Standards etc., as applicable to the Company are given below:

1. Labour Laws, Labour Welfare Act and other incidental laws related to employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, compensation etc.
2. Acts as prescribed under Direct Tax and Indirect Tax.
3. Stamp Acts and Registration Acts.
4. Such other Local laws etc. as may be applicable.

**We further report that** the Board of the Company is duly constituted with proper balance of Executive Director and Non-Executive Directors. During the year under review Mr. Hemant Kewalchand Chopra (DIN 08674668) was appointed as an Additional Director on the Board of the Company w.e.f November 20, 2023.

Adequate notice was given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and after due compliance of the applicable provisions and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation & deliberations at these meeting.

During the year under review, decisions were carried through unanimously and no dissenting views were observed, while reviewing the minutes.

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company in order to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period the Company has not undertaken any specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

**For Siroya and BA Associates**  
Company Secretaries

**Bhavayata Raval**  
Partner

ACS No.: 25734

CP No.: 21758

UDIN: A025734F000370782

Date: May 15, 2024

Place: Mumbai

Note: This Report is to be read with our letter of even date which is annexed as 'Annexure A' herewith and forms an integral part of this report.

To,  
The Members,  
**Securitrans India Private Limited**

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Siroya and BA Associates**  
Company Secretaries

**Bhavyata Raval**  
Partner  
ACS No.: 25734  
CP No.: 21758  
UDIN: A025734F000370782

Date: May 15, 2024  
Place: Mumbai



## Details of Remuneration as per Section 197(12) of the Act

### PARTICULARS OF REMUNERATION

[Pursuant to Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

### INFORMATION PURSUANT TO RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

**1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company and percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the financial year.**

Name	Ratio of remuneration of each director to median remuneration of the employees of the Company	% increase in remuneration in FY24
<b>Executive Directors</b>		
Mr. Rajiv Kaul <sup>i</sup>	185.68	14.5%
Mr. Tapan Ray	3.57	NIL
Mrs. Manju Agarwal <sup>ii</sup>	3.32	-0.7%
Mrs. Sayali Karanjkar	3.57	NIL
<b>Non-executive Non-Independent Directors</b>		
Mrs. Shyamala Gopinath	3.57	NIL
Mr. Jimmy Lachmandas Mahtani	NA	NA
Mr. Ashish Agrawal <sup>ii</sup>	NA	NA
Mr. Krzysztof Wieslaw Jamroz	3.57	NIL
<b>Chief Financial Officer</b>		
Mr. Pankaj Khandelwal <sup>i</sup>	NA	8.7%
<b>Company Secretary</b>		
Mr. Praveen Soni <sup>iii</sup>	NA	NA
Mr. Debashis Dey <sup>iii</sup>	NA	NA

**Notes:**

- Excludes cost and perquisite value of stock options.
- During the year under review, Mrs. Manju Agarwal (DIN: 06921105) resigned as Non - Executive Independent Director and Mr. Ashish Agrawal (DIN: 00163344) resigned as Non - Executive Director due to their personal commitments, and preoccupation with other professional commitments, respectively. both with effect from March 1, 2024.
- During the year under review, Mr. Praveen Soni resigned as Company Secretary & Compliance Officer of the Company on September 30, 2023. Mr. Debashis Dey was appointed as a Company Secretary & Compliance Officer in his place effective from October 25, 2023.

**2. The percentage increase in the median remuneration of the employees during the financial year.**

There was an increase of 5.96% in the median remuneration of employees in financial year 2024.

**3. The number of permanent employees on the rolls of the Company;**

There were 593 permanent employees on the rolls of the Company as on March 31, 2024.

**4. Average percentage increase in the salaries of employees other than the managerial personnel (KMPs) in FY24 and its comparison with the percentage increase in the managerial remuneration and justification thereof.**

The average annual percentage increase in the salaries of employees other than key managerial personnel (KMPs) was 9.27% as against an average annual percentage increase of 8.7% to KMPs.

**5. Affirmation that the remuneration is as per the remuneration policy of the Company**

The Company affirms that the remuneration of directors is as per the Nomination & Remuneration policy of the Company.

On Behalf of the Board of Directors of  
**CMS Info Systems Limited**

**Shyamala Gopinath**  
Chairperson  
(DIN: 02362921)

**Rajiv Kaul**  
Executive Vice-Chairman,  
Whole-time Director & CEO  
(DIN: 02581313)

Place: Mumbai  
Date: May 15, 2024

## Corporate Social Responsibility Report

### Annual Report on CSR Activities

[Pursuant to Section 135 of the Companies Act, 2013 ('the Act') and Companies (Corporate Social Responsibility Policy) Rules, 2014]

#### 1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY

The CMS Info Systems network weaves across the country, from the various tiers of cities to the more rural and remote small towns, connecting commerce and communities. We have therefore focused our CSR efforts to directly and indirectly improve the environmental sustainability and livelihood of the underprivileged and poor communities through a variety of approaches, across different geographical locations. We also make Charitable Contributions, pursuant to which, reasonable grants are made to various shortlisted NGOs. The beneficiaries of these Charitable Contribution grants range from elderly and disability care to education and childcare, medical camps. Recently, the Company has piloted an initiative to convert some of its used cash vans into ambulances or other social utility vehicles. The beneficiaries of these repurposed vehicles range from old age homes, hospital and NGOs working in healthcare.

The main objective of our CSR policy is:

1. Connected with the principles of sustainability
2. to make CSR a key process for sustainable development of the society.

The scope of the CSR activities of the Company will, *inter alia*, cover the following key areas and may extend to other projects/ programs as may be permitted under the law from time to time:

1. Promotion of education, including special education and employment, enhancing vocation skills especially among youth, women, elderly, physically handicapped and livelihood enhancement projects;
2. Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry,

conservation of natural resources and maintaining quality of soil, air and water;

3. Eradication of hunger, poverty and malnutrition, promoting preventive health care and sanitation and making available safe drinking water;
4. Promotion of gender equality, empowering women, setting up homes and hostels for women and orphans, setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
5. Measures for the benefit of armed forces veterans, war widows and their dependents;
6. Training to promote rural sports, nationally recognized sports, Para Olympics sports and Olympic sports;
7. Contribution to the Prime Minister National Relief Fund or PM Cares Fund any other fund set up by the Central Government for socio-economic development and relief and welfare of the scheduled castes, scheduled tribes, other backward classes, minorities and women;
8. Rural development projects
9. Such other tasks and projects as it may deem fit to fulfil the need of the society, including any other projects as may be approved by the Government of India or the State and the Act.

The Company has incorporated CMS Info Foundation under Section 8 of the Companies Act, 2013 i.e. Non-Profit Organization to carry out its CSR activities. Going forward, it is proposed to engage CMS Info Foundation for undertaking all CSR activities of CMS Group.

#### 2. COMPOSITION OF THE CSR COMMITTEE AS ON MARCH 31, 2024:

Sr. No.	Name of Director	Designation/ Nature of Membership	Number of Meetings of CSR Committee held during the year FY 2023-24	Number of meetings of CSR Committee attended during the year
1.	Mr. Rajiv Kaul	Chairman	1	1
2.	Mrs. Shyamala Gopinath	Member	1	1
3.	Ms. Sayali Karanjkar	Member	1	1
4.	Mr. Krzysztof Wieslaw Jamroz	Member	1	1

**3. PROVIDE THE WEB-LINK WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY:**

The composition of the CSR Committee is also disclosed on our website, at: <https://www.cms.com/board-of-directors>

CSR Policy is available on our website, at: <https://www.cms.com/corporate-governance/index>

Summary of the projects undertaken is available on our website, at: <https://www.cms.com/cms-foundation>

**4. PROVIDE AN EXECUTIVE SUMMARY ALONG WITH WEB-LINK(S) OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8, IF APPLICABLE**

Rule 8 (3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, is not applicable to the Company. The Company constantly monitors its CSR activities through NGO/CSR partners.

**5. a) Average net profit of the Company as per Section 135(5):**

₹ 2,989,599,361/-

**b) Two percent of average net profit of the Company as per Section 135(5):**

₹ 59,791,987/-

**e) CSR amount spent or unspent for the Financial Year:**

Total amount spent for the financial year (in ₹)	Amount Unspent (in ₹)				
	Total amount transferred to unspent CSR account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount (in ₹)	Date of transfer	Name of Fund	Amount	Date of transfer
41,107,597	18,684,391	April 26, 2024	NA	NA	NA

**f) Excess amount for set-off, if any:**

Not Applicable

c) Surplus arising out of the CSR projects or programs or activities of the previous financial years:  
Not Applicable

d) Amount required to be set off for the financial year, if any:  
Not Applicable

e) Total CSR obligation for the financial year [(b)+(c)-(d)]:  
₹ 59,791,987/-

**6. a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):**

₹ 38,117,997/-

b) Amount spent in Administrative Overheads:  
₹ 2,989,599/-

c) Amount spent on Impact Assessment, if applicable:  
Not Applicable

d) Total amount spent for the Financial Year [(a)+(b)+(c)]:  
₹ 41,107,597/-

**7. Details of unspent Corporate Social Responsibility amount for the preceding three Financial Years:**

Sr. No.	Preceding financial year	Amount transferred to Unspent CSR Account under Section 135 (6) (in ₹)	Balance Amount in unspent CSR Account under Section 135(6) (in ₹)	Amount spent in the reporting financial year (in ₹)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any		Amount remaining to be spent in succeeding financial years (in ₹)	Deficiencies, if any.
					Amount (in ₹)	Date of transfer		
1	2020-21	-	-	-	-	-	-	-
2	2021-22	-	-	-	-	-	-	-
3	2022-23	8,713,149	8,713,149	8,713,149	-	-	-	Nil

**8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:**

No

**If Yes, enter the number of Capital assets created/ acquired:** Not Applicable

**Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:** Not Applicable

**9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub Section (5) of Section 135:**

During financial year 2023-24, the Company has spent ₹ 41,107,597 on various projects.

The unspent balance of ₹ 18,684,391 is towards various identified ongoing projects where disbursal is linked to achievement of pre-determined milestones. Pending disbursal, the said amount has been transferred to the unspent CSR account opened under Section 135 (6) of the Act to be spent in accordance with the CSR Rules.

On Behalf of the Board of Directors of  
**CMS Info Systems Limited**

**Rajiv Kaul**

Executive Vice-Chairman,  
Whole-time Director & CEO  
Chairman of CSR Committee  
DIN: 02581313

## Report on Corporate Governance

Pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (hereinafter referred to as ('SEBI Listing Regulations'), the Company presents the Report on Corporate Governance for the financial year ended March 31, 2024.

### (1) CORPORATE GOVERNANCE PHILOSOPHY

At CMS, we believe that sound corporate governance practices are the bedrock for the functioning of the Company and creation of value for its stakeholders on a sustainable and long-term basis. This philosophy guides us in defining and maintaining an ethical framework within which we operate. Corporate Governance framework enjoins the highest standards of ethical and responsible conduct of business to create value for all stakeholders. Effective Corporate Governance practice is about commitment to values, ethical business conduct and constitutes strong fundamentals on which a successful commercial enterprise is built to last. The Company is managed by a distinguished Board, which also includes esteemed members as its Independent Directors. The Company has established systems and procedures based on the overview and strategic counsel of the Board, which enables it to discharge its responsibilities and to provide management the strategic direction it needs.

The Company has complied with the requirements of corporate governance specified under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") as amended, which are detailed hereunder in this report.

### (2) BOARD OF DIRECTORS

The Company is compliant with the corporate governance norms with respect to the constitution of the Board of Directors.

The Company has a diversified Board which represents an optimum mix of independence, professionalism, knowledge, gender and experience.

i. The main role of the Board is that of trusteeship in order to protect and enhance the shareholder value. The Company's Board has an appropriate mix of Executive, Non-executive and Independent Directors to maintain its Independence and separate its functions of governance from management.

The Board represents a confluence of varied skills, experience and expertise from diverse background. The Directors possess requisite qualification, experience and expertise in their respective functional areas, which enable them to discharge their responsibilities and provide effective leadership to the management. The Board also provides direction and exercises appropriate control to ensure that the company is managed in a manner that fulfils and boost the confidence of the stakeholders, strategic investors and public. The Board also annually reviews its role, evaluates its performance and also that of the Committees of the Board and the Directors.

ii. The Board of Directors of the Company is headed by a Non-executive Woman Chairperson and comprises of 6 (Six) Directors - with one Executive Director & CEO, three Non-executive Non-Independent Directors (including the Chairperson), and two Independent Directors (out of which one is a Woman Director). Thus, the composition of the Board is in conformity with the requirements of Regulation 17 of the SEBI Listing Regulations. During the financial year 2024, Mrs. Manju Agarwal, Independent Director and Mr. Ashish Agrawal, Non-executive Director tendered their resignation citing personal commitments and preoccupation with other professional commitments, respectively. Both the resignations were tendered on March 1, 2024 and the Directors have confirmed that there were no other material reasons for their resignations other than as stated above.

The profile of the Board Members can be found at <https://www.cms.com/board-of-directors>

iii. None of the Directors on the Board holds Directorships in more than twenty (20) Indian companies including not more than ten (10) public limited companies. Further, none of the Directors on the Board is a member of more than ten (10) Board Committees and Chairperson of more than five (5) Board Committees across all public companies in which he/she is a Director. Further, none of the Directors of the Company are Directors in more than seven (7) listed entities and none of the Directors of the Company who are Whole-time Directors of the Company/ any other listed entity, serve

as Independent Director in more than three (3) listed companies. None of the Directors of the Company are related to each other. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2024 have been made by the Directors.

- iv. The Company does not have any pecuniary relationship with any of the Non-executive and Independent Directors of the Company and has not entered into any transaction, material or otherwise, with them, except for the payment of sitting fees and commission.
- v. Independent Directors are Non-executive Directors and fulfills all criterion of Independence, as defined under SEBI Listing Regulations and Section 149(6) of the Companies Act, 2013 ('the Act') along with rules framed thereunder. They have confirmed that they meet the criteria of Independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are Independent

of the management and that that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Further, the Independent Directors have, in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, confirmed that they have registered themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs. In the opinion of the Board, the Independent Director fulfill the conditions specified in the SEBI Listing Regulations and are independent of the management. The Company has issued formal letters of appointment to the Independent Directors. As required under Regulation 46 of the SEBI Listing Regulations, as amended, the terms and conditions of appointment of Independent Directors are available on the Company's website at [www.cms.com](http://www.cms.com).

- vi. The Composition of the Board and Directorships held by the Board members as on March 31, 2024 were as follows:

Name of Director	Category/ status of Directorship	No. of Directorship(s) in other Public Companies	No. of Committee Positions in other Public Companies**		Directorship in other listed entities*		No. of shares and convertible instruments held by Directors in the Company as on March 31, 2024
			Chairperson	Member#	Name of the entity	Category of Directorship	
Mrs. Shyamala Gopinath (Chairperson) DIN: 02362921	Non-Independent, Non-executive Director	6	5	6	1. Colgate Palmolive India Ltd. 2. BASF India Limited 3. TATA Elxsi Limited 4. CRISIL Limited	1. Independent Director 2. Independent Director 3. Independent Director 4. Independent Director	Nil
Mr. Rajiv Kaul DIN: 02581313	Executive Vice Chairman, Whole-time Director & CEO	Nil	Nil	Nil	Nil	Nil	1,00,78,931
Mr. Tapan Ray DIN: 00728682	Independent Director	6	1	3	1. Gujarat State Fertilizers & Chemicals Ltd. 2. Gujarat State Petronet Ltd.	1. Independent Director 2. Independent Director	Nil
Ms. Sayali Karanjkar DIN: 07312305	Independent Director	1	Nil	Nil	Nil	Nil	Nil
Mr. Jimmy Lachmandas Mahtani DIN: 00996110	Non-executive Director	1	Nil	Nil	Nil	Nil	Nil
Mr. Krzysztof Wieslaw Jamroz DIN: 07462321	Non-executive Director	Nil	Nil	Nil	Nil	Nil	Nil

\*Other Directorships do not include Directorships of private limited companies, foreign companies and companies registered under Section 8 of the Act.

\*\*For the purpose of determination of limit of the Board Committees, only chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee have been considered as per Regulation 26(1)(b) of SEBI Listing Regulations.

# Includes no. of Committee Chairpersonship

- vii. 4 (Four) Meetings of the Board were held during the financial year under review i.e. on (i) May 23, 2023, (ii) July 21, 2023, (iii) October 25, 2023 and (iv) January 24, 2024. The gap between two meetings did not exceed one hundred and twenty days. The necessary quorum was present for all the meetings.
- viii. The notes and the agenda of the Board Meeting along with all the information that is required to be made available to the Directors in terms of provisions of the SEBI Listing Regulations and the Act, so far as applicable to the Company, was submitted to the Board. Relevant documents and explanatory notes whenever required were provided well in advance to all the Directors to enable them to discharge their responsibilities effectively and take informed decision. Actions taken/status reports on decisions of the previous meeting(s) were placed at the next meeting(s) for information and further recommended actions, if any.
- ix. The names of the Directors and their attendance at Board meetings held during the year under review and at the last Annual General Meeting (“AGM”), is detailed herein below:

Name of Director	Category/ status of Directorship	Number of Board Meetings held during his /her tenure during FY 2023-24	Number of Board Meetings attended	Whether attended last AGM held on September 6, 2023
Mrs. Shyamala Gopinath (Chairperson) DIN: 02362921	Non- Independent, Non-executive Director	4	4	Yes
Mr. Rajiv Kaul DIN: 02581313	Executive Vice Chairman, Whole-time Director & CEO	4	4	Yes
Mr. Tapan Ray DIN: 00728682	Independent Director	4	3	Yes
Mr. Jimmy Lachmandas Mahtani DIN: 00996110	Non-executive Director	4	4	No
Mr. Krzysztof Wieslaw Jamroz DIN: 07462321	Non-executive Director	4	4	Yes
Ms. Sayali Karanjkar DIN: 07312305	Independent Director	4	4	Yes
Mrs. Manju Agarwal# DIN: 06921105	Independent Director	4	4	Yes
Mr. Ashish Agrawal# DIN: 00163344	Non-executive Director	4	4	No

#up to March 1, 2024

- x. During the financial year 2023-24, one separate meeting of the Independent Directors was held on March 27, 2024. The Independent Directors, *inter-alia*, reviewed the performance of Non-Independent Directors, the Board as a whole and the Chairperson of the Company, as well as the quality and timelines of flow of information between the management and the Board of Directors.
- xi. The Members of the Board are committed to ensuring that the Board is in compliance with the highest standards of Corporate Governance. The table below summarizes the key skills, expertise, competencies of the Board of Directors of the Company which are taken into consideration by the Nomination and Remuneration Committee while recommending appointment of Directors to the Board along with the names of the Directors who has such skills, expertise and competences.

The Board of Director of the Company has following skills, expertise and competencies in the context of business in which it operates.

Nature of Expertise	Particulars	Name of Director with such expertise
Business expertise	Experience in the core business in which the Company operates, global business dynamics, understanding of various markets, cultures, people and regulatory frameworks.	<ul style="list-style-type: none"> <li>• Mr. Rajiv Kaul</li> <li>• Mrs. Shyamala Gopinath</li> <li>• Mr. Jimmy Lachmandas Mahatani</li> <li>• Mr. Krzysztof Wieslaw Jamroz</li> </ul>
Corporate Strategy & planning	Developing corporate strategy and planning for expansion of business operations of the Company. Analytical power to understand the business trends, experience to guide and provide strategic directions to the management team to implement the strategy and adapting planning and execution with the objective of growth.	<ul style="list-style-type: none"> <li>• Mr. Rajiv Kaul</li> <li>• Mr. Jimmy Lachmandas Mahtani</li> <li>• Mrs. Shyamala Gopinath</li> <li>• Ms. Sayali Karanjkar</li> <li>• Mr. Tapan Ray</li> </ul>
Expertise/Experience in Finance & Accounts/ Audit	Experience in leading finance function of the Company and its subsidiaries, thorough knowledge of Audit practices and Accounting Standards and ability to drive the Company to benchmark with best practices in various procedural areas of finance function.	<ul style="list-style-type: none"> <li>• Mr. Rajiv Kaul</li> <li>• Mrs. Shyamala Gopinath</li> <li>• Mr. Tapan Ray</li> </ul>
Corporate Governance, Law and Compliances	Experience in developing good Corporate Governance Practices, statutory compliances, business ethics and values so as to protect interests of stakeholders.	<ul style="list-style-type: none"> <li>• Mr. Rajiv Kaul</li> <li>• Mrs. Shyamala Gopinath</li> <li>• Ms. Sayali Karanjkar</li> <li>• Mr. Tapan Ray</li> </ul>

#### xii. Familiarization Program

As a practice, all new Directors (including Independent Directors) inducted to the Board are given a formal orientation. The familiarization Program for a Director is customized to suit their individual interests and area of expertise. Further, at the time of appointment, Independent Directors are made aware of their roles, rights and responsibilities through a formal letter of appointment which also stipulates the various terms and conditions of their engagement. In addition, at Board and Committee Meetings, the Senior Management make presentations giving an overview of business model, regulatory environment in which the Company operates, strategy, operations, functions, major risks and risk management strategy, policies and procedures of the Company and its subsidiaries. These enable the Directors to get a deep understanding of the Company, its people, values and culture and facilitates their active participation in overseeing the performance of the Management and enables the Directors to play a more meaningful role in the overall governance processes of the Company.

The details of the Familiarization program of the Independent Directors are available on the Company's website at <https://www.cms.com/corporate-governance/independent-directors-familiarisation-program#GMPB>.

### (3) COMMITTEES OF THE BOARD

The Board has constituted various Committees with an optimum representation of its members and with specific terms of reference in accordance with the Act and the SEBI Listing Regulations. The objective is to enable the Board Members to focus effectively on the issues and ensure

expedient resolution of the diverse matters. The committees operate as the Board's empowered body according to its respective terms of reference. The Board has, *inter alia*, constituted the below mentioned mandated committees:

- a) Audit Committee;
- b) Nomination & Remuneration Committee;
- c) Stakeholders Relationship Committee;
- d) Risk Management Committee; and
- e) Corporate Social Responsibility Committee

The Committees are represented by a combination of Independent Directors and Executive/Non-executive Directors of the Company. These Committees play an important role in the overall management of the affairs and governance of the Company. The Committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board. The recommendations of the Committee(s) are submitted to the Board for its approval.

During the year, all recommendations of the Committee(s) were duly considered and approved by the Board. Minutes of proceedings of all Committee meetings are circulated to the respective committee members and also placed before Board meetings for noting.

#### a) AUDIT COMMITTEE

Pursuant to Section 177 and other applicable provisions of the Act read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014 and Regulation 18 and other applicable regulations of the SEBI Listing Regulations, the Board of Directors have duly constituted an Audit Committee with terms of reference as detailed hereinafter.



At the beginning of the financial year, the Committee constituted of Mr. Tapan Ray, Independent Director, Mrs. Manju Agarwal, Independent Director and Mr. Ashish Agrawal, Non-executive Director. During the year, the Committee was expanded by inducting Ms. Sayali Karanjkar as a new member. However, Mrs. Manju Agarwal and Mr. Ashish Agrawal resigned as Directors of the Company and its Committees effective from March 1, 2024. The resulting vacancy was thereafter filled by the Board at its subsequent meeting held on April 18, 2024 by inducting Mr. Krzysztof Wieslaw Jamroz as a member to the Committee.

All the members of the Audit Committee are professionals and financially literate within the meaning of Regulation 18 of the SEBI Listing Regulations as amended.

Mr. Rajiv Kaul, Executive Vice-Chairman, Whole-time Director & CEO, is an invitee to the Audit Committee Meeting. Mr. Pankaj Khandelwal, CFO of the Company was also present at all the meetings of the Audit Committee. Further, the Committee invites such executives as it considers appropriate and also representatives of the Statutory Auditors and Internal Auditors, to be present at its meetings, as it may deem necessary. The Company Secretary acts as the Secretary to the Audit Committee.

The Key terms of references of the Audit Committee are as under:

- Oversight of financial reporting process ensuring accuracy, sufficiency, and credibility of statements;
- Recommending auditors' appointment, re-appointment, or replacement, and fixing audit fees;
- Reviewing the financial statements, focusing on accounting policies and any changes therein, significant adjustments, compliance with applicable regulations, related party transactions, and audit qualifications, if any;

The details of attendance by the Members at the meeting(s) held during the year under review are as under:

Name of the Director	Position	Category	Date of appointment	No. of meetings held (during the members tenure)	No. of meetings attended
Mr. Tapan Ray	Chairman	Independent Director	August 10, 2021	4	3
Ms. Sayali Karanjkar*	Member	Independent Director	January 20, 2024	1	1
Mrs. Manju Agarwal <sup>#</sup>	Member	Independent Director	January 01, 2022	4	4
Mr. Ashish Agrawal <sup>#</sup>	Member	Non-executive Director	August 27, 2015	4	4
Mr. Krzysztof Wieslaw Jamroz <sup>§</sup>	Member	Non-executive Director	April 18, 2024	Nil	NA

\* Appointed as a member w.e.f. January 20, 2024

<sup>#</sup>Ceased to be a member w.e.f. March 1, 2024

<sup>§</sup>Mr. Krzysztof Wieslaw Jamroz was inducted as a member w.e.f. April 18, 2024

- Scrutinizing quarterly, half-yearly, and annual financial results before submission to the Board;
- Monitoring auditor independence, performance, and audit process effectiveness;
- Approving or modifying transactions with related parties, formulating related party transaction policy;
- Scrutinizing inter-corporate loans, investments, and conducting valuations;
- Evaluating internal financial controls, risk management, and internal audit function adequacy;
- Discussing significant findings with internal auditors, following up on investigations;
- Reviewing findings of internal investigations into fraud, irregularities, or control failures;
- Pre-audit discussion with auditors, post-audit discussion to identify concerns;
- Investigating substantial defaults in payments to stakeholders, monitoring fund utilization;
- Reviewing whistle-blower mechanism functioning;
- Approving Chief Financial Officer appointment, assessing qualifications;
- Carrying out functions mandated by laws, agreements;
- Reviewing annual cost audit report; and
- reviewing management analysis, internal audit reports, related party transactions, and unlisted subsidiaries' financials.

During the year under review, the Audit Committee met four (4) times i.e., May 23, 2023, July 21, 2023, October 25, 2023 and January 24, 2024. The necessary quorum was present for all the Meetings. The Chairman of the Audit Committee, Mr. Tapan Ray attended the 16<sup>th</sup> Annual General Meeting held on September 6, 2023. The minutes of the Audit Committee are noted at the subsequent Board Meeting.

## b) NOMINATION AND REMUNERATION COMMITTEE

Pursuant to Section 178 and other applicable provisions of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014 and Regulation 19 and other applicable regulations of the SEBI Listing Regulations, the Nomination & Remuneration Committee ('NRC') was constituted with terms of reference as detailed herein after.

At the beginning of the financial year, the Committee constituted of Mr. Tapan Ray, Independent Director, Mrs. Manju Agarwal, Independent Director and Mr. Jimmy Mahtani, Non-executive Director. However, Mrs. Manju Agarwal resigned as Director of the Company and its Committees effective from March 1, 2024. The resulting vacancy was thereafter filled by the Board effective from March 4, 2024 by inducting Ms. Sayali Karanjkar as a member to the Committee. The Company Secretary acts as the Secretary to the Nomination & Remuneration Committee.

The Key terms of Reference of the NRC are as under:

- Formulate Director qualifications and remuneration policy;

The details of attendance by the Members at the meeting(s) held during the year under review are as under:

Name of the Director	Position	Category	Date of Appointment	No. of meetings held (during the members tenure)	No. of meetings attended
Mr. Tapan Ray	Chairman	Independent Director	August 10, 2021	2	2
*Ms. Sayali Karanjkar	Member	Independent Director	March 04, 2024	Nil	NA
#Mrs. Manju Agarwal	Member	Independent Director	January 01, 2022	2	2
Mr. Jimmy Lachmandas Mahtani	Member	Non-executive Director	August 27, 2015	2	2

\*Appointed as a member w.e.f. March 4, 2024.

#Ceased to be a member w.e.f. March 1, 2024.

### Performance evaluation criteria for Independent Directors:

The Performance Evaluation Process adopted by the Board based on the recommendation of the Nomination & Remuneration Committee, *inter alia*, prescribe criteria for performance evaluation of Independent Directors.

In terms of the performance evaluation process, performance of Independent Directors is evaluated on various parameters including rendering independent unbiased opinion, safeguarding interest of whistle blowers, timely inputs on the minutes, upholding ethical standards, objectivity and constructiveness, devotion of sufficient time and balanced decision-

- Identify and recommend qualified Directors and Senior Management;
- Develop criteria for evaluating Independent Directors and the Board;
- Devise Board diversity policy;
- Analyze and review HR and compensation matters;
- Recommend senior management remuneration;
- Consider succession and emergency planning;
- Review and approve compensation strategy in Indian market context;
- Extend Independent Director appointments based on performance evaluation;
- Administering, monitoring and formulating the terms and conditions of ESOP Scheme including any amendment thereto;
- Conduct annual performance evaluation of Chairperson and Directors;

During the year under review, the NRC met two (2) times i.e., on July 21, 2023 and October 25, 2023. The minutes of NRC are noted at the subsequent Board meeting. The Chairman of the NRC, Mr. Tapan Ray was present at the 16<sup>th</sup> Annual General meeting held on September 6, 2023.

making, independent judgements and inputs, seeking clarification and amplification of information, attendance and participation at meetings etc.

### Performance evaluation of the Board:

The Board carries out the evaluation of the performance of Directors and Committees of the Board. The purpose of evaluation is to assess the performance of the Directors in discharging their responsibilities and to evaluate how effectively the Board, the Directors and Committees were fulfilling their role and duties.

An annual evaluation of the Board is conducted to assess the performance of the Board as a whole and

that of individual Board members. Performance of the Board and its members are assessed based on various predetermined parameters recommended by the Nomination and Remuneration Committee and approved by the Board.

As required under Regulation 25 of the SEBI Listing Regulations, a separate meeting of the Independent Directors of the Company was also held on March 27, 2024 to evaluate the performance of the Chairperson, Non-Independent Directors and the Board as a whole and also to assess the quality, quantity and timeliness of flow of information between the management of the Company and the Board.

**Remuneration of Non-executive Directors:**

Based on the recommendation of the NRC and Board of Directors of the Company, the shareholders had approved remuneration to be paid to the Non-executive Directors including the Independent Directors of the Company. Pursuant to the approval, the commission/remuneration paid to each of the Non-executive Director shall not exceed 0.50% of the Net profit of the Company for each financial year calculated as per the provisions of the Act, subject to maximum of ₹ 21,00,000/- (Rupees Twenty-One Lakhs only) per annum. In addition, sitting fees of ₹ 1,00,000/- (Rupees One Lakh only) for attending each meeting of the Board or Committee thereof (for maximum 4 Board/Committee meetings in a year) to the Non- executive Directors for the financial year 2024.

**Criteria for determination of commission payable to Non-executive Directors:**

The Criteria for determination of commission payable to Non-executive Directors including Independent Directors is, *inter alia*, based on:

- a) Company’s operations;
- b) Number of Board and Committee meetings attended during the financial year;

**Details of the remuneration paid/payable to all the Directors for the year ended March 31, 2024:**

The details of remuneration paid to the Directors for the financial year ended March 31, 2024 is provided herein below:

**(a) Executive Director**

(₹ in Million)

Name	Base Salary	Benefits/ Perquisites	Performance linked Annual Bonus	Perquisite cost on exercise of ESOP*
Mr. Rajiv Kaul	57.33	0.75	72.00	1,684.53

\*ESOPS vested during preceding years but exercised by Mr. Kaul during the financial year 2024.

**Note:**

- (i) Pursuant to the service contract entered into with Mr. Kaul, either party may terminate the agreement without cause by giving 45 days notice to the other Party.
- (ii) In the event of termination by the Company without cause, Mr. Kaul will be entitled to all payments arising from accrued rights and an amount equivalent to two years CTC (as at the date of termination).
- (iii) All stocks options granted to Mr. Rajiv Kaul are as per the schemes which were approved by the shareholders of the Company. No options were issued by the Company at a discount to the face value.

- c) Time devoted towards the affairs of the Company; and
- d) Performance of the Company during the financial year.

**Directors and Officer’s Insurance:**

In line with the requirements of Regulation 25(10) of the SEBI Listing Regulations, the Company has taken Director’s & Officers’ Management Liability & Company Reimbursement Insurance Policy as determined by the Board.

**Nomination & Remuneration Policy:**

The Board has approved a Nomination & Remuneration Policy as recommended by the Nomination & Remuneration Committee for remuneration of Directors, Key Managerial Personnel and Senior Management of the Company, which is placed on the website of the Company and can be accessed at <http://www.cms.com/corporate-governance/policies-and-codes#GMPB>

**Policy on remuneration to the Executive Director:**

Pursuant to the Nomination and Remuneration Policy of the Company, Remuneration to the Executive Director shall be in accordance with the provisions of the Act. Increments to the existing remuneration/ compensation structure shall be recommended by the NRC to the Board which shall be within the overall maximum limits of managerial remuneration approved by the Shareholders for the Executive Director of the Company and as per the agreement entered into with him. The overall managerial remuneration in respect of any financial year shall be in accordance with the limits laid down under Section 197 and schedule V of the Act. The Company may also grant Employee Stock Options to an Executive Director pursuant to the Employee Stock Options Schemes approved by the shareholders.

**(b) Non- executive Directors**

(₹ In Million)

Name	Commission	Sitting fees
Mrs. Shyamala Gopinath	2.10	0.40
Mr. Jimmy Lachmandas Mahtani #	NA	NA
*Mr. Ashish Agrawal #	NA	NA
Mr. Krzysztof Wieslaw Jamroz	2.10	0.40
Mr. Tapan Ray	2.10	0.40
Ms. Sayali Karanjkar	2.10	0.40
*Mrs. Manju Agarwal	1.93	0.40

\* Resigned with effect from March 1, 2024

# Mr. Jimmy Lachmandas Mahtani and Mr. Ashish Agrawal waived their remuneration from the Company.

There was no other pecuniary relationship between any of the Directors and the Company.

**c) STAKEHOLDERS' RELATIONSHIP COMMITTEE**

Pursuant to Section 178 and other applicable provisions of the Act, read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules 2014 and Regulation 20 of SEBI Listing Regulations, the Stakeholders' Relationship Committee was constituted with terms of reference as detailed hereinafter.

The Committee constitutes of Mr. Tapan Ray, Independent Director (Chairman), Mrs. Shyamala Gopinath, Non-executive Director, Mr. Krzysztof Wieslaw Jamroz, Non-executive Director and Mr. Rajiv Kaul, Executive Director. During the year, there was no change in the constitution of Committee. The Company Secretary acts as the Secretary to the Stakeholders Relationship Committee.

The Key terms of Reference of the Committee are as under:

- Address security holders' and investors' grievances, including transfer/transmission issues;

- Review voting rights exercise by shareholders;
- Supervise Registrar & Share Transfer Agent performance, improving investor services;
- Review measures to reduce unclaimed dividends and ensure timely receipt of documents; and
- Process share transfers, dematerialization, and rematerialization, ensuring compliance

During the year under review, the Stakeholders' Relationship Committee met one (1) time i.e., October 25, 2023, which was attended by all the members of the Company. The minutes of the Stakeholders Relationship Committee are noted at the subsequent Board Meeting.

The Chairman of the Stakeholders Relationship Committee, Mr. Tapan Ray was present at the 16<sup>th</sup> Annual General Meeting held on September 6, 2023.

Details of investor complaints received and redressed during Financial Year 2023-24 are given below:

**No. of Complaints**

Particulars	From April 01, 2023	Received during the financial year	Cleared/attended during the financial year	Pending as on March 31, 2024
Non-receipt of application money, Annual Report & Dividend	0	4	4	0
<b>Total</b>	<b>0</b>	<b>4</b>	<b>4</b>	<b>0</b>

There were no investor grievances which remained unattended/ pending for resolution for more than 30 days. Request for dematerialization received during financial year 2024 have been processed within the time limit prescribed under SEBI Listing Regulations.

**Name, Designation and Address of Compliance Officer:**

Mr. Debashis Dey,

Company Secretary &amp; Compliance Officer

CMS Info Systems Limited

Registered Office:

T-151, 5<sup>th</sup> Floor, Sector 11, Tower No 10, Railway Station Complex, CBD Belapur, Navi Mumbai, Thane - 400 614, MaharashtraTel.: 89767 81368 • E-mail ID: [company.secretary@cms.com](mailto:company.secretary@cms.com)

**d) RISK MANAGEMENT COMMITTEE**

In line with Regulation 21 and other applicable provisions of the SEBI Listing Regulations, the Board has constituted the Risk Management Committee as per the terms of reference detailed hereinafter.

At the beginning of the financial year, the Committee constituted of Mrs. Shyamala Gopinath, Non-executive Director (Chairperson), Mr. Tapan Ray, Independent Director, Mr. Krzysztof Wieslaw Jamroz, Non-executive Director, Mr. Ashish Agrawal, Non-executive Director and Mr. Pankaj Khandelwal, Chief Financial Officer. During the financial year, Mr. Ashish Agrawal resigned as Director of the Company and its Committees effective from March 1, 2024. The Company Secretary acts as the Secretary to the Risk Management Committee.

The terms of reference of Committee is as under:

- Formulate risk management policy encompassing internal and external risks, including financial, operational, ESG, and cyber risks;

- Implement measures for risk mitigation and business continuity;
- Establish methodology, processes, and systems for risk monitoring and evaluation;
- Oversee implementation and adequacy of risk management systems;
- Periodically review policy to adapt to industry changes;
- Report discussions, recommendations, and actions to the Board; and
- Monitor and review risk management plan, including cyber security.

During the year under review, the Risk Management Committee met two (2) times i.e., May 23, 2023 and October 25, 2023. The minutes of the Risk Management Committee were noted at the subsequent Board Meetings.

The Chairperson of the Risk Management Committee Mrs. Shyamala Gopinath was present at the 16<sup>th</sup> Annual General Meeting of the Company held on September 06, 2023.

The details of attendance by the Members at the meeting(s) held during the year under review are as under:

Name of the Director	Position	Category	Date of appointment	No. of meetings held (during the members tenure)	No. of meetings attended
Mrs. Shyamala Gopinath	Chairperson	Non-executive Director	January 1, 2022	2	2
Mr. Tapan Ray	Member	Independent Director	January 1, 2022	2	2
Mr. Krzysztof Wieslaw Jamroz	Member	Non-executive Director	August 10, 2021	2	1
Mr. Ashish Agrawal*	Member	Non-executive Director	August 10, 2021	2	2
Mr. Pankaj Khandelwal	Member	Chief Financial Officer	January 1, 2022	2	2

\*Resigned w.e.f. March 1, 2024.

**e) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:**

As required under the provisions of Section 135 of the Act, the Board of Directors of the Company has constituted a Corporate Social Responsibility (CSR) Committee as per the terms of reference detailed hereinafter.

The Committee constitutes of Mr. Rajiv Kaul, Executive Director (Chairman), Mrs. Shyamala Gopinath, Non-executive Director, Ms. Sayali Karanjkar, Independent Director, Mr. Krzysztof Wieslaw Jamroz, Non-executive Director. During the year, there was no change in the constitution of Committee. The Company Secretary acts as the Secretary to the Corporate Social Responsibility Committee.

The key terms of reference of the Committee is as under:

- Formulate and recommend CSR Policy aligned with Schedule VII of the Companies Act, 2013;

- Recommend CSR expenditure allocation;
- Monitor CSR Policy implementation and issue necessary directives;
- Identify CSR partners and programs;
- Appoint CSR team;
- Perform additional activities delegated by the Board or mandated by law/regulatory authority.

During the year under review, the Corporate Social Responsibility Committee met One (1) time i.e., January 24, 2024 which was attended by all the members of the Committee. The minutes of the Corporate Social Responsibility Committee are noted at the subsequent Board Meeting.

Mr. Rajiv Kaul, Chairman of the Committee was present at the 16<sup>th</sup> Annual General Meeting held on September 06, 2023.

**(4) PARTICULARS OF SENIOR MANAGEMENT INCLUDING THE CHANGES THEREIN SINCE THE CLOSE OF THE PREVIOUS FINANCIAL YEAR**

Sr. no.	Name	Designation	Date of Joining	Date of Cessation (if applicable)
1	Mr. Pankaj Khandelwal	President & CFO	May 08, 2006	-
2	Mr. Anush Raghavan	President - Cash Management Business	October 01, 2009	-
3	Mr. Manjunath Rao	President - Managed Services Business	July 02, 2012	-
4	Mr. Puneet Bhirani*	President Operations	March 11, 2024	-
5	Mr. Sanjay Singh	Chief Human Resource Officer	July 26, 2021	-
6	Mr. Rohit Kilam#	Chief Technology Officer	November 23, 2020	November 24, 2023
7	Mr. Rajeev Bhatia*	Chief Information Officer	January 24, 2024	-
8	Mr. Pankaj Rawat	Chief Marketing Officer	December 15, 2022	-
9	Mr. Praveen Soni#	Company Secretary & Compliance Officer	January 22, 2009	September 30, 2023
10	Mr. Debashis Dey*	Company Secretary & Compliance Officer	October 25, 2023	-

\*Appointed during the year under review.

# Resigned during the year under review.

**(5) GENERAL BODY MEETINGS****General Meeting:****a) The location and time of the last three Annual General Meeting (“AGM”) of the Company were held are as follows:-**

Particular	FY21	FY22	FY23
Date	June 30, 2021	September 21, 2022	September 06, 2023
Time	05 : 00 p.m.	03:00 p.m.	03:00 p.m.
Venue	Video Conferencing/Other Audio-Visual Means	Video conferencing/Other Audio-Visual Means	Video Conferencing/Other Audio-Visual Means
Special Resolution	No special resolution was passed	No special resolution was passed	No special resolution was passed

No Extraordinary General Meeting of the members was held during FY24.

**b) During the FY24, the following Special Resolutions were passed by way of Postal Ballot on May 20, 2023 and March 2, 2024 respectively.**

- a) Special Resolutions proposed vide Notice dated April 20, 2023 and passed on May 20, 2023:
  - i. Re-appointment of Mr. Rajiv Kaul as Executive Vice-Chairman, Whole-time Director and CEO of the Company and approval of his terms of appointment including remuneration;
  - ii. Approval of CMS Employees Stock Option Plan 2023
  - iii. Approval of CMS Employees Stock Option Plan 2023 for Holding Company and/ or Subsidiary Company (ies); and
  - iv. Approval to grant Stock Options to Mr. Rajiv Kaul, Executive Vice-Chairman, Whole-time Director & CEO, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants

and conversion) of the Company at the time of grant of Option.

The result of the Postal Ballot notice dated April 20, 2023 was declared on May 20, 2023. The Resolutions passed by requisite majority were deemed to have been passed on the last date of remote e-voting i.e., May 20, 2023.

- b) Special Resolutions proposed vide notice dated January 24, 2024 and passed on March 2, 2024\*:
  - i. Re-appointment of Ms. Sayali Karanjkar (DIN: 07312305) as Non-executive Independent Director of the Company.

The results of Postal ballot notice dated January 24, 2024 was declared on March 4, 2024. The Resolution, which was passed by requisite majority was deemed to have been passed on the last date of remote e-voting i.e., March 02, 2024, respectively.

\*Note: On March 1, 2024, Mrs. Manju Agarwal, Independent Director, who was proposed to be re-appointed

pursuant to Resolution No. 1 of the Postal Ballot Notice, resigned as Director of the Company due to her personal commitments. Consequently, the result of resolution proposed at item No. 1 of the postal ballot notice dated January 24, 2024, became infructuous.

**c) Person conducting the Postal Ballot Exercise:**

Mr. Mukesh Siroya, Proprietor, M/s. M. Siroya & Company, Practicing Company Secretary was appointed as the scrutinizer responsible for the entire Postal Ballot process. Mr. Siroya, conducted both the Postal Ballot processes and submitted the reports to the Company.

**d) Proposal for Special Resolution through Postal Ballot:**

None of the businesses proposed to be transacted at the ensuing Annual General Meeting, scheduled to be held on

August 6, 2024 ('AGM'), requires passing of a Special Resolution through Postal Ballot. Presently no special resolution is proposed to be conducted by the Company through Postal Ballot.

**e) Procedure followed for Postal Ballot**

- i. Postal Ballots are conducted by the Company as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and relevant Circulars issued by the Ministry of Corporate Affairs as may be in force at the time of Postal Ballot
- ii. The results of the Postal Ballot are made available on the website of the Company at [www.cms.com](http://www.cms.com) besides being communicated to the Stock Exchanges, Depository and Registrar and Share Transfer Agent.

**f) Details of voting results of the Postal Ballot resolutions:**

Postal Ballot Notice dated	Special Resolution	No. of Votes	Votes cast in favor of the Resolution (No. & %)	Votes cast against the Resolution (No. & %)
April 20, 2023	1. Re-appointment of Mr. Rajiv Kaul as Executive Vice-Chairman, Whole-time Director & CEO	135831899	125548000 (92.43%)	10283899 (7.57%)
	2. To approve CMS Employees Stock Option Plan 2023	135829801	125542056 (92.43%)	10287745 (7.57%)
	3. To approve CMS Employees Stock Option Plan 2023 for Holding Company and / or Subsidiary Company (ies)	135829461	125541391 (92.43%)	10288070 (7.57%)
	4. Grant of Stock Options to Mr. Rajiv Kaul, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversion) of the Company at the time of grant of Option	135829460	121477349 (89.43%)	14352111 (10.57%)
January 24, 2024*	Re-appointment of Ms. Sayali Karanjkar (DIN 07312305) as Non-executive Independent Director of the Company	113536846	113164430 (99.67%)	372416 (0.33%)

\*On March 1, 2024, Mrs. Manju Agarwal, Independent Director, who was proposed to be re-appointed pursuant to Resolution No. 1 of the Postal Ballot Notice, resigned as Director of the Company due to her personal commitments. Consequently, the resolution proposed at item no. 1 of the postal ballot notice dated January 24, 2024 became infructuous.

**(6) MEANS OF COMMUNICATION**

- a) Quarterly and annual financial results of the Company are disseminated to stock exchanges and hosted on Company's website;
- b) Quarterly and annual financial results are published in Financial Express and Loksatta, as required under applicable law;
- c) Presentations and media releases on financial position and important events/ material developments of the Company are issued by the Company for information of investors; The Company arranges for investors calls / conferences for discussing financial position of the Company from time to time;
- d) The shareholders can also access the details of corporate governance policies, Board committees, financial information, shareholding information, details of unclaimed dividends, etc. on the Company's website;
- e) Institutional investors/ analysts presentations and media releases are submitted to the stock exchanges and are also hosted on the Company's website [www.cms.com](http://www.cms.com).

**(7) GENERAL SHAREHOLDER INFORMATION:**

The Company is registered with the Registrar of Companies, Mumbai, Maharashtra. The Corporate Identity Number (CIN) of the company is L45200MH2008PLC180479.

**a) Annual General Meeting for financial year 2024:**

AGM date, time and Venue	The AGM of the Company will be held on Tuesday, August 6, 2024 at 03:00 p.m. through Video Conference or other audio-visual means. For details, please refer to the Notice of the 17th AGM.
Financial Year	April 1, 2023 to March 31, 2024
Dividend Payment Date	Final Dividend, if approved by the shareholders at the ensuing Annual General Meeting, will be transferred by the Company on or before August 11, 2024
Record Date/ Cut-off Date	May 28, 2024 (Record date for dividend)/ July 30, 2024 (Cut-off date for AGM)
Name and Address of Stock Exchanges where Company's securities are listed	<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 <b>National Stock Exchange of India Limited</b> Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051.
ISIN	INE925R01014
Payment of Annual Listing Fees	Requisite Annual Listing Fees has been paid to both the Stock Exchanges.
Stock Code	BSE: 543441 NSE: CMSINFO
In case the Securities are Suspended from Trading, the Directors Report shall explain the Reason thereof	Not Applicable
Share Registrar and Transfer Agents	<b>Link Intime India Private Limited</b> C-101, Embassy 247, L. B. S. Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India Tel.: +91-22-4918 6200 Investor query registration: <a href="mailto:cmsinfo.ipo@linkintime.co.in">cmsinfo.ipo@linkintime.co.in</a> Website: <a href="http://www.linkintime.co.in">www.linkintime.co.in</a> Details of the Contact person of the Linkintime. Name - Mr. Mahesh Masurkar, Phone +91 22 4918606.
Depository services:	<b>National Securities Depository Limited</b> Trade World, A Wing, 4th & 5th Floors, Kamala Mills Compound, Lower Parel, Mumbai - 400 013. Tel.: +91 22 2499 4200 Fax: +91 22 2497 6351 E-mail: <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> Investor grievance: <a href="mailto:relations@nsdl.com">relations@nsdl.com</a> Website: <a href="http://www.nsdl.co.in">www.nsdl.co.in</a> <b>Central Depository Services (India) Limited</b> Marathon Futorex, A-Wing, 25 <sup>th</sup> Floor, N. M. Joshi Marg, Lower Parel (East), Mumbai - 400 013. Tel.: +91 22 2305 8640 / 8642 / 8639 / 8663 E-mail: <a href="mailto:helpdesk@cdslindia.com">helpdesk@cdslindia.com</a> Investor Grievance: <a href="mailto:complaints@cdslindia.com">complaints@cdslindia.com</a> Website: <a href="http://www.cdslindia.com">www.cdslindia.com</a>
Share Transfer System	All the shares of the Company are held in dematerialized form, hence the equity shares of the Company can be transferred only in dematerialised form.
Dematerialisation of Shares and Liquidity	The Company's Equity Shares are compulsorily traded in electronic form and are available for trading with both the Depositories in India viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As on March 31, 2024, 100% of the Company's total paid-up Equity Share Capital were held in dematerialized mode.
Outstanding Global Depository Receipts or American Depository Receipts or Warrants or any Convertible Instruments, Conversion Date and likely impact on equity	The Company has not issued any global depository receipts, American depository receipts, warrants or any other convertible instruments.
Commodity Price Risk or Foreign Exchange Risk and Hedging Activities	Since the Company operates in domestic market only, it has limited exposure to foreign exchange, hence hedging is not required to cover the risk and commodity price risk is not applicable to the Company.
Plant Locations	The Company has recently opened a plant in Ambattur, Chennai for the production and manufacturing of Banking Automation products. The facility is poised to help the Company to offer integrated banking automation solutions to its banking clients, from production to deployment to surveillance solutions of their complete ATM eco-system.

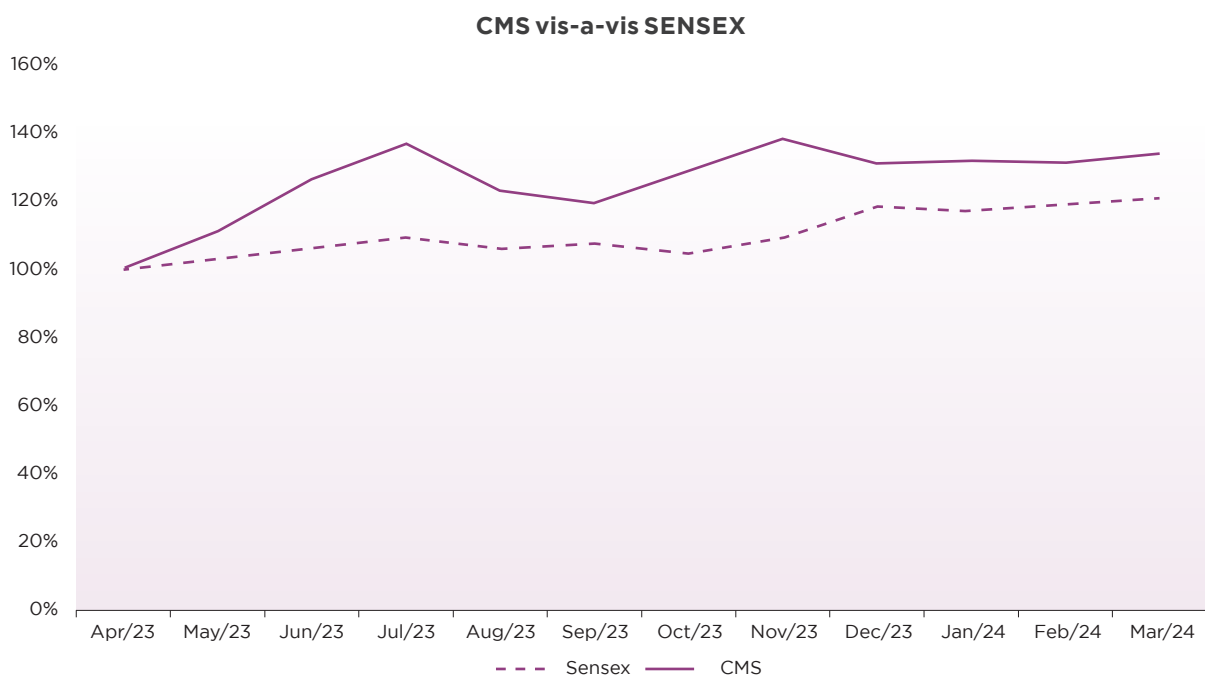


Registered Office and address for correspondence	T-151, 5th Floor, Sector 11, Tower No 10, Railway Station Complex, CBD Belapur, Navi Mumbai, Thane - 400 614, Maharashtra Tel.: 022-4889 7400 Designated e-mail address for Investor Services: <a href="mailto:company.secretary@cms.com">company.secretary@cms.com</a> Website: <a href="http://www.cms.com">www.cms.com</a>										
Corporate Office	<b>CMS Info Systems Limited</b> Grand Hyatt Mumbai, Lobby Level, Off Western Express Highway, Santacruz East, Mumbai - 400 055 Phone: - 022-48897400 E-mail: <a href="mailto:contact@cms.com">contact@cms.com</a>										
List of Credit Ratings along with any revisions during the Financial Year	During the year, the Credit Ratings assigned to the Company remained unchanged as summarized below:										
	<table border="1"> <thead> <tr> <th>Particulars/Rating Agency</th> <th>Rating</th> </tr> </thead> <tbody> <tr> <td>ICRA Limited</td> <td></td> </tr> <tr> <td>Long-term/Short-term, Fund based - CC/WCDL</td> <td>[ICRA] AA+, (Stable)/[ICRA] A1+</td> </tr> <tr> <td>Long-term/Short-term, Non-fund Based Limits</td> <td>[ICRA] AA+, (Stable)/[ICRA] A1+</td> </tr> <tr> <td>Long-term/Short-term, Fund based/Non-fund based limits</td> <td>[ICRA] AA+, (Stable)/[ICRA] A1+</td> </tr> </tbody> </table>	Particulars/Rating Agency	Rating	ICRA Limited		Long-term/Short-term, Fund based - CC/WCDL	[ICRA] AA+, (Stable)/[ICRA] A1+	Long-term/Short-term, Non-fund Based Limits	[ICRA] AA+, (Stable)/[ICRA] A1+	Long-term/Short-term, Fund based/Non-fund based limits	[ICRA] AA+, (Stable)/[ICRA] A1+
Particulars/Rating Agency	Rating										
ICRA Limited											
Long-term/Short-term, Fund based - CC/WCDL	[ICRA] AA+, (Stable)/[ICRA] A1+										
Long-term/Short-term, Non-fund Based Limits	[ICRA] AA+, (Stable)/[ICRA] A1+										
Long-term/Short-term, Fund based/Non-fund based limits	[ICRA] AA+, (Stable)/[ICRA] A1+										

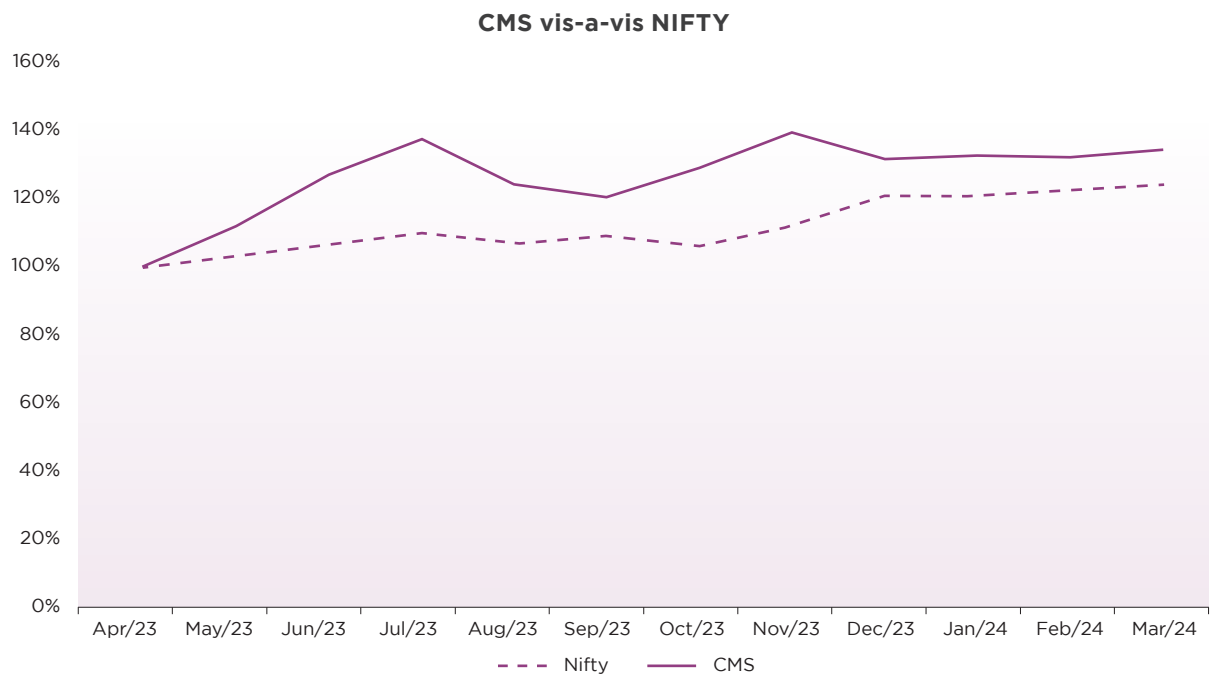
Monthly high and low prices of equity shares of the Company during the financial year ended March 31, 2024:

Month	BSE Limited		National Stock Exchange of India Limited	
	High	Low	High	Low
April 2023	301.80	276.05	302.00	278.65
May 2023	330.30	285.85	330.55	286.55
June 2023	375.00	297.00	375.00	296.45
July 2023	409.10	362.00	409.40	362.05
August 2023	403.80	346.85	404.35	346.00
September 2023	376.95	341.50	376.60	341.30
October 2023	396.40	344.05	396.75	344.10
November 2023	421.05	369.40	421.40	369.60
December 2023	408.95	370.10	409.00	370.00
January 2024	399.20	363.55	399.50	363.65
February 2024	403.90	355.15	404.00	355.10
March 2024	413.30	372.55	413.70	375.05

Performance of Company's equity shares as compared with S&P BSE SENSEX during Financial Year ended March 31, 2024:



Performance of Company's equity shares as compared with NSE NIFTY 50 during Financial Year ended March 31, 2024:



Distribution of Shareholding as on March 31, 2024:

Sr. No.	Shareholding of Shares	Shareholder*	Percentage of Total	Total shares	Percentage of Total
1	1 to 500	158,402	91.90	13,294,949	8.17
2	501 to 1000	8,019	4.65	5,745,899	3.53
3	1001 to 2000	3,294	1.91	4,638,957	2.85
4	2001 to 3000	938	0.54	2,335,182	1.43
5	3001 to 4000	403	0.23	1,419,688	0.87
6	4001 to 5000	261	0.15	1,218,852	0.75
7	5001 to 6000	501	0.29	3,595,973	2.21
8	10001 and above	552	0.32	130,512,791	80.19
	<b>Total</b>	<b>172,370</b>	<b>100.00</b>	<b>162,762,291</b>	<b>100.00</b>

\* Based on actual number of folio's

Shareholding Pattern as on March 31, 2024:

Sr. no.	Category	Number of Equity Shares	Percentage of Holding (%)
1.	Mutual Funds	41,728,696	25.64
2.	Alternate Investment Funds	5,474,895	3.36
3.	Insurance Companies	16,463	0.01
4.	NBFCs	4,650	0.00
5.	Foreign Portfolio Investors	59,156,613	36.35
6.	Non-Resident Indians	2,547,997	1.57
7.	Body Corporate - Limited Liability Partnership	541,280	0.33
8.	Other Bodies Corporate	7,842,951	4.82
9.	Resident Individuals holding nominal share capital upto ₹ 2 lakhs	29,696,710	18.25
10.	Resident Individuals holding nominal share capital in excess of ₹ 2 Lakhs	4,100,520	2.52
11.	Hindu Undivided Family	1,283,233	0.79
12.	Directors and their relatives	10,097,354	6.20
13.	Key Managerial Personnel (other than Board Members)	239,397	0.15
14.	Trusts	24,241	0.01
15.	Clearing Members	7,291	0.00
	<b>Total</b>	<b>162,762,291</b>	<b>100.00</b>

Top ten equity shareholders of the Company as on March 31, 2024:

Sr. No.	Name of the shareholder	Number of Equity shares held	Percentage of Holdings
1	SBI Small Cap Fund	15,000,000	9.22
2	Rajiv Kaul	10,078,931	6.19
3	WF Asian Reconnaissance Fund Limited	8,469,650	5.20
4	ICICI Prudential Multicap Fund	8,058,019	4.95
5	Aditya Birla Sun-life Trustee Limited	7,123,058	4.38
6	Kotak Small Cap Fund	4,834,283	2.97
7	Government Pension Fund Global	4,634,806	2.85
8	Abu Dhabi Investment Authority - Stable	4,457,462	2.74
9	Nomura Funds Ireland Public Limited Company- Nomura Funds Ireland - India Equity Fund	4,310,617	2.65
10	Goldman Sachs Funds - Goldman Sachs India Equity Portfolio	4,044,308	2.48

## (8) OTHER DISCLOSURES

### a) Materially significant related party transactions:

The Board has formulated a policy for Related Party Transactions and the same has been uploaded on the Company's website and can be accessed at [cms.com/corporate-governance/policies-and-codes#GMPB](https://cms.com/corporate-governance/policies-and-codes#GMPB). The Register of contracts containing the transactions in which Directors are interested is placed before the Board for its approval at every Board Meeting.

During the year under review, there was no materially significant related party transactions. All Related Party Transactions as defined under the Companies Act, 2013 were in the ordinary course of business and on at arm's length basis.

### b) Details of non-compliance by the Company, penalty, strictures imposed on the Company by the Stock Exchanges, or Securities and Exchange Board of India ('SEBI') or any statutory authority on any matter related to capital markets during the last three years.

The Company has complied with all the requirements of the SEBI Listing Regulations. No penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any other Statutory Authority in connection with violation of capital market norms, rules, regulations etc., during the financial year 2023-24.

### c) Whistle Blower Policy and Vigil Mechanism :

In line with Regulation 22 of the SEBI Listing Regulations and Section 177 of the Act, Whistle Blower Policy/Vigil Mechanism has been formulated for Directors and the

Employees (including their representative bodies) and other stakeholders to communicate and report genuine concerns about unethical behavior or practices, actual or suspected fraud or violation of Company's Code of Conduct etc. The said Policy provides adequate safeguard against victimization of a whistle blower and it also provides direct access to Chairperson of the Audit Committee in deserving cases. Accordingly, it is affirmed that no person has been denied access to Chairperson of the Audit Committee.

The Whistle Blower Policy has been placed on website of the Company and can be accessed at <https://www.cms.com/corporate-governance/index>

### d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements :

The Company is compliant with all the mandatory requirements of the Code on Corporate Governance as specified in Regulations 17 to 27 read with Schedule V and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations. The Company complies with the following discretionary requirements, as stated under Part E of Schedule II to the SEBI Listing Regulations are as under:

**Modified opinion(s) in Audit Report:** The Auditors have expressed an unmodified opinion in their report on the financial statements of the Company.

**Separate posts of Chairperson and the Managing Director or the Chief Executive Officer:** The Company has separate posts of Chairperson and the Whole-time Director & Chief Executive Officer. Further, the Chairperson is (a) a Non-executive Director;

and (b) not related to the Whole-time Director and Chief Executive Officer.

**Reporting of Internal Auditor:** The Internal Auditors of the Company reports their findings directly to the Audit Committee.

**e) Material Subsidiary companies**

The Company has formulated a Policy for determining Material Subsidiaries which is available on the website of the Company at <https://www.cms.com/corporate-governance/policies-and-codes#GMPB>. The details of material subsidiary of the Company in terms of the Company's Policy for determining material subsidiaries and SEBI Listing Regulations, as on March 31, 2024, were as follows:

**Name of Material Subsidiary:**

Securitrans India Private Limited

**Date of Incorporation:** July 16, 1998

**Name of Statutory Auditor:**

Basant Jain & Associates LLP

**Date of Appointment of Statutory Auditor:** September 29, 2023

**f) Commodity Risk Management**

The Company did not have any commodity price risk and hence, it was not required to carry out hedging activities during the year under review.

The other details about Risk Management have also been provided in the Board's Report forming part of this Annual Report.

**g) Details of utilization of funds raised through preferential allotment or qualified institutions placement :**

The Company did not raise any fund through Preferential Allotment or Qualified Institutions Placement during the financial year 2024.

**h) Certificate from a Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority :**

The Company has obtained the certificate from M/s. M. Siroya and Company, Practicing Company Secretaries for the financial year ended March 31, 2024, copy of which is appended to this report.

**i) Instances where the Board had not accepted any recommendation of any Committee of the Board which is**

**mandatorily required, in the relevant financial year and reasons for the same :**

During the year under review, there were no instances where the Board had not accepted any recommendation suggested by any of the Board Committees.

**j) Total fees for all services paid to the Statutory Auditors**

The total fees for all the services paid by the Company and its Subsidiaries, on a Consolidated basis, to the Statutory Auditors and all entities in the network firm/network entity of which Statutory Auditors is a part is as follows:

Particulars	(₹ in Million)
	For the year ended March 31, 2024
Statutory Audit Fees	12.10
Out-of-pocket expenses	1.00
<b>Total Auditor's Remuneration</b>	<b>13.10</b>

**k) Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 :**

The Company is compliant with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, which aims to protect women at work place against any form of sexual harassment and prompt redressal of any complaint. During FY 2023-24, no complaint was received by the Company in this regard.

**l) Code of Conduct for Board Members and Senior Management Personnel :**

The Company has formulated and adopted Code of Conduct ('CoC') for members of the Board of Directors and senior management Personnel of the Company which also incorporates the duties of Independent Director as provided in the Companies Act, 2013. The Code is available on the Company's website [www.cms.com](http://www.cms.com). The Company has received confirmation from all members of the Board of Directors and Senior Management Personnel regarding compliance of the Code for the year under review.

**m) Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount :**

Not Applicable

**(9) NON-COMPLIANCE**

There is no non-compliance of any of the requirements of the Corporate Governance report as required under the SEBI Listing Regulations.

**(10) DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT / UNCLAIMED SUSPENSE ACCOUNT**

No equity shares of the Company were lying in demat suspense account/unclaimed suspense account as on March 31, 2024.

**(11) TRANSFER OF UNCLAIMED / UNPAID AMOUNTS TO THE INVESTOR EDUCATION AND PROTECTION FUND:**

During the year under review, the Company does not have any unclaimed/unpaid amounts to transfer to the Investor Education and Protection Fund.

## ANNEXURE A

### DECLARATION

I hereby confirm that the Company has received confirmations from all members of the Board and Senior Management affirming their in compliance with the Company's Code of Conduct during the financial year ended March 31, 2024.

For **CMS Info Systems Limited**

Place: Mumbai  
Date: May 15, 2024

**Rajiv Kaul**  
Executive Vice-Chairman, Whole-time Director & CEO  
DIN: 02581313

To,  
The Members,  
CMS Info Systems Limited

We have examined the compliance of conditions of Corporate Governance by M/s. CMS Info Systems Limited ('the Company') for the financial year ended March 31, 2024, as stipulated in regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

We have been requested by the management of the Company to provide a certificate on compliance of corporate governance under the relevant provisions of the Listing Regulations.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to review procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations as amended from time to time to the extent applicable, subject to the following observation that:

1. The meeting of the Risk Management Committee held on May 23, 2023 was held after a gap of more than 180 days from the previous meeting held on November 1, 2022, as required pursuant to Regulation 21(3) of the SEBI Listing Regulations.

We further note that consequent to the resignation of Mrs. Manju Agarwal and Mr. Ashish Agrawal with effect from March 1, 2024, there was a vacancy in the constitution of the Audit Committee of the Company as on March 31, 2024, which was subsequently filled by the Board of Directors of the Company by appointing Mr. Krzysztof Wieslaw Jamroz as a member of the Committee with effect from April 18, 2024.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **M Siroya and Company**  
Company Secretaries

**Mukesh Siroya**

Proprietor

FCS No.: 5682

CP No.: 4157

PR No: 1075/2021

UDIN: F005682F000370695

Date: May 15, 2024

Place: Mumbai

# Management Discussion and Analysis Report

## INDUSTRY OVERVIEW AND OPPORTUNITY

India continues to be the world's fastest-growing large economy, propelled by a favourable blend of factors. With a demographic dividend and a growing middle class, domestic consumption is fueling substantial economic expansion. The International Monetary Fund (IMF) is projecting GDP growth in India to remain strong at 6.8% in FY25 and 6.5% in FY26, with the robustness reflecting in continuing strength in domestic demand and a rising working-age population.

Indian banks play a pivotal role in the nation's growing economy. As the primary financial intermediaries, they facilitate financial inclusion, access to credit, and capital allocation, which are vital for economic expansion. Indian banks are in a goldilocks moment, with retailization driving credit growth.

We are a strategic extension to banks as their critical infrastructure solutions provider. We help financial institutions serve their customers better by transforming banking experiences.

India is experiencing robust growth in domestic consumption, fueled by several factors. An expanding middle class, rising urbanization, and increasing disposable incomes contribute significantly. Additionally, government initiatives promoting financial inclusion and rural development bolster purchasing power in previously underserved regions. India's retail sector is undergoing a remarkable surge, propelling consumption dynamics. Fueled by urbanization, rising incomes, and changing consumer preferences, retail growth becomes a primary driver of economic expansion. E-commerce further catalyzes this trend, enhancing accessibility and choice for consumers across demographics. Government initiatives promoting ease of doing business and modern retail formats contribute to the sector's vibrancy.

We also help retailers enhance efficiency and productivity by reducing costs across multiple facets of operations. During FY24, we onboarded over 40 major retail clients, offering end-to-end technological integration to automate processes, mitigate risks, and enhance working capital management efficiency.

Our overarching goal is to establish ourselves as India's foremost business services platform, harnessing our extensive network, advanced technology, and solution-oriented approach to address complex challenges for our banking, financial services, insurance and retail customers.

The second edition of our annual trends' compendium - the CMS Consumption Report 2024 spotlights the

consumption trends and retail hotspots of India, driven by increased cash-based spends. It is underpinned by the proprietary CMS Cash Index™ (CCI) covering more than 1,50,000 business points, with every second ATM and every third organized retail outlet in India being serviced by CMS Cash Logistics.

## Key findings from the Report

- FMCG and Consumer Durables feature in the Top 5 retail sectors with high growth consumption in FY24 due to evolving consumer preferences with 16.76% and 3.74% increase in average spending, respectively.
- 4 key retail consumption trends highlight the positive shift in consumption-class Indians due to increased spending in Media & Entertainment, Aviation, Railways and E-commerce sectors.
- Consumption is reaching the grassroots even as Metros continue to hold sway with 10.37% increase in average ATM withdrawals for spends in Metros, followed by 3.94% increase in SURU locations.
- Delhi, Tamil Nadu, Uttar Pradesh, West Bengal, and Karnataka lead with highest growth in ATM withdrawals for spends in FY24.

CMS Consumption Report 2024 is available for download at [www.cms.com](http://www.cms.com).

At the industry level, there are clear drivers towards higher outsourcing across all our current lines of business. In Cash Logistics, there are more than 100,000 ATMs that are yet to be outsourced for cash management. The Organized retail sector is growing at eight to ten percent annually, with more than 550,000 touch points, and only less than one-third of these are currently outsourced for cash management. From a mid-term perspective, the market is also ripe for a broad play in currency chest outsourcing. India has about 4,000 currency chests, less than 300 of which are outsourced to third-party companies.

In Managed Services and Technology Solutions, there continues to be a strong growth opportunity linked to both the refresh and expansion cycle in the banking sector. Further, ATM management will shift from being bank-owned to the private sector. The AIoT Remote Monitoring business presents a large untapped opportunity within the banking and the broader BFSI sector as well as non-BFSI sectors.

M&A and partnerships continue to be a core part of our evolution with seven programmatic M&A deals in the last 15 years and a strong partnership with a large global OEM for banking automation products. In the coming years, we will continue to look for value-accretive M&A in the identified adjacencies.



## Financial Overview

₹ million	FY24	FY23	Inc/(Dec)	Inc/(Dec)
Revenue from Operations	22,646.77	19,147.30	3,499.47	18.28%
Other operating income	47.34	47.12	0.22	0.47%
Purchase cost	1,948.63	1,161.73	786.90	67.74%
Employee benefit expenses	3,321.01	2,648.89	672.12	25.37%
Service and security charges	4,493.14	3,815.65	677.49	17.76%
Vehicle maintenance, hire & fuel cost	1,641.35	1,584.29	57.06	3.60%
Other expenses	5,247.93	4,559.41	688.52	15.10%
<b>EBITDA</b>	<b>6,042.04</b>	<b>5,424.45</b>	<b>617.59</b>	<b>11.39%</b>
Other income	156.22	41.94	114.28	272.49%
Finance income	136.59	58.12	78.47	135.02%
Finance cost	162.10	196.15	(34.05)	-17.36%
Depreciation	1,502.16	1,318.18	183.98	13.96%
PBT	4,670.59	4,010.17	660.42	16.47%
Tax	1,199.18	1,037.81	161.37	15.55%
<b>PAT</b>	<b>3,471.41</b>	<b>2,972.36</b>	<b>499.05</b>	<b>16.79%</b>
Adj PAT	3,744.95	3,041.80	703.15	23.12%
EBITDA %	26.68%	28.33%		
PAT %	15.33%	15.52%		

## Revenue

Consolidated Revenue from Operations for the Company grew at 18.28% from ₹ 19,147.3 million in FY23 to ₹ 22,646.77 million in FY24, driven by growth across all the business segments.

₹ million	FY24	% of Revenue	FY23	% of Revenue
Cash Management	14,744.23	65.11%	13,262.80	69.27%
Managed Services	7,962.97	35.16%	6,111.27	31.92%
Cards	893.51	3.95%	469.24	2.45%
Inter BU	(953.94)	(4.22%)	(696.03)	(3.64%)
<b>Total Revenue</b>	<b>22,646.77</b>	<b>100.00%</b>	<b>19,147.28</b>	<b>100.00%</b>

Cash Management revenue grew by 11.17% from ₹ 13,262.80 million to ₹ 14,744.23 million driven by strong growth in retail cash management business where the number of points expanded by 25% in FY24.

Managed Services revenue grew by of 30.30% from ₹ 6,111.27 million to ₹ 7,962.97 million driven of a ramp up in ATM-as-a-Service business, growth in Banking Automation deployment and execution of the Remote Monitoring orderbook.

### Purchase Cost

Purchase Cost primarily includes purchasing ATMs, Recyclers, Kiosks, and Spare Parts for subsequent sale to Banks. Purchase cost grew by 67.73% from ₹ 1,161.74 million in FY23 to ₹ 1,948.64 million in FY24 due to increase in our Product revenue.

### Employee Benefit Expenses

Employee Benefit Expenses primarily include salaries, wages, bonuses, and employee welfare expenses. Employee benefits expenses grew by 25.37% from ₹ 2,648.89 million in FY23 to ₹ 3,321.01 million in FY24 on account of headcount addition due to business growth and an increase per employee. Employee Cost mentioned above included ESOP expenses amounting

to ₹ 365.55 million in FY24 compared to ₹ 92.80 million in FY23. Employee Expenses excluding the non-cash ESOP expenses grew at 15.62% compared to revenue growth of 18.28% on account of non-linearity in business and overall change in business mix.

### Service and Security Charges

Service and Security Charges include costs incurred for hiring (non-own payroll) employees. Service security expenses grew by 17.76% from ₹ 3,815.65 million in FY23 to ₹ 4,493.14 million in FY24 on account of headcount addition due to business growth, compliance implementation, and an increase in per unit cost.

### Vehicle Maintenance, Hire, and Fuel Cost

Vehicle Maintenance, Hire and Fuel Cost include costs incurred for maintenance and fuel for running owned vehicles and vehicles hired. Vehicle maintenance, hire, and fuel cost expenses grew by 3.60% from ₹ 1,584.29 million in FY23 to ₹ 1,641.35 million in FY24 on account of business growth and fuel/vehicle rate increase. However, it grew slower than revenue growth because of productivity improvement, business mix changes, and an increased proportion of owned vehicles.

## EBITDA and Adjusted PAT

Adjusted PAT growth outpaced revenue growth growing at 23.12%, resulting in margin expansion. EBITDA margin saw a slight contraction of 165 basis points and PAT margin contracted by 20 basis points (bps), between FY23 and FY24, driven mainly because of non-cash ESOP expenses. Adjusted for these ESOP expenses, PAT margin has expanded by 65 basis points (bps).

## Key Financial Ratios

₹ million	FY24	FY23	FY22
<b>Ratios – Financial Performance</b>			
EBITDA/Revenue	26.68%	28.3%	25.3%
Profit after Tax/Revenue	15.33%	15.5%	14.1%
<b>Ratios – Growth</b>			
Revenue	18.28%	20.4%	21.7%
EBITDA	11.39%	34.7%	32.9%
PAT	16.79%	32.7%	32.9%
<b>Ratios – Balance Sheet</b>			
Debt-Equity Ratio	-	-	-
Day Sales Outstanding (DSO)	116	100	115
Current Ratio	2.9x	2.9x	2.2x
Return on Net Worth (%)	19.78%	21.1%	20.0%
Net Operating Cash Flow/EBITDA	72.80%	75.2%	63.9%

The Company has been zero net debt during the last six years resulting in a nil debt equity ratio. We have delivered improvement across all key financial metrics/ratios driven by further strengthening of our market leadership position, continuous operational efficiency improvement and a higher share of value-added services.

## Segment wise Performance

### Cash Logistics

Our Cash Logistics business continues to be the market leader in India with pole position across the segments of the industry, viz., ATM cash management, retail cash management (RCM) and cash-in-transit (CIT). Our Company has a 40% revenue share of the organized cash logistics market in India.

We continue to see healthy growth in volume as well as realizations in our business. Our total business points for cash logistics (across ATM and retail) have grown from 124,000 in March 2023 to 137,000 by March 2024, translating into an annual growth in excess of 10%.

In FY24, we also launched and expanded our Retail 360 offering and direct to retail solutions for retail that has helped deliver a 25% annual growth in retail cash management points. We have invested in technology and done API integrations for more than 30 retail customers.

We continue to focus on driving operational efficiency and, in FY24 as well, have improved our route efficiency by 10% over FY23. As a market leader in the industry, CMS is also at the forefront of compliance. At the end of March 2024, 20% of CMS ATM base was replenished using the RBI-mandated Cassette Swap process.

### Financial Performance – Cash Logistics

₹ million	FY24	FY23	Inc/(Dec)
Revenue	14,744	13,263	1,481
EBIT	3,850	3,363	487
EBIT %	26.10%	25.4%	0.7%

### Managed Services

Our Managed Services business was incubated ten years ago riding on CMS' strength in the Cash Logistics business. Over the years, we have built capabilities across software, banking automation and integrated ATM-as-a-service offering.

There is a large banking expansion and refresh cycle underway with 10,000 new ATMs being added and another 40,000 being replaced. Banks are increasingly focusing on total integrated outsourcing with nearly half of the 50,000 replacements and additions expected to be under this model while the remaining are being procured under bank-owned model.

CMS, with its enhanced competitiveness across the value chain and integrated offering that also includes own ATM manufacturing facility in Chennai and in-house AIoT Remote Monitoring Solution stack, has been able to have its best-ever year for new order wins in FY24 clocking ₹ 18,500 million of order wins across services in Managed Services and Technology Solutions. This represents nearly doubling of the order wins in FY23.

We have further built on the successful adoption of our AIoT Remote Monitoring and scaled it up to a strong leadership in the Banking segment with over 25,000 sites. We are also investing in expanding our tech capabilities by expanding the AI library and use cases for different sectors. In FY24, we have conducted pilots in sectors ranging from NBFCs to insurance and quick commerce to EV charging networks.

Our market-leading position in the ATM software solutions suite continues to deliver wins with leading banks nationwide. ALGO MVS is deployed on 25% of ATMs and ALGO OTC covers 30% of the ATMs in India.

**Financial Performance - Managed Services**

₹ million	FY24	FY23	Inc/(Dec)
Revenue	7,962	6,111	1,851
EBIT	1,445	1,211	234
EBIT %	18.15%	19.82%	(1.67%)

**Risk Management**

The Company has established a formal risk management policy to ensure the highest standards of operational best practices and corporate governance.

Our Risk Management Policy sets out the objectives and elements of risk management within the organization and helps to promote risk awareness amongst employees and to integrate risk management within the corporate culture. The policy aims to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. In order to achieve the key objective, the policy establishes a structured and disciplined approach to Risk Management, in order to guide decisions on risk related issues.

The Company has identified the following as the Key risks facing the organisation:

Industry and Macro	Operational	Cyber-Security & IT	Financial & Business	Regulatory & Compliance
<ul style="list-style-type: none"> <li>Decline in cash usage</li> <li>Slowdown in ATM deployment</li> </ul>	<ul style="list-style-type: none"> <li>Thefts, robberies, frauds &amp; embezzlements</li> <li>Penalties and chargebacks</li> <li>Safety in transit</li> </ul>	<ul style="list-style-type: none"> <li>Cyber attacks</li> <li>Infrastructure failures</li> </ul>	<ul style="list-style-type: none"> <li>Mutli-year warranties to customers</li> <li>Financial frauds</li> </ul>	<ul style="list-style-type: none"> <li>Non-compliance to applicable acts, rules and regulations</li> <li>Wage Code</li> </ul>

**Industry and Macro Risks**

- Our Cash Logistics business model is linked to the number of touchpoints (ATM and retail cash management points) and activities and, hence not directly impacted by change in currency volume/currency in circulation.
- Strong focus on diversification of revenue streams. In addition, active work is being done to look at potential area of expansion into adjacencies.
- Selective bidding and participation in BLA business (only business with a direct linkage to transaction activity at ATM).

**Operational Risks**

- Daily three-way reconciliation with banks and managed services providers.
- Comprehensive audit framework-ATM audit, route audit, cash vault audit, and branch process audit to highlight potential shortages.
- Team of ~200 auditors and former senior police and army personnel across the country.
- Use of ML-based behavioral tools for identifying high-risk custodians.

- Comprehensive insurance coverage across on-premise and in-transit incidents.
- Safety in transit: regular awareness campaigns, training through original equipment manufacturer (OEM) partners, and reward program.

**Cyber-security and IT Risks**

- Multiple best practices have been adopted to ringfence our business from any potential cyber security/infrastructure failure.
- Security Operations Centre runs 24\*7 with real-time threat detection and monitoring.
- PCI-DSS compliance in place for Managed Services BU.
- Implementation of multifactor authentication (MFA) for all core applications.
- Periodic Phishing awareness assessment & prevention initiatives conducted.

**Financial and Business Risks**

- Testing of internal financial controls by the finance team and the auditors.
- Comprehensive internal audit.

### Internal Financial Controls and Adequacy

We have a well-covered risk management framework (mentioned above) that works at different levels across the organisation. Our internal control systems are regularly tested for design, implementation, and operating effectiveness. We have established adequate internal financial control systems to ensure reliable financial reporting and compliance with applicable laws and regulations.

All resources are put to optimal use and adequately protected against any loss. All transactions are pre-authorised, recorded, and reported correctly. The principles of risk avoidance, such as the segregation of duties and approval-based authorization matrix, form the core of the internal control system.

An independent internal audit team and external consultants supplement our internal control systems. Internal audits are conducted regularly by M/s. Grant Thornton Bharat LLP and their summary, as well as recommendations, are placed before the Audit Committee of the Board of the Company.

The Audit Committee reviews the Internal Audit Report on Internal Financial Control Systems periodically.

### Business Sustainability

Maintaining transparency, ethical conduct, and ensuring accountability are not just tenets, but a CMS practice ensuring a culture of integrity throughout our organization.

### ESG Highlights 2023-24

Environment	<ul style="list-style-type: none"> <li>Implemented Vision AI solution at over 18,000 sites for smart energy management</li> <li>BS VI compliance on all new fleet additions</li> <li>10%+ improvement in fleet fuel efficiency</li> <li>Multiple initiatives for energy efficiency : fleet (CNG), sensor-based LED lighting</li> </ul>
Social	<ul style="list-style-type: none"> <li>35,000+ training hours invested for skill upgradation programs</li> <li>76% people employed beyond Metros and Tier-1 cities</li> <li>c. 46% veterans in field leadership &amp; governance roles from ex-armed &amp; ex-civil forces</li> </ul>
Governance	<ul style="list-style-type: none"> <li>No cases of data breach</li> <li>No cases of breach of Code of Conduct</li> </ul>

### Cautionary Statement

Some statements in this Management Discussion and Analysis describing the the Company’s objectives, projections, estimates and expectations may contain certain ‘forward-looking’ statements within the applicable laws and regulations. Actual results could differ from those expressed or implied. Various factors may cause events or trends to vary significantly from those reflected or implied by these forward-looking statements and predictions. The Company assumes no responsibility to publicly amend, modify, or revise any such statements. The Company disclaims any obligation to update these forward-looking statements except as may be required by law.

On Behalf of the Board of Directors of  
**CMS Info Systems Limited**

**Shyamala Gopinath**  
Chairperson  
(DIN: 02362921)

**Rajiv Kaul**  
Executive Vice-Chairman,  
Whole-time Director & CEO  
(DIN: 02581313)

**Place:** Mumbai  
**Date:** May 15, 2024

# Business Responsibility & Sustainability Report

## SECTION A: GENERAL DISCLOSURE

### I. Details of the Listed Entity

Sr. No.	Particulars	Details																					
1	Corporate Identity Number (CIN) of the Listed Entity	L45200MH2008PLC180479																					
2	Name of the Listed Entity	CMS Info Systems Limited																					
3	Year of incorporation	2008																					
4	Registered office address	T-151, 5 <sup>th</sup> Floor, Tower No. 10, Railway Station Complex, Sector -11, CBD Belapur, Navi Mumbai - 400 614																					
5	Corporate address	Grand Hyatt Mumbai, Lobby Level, Off Western Express Highway, Santacruz East, Mumbai - 400 055																					
6	E-mail	<a href="mailto:contact@cms.com">contact@cms.com</a>																					
7	Telephone	022 - 48897400																					
8	Website	<a href="http://www.cms.com">www.cms.com</a>																					
9	Financial year for which reporting is being done	April 1, 2023 to March 31, 2024																					
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited (BSE) The National Stock Exchange of India Limited (NSE)																					
11	Paid-up Capital	₹ 162,76,22,910																					
12	Contact Person																						
	Name of the Person	Debashis Dey																					
	Telephone	+91 8976781368																					
	Email address	<a href="mailto:company.secretary@cms.com">company.secretary@cms.com</a>																					
13	Reporting Boundary																						
	Type of Reporting	Consolidated																					
	If selected consolidated:																						
		<table border="1"> <thead> <tr> <th>Sr.</th> <th>Name of the Subsidiaries/JVs/ Associate Companies</th> <th>CIN</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Securitrans India Private Limited</td> <td>U74999DL1998PTC095012</td> </tr> <tr> <td>2.</td> <td>CMS Securitas Limited</td> <td>U67190DL1999PLC098107</td> </tr> <tr> <td>3.</td> <td>Quality Logistics Services Private Limited</td> <td>U60231MH2015PTC266933</td> </tr> <tr> <td>4.</td> <td>Hemabh Technology Private Limited</td> <td>U72200MH2021PTC373699</td> </tr> <tr> <td>5.</td> <td>CMS Marshall Limited</td> <td>U46711MH2006PLC158878</td> </tr> <tr> <td>6.</td> <td>CMS Info Foundation</td> <td>U88900MH2023NPL399813</td> </tr> </tbody> </table>	Sr.	Name of the Subsidiaries/JVs/ Associate Companies	CIN	1.	Securitrans India Private Limited	U74999DL1998PTC095012	2.	CMS Securitas Limited	U67190DL1999PLC098107	3.	Quality Logistics Services Private Limited	U60231MH2015PTC266933	4.	Hemabh Technology Private Limited	U72200MH2021PTC373699	5.	CMS Marshall Limited	U46711MH2006PLC158878	6.	CMS Info Foundation	U88900MH2023NPL399813
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5.	CMS Marshall Limited	U46711MH2006PLC158878																					
6.	CMS Info Foundation	U88900MH2023NPL399813																					
14	Name of Assurance Provider	Not Applicable																					
15	Type of Assurance obtained	Not Applicable																					

### II. Product/Services

16	Details of business activities	Sr.	Description of Main Activity	Description of Business Activity	% Turnover of the Entity
		1.	Cash Management Services	Cash Management Services includes ATM Cash Management Services; Retail Cash Management Solutions; Cash in transit Services for Banks and other related services.	61%
		2.	Managed Services	Managed Services includes Banking automation product deployment and AMC; Brown Label ATMs and other managed services for banks, Software solutions including multi-vendor software and automation solutions and Remote monitoring Technology solutions.	35%
		3.	Card Services	Card Services includes revenue from trading in card and card personalization services	4%

17	Products/ Services sold by the entity	Sr.	Product/Service	NIC Code	% of Total Turnover contributed
		1.	Provision of ATM and Cash Management Services	82990	100%
		2.	Banking Automation, Product Deployment, Software solutions including multi-vendor software and automation solutions and Remote Monitoring Technology Solutions		
		3.	Card Services		

### III. Operations

18	Number of locations where plants and/or operations/offices of the entity are situated:	Location	Number of plants	No. of Offices	Total
		National	01	258	259
		International	Nil	Nil	Nil
19	Market served by the entity	Locations	Numbers		
	a) No. of Locations	National (No. of States)	All 28 Indian States and five Union Territories		
		International (No. of Countries)	Nil		
	b) What is the contribution of exports as a percentage of the total turnover of the entity?	At present the Company provides services to domestic market only.			
	c) A brief on types of customers	The Company is one of the leading business services company in India providing cash logistics and technology solutions to banks, financial institutions, organized retail, and e-commerce companies in India. We also help retailers to enhance efficiency and productivity by reducing costs across multiple facets of operations.			

### IV. Employees

#### 20. Details as at the end of Financial Year 2024

Sr.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
<b>a) Employees and Workers (including differently abled)</b>						
<b>Employees</b>						
1	Permanent Employees (A)	8,041	7,581	94%	460	6%
2	Other than Permanent Employees (B)*	Nil	Nil	Nil	Nil	Nil
3	Total Employees (A+B)	8,041	7,581	94%	460	6%
<b>Workers</b>						
4	Permanent (C)	Nil	Nil	Nil	Nil	Nil
5	Other than Permanent (D)*	Nil	Nil	Nil	Nil	Nil
6	Total Workers (C+D)	Nil	Nil	Nil	Nil	Nil
<b>b) Differently abled Employees and Workers</b>						
<b>Employees</b>						
7	Permanent Employees (E)	09	09	100%	Nil	Nil
8	Other than Permanent Employees (F)	Nil	Nil	Nil	Nil	Nil
9	Total Employees (E+F)	09	09	100%	Nil	Nil
<b>Workers</b>						
10	Permanent (G)	Nil	Nil	Nil	Nil	Nil
11	Other than Permanent (H)	Nil	Nil	Nil	Nil	Nil
12	Total Differently Abled Employees (G+H)	Nil	Nil	Nil	Nil	Nil

\*The Company is in the service industry accordingly workers hired through third parties on contractual/casual basis for temporary period have not been considered for the reporting year.

**21. Participation/Inclusion/Representation of Women**

Sr.	Category	Total (A)	No. and % of females	
			No. (B)	% (B/A)
1.	Board of Directors*	06	02	33.33%
2.	Key Management Personnel*	02	Nil	Nil

\*Mr. Rajiv Kaul, Executive Vice-Chairman, Whole-time Director and Chief Executive Officer (KMP) is also a member of the Board of Directors and hence his details are considered under Board of Directors category only. Consequently, only Mr. Pankaj Khandelwal, President & Chief Financial Officer (CFO) and Mr. Debashis Dey, Company Secretary and Compliance Officer are considered as KMP for above disclosure.

**22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)**

Category	FY2023-24			FY2022-23			FY2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	34.31%	41.43%	34.46%	39.3%	36.7%	39.2%	32.8%	34.3%	32.9%
Permanent Workers	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*

\*NA - Not Applicable

**V. Holding, Subsidiary and Associate Companies (including Joint Ventures)**

**23. (a) Names of Holding/Subsidiary/Associate Companies/Joint Ventures**

Sr. No.	Name of the Holding/Subsidiary/ Associate companies/Joint Ventures	Indicate whether it is a Holding/Subsidiary/ Associate/or Joint Venture	% of shares held by Listed Entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/ No)
1	Securitrans India Private Limited	Wholly owned subsidiary	100%	Yes
2	CMS Securitas Limited	Wholly owned subsidiary	100%	Yes
3	Quality Logistics Services Private Limited	Wholly owned subsidiary	100%	Yes
4	Hemabh Technology Private Limited	Wholly owned subsidiary	100%	Yes
5	CMS Marshall Limited	Step down Wholly owned subsidiary	100%	Yes
6	CMS Info Foundation	Wholly owned subsidiary	100%	Yes

**VI. CSR Details**

24	a) Whether CSR is applicable as per section 135 of Companies Act, 2013:	Yes
	Turnover (in ₹) *	20,468,381,044/-
	Net worth (in ₹) *	18,891,274,621/-

\* Standalone figures

## VII. Transparency and Disclosures Compliances

### 25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct

The particulars of complaints/grievances on the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct received from various stakeholders are as under:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-24			FY 2022-23		
		Number of complaints/grievances		Remarks	Number of complaints/grievances		Remarks
		filed during the year	pending resolution at close of the year		filed during the year	pending resolution at close of the year	
Communities	Yes.	Nil	Nil	NA	Nil	Nil	NA
Investors (other than shareholders)	The Company has established a dedicated investor desk to facilitate clarification of any queries or reporting of any non-compliances and has identified designated personnel to address queries received through emails/	Nil	Nil	NA	Nil	Nil	NA
Shareholders	phone. For internal stakeholders, such as employees, the Company has set up Human Resource Management System (HRMS) as the internal employee helpdesk.	4	Nil	NA	2	Nil	NA
Employees and workers		59	Nil	NA	22	Nil	NA
Customers*	The Company has formulated a Stakeholder Engagement Policy, (available on the website : <a href="https://www.cms.com/corporate-governance/index">https://www.cms.com/corporate-governance/index</a> ), which incorporates Grievance Redressal Mechanism to redress all stakeholder grievances. The Board of Directors of the Company has also established a Stakeholders Relationship Committee to monitor and investor grievances received from various external investors, including establishing a dedicated email ID: <a href="mailto:company.secretary@cms.com">company.secretary@cms.com</a> .	Nil	Nil	NA	Nil	Nil	NA
Value Chain Partners	The Company has also setup a Vigil Mechanism/Whistle-Blower Policy (available at <a href="https://www.cms.com/corporate-governance/index">https://www.cms.com/corporate-governance/index</a> ), CMS Policy on Prevention of Sexual Harassment at Workplace ('POSH Policy') (available on the Company's Intranet) and CMS Code of Conduct (available at <a href="https://www.cms.com/corporate-governance/index">https://www.cms.com/corporate-governance/index</a> ) which, <i>inter alia</i> , enables its employees to report any incidents of fraud, embezzlement, violation or sexual harassment etc. to the appropriate Authority.  Any complaints received under Vigil Mechanism/POSH is investigated by the Vigilance Officer/Internal Complaints Committee (ICC) and appropriate disciplinary/remedial action is taken as may be deemed necessary.  Additionally, the Company's Equal Opportunity Policy (available at Company's Intranet) provides guidelines if an employee feels that he or she is being subjected to discrimination, harassment, bullying or victimization. A grievance redressal mechanism has also been instituted where an employee can raise grievances with the local HR representative for appropriate remedial actions.	Nil	Nil	NA	Nil	Nil	NA

\*Excludes service-related queries (not in the nature of grievances), which are part of SLA (Service Line Agreement) with the customers. All the service-related queries are resolved within 24 hours.

**Note:** The following policies are available on the Company's intranet portal and is accessible by all employees to raise any grievances:

1. POSH Policy
2. Equal Opportunity Policy



**26. Overview of the entity’s material responsible business conduct issues**

Material Issue Identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Customer Relationship Management	Opportunity	<ul style="list-style-type: none"> <li>Customer Relationship Management includes all steps taken to ensure customer satisfaction and loyalty including engagement, grievance redressal, and feedback mechanisms.</li> <li>Customer Relationship Management tools are in line with Net Promoter Score (NPS), which provides important data that helps to target relevant customer groups, develop specific products, and ensure that it has all relevant information to strengthen customer relationships.</li> </ul>	NA	Positive Implications
Human Capital Development	Opportunity	<ul style="list-style-type: none"> <li>Investing in the knowledge, skills, abilities, and overall potential of individuals within an organization provides better asset integrity.</li> <li>It involves strategies and initiatives aimed at maximizing the value and productivity of human resources.</li> </ul>	NA	Positive implications
Corporate Governance	Opportunity	<ul style="list-style-type: none"> <li>Strong corporate governance is essential for fostering trust, accountability, and sustainable business practices.</li> <li>It supports long-term value creation, protects the interests of stakeholders, and contributes to the overall stability and success of the organization.</li> </ul>	NA	Positive implications
Cyber Security and Data Privacy	Risk	<ul style="list-style-type: none"> <li>Cybersecurity and data privacy risks are significant to the Company due to potential threats and vulnerabilities that can compromise the confidentiality, integrity, and availability of data and information systems.</li> </ul>	<p>The Company has the following risk mitigation approach:</p> <ul style="list-style-type: none"> <li>Strict adherence to Information Security policy along with 27 additional related policies.</li> <li>ISO 27001:2013 Information Security Management System (ISMS) certified</li> <li>Certified with CERTIN for Remote Monitoring System Affiliated with Payment Card Industry Data Security Standard (PCI DSS)</li> </ul>	Negative implications
Occupational Health and Safety	Risk	<ul style="list-style-type: none"> <li>Prioritization of occupational health and safety encourages the Company to create a safe and healthy work environment that protects employees, enhances productivity, and demonstrates a commitment to their well-being.</li> </ul>	<p>The Company has the following risk mitigation approach:</p> <ul style="list-style-type: none"> <li>Internal audits to assess health &amp; safety practices and working conditions</li> <li>Periodic training on fire safety, drills, earthquake preparedness etc.</li> <li>Implementation of Health, Safety and Environment (HSE) Policy and Fire Safety Policy</li> </ul>	Negative implications

Material Issue Identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Supply Chain Risk Management	Risk	<ul style="list-style-type: none"> <li>Due to the nature of the business, a resilient supply chain ensures continuous functionality.</li> </ul>	<p>The Company has the following risk mitigation approach:</p> <ul style="list-style-type: none"> <li>Adherence to Suppliers' Code of Conduct</li> <li>Periodic Value Chain assessment on the grounds of human rights.</li> <li>Prioritization of ethical procurement practices and sustainable sourcing.</li> <li>Certified by Restriction of Hazardous Substances Directive (ROHS) for compliant procurement.</li> </ul>	Negative implications
Stakeholder Engagement	Opportunity	<ul style="list-style-type: none"> <li>Stakeholder engagement fosters trust and builds collaborative relationships, which are crucial for informed decision-making and long-term strategic success. It also enhances transparency and accountability, thereby improving the organization's reputation and potentially leading to increased support and loyalty from stakeholders.</li> </ul>	NA	Positive implications
Risk & Crisis Management	Risk	<ul style="list-style-type: none"> <li>Effective risk and crisis management is vital for long-term financial planning and organizational flexibility. Evaluating ESG and climate related risks on the business and its stakeholders is vital in order to operate smoothly.</li> </ul>	The Company proactively identifies and assesses exposures to physical risks like severe weather and transition risks due to environmental and social factors and creating ability to mitigate such risks.	Positive implications
Operational Eco-efficiency	Opportunity	<ul style="list-style-type: none"> <li>Operational eco-efficiency will enhance competitiveness in terms of cost reductions, risk management and reduces environmental liabilities.</li> <li>This will also attract environmentally conscious customers and investors.</li> </ul>	NA	Positive Implications

**SECTION B: MANAGEMENT AND PROCESS DISCLOSURES**

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>Policy and Management Processes</b>										
1	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web-Link of the Policies, if available	<a href="https://www.cms.com/corporate-governance/index">https://www.cms.com/corporate-governance/index</a>								
2	Whether the entity has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes, the Company has adopted Stakeholder Engagement Policy and Vendor & Supplier Code of Conduct that extend to its value chain partners. A copy of the above Policies is available at <a href="https://www.cms.com/corporate-governance/index">https://www.cms.com/corporate-governance/index</a>								
4	Name of the national and international codes/certifications/labels/standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The national and international codes/certifications/labels/standards, adopted by the Company and mapped across all NGRBC Principles and are as follows: <ul style="list-style-type: none"> <li>• ISO 27001:2013 Information Security Management System (ISMS)</li> <li>• ISO 9001:2015 Quality Management System (QMS)</li> <li>• BS-VI Certification in compliance with Ministry of Home Affairs (MHA) and RBI Guidelines</li> <li>• Restriction of Hazardous Substances Directive (ROHS) certification compliant procurement</li> <li>• CERTIN Certification for Remote Monitoring system</li> <li>• Payment Card Industry Data Security Standard (PCI DSS) certification</li> <li>• MasterCard and VISA certification</li> <li>• National Payment Corporation of India (NPCI): RuPay certification</li> </ul>								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	<p><b>Our strategic pillars and focus areas are:</b></p> <p><b>Leadership with accountability :</b>                      Strengthen Corporate governance                      Ensure Cybersecurity &amp; data privacy                      Enhance Brand and reputation</p> <p><b>Empowered workforce:</b>                      Build an inclusive workforce Human Capital Development                      Ensure Occupational Health and safety</p> <p><b>Environmental Stewardship:</b>                      Improve Operational Eco efficiency                      Ensure Environmental compliance                      Enhance digital enablement</p> <p><b>Collaborative stakeholder Relationship:</b>                      Focus on Corporate Social Responsibility &amp; Financial Inclusion                      Strengthen Sustainable Supply Chain                      Effective customer relationship management</p>								
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The progress on commitments is as follows: <ul style="list-style-type: none"> <li>• No complaints received on Data privacy &amp; Cybersecurity</li> <li>• No data breaches in the audit period</li> <li>• All offices were assessed for health and safety aspects</li> <li>• Compliant with all applicable environmental law/regulations/guidelines in India</li> <li>• All concerned employees trained on cybersecurity</li> <li>• Providing services to 97% districts of India</li> <li>• ALGO AIoT monitoring being installed to achieve significant Energy reduction in bank ATMs.</li> <li>• ~13% Procurement through Micro, Small and Medium Enterprises (MSME) vendors</li> <li>• 35000+ training hours for employee skill upgradation</li> <li>• The Company conducts annual assessments across its plants and offices on health and safety</li> <li>• Introduced more trainings across behavioral and technical skills</li> </ul>								

## Governance, Leadership and Oversight

7 At CMS, we are integrating Environmental, Social and Governance (ESG) considerations into every aspect of our operations, particularly emphasizing our pursuit of climate change mitigation, social accountability, and adherence to the highest standards. We recognize that our success is intricately linked to the well-being of the planet, society, and our stakeholders, and we are dedicated to creating long-term value for all. We have also taken measures to integrate ESG practices while our decision-making process and operations. Our strategic growth initiatives will consider ESG aspects into developing new products or services and exploring new opportunities.

We have made significant strides in integrating efficient energy management across our operations, reducing our carbon footprint, and driving innovations that contribute to environmental sustainability. We believe that our employees are at the heart of our business, and we strive to nurture a productive work environment that promotes diversity, focuses on skill and career development, and gives top priority to their well-being. We have also emphasised our approach towards engaging with our stakeholders, valuing their perspectives, addressing their grievances, and building long-term relationships.

We uphold the highest standards of governance and have established a robust ESG governance structure to oversee our ESG practices. We firmly believe in safeguarding the privacy rights of all stakeholders. As digitalisation is on the rise, we have begun our path towards digital transformation in our operations, working on minimising our exposure to cyber threats and safeguarding our critical information systems.

8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility Policy (ies).	Name: Mr. Rajiv Kaul Designation: Executive Vice Chairman, Whole-time Director & CEO Telephone Number: 022-48897400 E-mail ID: company.secretary@cms.com
9	Does the entity have a specified Committee of the Board/Director responsible for decision-making on sustainability related issues? (Yes/No). If yes, provide details.	Yes. The Company has a Committee for Corporate Social Responsibility (CSR). The Company proposes to expand the scope of the CSR Committee to include ESG and sustainability matters.

### 10. Details of Review of NGRBCs by the Company :

	P1	P2	P3	P4	P5	P6	P7	P8	P9
Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee	The Board of Directors review the performance of the Company against the NGRBC principles at least once on an Annual basis.								
Performance against above policies and follow up action	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Company has been complying with the statutory requirements and there have been no instances of non-compliance of NGRBC Principles.								

11. Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	The implementation and compliance with the policies are evaluated internally from time-to time and appropriate steps are taken as and when required and reviewed by the Company's statutory auditors. No major deviation was observed during the previous year
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### 12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
It is planned to be done in the next financial year (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
Any other reason (please specify)	NA	NA	NA	NA	NA	NA	NA	NA	NA

**SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE**

**PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.**

**ESSENTIAL INDICATORS**

**1. Percentage coverage by training and awareness programs on any of the NGRBC Principles during the financial year:**

Segment	Total number of training and awareness programs held	Topics/principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programs
Board of Directors	2	Board awareness programs covering topics as mentioned in the NGRBC principles	100%
Key Management Personnel	2		100%
Employees other than BODs & KMPs	263		100%
Workers	NA	NA	NA

The Company conducts awareness programs on its Code of Conduct which covers various topics i.e Anti-Money Laundering, Conflict-of-Interest, Confidentiality, Human Rights, Labour and social standards, Sexual Harassment, Environment Protection, Occupational Health and Safety (OHS), Information Security etc.

**2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format.**

The Company has not been levied a Monetary or Non-Monetary penalty/fine/settlement amount/compounding fee/imprisonment/punishment that is material in nature on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the Company’s website.

**a) Monetary**

Type	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Amount (In ₹)	Brief of the case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	Nil	Nil	Nil	Nil	Nil
Settlement	Nil	Nil	Nil	Nil	Nil
Compounding fee	Nil	Nil	Nil	Nil	Nil

**b) Non-Monetary**

Type	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Brief of the case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil

**3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.**

Not Applicable.

**4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Yes. The Company’s anti-corruption/anti-bribery forms a part of its Code of Conduct, which is applicable to all stakeholders and is publicly available on its website [www.cms.com](http://www.cms.com) and can be accessed using the link <https://www.cms.com/corporate-governance/index>. Principles of anti-bribery and anti-corruption is also emphasized in the Code of Conduct for Board of Directors and Key Management Personnel which is also available on the website of the Company and can be accessed here: <https://www.cms.com/corporate-governance/index>

**5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:**

There have been no charges of bribery/corruption filed against Directors, KMPs and Employees of the Company as detailed below:

Category	FY 2023-24	FY 2022-23
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	NA	NA

## 6. Details of complaints with regard to conflict of interest:

Topic	FY 2023-24		FY 2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	The Company's Code of Conduct: <a href="https://www.cms.com/corporate-governance/index">https://www.cms.com/corporate-governance/index</a> addresses situations involving conflict-of-interest.	Nil	The Company's Code of Conduct: <a href="https://www.cms.com/corporate-governance/index">https://www.cms.com/corporate-governance/index</a> addresses situations involving conflict-of-interest.
Number of complaints received in relation to issues of Conflict of Interest of KMPs	Nil	The Company's Code of Conduct: <a href="https://www.cms.com/corporate-governance/index">https://www.cms.com/corporate-governance/index</a> addresses situations involving conflict-of-interest.	Nil	The Company's Code of Conduct: <a href="https://www.cms.com/corporate-governance/index">https://www.cms.com/corporate-governance/index</a> addresses situations involving conflict-of-interest.

## 7. Provide details of any corrective action taken or underway on issues related to fines/penalties/ action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.

Since there were no cases hence no corrective action was required.

## 8. Number of days of accounts payables ((Accounts payable \*365)/Cost of goods/services procured) in the following format:

	FY 2023-24	FY 2022-23
Number of days of accounts payables	115 days	82 days

## 9. Openness of Business

Provide details of concentration of purchases and sales with trading houses, dealers and related parties along-with loans and advances & investments, with related parties, in the following format:			
Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchases	a) Purchases from trading houses as % of total purchases	NIL	NIL
	b) Number of trading houses where purchases are made from	NA	NA
	c) Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales	a) Sales to dealers/distributors as % of total sales	NIL	NIL
	b) Number of dealers/distributors to whom sales are made	NA	NA
	c) Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	NA	NA
Share of RPTs in	a) Purchases (Purchases with related parties/Total Purchases)	Nil	Nil
	b) Sales (Sales to related parties/Total Sales)	Nil	Nil
	c) Loans and Advances (Loans & advances given to related parties/Total loans & advances)	Nil	Nil
	d) Investments (Investments in related parties/Total Investments made)	Nil	Nil

**PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE**

**ESSENTIAL INDICATORS**

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

Type	FY 2023-24	FY 2022-23	Details of improvement in social and environmental aspects
Research & Development (R&D)			Not Available*
Capital Expenditure (CAPEX)	50%	35%	<p><b>Purchase of new environment friendly vehicles</b></p> <ol style="list-style-type: none"> <li>Engines compliant with BS-VI norms will reduce nearly 25% of Nitrogen Oxide (NOx) emission in petrol vehicles and a substantial 70% in diesel vehicles.</li> <li>Technological upgrades have been made with extensive field tests in Indian driving conditions.</li> <li>The newly acquired vehicle engines have an advanced exhaust and increased durability.</li> <li>The BS-VI compliant engine ensures compliance with more stringent limits on Non-Methane Hydrocarbon (NMHC) emissions.</li> <li>The vehicles also features On-Board Diagnostics (OBD) systems which facilitates monitoring pollution levels.</li> <li>Real Driving Emission (RDE) in the Vehicles aids in checking emission in real-world conditions and not just testing conditions.</li> <li>The new BS-VI compliant vehicles also come with Diesel Particulate Filter (DPF) and the Selective Catalytic Reduction (SCR) which will now enable monitoring the emission levels (not present in the earlier BS-VI vehicles).</li> </ol> <p><b>Deployment of remote monitoring sites</b></p> <p>The Company has also initiated installation of sensor devices for energy/power management</p>

\*The Company is engaged in the service industry and hence is not associated with specific infrastructure related with Research and Development (R&D). The Company is in the process of utilizing innovative technologies and ways to minimise its environmental and social impacts of processes on an ongoing basis.

2. a) **Does the entity have procedures in place for sustainable sourcing?**  
 Yes. The Company has put in place necessary procedures including a 'Vendor & Supplier Code of Conduct' which prioritizes sustainable sourcing wherever practicable.
- b) **If yes, what percentage of inputs were sourced sustainably?**  
 Presently not available. The Company prioritizes ethical sourcing from suppliers and outsourcing services providers that adhere to environmental and social laws, standards, regulations, and compliances.
3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

Product	Process to safely reclaim the product
a) Plastics (including packaging)	The Company is yet to scale up its manufacturing business, which forms an insignificant part of the Company's overall operations, hence safe reclamation of manufactured products for reusing, recycling and disposing at the end of life for plastics (including packaging) is not practicable at this stage
b) E-Waste	<p>The Company has tied -up with a registered e-waste recycler for collection of all the e-waste across PAN India and the e-waste recycler disposes the same at their plant. Customers are explained about the process of disposal and awareness is provided about nearest drop point available to drop the e-waste and also about the incentive that are being offered to them against their end-of-life product.</p> <p>If any customer wants to handover the material from their doorsteps, the Company either uses its logistics team or the e-waste recycler is instructed to collect items and channelize the same to his e-waste plant for final processing.</p> <ul style="list-style-type: none"> <li>Users submit non-working/non-repairable IT/electronic items to IT/Admin department at branch locations.</li> <li>The IT team inspects the IT related items and Admin team inspects non-IT electronic items for confirmation of non-repairability/non-usability of material.</li> <li>Post inspection, the team prepares a list of disposable items and gets necessary approvals from IT Manager/Admin Head for initiating the disposal process.</li> <li>Post approvals, the list is shared with the E-Waste partner for inviting proposal.</li> <li>The proposal received is shared with the Finance Head for commercial approval.</li> <li>Post the approval, the disposable material is handed over to the e-waste recycler and E-Waste Disposal certificate is received.</li> </ul> <p>Further details about e-waste management id detailed in the Company's E-Waste Management Guidelines: <a href="https://www.cms.com/index">https://www.cms.com/index</a> and E-Waste Disposal Policy (available on the intranet portal).</p>

Product	Process to safely reclaim the product
c) Hazardous Waste	The Company does not generate any hazardous waste.
d) Other Waste	The Company is yet to scale up its manufacturing business, which forms an insignificant part of the Company's overall operations, hence safe reclamation of other non-hazardous wastes not practicable at this stage.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

At present, Extended Producer Responsibility (EPR) is not applicable to the Company's business activities

### PRINCIPLE 3 : BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

#### ESSENTIAL INDICATORS

1. a) Details of measures for the well-being of employees\*:

Category	Total (A)	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No.(D)	%(D/A)	No. (E)	%(E/A)	No. (F)	%(F/A)
<b>Permanent Employees</b>											
Male	7581	7581	100%	7581	100%	NA	NA	7581	100%	Nil	Nil
Female	460	460	100%	460	100%	460	100%	NA	NA	Nil	Nil
<b>Total</b>	<b>8041</b>	<b>8041</b>	<b>100%</b>	<b>8041</b>	<b>100%</b>	<b>460</b>	<b>6%</b>	<b>7581</b>	<b>94%</b>	<b>Nil</b>	<b>Nil</b>
<b>Other than Permanent Employees</b>											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Total</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>

\*Report on employees/workers hired through third parties (on their roles) for temporary/contractual/casual assignments are not considered for the reporting year.

- b) Details of measures for the well-being of workers:

Category	Total (A)	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	%(D/A)	No. (E)	%(E/A)	No. (F)	%(F/A)
<b>Permanent Workers</b>											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Total</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>Other than Permanent Workers</b>											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Total</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>

- c) Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format :

	FY 2023-24	FY 2022-23
Cost incurred on well-being measures as a % of total revenue of the Company	0.33%	0.34%



**2. Details of retirement benefits, for Current and Previous Financial Year:**

Sr. Benefits	FY 2023-24			FY 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total worker	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total worker	Deducted and deposited with the authority (Y/N/N.A.)
1. PF	100%	NA	Y	100%	NA	Y
2. Gratuity	100%	NA	Y	100%	NA	Y
3. ESI*	100%	NA	Y	100%	NA	Y

\* The above represent benefits provided to all the employees who are eligible/have opted for the said retirement benefits.

**3. Accessibility of workplaces: Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.**

CMS strongly believes in the principles of Non-Discrimination and Equal Opportunity and has taken several steps to comply with the requirements specified under the Rights of Persons with Disability Act, 2016 (RPwD Act) and the Rights of Persons with Disability Rules, 2017 (RPwD Rules), across its sites and locations, including accessibility measures in compliance and alignment to the accessibility mandate of the RPwD Act and (RPwD Rules), to enable persons with disabilities to effectively discharge their duties at the establishment.

Further, measures to improve accessibility of the offices of the Company are underway.

**4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

The Company has an Equal Opportunity Policy. The same is available internally on the intranet portal and the Notice Board of the Company at all locations to facilitate easy accessibility by all employees. Equal and fair treatment is ensured for all employees of the Company.

**5. Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	100%	86%	NA	NA
Female	100%	80%	NA	NA
<b>Total</b>	<b>100%</b>	<b>84%</b>	<b>NA</b>	<b>NA</b>

**6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.**

Category	Yes/No	Details of the mechanism in brief
Permanent Workers	NA	NA
Other than Permanent Workers	NA	NA
Permanent Employees	Yes	<p>The Company has established a dedicated line to facilitate clarification of any queries or reporting of any non-compliances, and has appointed dedicated personnel across its key locations to address queries received through emails. In addition, the Company has implemented a Human Resource Management System (HRMS) as an internal employee helpdesk.</p> <p>The Company has also setup a Vigil Mechanism/Whistle-Blower Policy (available at <a href="https://www.cms.com/corporate-governance/index">https://www.cms.com/corporate-governance/index</a>) CMS Policy on Prevention of Sexual Harassment at Workplace ('POSH Policy') (available on the Company's Intranet) and CMS Code of Conduct (available at <a href="https://www.cms.com/corporate-governance/index">https://www.cms.com/corporate-governance/index</a>) which, <i>inter alia</i>, enables the concerned employees to report any incidents of fraud, embezzlement, violation or sexual harassment to the appropriate authority. Any complaints received under Vigil Mechanism/POSH is investigated by the Vigilance Officer/Internal Complaints Committee (ICC) and appropriate disciplinary/remedial action is taken as may be deemed necessary.</p> <p>Additionally, the Company's Equal Opportunity Policy provides, if an employee feels that he or she is being subjected to discrimination, harassment, bullying or victimization, he or she can raise grievances with the local HR representative for appropriate remedial actions.</p>
Other than Permanent Employees	NA	NA

## 7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2023-24			FY 2022-23		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	%(D/C)
<b>Permanent Employees</b>						
Male	7581	1657	22%	7525	1673	22%
Female	460	16	3%	389	14	4%
<b>Total</b>	<b>8041</b>	<b>1673</b>	<b>21%</b>	<b>7914</b>	<b>1687</b>	<b>21%</b>
<b>Permanent Workers</b>						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
<b>Total</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>

## 8. Details of training given to employees and workers:

Category	FY 2023-24					FY 2022-23				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (A)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (B)	% (B/A)	No. (C)	% (C/A)
<b>Employees</b>										
Male	7581	7581	100%	6292	83%	7525	7525	100%	1976	26%
Female	460	460	100%	306	67%	389	389	100%	83	21%
<b>Total</b>	<b>8041</b>	<b>8041</b>	<b>100%</b>	<b>6598</b>	<b>82%</b>	<b>7914</b>	<b>7914</b>	<b>100%</b>	<b>2059</b>	<b>26%</b>
<b>Workers</b>										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Total</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>

The Company engages with its employees on a regular basis to educate them on the Health and Safety measures and creates awareness amongst them about the prevalent health hazards. Health briefing and safety measures are identified based on the nature of jobs, which may have a significant impact on the work environment or may pose occupational health and safety risks.

The Company, on an ongoing basis, also identifies employees, as per the business requirements, for upgradation of skills to ensure that they can cater to their updated job requirements.

## 9. Details of performance and career development reviews of employees and worker:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)*	% (B/A)	Total (C)	No. (D)*	% (D/C)
<b>Employees</b>						
Male	7581	5433	72%	7525	4257	57%
Female	460	222	48%	389	209	54%
<b>Total</b>	<b>8041</b>	<b>5655</b>	<b>70%</b>	<b>7914</b>	<b>4466</b>	<b>57%</b>
<b>Workers</b>						
Male	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

\* Annual Performance and Career Development review is not conducted for Employees who are yet to complete their 'probation period' and those who have tendered their resignation and are serving their 'Notice Period' at the time of this annual exercise. Other than that above Annual Performance and Career Development Review was conducted for 100% of the remaining Employees.

The Company carries out performance and career development reviews on a yearly basis during the performance appraisal cycle. The employees are evaluated as per their eligibility criteria based on their joining date and job position and thereafter as per the ratings and comments by the reporting manager development arch is formulated for each employee.

10. Health and safety management system:

<p>a) Whether an occupational health and safety management system has been implemented by the entity? (Yes/No)</p>	<p>Yes, as per Health, Safety and Environment (HSE) Policy, the Company integrates the environmental, health and safety program into its business. The Company has also taken various measures for Safety Management Actions including the following:</p> <ul style="list-style-type: none"> <li>• Hands-on training on evacuation during emergency</li> <li>• Briefing on Fire safety and demonstration and Hands-on training of use of Fire extinguisher</li> <li>• Inspection of Fire Extinguishers on a regular basis</li> <li>• Refilling of Fire Extinguishers at regular intervals</li> <li>• Monthly Inspection of Detectors/sensors at regular intervals.</li> </ul>
<p>What is the coverage of such system?</p>	<p>CMS Health &amp; Safety initiatives covers the nature of work environment and the impact it has on the health, including ergonomic health impact, communicable diseases, fire safety and commute/business travel safety. CMS encourages participative approach to mitigate occupational health, safety and environment risks. Standard operating norms have been put in place to ensure all our offices and cash vans operates under safe working conditions.</p>
<p>b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?</p>	<p>Through its Health and Safety initiatives, the Company strives to identify work-related hazards, assesses risks and implements appropriate mitigation measures. Assessment of work related hazards and risks is the key dimension of CMS' Health &amp; Safety Initiatives and is a part of its Standard Operating Processes. Development in external and internal processes such as socio political disturbances, natural disasters, resource disruptions and health issues are monitored and evaluated regularly to strengthen the existing Health and Safety mechanism. Office infrastructures are designed and undergoes periodic maintenance to minimise ergonomic and communicable health issues.</p> <p>Being in a service industry, the workplaces are deemed to be non-hazardous and safe in nature. However, due to the inherent nature of the business, CMS' Cash Vaults and Cash Vans are constantly under special security arrangement against potential external threats and embezzlements.</p> <p>Through its Fire Safety Policy, the Company conducts awareness sessions to identify and addresses work-related hazards with respect to fire safety including common workplace fire hazards like flammable liquids, mismanaged stores, smoking buds, cords, wires and tripping hazards alongside earthquake safety and preparedness.</p>
<p>c) Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/No)</p>	<p>Yes. Any employee can report any work-related hazards to their respective site HR representatives and also through the Company's Human Resource Management System. Appropriate measures are taken to mitigate such reported hazards. However, being in a service industry, the workplaces are inherently non-hazardous in nature.</p>
<p>d) Do the employees/worker of the entity have access to non-occupational medical and healthcare services? Yes/No</p>	<p>Yes. The Company has tied up with a specialist service provider to give preferred services to all CMS employees under its Connect &amp; Heal app - Alyve Health, that offers 24/7 online consultation, Diagnostics and Health Risk Assessment and also discounted medicines. All CMS employees can register on this App and raise their health concerns, which is then attended to by an expert medical professional.</p> <p>In addition, the Company has tied up with an Insurer to provide a Group Term Life Insurance Policy and a Medclaim policy to address the non-occupational medical and healthcare needs of its employees. Employees are educated about these policies during the induction and these policies are made available on the Company's intranet for ready reference.</p>

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	1.90	0.49
	Workers	NA	NA
Total recordable work-related injuries *	Employees	43	11
	Workers	NA	NA
No. of fatalities *	Employees	3	1
	Workers	NA	NA
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	NA	NA

\* All reported injuries and fatalities occurred due to road accidents outside the office premises, while the concerned employees were on official duty.

**12. Describe the measures taken by the entity to ensure a safe and healthy workplace.**

The Company has a robust framework for ensuring a safe & healthy environment for the workforce. The Company takes abundant precautionary measures to avoid any safety related incidents and is continuously evaluating possible technical and logistical solutions to reduce work related injuries and fatalities.

The Company routinely conducts health & safety audits to comprehensively assess health & safety practices and working conditions.

Through its Fire Safety Policy, which is available on the intranet portal and is accessible by all employees, the following measures are taken:

- Conduct regular fire safety awareness sessions to address the following:
  - Disseminate facts and understanding with regards to fire and its associated safety.
  - Identify, address, and reduce fire-related risks in the workplace.
  - Disseminate fire emergency procedures, building evacuation plan, plan and conduct fire drills for facilities.
  - Disseminate medical emergency procedures for both ambulance and non-ambulance emergencies.
  - Correct and safe selection and usage of fire extinguishers.
  - Identify special situations or individuals in the workplace that may require an emergency response rather than a standard response.
- Ensure earthquake preparedness that includes the following:
  - Disseminate earthquake emergency procedures, building evacuation plan and procedures and earthquake safety drills.
  - Disseminate medical emergency procedures
- Disseminate guidelines on incidents of theft of personal property, harassment, or personal assault.

Further, the Company takes the following measures to ensure a safe and healthy workplace:

- Comply with all applicable environment and safety laws, rules, and regulations as responsible business conduct.
- Set Health & Safety targets and goals annually to measure Health and Safety performance, strive to achieve superior results and continually improve.
- Identify work-related hazards, assess risks, and implement appropriate controls.
- Provide education and training to the Company's employees to ensure the knowledge, skills, and understanding to perform their responsibilities and duties at the highest level.
- Routinely review and verify performance with audits, evaluations and other quality assurance and quality control methods.
- Empower and expect employees and contractors to promptly report non-compliance or unsafe conditions and to take immediate action to prevent injuries or accidents.
- Provide relevant safety and health information to contractors and require them to provide proper training towards safe, environmentally sound execution of the work assigned to them.

**13. Number of Complaints on the following made by employees and workers:**

Topic	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	The Company conducts internal audits to assess and address complaints.	Nil	Nil	The Company conducts internal audits to assess and address complaints.
Health & Safety	Nil	Nil		Nil	Nil	

**14. Assessments for the year:**

Topic	Percentage of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

The Company conducts internal audits to assess health & safety practices and working conditions.

**15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.**

The Company encourages active involvement of its employees on reporting any non-compliances or unsafe conditions. Immediate action is taken to prevent injuries or accidents and to implement a mitigation plan to avoid future recurrences.

**PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS**

**ESSENTIAL INDICATORS**

**1. Describe the processes for identifying key stakeholder groups of the entity:**

The Company identifies and categorizes its valued stakeholders as internal or external on the basis of the nature of their association with the Company.

The Company has identified internal stakeholder groups or individuals as those who work directly with the Company that includes employees and contractual support staff.

The Company has identified external stakeholder groups or individuals as those who are outside the Company and are affected in some way by the business decisions, that includes investors, regulators, value chain partners, customers, community & public at large, service providers, suppliers, vendors, media and government agencies & local authorities.

**2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other)	Frequency of engagement (Annually/Half yearly/ Quarterly /others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees and contractual support staff	No	<ul style="list-style-type: none"> <li>Regular, direct communication between managers, teams and individuals.</li> <li>Face-to-face, written, digital and broadcast communications, culture and engagement surveys that include emails and intra-departmental communications.</li> <li>Group recognition functions organized by Human Resource Department</li> </ul>	<ul style="list-style-type: none"> <li>Ongoing and daily engagement at all levels as required by staff.</li> </ul>	<ul style="list-style-type: none"> <li>Proper coordination</li> </ul>
Investors (Shareholders)	No	<ul style="list-style-type: none"> <li>Annual General Meetings</li> <li>Extraordinary General Meetings as and when called for.</li> <li>Investor/Analyst Meet/ briefings for year end and /or quarterly results, announcements.</li> <li>Investor group meetings</li> <li>Individual meetings with financial media, shareholders and analysts.</li> </ul>	<ul style="list-style-type: none"> <li>On a formal basis, after publishing quarterly, half-yearly and yearly results.</li> <li>On <i>ad hoc</i> basis and as requested by the financial media, investment analysts, and investors.</li> </ul>	<ul style="list-style-type: none"> <li>To brief on business operations of the Company.</li> <li>Explanation/ clarifications on financial results/material information available in the public domain.</li> </ul>

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other)	Frequency of engagement (Annually/Half yearly/ Quarterly /others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Regulators	No	<ul style="list-style-type: none"> <li>Interaction with various regulatory forums, meetings between regulators and management team including one-on-one discussions with various executive officials at prudential meetings as well as onsite meetings.</li> </ul>	<ul style="list-style-type: none"> <li>As per the timelines provided/ allowed by the concerned Regulator/its officials.</li> </ul>	<ul style="list-style-type: none"> <li>To facilitate effective and necessary compliance</li> </ul>
Value chain partners	No	<ul style="list-style-type: none"> <li>One-on-one interaction and meetings to discuss mutual expectations and for finalization of commercials and other ancillary requirements.</li> </ul>	<ul style="list-style-type: none"> <li>Regular interaction with value chain partners on need basis</li> </ul>	<ul style="list-style-type: none"> <li>To ensure sourcing of materials at competitive pricing</li> </ul>
Customers	No	<ul style="list-style-type: none"> <li>Interactions through sales agents, customer relationship managers, regional heads, senior management, and other alternate channels.</li> <li>Formal written correspondence, emails and telephonic conversation.</li> </ul>	<ul style="list-style-type: none"> <li>Ongoing interaction which is dependent on customer needs and identified sales, service or guidance opportunities.</li> </ul>	<ul style="list-style-type: none"> <li>Collaboration and better engagement</li> </ul>
Community & public at large	Yes (Disadvantaged, Vulnerable and Marginalized communities who are beneficiaries of CSR initiatives)	<ul style="list-style-type: none"> <li>Community building and engagement exercises through CSR channel partners and public engagement activities conducted by the Company.</li> </ul>	<ul style="list-style-type: none"> <li>Ongoing - to create partnerships that serve to facilitate our sustainability activities and with channel partners including CSR activities.</li> </ul>	<ul style="list-style-type: none"> <li>Positive impact assessment through beneficiaries</li> </ul>
Service Providers, Suppliers and Vendors	No (Suppliers and vendors are selected as per MHA and RBI guidelines for compliance of provision of cash vans)	<ul style="list-style-type: none"> <li>One-on-one negotiations and meetings for finalization follow up, and after sales service.</li> </ul>	<ul style="list-style-type: none"> <li>Ongoing or as and when required or dictated by performance contracts and/or agreements.</li> </ul>	<ul style="list-style-type: none"> <li>To ensure that materials and services are procured at competitive pricing.</li> </ul>
Media	No	<ul style="list-style-type: none"> <li>Interviews with key business Heads on relevant matters.</li> <li>Ongoing telephone and email interaction regarding media enquiries.</li> </ul>	<ul style="list-style-type: none"> <li>Ongoing interactions in response to business related media enquiries as and when required.</li> <li>Regular interactions to share information and respond to media queries.</li> </ul>	<ul style="list-style-type: none"> <li>Better brand and reputation management.</li> </ul>
Government Agencies & Local Authorities	No	<ul style="list-style-type: none"> <li>Various engagements with national, state and local level and participation in industry and sector forums.</li> </ul>	<ul style="list-style-type: none"> <li>As per the applicable timelines or as and when deemed necessary.</li> </ul>	<ul style="list-style-type: none"> <li>To facilitate public advocacy/ representation.</li> </ul>

**PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS**

**ESSENTIAL INDICATORS**

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees/workers covered (B)	% (B/A)	Total (C)	No. of employees/workers covered (D)	% (D/C)
<b>Employees</b>						
Permanent	8041	8041	100%	7914	7914	100%
Other than permanent	Nil	Nil	Nil	Nil	Nil	Nil
<b>Total</b>	<b>8041</b>	<b>8041</b>	<b>100%</b>	<b>7914</b>	<b>7914</b>	<b>100%</b>
<b>Workers</b>						
Permanent	Nil	Nil	Nil	Nil	Nil	Nil
Other than permanent	Nil	Nil	Nil	Nil	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

The Company engages on a regular basis with employees to educate them on the Health and Safety measures and create awareness amongst them on the applicable human rights law. The Company also sends regular updates through emailers on the applicable laws and any amendment(s) thereto.

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023-24					FY 2022-23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Employees</b>										
<b>Permanent</b>										
Male	7581	487	6%	7094	94%	7525	938	12%	6587	88%
Female	460	5	1%	455	99%	389	35	9%	354	91%
<b>Other than Permanent</b>										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Workers</b>										
<b>Permanent</b>										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Other than Permanent</b>										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

3. (a) Details of remuneration/salary/wages, in the following format:

Category	Male		Female	
	Number	Median remuneration/salary/wages of respective category (₹ in million)	Number	Median remuneration/salary/wages of respective category (₹ in million)
Board of Directors (BoD)*	4	2.50	2	2.50
Key Managerial Personnel (KMP)*	2	118.13	Nil	Nil
Employees other than BoD and KMP	7578	0.21	460	0.24
Workers	Nil	NA	Nil	NA

\*Mr. Rajiv Kaul, Executive Vice-Chairman, Whole-time Director and Chief Executive Officer (KMP) is also a member of the Board of Directors and hence included in Board of Directors category. Therefore, only remuneration of Mr. Pankaj Khandelwal, President & Chief Financial Officer (CFO) and Mr. Debashis Dey, Company Secretary and Compliance Officer are considered for above disclosure.

**(b) Gross wages paid to females as % of total wages paid by the entity, in the following format:**

	FY 2023-24	FY 2022-23
Employee Gross wages paid to females as % of total wages	5.62%	6.61%

**4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes, as per the Company's Vigil Mechanism, protected disclosures on any human rights violation may be submitted by the concerned employee to the Vigilance Officer of the Company and in deserving cases, to the Chairman of the Audit Committee. The contact details of the concerned officials are mentioned in the Company's policy, which is available on the website of the Company [www.cms.com](http://www.cms.com) and can be accessed here: <https://www.cms.com/corporate-governance/index>.

**5. Describe the internal mechanisms in place to redress grievances related to human rights issues.**

The Company's Vigil Mechanism and Whistle-Blower Policy incorporates mechanism to adequately safeguard employees and Directors from any victimization on raising of concerns of any violations of human rights issues. The employees of the Company have the right/option to report their concerns/grievances to the Vigilance Officer and/or to the Chairperson of the Audit Committee. The Company ensures confidentiality of such reported violations and assures protection against any discriminatory practices against such reporting employee.

As per the Company's Equal Opportunity Policy, if an employee feels that he or she is being subjected to discrimination, harassment, bullying or victimization, he or she can raise the same with the local HR representative.

Further, pursuant to the Company's POSH Policy, an aggrieved person may make a written complaint to the Chairperson of the Internal Complaints Committee (ICC) of the Company.

On receipt of any such grievances, the matter is thoroughly investigated by the concerned Company Officials and appropriate disciplinary/remedial actions is taken as may be deemed appropriate.

Particulars of all complaints received under the whistle-blower mechanism/POSH along with actions taken thereon is also reported to the Audit Committee/Board on a quarterly basis.

**6. Number of Complaints on the following made by employees and workers:**

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment*	3	Nil	NA	1	Nil	NA
Discrimination at workplace	Nil	Nil	NA	Nil	Nil	NA
Child Labor	Nil	Nil	NA	Nil	Nil	NA
Forced Labor/Involuntary Labor	Nil	Nil	NA	Nil	Nil	NA
Wages	Nil	Nil	NA	Nil	Nil	NA
Other human rights related issues	Nil	Nil	NA	Nil	Nil	NA

\* The complaints pertains to the subsidiary companies of the Company. The complaints were resolved after investigation by the Internal Complaints Committee (ICC) and disciplinary action were taken based on the findings.

**7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)*	3	1
Complaints on POSH as a % of female employees/workers	0.65%	0.26%
Complaints on POSH upheld	3	1

\* The complaints pertain to the subsidiary companies of the Company. The complaints were resolved after investigation by the Internal Complaints Committee (ICC) and disciplinary action were taken based on the findings.



**8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

The Company's Vigil Mechanism and Whistle-Blower Policy adequately safeguards and protects complainants from any victimization on raising concerns of any violations of human rights issues. Complainants have the right/option to directly report their concerns/grievances to the Chairperson of the Audit Committee. The Company ensures confidentiality of such reports of violations and assures protection against any discriminatory practices against such complainant. There is an Internal Complaints Committee (ICC) constituted by the Company to address complaints and prevent adverse consequences to the complainant in discrimination and harassment cases.

**9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes. Compliance with Human Rights requirements forms a part of the standard Vendor & Supplier Code of Conduct.

**10. Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others - please specify	-

**11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.**

There were no significant risks/concerns identified from the assessments conducted for child labour, forced/involuntary labour, sexual harassment, discrimination at workplace and wages.

**PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT**

**ESSENTIAL INDICATORS**

**1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2023-24	FY 2022-23
From Renewal Sources		
Total electricity consumption (A) (GJ)	Nil	Nil
Total fuel consumption (B) (GJ)	Nil	Nil
Energy consumption through other sources (GJ)	Nil	Nil
<b>Total energy consumption (A+B+C) (GJ)</b>	<b>Nil</b>	<b>Nil</b>
From Non Renewal Sources		
Total electricity consumption (D)	78,522	70,219
Total fuel consumption (E)	412,156	372,756
Energy consumption through other sources (F)	Nil	Nil
Total energy consumed from non-renewable sources (D+E+F)	490,678	442,975
<b>Total energy consumed (A+B+C+D+E+F)</b>	<b>490,678</b>	<b>442,975</b>
Energy intensity per rupee of turnover (Total energy consumption/turnover in rupees) (GJ per million ₹)	0.000024	0.000030
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP)	0.000050	0.000053
Energy intensity in terms of physical output	121.46	111.95
Energy intensity (optional) - the relevant metric may be selected by the entity	-	-

The manufacturing unit of the Company is in its nascent stage and is not energy intensive. The Company does not own any captive power generating units and directly procures power from the state energy grid for normal office operations.

**Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

The Company has not carried out any independent assessment/evaluation/assurance by an external agency.

2. **Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

No, the Company does not have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India. Hence, no targets have been set under the PAT scheme.

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2023-24	FY 2022-23
<b>Water withdrawal by source (in kiloliters)</b>		
(i) Surface water	NA	NA
(ii) Groundwater	NA	NA
(iii) Third party water	NA	NA
(iv) Seawater/desalinated water	NA	NA
(v) Others (Rainwater storage)	NA	NA
<b>Total volume of water withdrawal (in kilo liters) (i + ii + iii + iv + v)</b>	<b>NA</b>	<b>NA</b>
<b>Total volume of water consumption (in kilo liters)</b>	<b>NA</b>	<b>NA</b>
Water intensity per rupee of turnover (Water consumed/turnover) (kl per crore ₹ of revenue)	NA	NA
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP)	NA	NA
Water intensity in terms of physical output	NA	NA
Water intensity (optional)	-	-

\*NA: Not Applicable

**Note:** The Company does not engage in manufacturing or any water-intensive processes. The Company utilizes water only for routine office purposes which is negligible.

**Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

The Company has not carried out any independent assessment/evaluation/assurance by an external agency.

4. Provide the following details related to water discharged:

Parameters	FY 2023-24	FY 2022-23
<b>Water discharge by destination and level of treatment (in kiloliters)</b>		
<b>(i) To Surface water</b>	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
<b>(ii) To Ground Water</b>		
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
<b>(iii) To Sea Water</b>		
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
<b>(iv) Sent to third parties</b>		
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
<b>(v) Others</b>		
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
<b>Total water discharged (in kiloliters)</b>	NA	NA

**Note:** Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

The Company has not carried out any independent assessment/evaluation/assurance by an external agency.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Since there is negligible usage of water by the Company, it has not implemented a mechanism for Zero Liquid Discharge.

Wastewater generated by the Company’s offices from domestic purposes and discharged through municipal wastewater discharge system.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2023-24	FY 2022-23
NOx	mg/m <sub>3</sub>	NA	NA
SOx	mg/m <sub>3</sub>	NA	NA
Particulate matter (PM)	mg/m <sub>3</sub>	NA	NA
Persistent organic pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)	NA	NA	NA
Hazardous air pollutants (HAP)	mg/m <sub>3</sub>	NA	NA
Others – please specify	PPM	NA	NA

The Company has initiated the process for Stack Emissions monitoring of Diesel Generators (DG) owned by the Company.

**Note:** Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

The Company has not carried out any independent assessment/evaluation/assurance by an external agency.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY2023-24 (Current Financial Year)	FY2022-23 (Previous Financial Year)
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	tCO <sub>2</sub> e	30,092.18	27,133.40
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	tCO <sub>2</sub> e	15,617.17	13,965.87
<b>Total of Scope 1 emissions + Scope 2 emissions</b>	tCO <sub>2</sub> e	45,709.35	41,099.27
<b>Total Scope 1 and Scope 2 Emissions per rupee of turnover</b> (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations) (in millions)	tCO <sub>2</sub> e	0.0000020	0.0000021
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for purchase power parity (PPP)</b> (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations adjusted for PPP)		0.000046	0.000049
<b>Total Scope 1 and Scope 2 emission intensity in terms of physical output</b>		11.31	11.39

**Note:** Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

The Company has not carried out any independent assessment/evaluation/assurance by an external agency.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details

The Company has taken the following initiatives to address Green House Gas (GHG) emissions reduction:

- The Company utilizes BS-VI certified security vans to facilitate transportation of cash as “**Cash Carry Vans**” on account of providing cash management services and is compliant with the Ministry of Home Affairs (MHA) and the Reserve Bank of India (RBI).
- The Company utilizes Vision AI Solution to reduce and monitor the energy consumption of AC and its facilities. The use of motion sensors and relays result in optimization of energy used, subsequently reducing GHG emissions.
- The Company is planning to introduce a green fleet with vehicles in 10-15 cities by shifting from Diesel to CNG and integrating the same in the overall cash management services. Hence by transitioning to clean fuels, the Company is planning to reduce its Scope 3 GHG Emissions.
- Additionally, the Company has installed sensor-based light switches in workstations and washroom areas and replaced all CFL lighting with LEDs in offices to reduce energy consumption, subsequently reducing GHG emissions.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24	FY 2022-23
<b>Total Waste generated (in metric tons)</b>		
Plastic waste (A)	24.46	17.87
E-waste (B)*	0.18	Not Available
Bio-medical waste (C )	NA	NA
Construction and demolition waste (D)	48	NA
Battery waste (E)*	Not Available	Not Available
Radioactive waste (F)	NA	NA
Other Hazardous waste. Please specify, if any. (G)	NA	NA
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	Not Available	Not Available
<b>Total (A+B + C + D + E + F + G+ H)</b>	<b>72.64</b>	<b>17.87</b>
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations)	0.003 MT	0.0009 MT
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP)	0.073	0.021
Waste intensity in terms of physical output	0.018	0.004
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-

Parameter	FY 2023-24	FY 2022-23
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tons)</b>		
<b>For each category of waste generated, total waste recovered by nature of recovery method (in metric tons)</b>		
<b>Category of waste: Plastic waste (A)</b>		
(i) Recycled	0.17	Nil
(ii) Re-used	Nil	Nil
(iii) Other recovery operations	Nil	Nil
<b>Total</b>	<b>0.17</b>	<b>Nil</b>
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tons)</b>		
<b>Category of waste: Plastic waste (A)</b>		
(i) Incineration	Nil	Nil
(ii) Landfilling	Nil	Nil
(iii) Other disposal operations	24.29	17.87
<b>Total</b>	<b>24.29</b>	<b>17.87</b>
<b>For each category of waste generated, total waste recovered by nature of recovery method (in metric tons)</b>		
<b>Category of waste: E-waste (B)</b>		
(i) Recycled	Nil	NA
(ii) Re-used	Nil	NA
(iii) Other recovery operations	Nil	NA
<b>Total</b>	<b>Nil</b>	<b>NA</b>
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tons)</b>		
<b>Category of waste: E-waste (B)</b>		
(i) Incineration	Nil	NA
(ii) Landfilling	Nil	NA
(iii) Other disposal operations	0.18	NA
<b>Total</b>	<b>0.18</b>	<b>NA</b>
<b>For each category of waste generated, total waste recovered by nature of recovery method (in metric tons)</b>		
<b>Category of waste: Construction and demolition waste (D)</b>		
(i) Recycled	Nil	NA
(ii) Re-used	Nil	NA
(iii) Other recovery operations	Nil	NA
<b>Total</b>	<b>Nil</b>	<b>NA</b>
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tons)</b>		
<b>Category of waste: Construction and demolition waste (D)</b>		
(i) Incineration	Nil	NA
(ii) Landfilling	Nil	NA
(iii) Other disposal operations	48	NA
<b>Total</b>	<b>48</b>	<b>NA</b>
<b>For each category of waste generated, total waste recovered by nature of recovery method (in metric tons)</b>		
<b>Category of waste: Battery waste (E)</b>		
(i) Recycled	NA	NA
(ii) Re-used	NA	NA
(iii) Other recovery operations	NA	NA
<b>Total</b>	<b>NA</b>	<b>NA</b>
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tons)</b>		
<b>Category of waste: Battery waste (E)</b>		
(i) Incineration	NA	NA
(ii) Landfilling	NA	NA
(iii) Other disposal operations	NA	NA
<b>Total</b>	<b>NA</b>	<b>NA</b>

Parameter	FY 2023-24	FY 2022-23
<b>For each category of waste generated, total waste recovered by nature of recovery method (in metric tons)</b>		
<b>Category of waste: Other Non-hazardous waste generated (H)</b>		
(i) Recycled	NA	NA
(ii) Re-used	NA	NA
(iii) Other recovery operations	NA	NA
<b>Total</b>	<b>NA</b>	<b>NA</b>
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tons)</b>		
<b>Category of waste: Other Non-hazardous waste generated (H)</b>		
(i) Incineration	NA	NA
(ii) Landfilling	NA	NA
(iii) Other disposal operations	NA	NA
<b>Total</b>	<b>NA</b>	<b>NA</b>

Note: NA = Not Applicable

The Company does not engage in manufacturing and hence there is no hazardous waste, bio-medical waste and radioactive waste from its activities.

\*With respect to Battery waste, the Company returns all batteries and its associated waste to the Original Equipment Manufacturers (OEMs). Hence, the responsibility of tracking and monitoring its associated recycling/disposal lies with the OEMs.

\*With respect to E-waste, the Company disposes the same through authorized e-waste vendors.

**Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

The Company has not carried out any independent assessment/evaluation/assurance by an external agency.

**10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your product and processes and the practices adopted to manage such wastes.**

Being a good corporate citizen, the Company understands its responsibility towards environment and has the following approach towards waste management:

- Being compliant with the applicable waste management laws including e-waste regulations under E-waste (Management) Rules of 2016.
- Strategically intends to reuse and extend the life of its IT and electronic devices to best utilize IT and office infrastructure and reduce wastage.
- Ensuring that all wet and dry waste generated are segregated and disposed through municipal waste collectors.

The Company, through its E-Waste Management Guidelines: <https://www.cms.com/index> and E-Waste Disposal Policy, which is available on the intranet portal, improves the environmental impact of its e-waste by considering their impact at end-of-life/entire lifecycle, from cradle-to-grave through the following process:

- Users submit non-working/non-repairable IT/electronic items to IT/Admin department at branch locations.
- The IT team inspects the IT items and Admin team inspects non-IT electronic items for confirmation of non-repairability/non-usability of material.
- Post inspection, the team prepares a list of disposable items and gets necessary approvals from IT Manager/Admin Head for initiating the disposal process.
- Post approvals, the list is shared with E-Waste partner for inviting proposal.
- The proposal received is shared with the Finance Head for commercial approval.
- Post the approval, the disposable material is handed over to the e-waste recycler and E-Waste Disposal certificate is received.

The manufacturing business of the Company is in its nascent stage, hence there is no usage of hazardous and toxic chemicals in processes.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

The Company does not have operations/offices in/around any ecologically sensitive areas (ESAs) or ecologically fragile areas (EFAs).

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Environmental Impact Assessments of projects is not applicable to the Company for FY 2023-24.

13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Sr.	Specify the law/regulation/guidelines which was not complied with	Provide details of Non-compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
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Yes. The Company is compliant with all applicable environmental law/regulations/guidelines in India and rules thereunder. There were no non-compliances during the reporting year.

**PRINCIPLE 7: BUSINESSES WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT**

**ESSENTIAL INDICATORS**

1. a) Number of affiliations with trade and industry chambers/associations.

The Company has four affiliations with trade and industry chambers/associations.

- b) List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.

Sr.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National/International)
1.	Cash Logistics Association (CLA)	National
2.	Confederation of ATM Industry (CATMI)	National
3.	Currency Cycle Association (CCA)	National
4.	The Monitoring Association	International

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities

None. The Company is committed to conducting its business solely on the basis of free and fair competition and strictly complies with all applicable laws.

Name of Authority	Brief of the case	Corrective action taken
NA	NA	NA

**PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT.**

**ESSENTIAL INDICATORS**

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA notification no.	Date of notification	Whether conducted by independent external agency (Yes/No)	Resulted communicated in public domain	Relevant Web-Link
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Social Impact Assessments (SIA) of projects is not applicable to the Company for the reporting year.

**2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:**

Sr.	Name of project for which R&R is ongoing	State	District	No of Project Affected Families	% of PAF covered by RAR	Amount Paid to PAFs in the FY (in ₹)
None. The Company does not facilitate any project which can lead to the displacement of people and would require Rehabilitation and Resettlement (R&R).						

**3. Describe the mechanisms to receive and redress grievances of the community**

As a part of CSR initiatives, CMS engages with community by way of its volunteers and employees. Other than direct feedback, the Company's grievance redressal mechanism also incorporates mechanism for acceptance of grievances from the community.

**4. Percentage of input material (inputs to total inputs by value) sourced from local or small-scale suppliers:**

	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/Small producers *	13%	16%
Sourced directly from within India	83%	91%

\*includes services

**5. Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost\***

Location	FY 2023-24	FY 2022-23
Rural	0.18%	0.20%
Semi-Urban	7.38%	7.07%
Urban	24.47%	17.40%
Metropolitan	67.97%	75.33%

(Categorized as per RBI Classification System - rural/semi-urban/urban/metropolitan)

\*Report based on employee mapping done at Branch level.

**PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN RESPONSIBLE MANNER**

**ESSENTIAL INDICATORS**

**1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

The Company employs electronic communications (such as email) as its primary communication channel for addressing any customer complaints, and strives to provide responses within a 24-hour turnaround time. Additionally, CMS conducts monthly meetings with its key customers to capture and address their feedback. In addition to this ongoing feedback mechanism, CMS conducts an annual Net Promoter Score ('NPS') survey to gather a summary on the feedback and ratings from its customers.

**2. Turnover of products and/services as a percentage of turnover from all products/service that carry information.**

Type	As a percentage to total turnover
Environment and Social parameters relevant to product	NA
Safe and responsible usage	NA
Recycling and/or safe disposal	NA

The Company does not engage in significant manufacturing. Hence, there are no Environment and Social parameters relevant to the product.

The Company engages with an authorized e-waste recycler to facilitate safe recycling/disposal of e-waste in a safe and responsible manner.



**3. Number of consumer complaints**

	FY 2023-24			FY 2022-23		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data Privacy	Nil	Nil	NA	Nil	Nil	NA
Advertising				Nil	Nil	NA
Cybersecurity	Nil	Nil	NA	Nil	Nil	NA
Delivery of essential services	Nil	Nil	NA	Nil	Nil	NA
Restrictive Trade Practices	Nil	Nil	NA	Nil	Nil	NA
Unfair Trade Practices	Nil	Nil	NA	Nil	Nil	NA
Others	Nil	Nil	NA	Nil	Nil	NA

**4. Details of instances of product recalls on account of safety issues**

	Number	Reasons for recall
Voluntary recalls	Nil	NA
Forced recalls	Nil	NA

The Company engages in the provision of services to other businesses. Hence, there are no instances of product recalls on account of safety issues.

**5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

Yes. The Company has a comprehensive policy structure to address cyber security and risks related to data privacy by protecting personal information including sensitive personal data or information of individuals collected, received, possessed, stored, dealt with or handled by the Company through its Privacy Policy: <https://www.cms.com/index> .

The Company’s Information Security Policy, which is available on the intranet portal and is accessible to all its employees, covers additional policies as follows:

- Information Classification Policy
- Access Control Policy
- Data Security Encryption Policy
- Data Retention Retrieval and Media Disposal Policy
- Change Management Policy
- Password Management Policy
- Network Security Policy
- Firewall Updates Policy
- Audit Logging and Monitoring Policy
- Patch Management Policy
- Malicious Code Policy
- Application Development Policy
- Vulnerability Management Policy
- Physical Access Control Policy
- Remote Access Policy
- Risk Assessment Methodology
- Third Party Management Policy
- Roles and responsibilities Policy
- Device Backup Policies
- Privileges and Restrictions Policy
- Incident Management Policy

- Technology Usage Policy
- Clear Desk & Screen and Mobile Computing Policy
- Email Policy
- Acceptable Usage Policy
- Mobile Device Policy

**6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.**

None. There are no issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of services for the reporting year.

**7. Provide the following information relating to data breaches:**

- a) Number of instances of data breaches - Nil
- b) Percentage of data breaches involving personally identifiable information of customers - Nil
- c) Impact, if any, of the data breaches - Nil