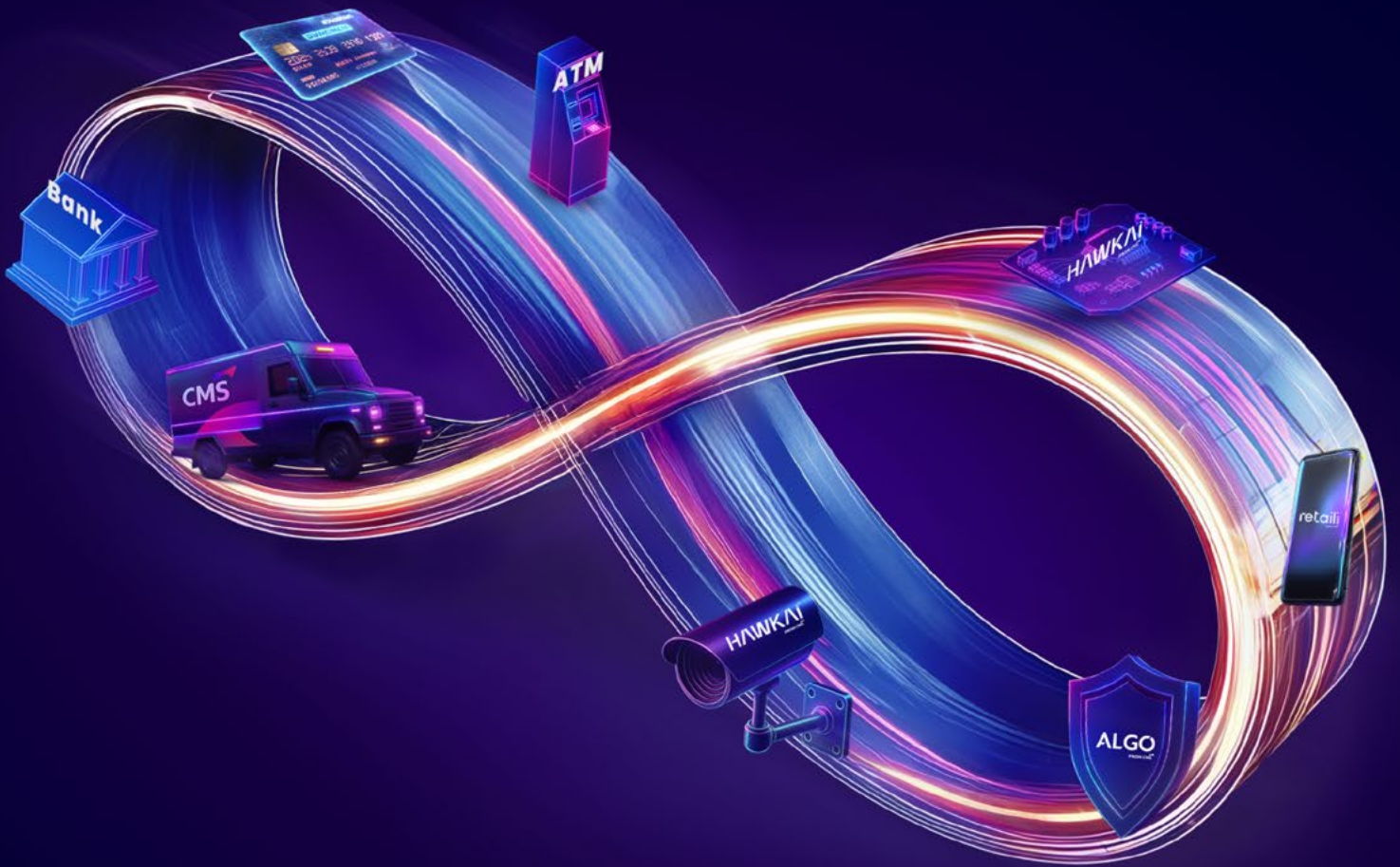




# UNIFIED PLATFORM. LIMITLESS POSSIBILITIES.



*Where Platform Meets Possibilities*

## Enhanced Brand Positioning

# From “Connecting Commerce” to “Unified Platform. Limitless Possibilities.”

In today’s rapidly evolving financial environment, India’s banking and retail sectors are key drivers of economic growth but face significant challenges in managing payments, automation, and working capital efficiently. CMS drives operational excellence by providing a unified platform that combines an extensive nationwide network, technology-driven innovation, and deep domain expertise.

“Unified Platform. Limitless Possibilities.” is our new, bold, forward-looking brand promise, reflecting evolution from a facilitator of commerce to an enabler of innovation and transformation.

## ABOUT CMS PLATFORM

### Scalability and Agility

The CMS platform supports scalable growth with modular services that can adapt to evolving customer needs. The integrated technology stack ensures clients can rapidly scale infrastructure and services as demand grows.

### Technology-Driven Innovation

Our Vision AI solution leverages real-time, machine learning-powered surveillance to prevent incidents and deliver impactful business insights. Our Retail 360 solution streamlines cash digitization and enhances working capital efficiency for retailers.

### Enhanced Operational Efficiency and Lowest Cost

A robust physical network enables us to operate a highly efficient infrastructure, while our advanced capabilities of 5 services and 3 solution sets help customers streamline operations and reduce complexity.

### Stronger Competitive Position and Market Leadership

Our unified platform with its wide range of services, solving complex enterprise needs at the lowest cost per transaction, creates a compelling right-to-win and helps maintain our leadership position.

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# Message from the CEO

DEAR SHAREHOLDERS,

In our last letter, we enumerated what makes the CMS platform unique. We are the only global company which has evolved from being a pure play cash logistics company to a broader business services institution. This transformation towards becoming a platform-led solutions and services company with the Managed Services business segment contributing to 40% of our revenues, has significantly enhanced the value and impact we deliver to all our stakeholders.

## FY25: A YEAR OF STRATEGIC CONSOLIDATION

The year was marked by a series of unexpected events, including heatwaves, a prolonged election cycle, and a liquidity crunch, all of which contributed to a significant slowdown in consumption. Furthermore, order book execution experienced delays due to various factors, including technology testing and supply chain disruptions.

In Q4, a large and publicly listed competitor was forced to cease operations due to liquidity-related problems. This led to severe disruptions in the ATM channels of key banks, and we helped them in managing their networks, reiterating the reliability of CMS.

Despite these macro-overhangs, CMS delivered resilient revenue and PAT growth at 7% and 8% respectively. We managed inflationary pressures through investments in automation, to maintain a strong 15%+ PAT margin. Our financial discipline helped deliver a 75%+ OCF to EBITDA conversion and our balance sheet strength increased to ₹1000+ crores thanks to prudent capital allocation. We announced dividends for the sixth consecutive year, and the board approved a special interim dividend, increasing the total payout ratio to 42% (of PAT).

We are happy to share that we were able to strengthen our market leadership, across all key businesses:

- ✦ 200 basis points market share gain in Cash Logistics business
- ✦ #3 player in the Managed Services business (from #5)
- ✦ Wins and expansion in new sectors including Quick Commerce and EV Infrastructure, in our Vision AI business

In addition to gaining market share and maintaining margins, we undertook a complex reorganization to consolidate all our business units, covering over 27,000 employees and associates. Increasingly, a higher share of our revenue comes from end-to-end integrated contracts across our Managed Services, Cash Logistics, and Vision AI businesses.

To ensure customer centricity and to meet stringent SLA conditions, we have unified all our business and operations teams into a single organization, led respectively by Anush Raghavan, Chief Business Officer, and Puneet Bhirani, Chief Operations Officer. This unified organization will enhance our efficiency and agility while leveraging technology to help us achieve more with less, embodying a core CMS value.

On our board, we are delighted to welcome Mr. Sunil Mehta, former MD & CEO of Punjab National Bank and former Chief Executive, Indian Banks' Association, and Mr. Vishnu Jerome, Founding Partner at Jerome Merchant + Partners and former Partner, AZB & Partners, as our new Independent Directors. We also take this opportunity to express our sincere gratitude to Mr. Jimmy Mahtani, Partner - EQT, who resigned from the board after 10 years and following the exit

of Sion Investment Holdings Pte. Limited (a holding company of the leading global private equity firm, EQT) as a shareholder in the company.

## 'CMS' BRAND UPDATE

You will be pleased to know that CMS was ranked #22 on Fortune India's 100 Emerging Stars (May 2025). Pankaj Khandelwal, our CFO, won the 'Best CFO - Medium Enterprises' award by Financial Express (FE CFO awards, September 2024) for our financial strength and governance excellence.

As we transform towards becoming a platform-led solutions and services company, it has been imperative to evaluate our identity and positioning. A Brand Valuation Study conducted by Brand Finance few years ago had reaffirmed the strong recognition, trust, and respect customers have for 'CMS'. We have decided to retain the CMS name, as the brand recall is firmly established among our customers.

To better reflect our evolution from a facilitator of commerce to an enabler of innovation and transformation we have

decided to enhance our brand positioning from "Connecting Commerce" to a brand promise of "Unified Platform. Limitless Possibilities." It is bold, forward-looking, and underscores the impact on our customers, examples of which are on our refreshed website.

## FY26 AND BEYOND

The world is currently experiencing considerable volatility, both in global trade and geopolitical affairs. These are expected to settle down over the year but likely to impact in the short term.

At an industry level, we expect to see further consolidation in the Managed Services sector. Banks are increasingly recognizing the benefits of partnering with high quality, trustworthy, integrated, end-to-end players. Credit access and liquidity will be a challenge for weaker players. We are well-positioned to gain from this trend.

Our Total Addressable Market (TAM) continues to grow across all business segments. All our 7 business lines contribute meaningfully to our revenues, with the oldest at 33% and the

youngest at 5%. Investments in our enterprise sales organization are resulting in a larger share of wallet, across customers. We continue to win complex projects and are currently executing a unique, AI-enabled surveillance solution for a leading bank across thousands of its branches.

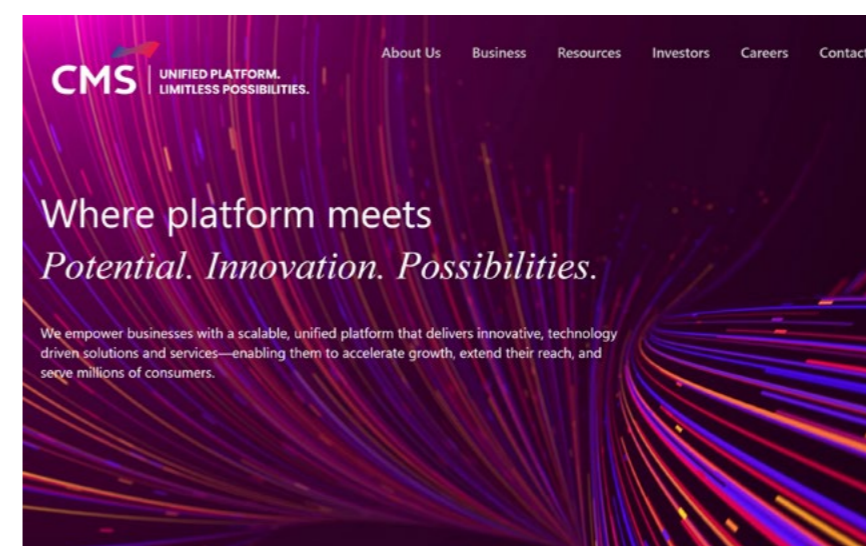
Expansion into new segments through M&A efforts is a key focus area. Over the last decade, CMS has built a strong and programmatic M&A track record, with 8 successful deals. Most of these were funded through internal accruals and on the strength of our balance sheet. We evaluate numerous companies each year, looking for: (i) strong cultural alignment; (ii) synergy with the CMS platform; (iii) value we can provide to our customers; (iv) potential for market leadership.

We remain focused on the domestic market with a strong correlation to consumption, formalization, and outsourcing trends in BFSI and retail sectors. Given our market position and growth opportunities, we aim to aggressively invest in growth expansion and acquiring new capabilities, to continue our strong growth track record.

In closing, I want to thank our 1.8 lakhs+ shareholders, including several marquee DIIs and FIIs, for their overwhelming trust and confidence in CMS.

Thank you.

**RAJIV KAUL**  
Exec VC & CEO



Visit [www.cms.com](http://www.cms.com)



# India's Best End-to-End Integrated Business Services Platform

CMS Info Systems is a behind-the-scenes powerhouse that helps keep India's economy running smoothly, bridging the gap between physical payments and banking networks, handling ₹ 14 lakhs crores in gross transaction value, surpassing any fintech in the country.

We enable banks and retail clients to efficiently serve hundreds of millions of consumers, leveraging our robust infrastructure and deep expertise. We have a strong track record of solving complex challenges for banking, NBFC and retail clients with agility, passion, and relentless execution.

## Business Services

We have today grown into a broad business services platform offering 7 distinct solutions & services. Starting with Banks, we have today expanded our customer segment to include Retail, E-Commerce, NBFC, and Insurance sectors.

### CASH LOGISTICS

- + ATM Cash Management
- + Retail Cash Management
- + Cash in Transit

### MANAGED SERVICES

- + Banking Automation
- + Brown Label ATM
- + Card Personalization

### TECHNOLOGY SOLUTIONS

- + HAWKAI\*
- + Retail 360
- + ALGO Software

## Technology That Transforms

We drive innovation through our technology solutions that create new growth possibilities, our automation systems helps streamline operations by eliminating manual inefficiencies and our risk mitigation solution help build resilience against emerging threats.

### INNOVATION

- + HAWKAI\*
- + Retail 360
- + CMS Edge

### AUTOMATION

- + CMS Track & Trace
- + CMS One

### RISK MANAGEMENT

- + CMS Agile
- + ALGO Software

\* Vision AI solution (RMS)

## Platform Built For Scale

Our unified platform capability arises from the expansive physical network, next-gen technologies, and market leadership. It is the foundation on which our solutions & services are built.

### UNMATCHED NETWORK

- + 97% of districts in India covered; 4 lakhs km covered daily across the country

### NEXT-GEN TECHNOLOGY

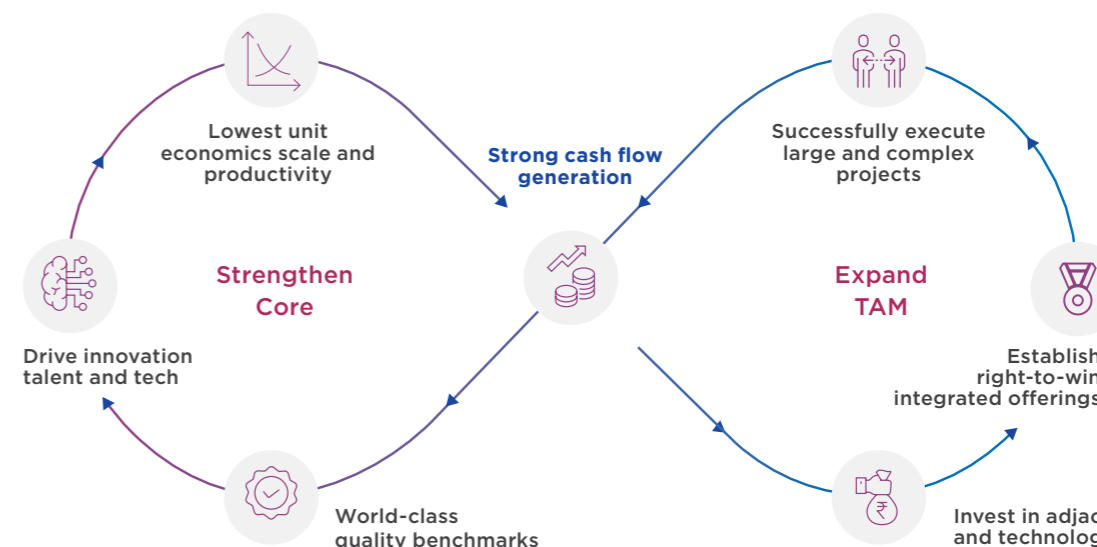
- + 2700+ serious incidents prevented by Vision AI Solution in FY25

### MARKET LEADERSHIP

- + #1 in 3 distinct business lines

## Driving Growth and Expansion

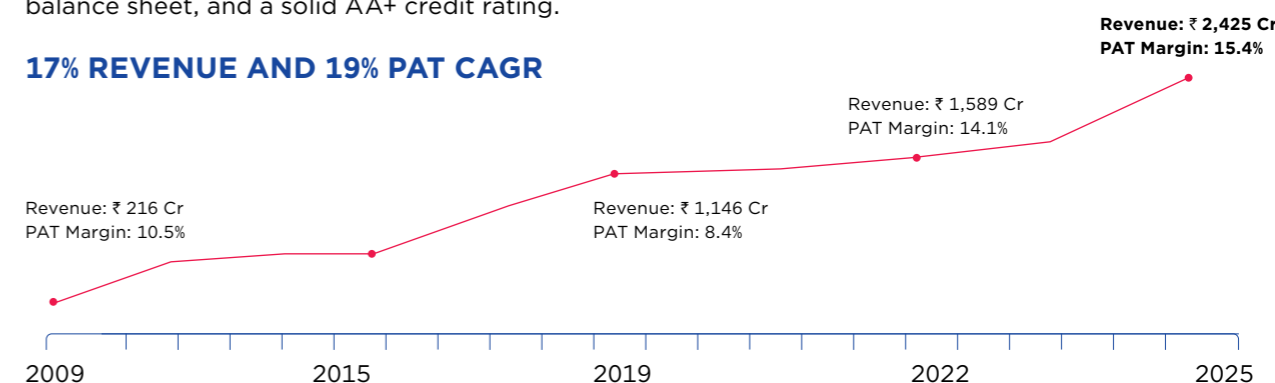
CMS platform seeks to grow business through the intersecting flywheels of accelerating growth through our core offerings to create a unique proposition in the customers' consideration set and to grow our newer service lines. Historically, CMSINFO's growth has been self-funded.



## Delivering Strong Return Profile

We have established a robust financial track record, marked by a world-class margin profile, prudent capital allocation and investments, strong cash flow generation, attractive return metrics, a debt-free balance sheet, and a solid AA+ credit rating.

### 17% REVENUE AND 19% PAT CAGR



# Driving Transformation *for India's Leading Bank*

Helping reimagine self-service banking for over a decade with seamless customer experience and automation solutions.

**ALGO MVS** solution streamlined operations across 55,000+ ATMs with more than 50+ device configurations and enabled mobile app transactions throughout the entire ATM network, **ensuring a seamless customer experience**

Accelerated **branch automation** by deploying over 10,000+ self-service kiosks across the network, **enabling faster customer service**

**ALGO OTC** solution centrally prevented 19,000 manual errors and **minimized risk throughout the cash replenishment cycle** across the ATM network

## Our Solutions



Our Vision AI Solution (RMS) is unleashing a new world of business insights through intelligent monitoring and precision across 29,000+ live sites. A game-changer for businesses, transforming traditional CCTV systems into a smart, intuitive AI surveillance solution that thinks ahead.

### Detect Threat and Save Costs

- + 2,700+ critical threats prevented
- + 25% energy efficiency achieved

### Elevate Video Analytics

- + 24X7 VSaaS smart cloud storage

### Insights at Fingertips

- + 30,000 live sites
- + 40+ deep learning AI modules



Optimizing day-to-day treasury operations through integrated technology solutions and improving store productivity through automation to deliver optimal working capital management and effective risk management.

### Cash Pick-Up and Deposit

- + Reduced operations cost of bank visits and dedicated staff
- + Faster reconciliation
- + On-demand reporting module

### Cash-X

- + Faster credit
- + Track and trace in real-time

### Retail Cash Vault

- + At premise 24X7 automation
- + Low maintenance
- + Real-time tracking and reconciliation



Award-winning software solutions that enable seamless customer experience across the banks ATM network.

### ALGO MVS

It is a core element to the bank's digital strategy and enables personalization of products and services to customers. As a vendor-agnostic software, banks gain considerable cost and operational advantages by procuring ATM hardware and software components separately without being tied to one vendor for both.

### ALGO OTC

A groundbreaking ATM security software application that revolutionizes cash replenishment through Artificial Intelligence and mobility. It incorporates advanced features such as geofencing, GPS-enabled user face recognition and is compatible with any ATM. ALGO OTC sets new standards for ATM security and reinforces our dedication to delivering innovative solutions that drive the growth and safety of the banking industry.

## Our Services



### ATM CASH MANAGEMENT

Our services include cash processing, cassette management, ATM replenishment, cash evacuation for banknote accepting/recycling, day-end reporting, and reconciliation.

**73,000+ ATMs SERVICED**



### BANKING AUTOMATION

Our branch transformation solutions enable an effortless and automated consumer banking experience, from manufacturing to maintaining ATMs, currency recyclers, and self-service kiosks.

**48,000+ MACHINES INSTALLED**



### CASH-IN-TRANSIT

The CMS Network interconnects bank branches and currency chests. We facilitate seamless and secure intra and inter-city bulk currency transits.

**14,000+ BANK BRANCHES CONNECTED**



### MANAGED SERVICES

We provide comprehensive management of ATM networks from start to finish through a single point of accountability. Our solution integrates various offerings from the CMS platform, including automation, cash management, and AIoT, to deliver an enhanced experience and ensure 24x7 availability to banks and customers.

**28,000+ ATMs MANAGED**



### CARD PERSONALIZATION

At our state-of-the-art facility, we offer comprehensive financial card issuance and management services for banks, including card personalization.

**11 MN+ CARDS PROCESSED ANNUALLY**

# Delivering Value to India's Largest Wholesale Retailer

Digitizing cash across 40+ stores to optimize working capital management through Retail 360 Solution.

The 24x7 **on-premise automation solution** enabled real-time tracking, delivered e-receipts, and **facilitated central reconciliation**

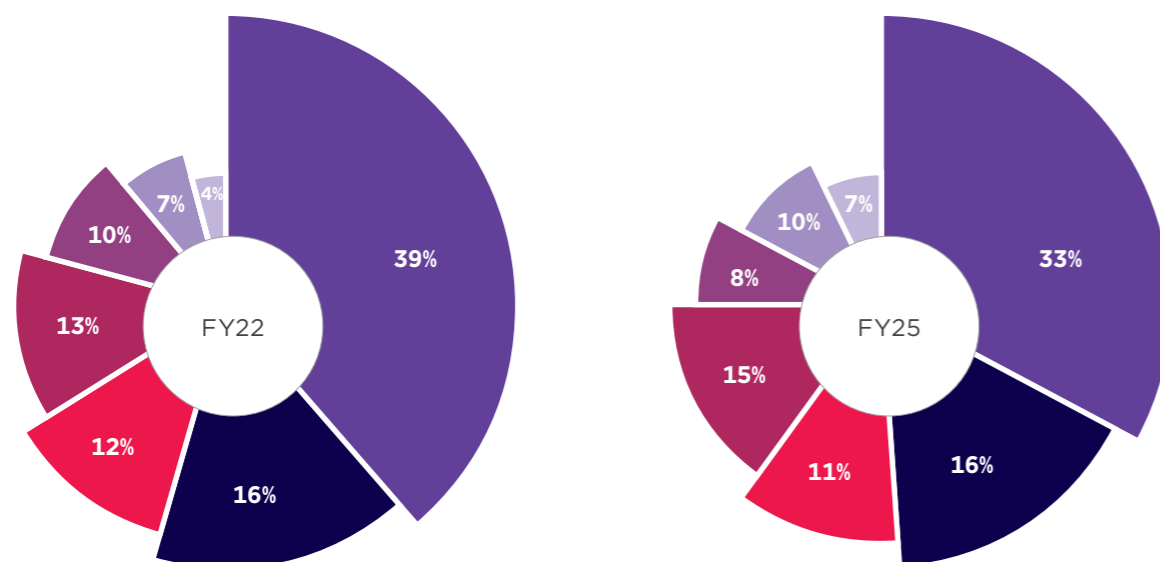
The **integration of advanced technology** with existing systems helped minimize pilferage costs and **ensured accurate financial reporting**

**Optimized physical payment management** processes to save time and **lower operational costs**



# Financial Performance

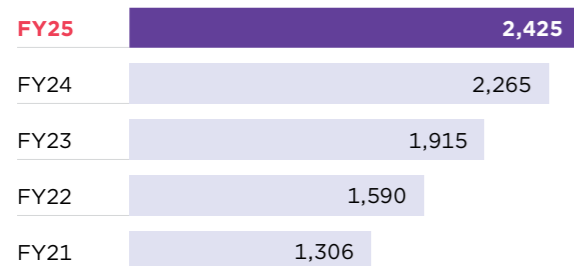
## REVENUES (%) BY BUSINESS SEGMENT



■ ATM Cash ■ Retail Cash ■ CIT ■ Managed Solutions ■ Txn-linked BLA ■ Automation ■ RMS & Software

## REVENUES (₹ CR)

**2,425\*** 7% ▲

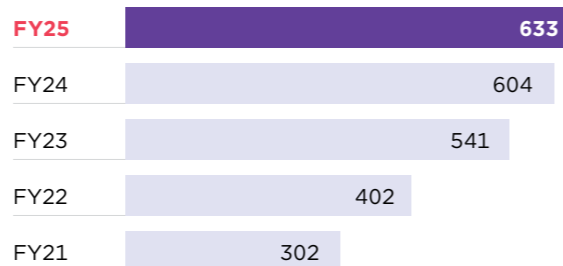


\*17% CAGR (FY21-25)

▲ YoY

## EBITDA (₹ CR)

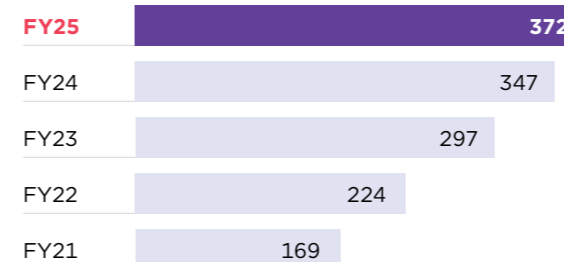
**633\*** 5% ▲



\*20% CAGR (FY21-25)

## PROFIT AFTER TAX (PAT) (₹ CR)

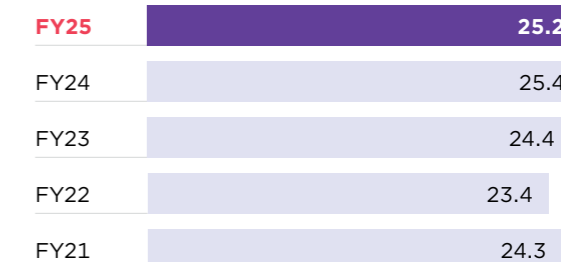
**372\*** 7% ▲



\*22% CAGR (FY21-25)

## RETURN ON CAPITAL EMPLOYED (ROCE) (%)

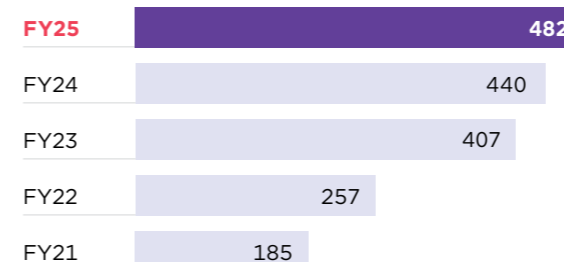
**25.2\***



\*ROCE is calculated based on post-tax EBIT

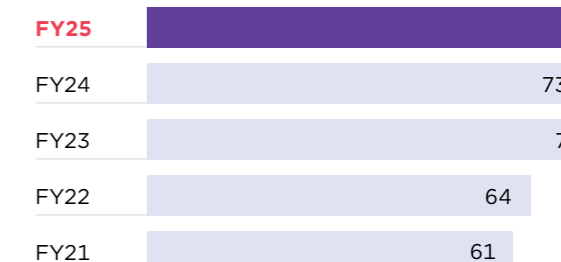
## NET CASH FLOW FROM OPERATIONS (₹ CR)

**482** 9.5% ▲



## OCF/EBITDA (%)

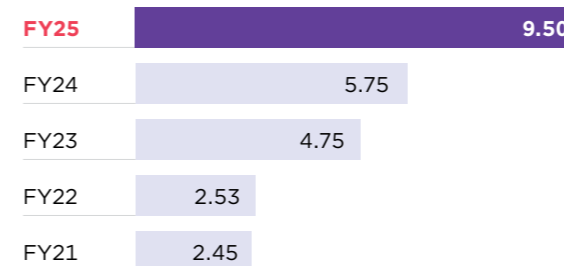
**70\***



\*70% is average OCF to EBITDA conversion (FY21- FY25)

## DIVIDEND PER SHARE (₹)

**9.50\*** 65% ▲

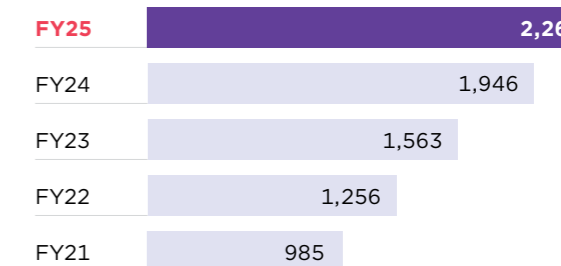


\*40% CAGR (FY21-25)

▲ YoY

## NET WORTH (₹ CR)

**2,266** 16% ▲



# Building Innovation *for* India's Leading Quick Commerce Chain



Driving higher operational efficiency across 1,000+ locations through HAWKAI and Retail 360 Solutions.

**Customized AI module for intrusion & theft detection** with real-time visibility

---

GPS tracking combined with live two-way audio and video communication in ambulances for **real-time transit monitoring**

---

Generated instant e-receipts for store cashiers via a **customized mobile app through API integration**, reducing disputes, **enhancing accuracy**, and ensuring a smoother transaction experience across stores

# Strengthening our Competitive Advantage

FY25 was a year of consolidation and focused execution for CMS, maintaining strong margins and market expansion across core and emerging segments. Our integrated platform, strong customer relationships, and ability to operate at scale positioned us as a resilient partner.

CMS played a crucial role in supporting banks during a recent disruption, ensuring the seamless operation of the ATM network. This demonstrated our robust infrastructure and reinforced our reputation as a dependable, mission-critical partner.



## Strengthening Core

**200 bps**

Market share gain in Cash Logistics

**100**

Total customers of Retail 360 with 40 new logos added in FY25

**₹ 14 Lakh Cr**

Currency handled in FY25



## Robust Business Model

**1,50,000**

Business points covered with 9% growth

**13**

Customers with ₹50 Cr+ annual revenue (vs. 8 in FY22)

**1.5%**

Of revenue invested in Automation & Tech (vs. 1% in FY24)



## Market Expansion

**Top 3**

Managed services Provider

**₹ 1,200 Cr**

New order wins with 60% private banks

**₹ 1,400 Cr**

Unexecuted order book



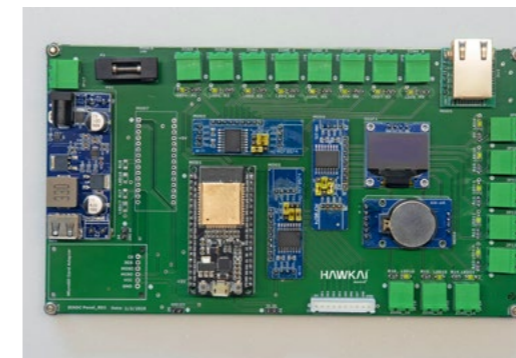
CMS Cash Van



Control & Command Center, Mumbai



HAWKAI Surveillance Camera



CMS Edge Chipset Device



Retail 360 Mobile App



Automation Solutions

## Extensive M&A Efforts to Expand into Identified Adjacencies

The cash logistics and managed services industry is undergoing consolidation, and we are steadily expanding our market share. We follow a disciplined and strategic M&A approach focused on value creation and synergy within our core business areas. Backed by a strong balance sheet, we are also actively exploring adjacent opportunities for growth.

### Programmatic and Disciplined Deals

We have a track record of executing programmatic and disciplined M&A deals that create value and synergies, avoiding speculative or distressed acquisitions. This disciplined approach supports sustainable growth and risk mitigation.

### Targeted Sectors

We are actively building a pipeline of potential acquisitions in areas aligned with our strategic focus. This targeted approach helps CMS expand its service portfolio and enter adjacent markets with growth potential.

**Digital B2B Fintech, POS Ecosystems**

**Banking Software, VisionAI**

**Specialized Logistics**

**Last-Mile Financial Services Distribution**



## Our Growth Drivers



### + Formalization

Banks play a key role in enabling financial inclusion and credit access, while retail stores help deepen consumption across the country. Together, they drive the shift of businesses and workers from the informal to the formal economy, fostering transparency and economic growth.

**7.7%**

Expansion in bank branches during FY21-FY25

**62%**

of overall retail store launches were in Tier II cities in 2024

**169%**

YoY increase in gross leasing activity in retail sector in Q1 2025

Source: Business Standard, India Retailing.com

### + Consumption

As per the CMS Consumption Report 2025, India experiences robust growth in domestic consumption, fueled by several factors.

**72%**

Spending growth in Consumer Durables

**3%**

YoY growth in average ticket size of monthly ATM withdrawals

**₹ 1.3 Cr**

Average cash dispensed per ATM

Source: CMS business data

### + Outsourcing

As banks continue to serve as the backbone of the economy and expand alongside the growing retail sector, India is set to witness increased outsourcing opportunities. We are strategically positioned to capitalize on this rising demand across both banking and retail industries.

**1,00,000+**

ATMs to be outsourced for cash logistics

**3,50,000+**

Organized retail points to be outsourced for payment automation solutions

**2,50,000+**

Bank branches & ATMs to be enabled with Vision AI solution

Source: Frost & Sullivan, Industry & CMS estimates

### + Strengthening Cash and Retail Solutions

Market consolidation and **100,000 ATMs** yet to be outsourced for Cash Logistics

Fast-growing and underpenetrated organized retail opportunity with **65%** organized retail points to be served

### + Expanding Managed Services

Growth in **ATMs and bank branches**

Increase in **ATM interchange fee**

### + Tapping Underserved Markets

Large TAM within banks with **65%** ATMs/Branches not secured by Vision AI Solution

The BFSI opportunity alone is at **₹ 2,000 Cr+** and others significantly larger

### + Competitor Landscape

Strong market consolidation trends with only **2 integrated players**

Banks' preference for **strong end-to-end partner** with strong cash and OEM capabilities

# Unlocking Potential *for India's first EV Infrastructure Company*

Transforming surveillance into business insights with HAWKAI Solution.

**Detected asset misuse patterns and deployed an**  
AI-driven asset identification module to boost footfall

---

Preventing revenue loss **by issuing alerts for**  
**unauthorized vehicles**

# Passion. Performance. Pride.

Commitment of 27,000+ CMS'ites powers the CMS platform

**100+**

Tech team driving Innovation, Automation & Vision AI

**860+**

Field engineers delivering uptime for large financial institutions

**15,000+**

Cash officers across the country ensure safe, timely cash logistics for clients nationwide

**95,000+**

Overall learning hours including training in Soft Skills, Safety and Upskilling



## BEING FUTURE READY

Last year, CMS embarked on a bold transformation, integrating teams across business verticals into an end-to-end integrated operating platform. This complex reorganization was more than a structural change; it was a cultural shift, demanding new levels of agility, collaboration, and accountability from every CMSite.

To power this journey, we invested deeply in workforce readiness. Our people embraced new systems, adapted to evolving roles, and strengthened the operational backbone that supports India's critical infrastructure. Through targeted skilling and training, we ensured that every team member was equipped to thrive on the unified platform and deliver seamless service at scale.

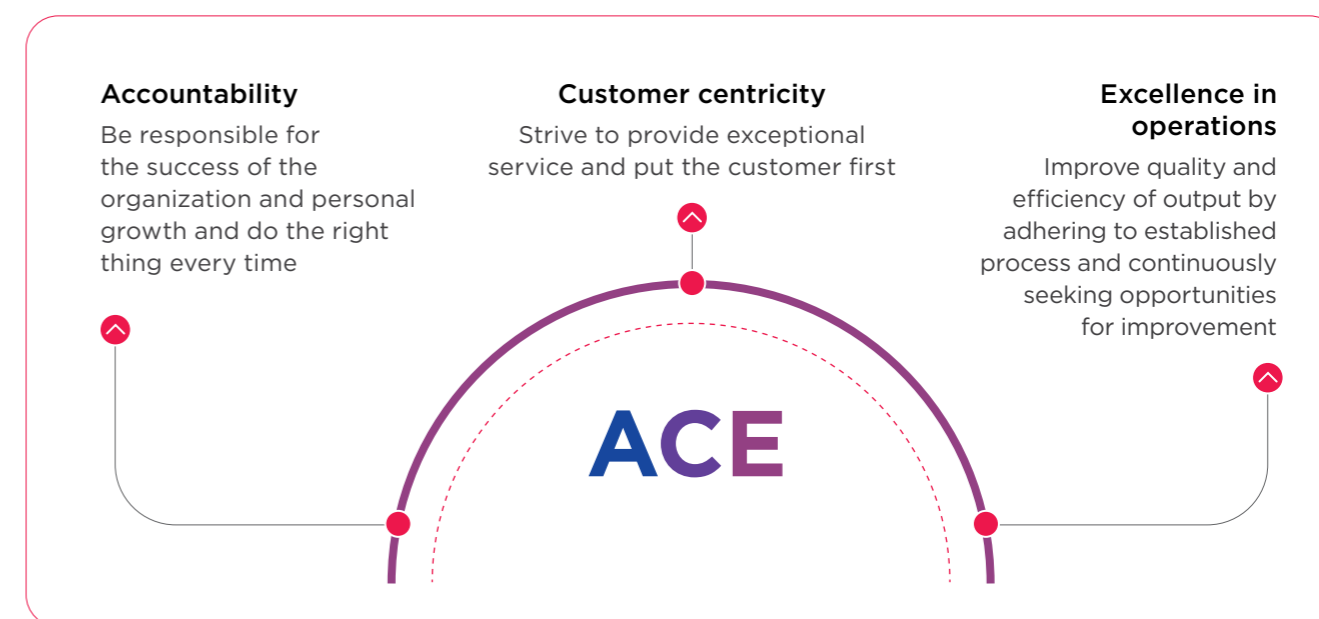
This realignment was supported by comprehensive changes across HR systems, workflows, and SOP adherence. The result - a leaner and faster organization, equipped to lead in a volatile, high-trust industry. We launched the Continuous Optimization Program to improve frontline process adherence and customer experience. Using a Train-the-Trainer model, we developed in-branch process champions to deliver regular and responsive training within the regional framework. In parallel, employees increasingly turned to UdeMy as their primary platform for self-paced learning, using it to access curated content aligned to their roles and skill needs.

## SHAPING FUTURE LEADERS

Our goal is to develop leaders who are familiar with CMS' culture and way of doing things.

We have structured development journeys to build both capability and career visibility for key roles. Succession planning is also initiated at key regional and corporate roles focused on creating leadership bandwidth to drive our growth.

To complement these leadership initiatives, we are equally committed to empowering our broader workforce through programs like 'ACE', ensuring that every employee has the opportunity to learn, grow, and contribute meaningfully to our collective success.



**4/5**

Rating on Glassdoor

**86**

Employee Engagement Score

**61**

Net Promoter Score (NPS)

**4,670**

New joiners

**40%**

Employment created in urban and semi-rural India

**18%**

YoY increase in women employees



Members of the CMS Women's Cricket League

### FOSTERING A CULTURE OF DIVERSITY AND INCLUSION

We continued to expand representation across roles, with a focus on frontline operations and leadership. This year, we appointed our first woman Regional Manager and Regional Operations Manager. We also onboarded 254 women in field roles, including 36 custodians, 125 vault staff, and 93 gig workers stepping into spaces traditionally dominated by men.

Our hiring extended to differently abled individuals, young graduates, and talent from semi-urban and rural regions. A large share of leadership continues to come from ex-service backgrounds, bringing operational discipline and field experience.

These efforts reflect our accountability to create a workforce that is accessible, balanced, and built on merit, where contribution is enabled and recognized at every level.

### TRUST AND COMMITMENT

Building on our culture of loyalty and long-term commitment, we honored service milestones for over 3,500+ employees in FY25. Their loyalty, commitment, and shared sense of purpose have been—and will continue to be—the key drivers of our growth and success.

Employee Tenure	FY25
>10 years	3,522
>15 years	1,674
>20 years	378

### LISTENING AND ENGAGEMENT

In FY25, we launched the AI-powered chatbot, **AMBER**, for real-time feedback and introduced Every Idea Counts — a platform for employees to share suggestions that lead to operational improvements on the ground. We enhanced leadership engagement by conducting regular forums, starting with the CEO's townhall and continuing with quarterly sessions led by Leadership Team members that centered on themes such as agility and ownership. These sessions helped translate cultural values into actions on the ground and keep the broader team aligned to One CMS purpose.



CEO Townhall

### KEEPING THE NETWORK RUNNING DURING OPERATION SINDOOR

During Operation Sindoor, our teams were faced with unique challenges across critical regions.

Faced with acute cash shortages and restricted loading hours due to power blackouts and delayed bank openings, teams in the northern plains swiftly mobilized special dispatches from major branches to feeder locations. Early morning and late-night loadings were executed with clockwork precision, supported by a regional war room for real-time route monitoring.

In high-alert zones like border areas and defense establishments, our field staff operated with

remarkable bravery. ATMs at military posts, including one at an Air Force station during a live drone attack, were kept functional. Teams navigated sealed territories and risk zones to replenish ATMs for major banks, ensuring service continuity for civilians and armed forces alike.

In conflict-hit Jammu & Kashmir, operations resumed the moment towns reopened to public movement. Despite police lockdowns following the Pahalgam incident, our teams were among the first on-ground—restoring ATM services in Anantnag, Srinagar, Pahalgam, Rajouri, and beyond with over 90% uptime.

This unwavering response reflects the courage and commitment of our people.



CMS employees at Pahalgam ensuring business continuity despite adversities

### 900+ BURGLARIES PREVENTED BY QRT (QUICK RESPONSE TEAM)

1. In May 2025, our centralized Control & Command Center based in Mumbai detected chest-door tampering at a PNB ATM, Nashik. Within seconds the team ensured that sirens were triggered, two-way communication established, and police was engaged. The intruder was caught red-handed with the help of QRT squad.
2. In January 2024, at an SBI ATM in a real-time alert enabled pre-emptive police coordination, thereby thwarting attempted burglary.

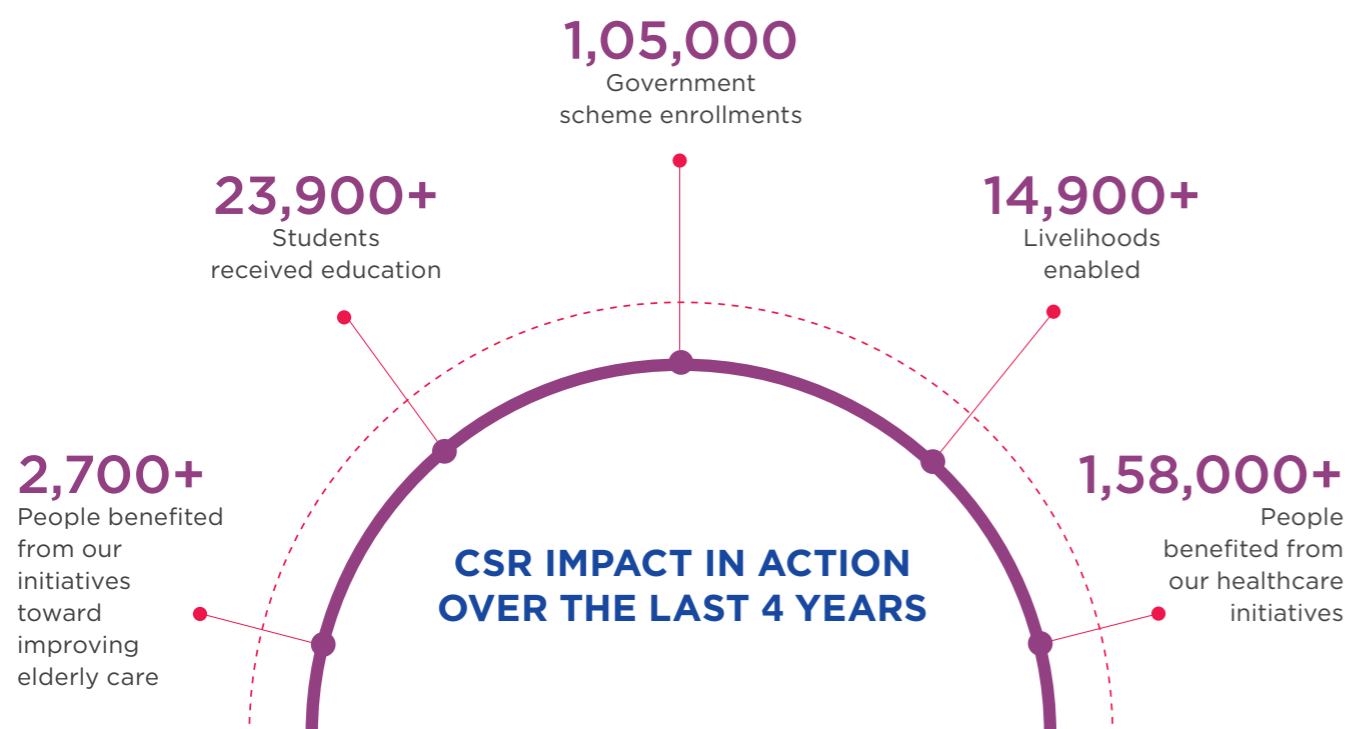
There are numerous such examples of our HAWKAI solution every month in action.



Recognition for the CMS QRT Team from authorities for safeguarding the nation's banking backbone 24x7

## Deepening Roots, Amplifying Social Impact

In FY25, we adopted a 360-degree, cluster-based development model with a focus on aspirational districts, delivering multi-thematic programs across livelihoods, healthcare, education, and environmental resilience.



CMS'ites come together to plant 3,500 saplings through the Miyawaki method to boost climate resilience

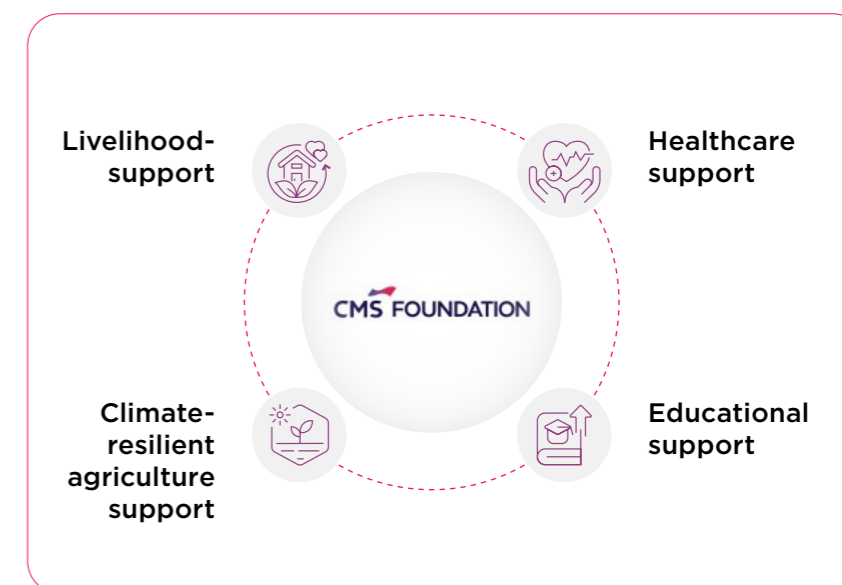


Installation of a solar-powered handpump in Bhotha Village, Mahasamundh, Chhatisgarh

### A SUSTAINABLE, CLUSTER-BASED DEVELOPMENT MODEL

At the core of our CSR approach is the Integrated Village Development framework, designed to deliver a holistic, long-term impact in high-need geographies. Operational in aspirational districts identified by NITI Aayog and selected through in-depth community needs assessments, the model ensures that every intervention is context-specific, locally relevant and community-owned. When business responsibility meets global sustainability, CSR and the SDGs converge to create shared value. By aligning initiatives with SDG indicators, we are able to track impact with clarity, transparency, and accountability, making development not just aspirational, but actionable.

Built on a 360-degree development strategy, the Integrated Village Development framework integrates four foundational pillars:



**₹ 6.8 cr**  
Total CSR spend in FY25

**₹ 21 cr**  
Total CSR spend in last 4 years



Children of Jijamata High School in Malad, Mumbai engage with a STEM Education program

**STEM- BRIGHTER FUTURE**

We made targeted investments to enable practical education for STEM subjects in peripheral and rural areas. By introducing STEM-focused interventions enabling teacher capacity-building, we brought quality, future-ready education closer to underserved communities ensuring that children in underprivileged regions have access to the same learning opportunities as their urban counterparts.

**15%**

Rise in school attendance (STEM, BaLA interventions)

**7%**

Improvement in learning outcomes (Grades 5-8)

**FROM THREADS TO TRANSFORMATION: A WEAVER'S JOURNEY POWERED BY STEM**

**Pillar: Digital Literacy and Financial Inclusion | Income Growth: ₹ 4,000-₹ 5,000**

In Niz Dahi village of Assam, Phulan Devi, a skilled weaver of traditional mekhela sadors, once earned a modest ₹ 1,200-₹ 1,500 per month. Despite her craftsmanship, limited market access and a lack of business knowledge constrained her income and growth.

That trajectory shifted in early 2024 when she enrolled in a digital and entrepreneurial training program conducted by the CMS Foundation in collaboration with FXB India Suraksha. Through the initiative, Phulan was introduced to ICT tools, financial literacy, and branding techniques—skills that unlocked new opportunities.

She then pursued a 25-day advanced weaving course, where she mastered jacquard loom techniques and diversified her portfolio to include stoles, kurtas, and customized textile products. Leveraging a ₹ 20,000 loan from her Self-Help Group (SHG), she upgraded her equipment and now earns an additional ₹ 4,000-₹ 5,000 per month. Her sales have steadily grown through local markets, ASRLM channels, and support from the Handloom and Textile Department.

Today, Phulan is not only in discussions to explore export opportunities but is also mentoring other women in her community to enter the weaving trade creating a ripple effect of empowerment and economic inclusion.

**"This training did not just hone my skills—it gave me the confidence to turn my passion into a sustainable livelihood." - Phulan Devi**

**SCALING IMPACT. DEEPENING REACH**

We continued to prioritize deeper engagement over numerical scale, focusing on creating measurable outcomes within our priority districts and villages. Our presence expanded to 95 villages and 3 semi-urban locations, across 20 districts in 19 states, including 14 Aspirational Districts identified by NITI Aayog. In FY25, our programs reached over 83,000 beneficiaries, including 1,300 women empowered, 1,120 youth trained, 750 farmers supported, 62,500 patients treated through medical outreach, and more than 18,000 students impacted through STEM and BaLA initiatives.

Our CSR efforts are closely aligned with CMS's operational footprint. This co-location not only enhances community trust and logistical efficiency but also enables continuous program visibility and follow-through at the grassroots.



Empowering women of Sopore, Kashmir with advanced embroidery training as part of the livelihood support program

**19**

States covered

**20**

Districts covered (Including 14 aspirational districts)

**DRIVING EMPOWERMENT**

These outcomes reflect a measurable rise in income stability, especially in rural households. Our rollout of technology-led vocational programs across rural and semi-urban regions focuses on future-readiness, digital literacy, and market alignment, enabling first-generation earners to thrive.

**~₹ 4,000**

Earning of women per month post skill-training

**~₹ 15,000**

Earning of youth per month post-placement



A F&B Steward Training session in progress as part of the livelihood support program

### A SMALL HAMLET IN TAMIL NADU IS USING PALM LEAVES TO PROFIT

Location: Mothivalasai, Tamil Nadu

In the hamlet of Mothivalasai in Ramanathapuram district, Tamilselvi, a mother of three, faced the daunting task of making ends meet on her husband's limited earnings. The turning point came when the CMS Foundation, in partnership with VAPS, introduced palm leaf-based handicraft training rooted in the village's cultural tradition.

Through the program, Tamilselvi mastered techniques to create market-aligned decorative products. More importantly, she found economic independence. After completing the training, she joined a Primary Producers Group and began fulfilling bulk orders. Her income rose from a few hundred rupees to ₹ 6,000-₹ 7,000 per month, enabling her to support her children's education and household needs. Today, she is a role model for women in her village, proving that traditional crafts can lead to modern empowerment.

"Thanks to the training and support from VAPS and CMS, I now have the skills to provide for my family and secure a better future for my daughters." - **Tamilselvi**



Tamilselvi builds livelihood through craft

### HYGIENE - DIGNIFIED LIFE

Our Mobile Medical Units (MMUs) continued to redefine rural healthcare delivery in FY25, providing preventive, doorstep primary care as an effective alternative to high-cost, delayed treatment. The shift has not only improved access but built greater resilience in community health systems.

**1,000+** Adolescent girls benefited from distribution of hygiene kits and counseling

**63,000+** Citizens reached (including 12,000 senior citizens)



Empowering women, one hive at a time: SHG members in Sirsi, Karnataka, embrace sustainable livelihoods through hands-on beekeeping demonstrations

### ENVIRONMENTAL IMPACT

In FY25, we made a strategic shift from volume-focused afforestation to value-driven horticulture plantations, an approach designed to meet dual goals of ecological restoration and rural income generation. This evolution aligns our sustainability agenda with the economic realities of the communities we serve.

**82,573** Saplings planted

**~1.80 mn kg** Carbon sequestration

## Leadership Team



**Rajiv Kaul**  
Exec. VC & CEO



**Pankaj Khandelwal**  
President and CFO



**Anush Raghavan**  
Chief Business Officer



**Puneet Bhirani**  
Chief Operations Officer



**Rajeev Bhatia**  
Chief Information Officer



**Sanjay Singh**  
Chief Human Resources Officer



**Manjunath Rao**  
Advisor - Managed Services



**Mrydul Vats**  
SVP - Sales



**Vijay Iyer**  
SVP - Cash Management Solutions



## Board of Directors



**Shyamala Gopinath**  
Chairperson and  
Non-executive Director



**Tenure** - Independent Director from November, 2017 to December, 2021 and Non-executive Director since 2022. She was appointed as Chairperson in 2022

**Strengths** - Extensive experience in banking and finance, with a strong background in policy development and financial regulation

**Experience** - Shyamala Gopinath served as Deputy Governor of the Reserve Bank of India (RBI) for seven years, with responsibilities spanning financial sector regulation, foreign exchange management, and government borrowing programs. She also held leadership positions across prominent financial institutions including as Part-time Non-Executive Chairperson of HDFC Bank



**Sunil Mehta**  
Independent Director



**Tenure** - Independent Director since December 2024

**Strengths** - Extensive experience in banking, policy advocacy, and financial sector collaboration

**Experience** - Sunil Mehta served as Chief Executive of the Indian Banks' Association (IBA) and as MD & CEO of Punjab National Bank. He also held leadership positions at several financial institutions



**Vishnu Jerome**  
Independent Director



**Tenure** - Independent Director since April 2025

**Strengths** - Deep expertise in banking and structured finance, financial services regulation, and cross-border transactions

**Experience** - Vishnu Jerome is the Founding Partner at Jerome Merchant + Partners, with nearly two decades of legal advisory experience across banking, restructuring, digital finance, and corporate law. Previously, he was a Partner at AZB & Partners, Mumbai



**Sayali Karanjkar**  
Independent Director



**Tenure** - Independent Director since January 2022

**Strengths** - Entrepreneurial background with expertise in fintech, business growth, and operations

**Experience** - Sayali Karanjkar is the Co-founder of PaySense, a leading consumer lending company. She previously held roles at AT&T in California and A.T. Kearney in Chicago. Also serves as an Independent Director at One Mobikwik Systems Ltd.



**Krzysztof Wieslaw Jamroz**  
Non-executive Director



**Tenure** - Independent Director from March, 2016 to December, 2019. Non-executive Director since August 2021

**Strengths** - Expertise in logistics, cash management, and investment banking

**Experience** - Krzysztof Wieslaw Jamroz served as Executive Chairman on the Board of Roadrunner Transportation Systems and Ascent Global Logistics. He was formerly associated with GardaWorld Corporation as its Cash Services President & Chief Operating Officer



**Rajiv Kaul**  
Exec. VC & CEO



**Tenure** - Executive Vice Chairman, Whole-Time Director and CEO since July 2009

**Strengths** - Extensive experience in technology, private equity, and business services sectors

**Experience** - Rajiv Kaul is the former Partner at Actis Capital LLP, London, and previously served as Managing Director of Microsoft Corporation (India) Pvt. Ltd.

- C Chairperson
- M Member
- Audit Committee
- Nomination and Remuneration Committee
- CSR Committee
- Stakeholders Relationship Committee
- Risk Management Committee

# Solving payment challenges for India's Leading Online Marketplace Brand

Payments streamlined across multiple modes at 700+ warehouses through Retail 360 Solution.

An **end-to-end integrated solution developed** for cash-on-delivery and UPI payments

**Real-time transaction details and instant receipts** available across all payment modes

**Centralized reconciliation** achieved through 850 unique QR codes generated at the distributor level



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