



## Board's Report

Dear Members,

Your Directors (**"The Board"/"Board of Directors"**) take pleasure in presenting the Eighteenth 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, 2025.

### FINANCIAL HIGHLIGHTS

Summary of the Company's financial performance on Standalone and Consolidated basis during the financial year ended March 31, 2025 was as follows:

Particulars	Standalone		Consolidated	
	2025	2024	2025	2024
Revenue from Operations	22,229.03	20,468.38	24,245.32	22,646.77
Total Expenditure	18,243.11	16,657.92	19,773.75	18,316.33
Net Profit Before tax	4,404.14	4,588.69	4,978.39	4,670.59
Profit for the year	3,288.83	3,542.18	3,724.57	3,471.41
Equity Share Capital	1,643.65	1,627.62	1,643.65	1,627.62
Other Equity	20,019.70	17,263.68	21,021.49	17,839.97
Net Block	7,503.60	7,270.26	8,673.50	8,358.81
Net Current Assets	9,892.52	9,542.01	11,189.60	10,665.56
Earnings per Share				
(Basic) (in ₹)	20.12	22.67	22.79	22.22
(Diluted) (in ₹)	19.75	21.82	22.36	21.39

During the financial year 2024-25, the Company was successful in registering a healthy business performance despite facing strong headwinds in some of its core businesses.

On a Consolidated basis, the Company's revenue from operations stood at ₹ 24,245.32 Million, representing an increase of 7.06 % over FY24. The Company also reported an improved Consolidated Profit before Tax of ₹ 4,978.39 Million as compared to ₹ 4,670.59 Million in FY24. Consolidated Net profit also improved to ₹ 3,724.57 Million for the FY25, higher by 7.29 % over FY24.

On a Standalone basis, the Company's revenue from operations stood at ₹ 22,229.03 Million representing an increase of over 8.60 % from the previous year. However, the Profit before Tax was ₹ 4,404.14 Million as compared to ₹ 4,588.69 Million in FY24 due to lower dividend from its Wholly Owned Subsidiary. Consequentially, the Standalone Net profit also stood at ₹ 3,288.83 Million in 2024-25 as against ₹ 3,542.18 Million in 2023-24.

The basic EPS of the Company on a Consolidated basis was ₹ 22.79 while diluted EPS was ₹ 22.36. On a Standalone basis the basic EPS stood at ₹ 20.12 for the financial year ended March 31, 2025 and diluted EPS stood at ₹ 19.75.

### 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 and Technology

### CASH LOGISTICS

We continue to see healthy growth in volume as well as realizations across all our Cash Logistics Business. In FY25, CMS recorded its highest-ever annual cash volumes handled of ₹ 14 Trillion, reflecting a robust year-on-year growth of 5%. Our physical reach also expanded significantly, with an approximate 10% increase in business points from 1,37,000 as of March 2024 to 1,50,000 as of March 2025. These metrics underscore the continued relevance and resilience of cash in India's payment ecosystem, even amidst rapid digital adoption.

### MANAGED SERVICES AND TECHNOLOGY

Our Managed Services and Technology Business, which was incubated a decade ago, was built on the strong foundation of CMS's leadership in the Cash Logistics space. Over the years, we have progressively expanded our capabilities across software solutions, banking automation, and ATM-as-a-Service, positioning ourselves as one of the few truly integrated players in the industry ecosystem.

The Segment maintained strong momentum in FY25, with order wins exceeding ₹ 12,000 Million, the majority of which comprised recurring services revenue. We have also deepened our presence in the private banking segment, with private sector banks accounting for approximately 60% of our total wins during the financial year 2025.

### 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.

### DECLASSIFICATION OF SION INVESTMENT HOLDINGS PTE. LTD. AS PROMOTER OF THE COMPANY

The Company had, on December 19, 2024, received a letter pursuant to regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") from Sion Investment Holdings Pte. Ltd. ("Sion"), seeking their declassification as the "Promoter" of the Company.

Sion had already sold all the equity shares held by it in the Company on February 27, 2024. Further, Sion has not been associated with the Company in any capacity and its representatives do not participate in the management of the Company in any manner or capacity whatsoever.

Accordingly, the Board had, at their meeting held on February 5, 2025, *inter alia*, approved the declassification of Sion as the Promoter of the Company, subject to the receipt of necessary approvals/ No-Objection Certificate from the Stock Exchanges where the shares of the Company are listed.

Both the Stock Exchanges where the shares of the Company are listed, i.e. the National Stock Exchange of India Limited and BSE Limited, have granted their No Objection Letter for declassification of Sion as the Promoter of the Company on April 2, 2025.

Pursuant to proviso (a) to sub-clause (vi) of clause (a) of sub regulation (3) of regulation 31A of the SEBI Listing Regulations, the declassification of Sion as the Promoter of the Company does not require further

approval of the shareholders at a General Meeting of the Company, since they do not hold any shares in the Company. Consequently, Sion has ceased to be the Promoter of the Company with effect from April 2, 2025.

### 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 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 2025, the Board of Directors of the Company had in its meeting held on February 5, 2025, declared an Interim Dividend of ₹ 3.25 (32.50%) per equity share of the Company. The same was paid to all the shareholders who held shares of the Company as on the Record Date, Tuesday, February 11, 2025.

Considering strong cash and cash equivalent, the business outlook and the mid-term cash requirements of the Company, the Board, in its meeting held on May 19, 2025 declared a Special (Interim) Dividend of ₹ 3.00 (30.00%) per equity share which shall be payable to those Shareholders whose names appear in the Register of Members/ Beneficial Owners maintained by the Depositories as on Friday, May 23, 2025, which was fixed as the Record Date for the purpose of payment of Special (Interim) Dividend.

The Board has also recommended a Final Dividend of ₹ 3.25 (32.50%) per equity share for the financial year 2025, out of the Profits for the financial year ended March 31, 2025. The Final Dividend, if approved by the shareholders at the ensuing 18<sup>th</sup> Annual General Meeting of the Company ("AGM"), shall be payable to those Shareholders whose names appear in the Register of Members / Beneficial Owners as on Friday, May 23, 2025, which has been fixed as the Record Date for the purpose. The Final dividend, if approved at the ensuing AGM, shall be paid/dispatched within the statutory time limit of 30 days from the conclusion of the AGM.

Consequent to the above, the total dividend declared by the Company during the year will amount to ₹ 6.50/- per equity share on face value of ₹ 10/- each i.e., 65% and a Special Dividend of ₹ 3.00 per equity share on face value of ₹ 10/- each i.e. 30% for the financial year ended March 31, 2025.



The Board does not propose to transfer any amount to the General Reserves for the financial year ended March 31, 2025.

**SUBSIDIARIES**

As on March 31, 2025, 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, 2025. 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 (“the Act”), the consolidated financial statements of the Company for the FY25 prepared

in accordance with Ind AS 110-Consolidated Financial Statements and SEBI Listing Regulations is enclosed as a part of the 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 in accordance with the SEBI Listing Regulations and the Policy is available on the website of the Company and can be accessed using the link: <https://www.cms.com/dashboard/uploads/policies-and-codes/policy-for-determination-of-material-subsiidiary.pdf> The Company did not have any Material Subsidiary pursuant to the said Policy, during the financial year 2025.

**SHARE CAPITAL**

Pursuant to the resolution passed by the shareholders of the Company in the 17<sup>th</sup> Annual General Meeting of the Company held on August 6, 2024, the Authorized Share Capital of the Company was reclassified from “₹ 188,00,00,000 (Rupees One Hundred and Eighty Eight Crores) only divided into 17,30,00,000 (Seventeen Crores Thirty Lakhs) equity shares of ₹ 10/- (Rupees Ten) each and 15,00,000 (Fifteen Lakhs) 0.01 % Optionally Convertible Cumulative Redeemable Preference Shares of ₹ 100/- (Rupees One Hundred) each”, to “₹ 188,00,00,000 (Rupees One Hundred and Eighty Eight Crores) only divided into 18,80,00,000 (Eighteen Crores Eighty Lakhs) equity shares of ₹ 10/- (Rupees Ten) each”.

The paid-up share capital of the Company was ₹ 1,643,650,410/- divided into 164,365,041 equity shares of ₹ 10/- each, as on March 31, 2025.

During the year under review, the paid-up equity share capital of the Company has increased from ₹ 1,627,622,910/- to ₹ 1,643,650,410/- consequent to issue and allotment 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 2025 are 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, 2024</b>			162,762,291
1.	Pursuant to exercise of options	420,845	September 3, 2024	163,183,136
2.	Pursuant to exercise of options	1,181,905	November 9, 2024	164,365,041
	<b>Equity share capital as on March 31, 2025</b>			<b>164,365,041</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, and based on the approval of the shareholders of the Company, the following Employee Stock Option Plans, were in force during the previous financial year:

- (i) CMS CEO Stock Option Plan, 2016
- (ii) CMS Employees Stock Option Plan, 2016 and
- (iii) 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, *inter alia*, administers and monitors the Stock Option Plans of the Company.

Pursuant to regulation 13 of the SEBI SBEBSE Regulations, the certificate issued by the Secretarial Auditors of the Company certifying that during the previous financial year, all the aforesaid schemes have been implemented in accordance with the SEBI SBEBSE Regulations and in accordance with the resolutions passed by the shareholders of the Company shall be made available for inspection by the Shareholders during the ensuing AGM.

All Options granted under the CMS CEO Stock Option Plan, 2016 have been vested and were fully exercised during the financial year 2024-25. Further, the details, *inter alia*, prescribed under SEBI SBEBSE Regulations are available on the Company’s website [www.cms.com](http://www.cms.com).

**DEPOSITS**

During the year under review, the Company has not invited, accepted or renewed any 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 investment under section 186 of the Act, other 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 disclosed in the Notes to the Standalone Financial Statements forming part of the Annual Report.

**BORROWINGS**

The Company did not have any outstanding borrowings as at the end of FY25. 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 ₹ 1543.37 Million.

**CREDIT RATING**

During the year under review, 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. During the previous year, the Company’s Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions was reviewed and updated by the Board in its meeting held on February 5, 2025, *inter alia*, to align the same with the latest applicable Laws and Regulations. The revised Policy, 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 during the previous year, were with its wholly owned subsidiaries. During financial year 2025, all the transactions undertaken by the Company with related parties were in the ordinary course of the business and on 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 contract or arrangement or transaction with any of the related parties as referred to in sub- section (1) of section 188 of the Act. Hence disclosure of Related Party Transactions 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 AND BOARD COMPOSITION**

As on March 31, 2025, the Board of Directors of the Company comprised of Six (6) Directors consisting of a Woman Non-Executive Chairperson, Executive Vice-Chairman & CEO, one (1) Non-Executive Non Independent Director and three (3) Independent Directors (out of which one is Woman Director). The constitution of the Board of the Company is therefore in compliance with the requirements of section 149 of the Act and regulation 17 of the SEBI Listing Regulations.



Based on the recommendation of the Nomination and Remuneration Committee, the Board had appointed Mr. Sunil Mehta (DIN: 07430460) as an Additional Director (Independent) of the Company with effect from December 6, 2024. The Board, on the recommendation of the Nomination and Remuneration Committee, had also recommended the appointment of Mr. Mehta as an Independent Director of the Company for a term of five years from the effective date of his first appointment i.e. from December 6, 2024 to December 5, 2029. Based on the aforesaid recommendations, his appointment was thereafter approved by the shareholders of the Company by way of postal ballot on February 17, 2025.

During the year under review, Mr. Jimmy Mahtani (DIN: 00996110) resigned as Non-Executive Non-independent Director of the due to his preoccupation with other professional commitments with effect from December 9, 2024. The Board places on record its sincere appreciation for the significant and valuable contributions made by Mr. Mahtani during his tenure as Directors of the Company.

Pursuant to the provisions of section 152 (6) of the Act, Mrs. Shyamala Gopinath (DIN: 02362921), Non-Executive Non-independent Director, who being longest in office, is liable to retire by rotation, and being eligible, has offered herself for re-appointment. In view of the valuable contributions made by Mrs. Gopinath during her past association with the Company, the Board recommends the re-appointment of Mrs. Gopinath 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.

Subsequent to the closure of the financial year, based on the recommendation of the Nomination and Remuneration Committee, the Board has appointed Mr. Vishnu Jerome (DIN: 05325285) as an Additional Director (Independent) of the Company with effect from April 4, 2025. The Board, on the recommendation of the Nomination and Remuneration Committee, has also recommended the appointment of Mr. Jerome as an Independent Director of the Company for a term of three years from the effective date of his first appointment i.e. from April 4, 2025 to April 3, 2028.

Further, Mr. Tapan Ray (DIN: 00728682) has retired as an Independent Director of the Company on conclusion of his second term on April 8, 2025. The Board places on record its sincere appreciation for the significant and valuable contributions made by Mr. Ray during his tenure as Independent Director of the Company.

Other than the above, there was no change in the composition of Board of Directors during financial year 2025.

On the basis of the written representations received from the Directors, none of the above Directors are

disqualified under section 164 (2) of the Act or any other applicable Laws or Regulations.

### DECLARATION OF INDEPENDENCE

The Company has received declarations from all the Independent Directors confirming, *inter alia*, that they have complied with the Code for Independent Directors prescribed in Schedule IV to the Act that they continue to meet the criteria of Independence as prescribed under section 149(6) of the Act and regulation 16(1)(b) of the 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 their respective 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, and the Chairperson 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 26, 2025.

The Board members expressed satisfaction with 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 accessed at <https://www.cms.com/corporate-governance/index>

### MEETINGS OF BOARD OF DIRECTORS

During the financial year 2025, five (5) meetings of the Board of Directors of the Company were held on the following dates:

1. April 18, 2024
2. May 15, 2024
3. July 24, 2024
4. October 25, 2024
5. February 5, 2025

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 Report on Corporate Governance, which forms part of this Board's Report.

### AUDIT COMMITTEE

In compliance with the requirements under section 177 read with section 134(3) of the Act and the rules framed thereunder, the Board of Directors of the Company have 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 Report on Corporate Governance 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, 2025 were as under:

- Mr. Rajiv Kaul, Exec. VC & CEO
- Mr. Pankaj Khandelwal, President & Chief Financial Officer
- Mr. Debashis Dey, Company Secretary & Compliance Officer

During the year under review there was no change in the Key Managerial Personnel of 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 2**.

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 Shareholders 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, Railway Station Complex, Sector 11, 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 2025, 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.

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 clause B of Schedule V read with regulation 34 of SEBI Listing Regulations, a separate section on Management Discussion and Analysis Report for the financial year 2025, is appended to this Board's 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 clause C of schedule V read with 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 Report on Corporate Governance.



## CORPORATE SOCIAL RESPONSIBILITY

Pursuant to section 135 of the Act read with rule 5 of Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board has constituted a Corporate Social Responsibility (CSR) Committee. Mr. Rajiv Kaul, Exec. VC & 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 2025 on various projects covered under Schedule VII to the Act. For further details regarding the CSR Committee, please refer to the Report on Corporate Governance, which forms a part of this Report.

During the year under review, the Company was required to spend an amount of ₹68.35 Million (2% of the average net profit of the last three financial years as determined under section 198 of the Act) on CSR activities against which the Company has spent ₹66.31 Million on various CSR activities during the year. The Company holds ₹2.71 Million as unspent CSR amount, earmarked for identified ongoing CSR projects, which are yet to meet the pre-determined milestones for disbursement. In compliance with section 135(6) of the Act, the Company has 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 are detailed in CSR Report which forms part of this Report as **Annexure 3** in the format prescribed under 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 for the financial year ended March 31, 2025, 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 a robust internal financial control system commensurate with the size of its operations. The Internal Control Systems of the Company comprises 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 audited and also 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 Board's Report.

## RISK MANAGEMENT

The Company has devised and adopted a Risk Management Policy and implemented mechanisms for periodic risk assessment and management. The Policy, *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 has also constituted a Risk Management Committee in compliance with the requirements of regulation 21 of the SEBI Listing Regulations. For further details regarding the Risk Management Committee, please refer to the Report on Corporate Governance, 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. Accordingly, M/s. B S R & Co. LLP, Chartered Accountants continues to be the Statutory Auditors of the Company.

## 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, Practising Company Secretaries (CP No. 4157), as the Secretarial Auditor for conducting the Secretarial Audit of the Company for the financial year ended March 31, 2025 and to furnish the report to the Board.

The report of the Secretarial Auditor for the financial year 2024-25, in prescribed Form No. MR-3 is annexed herewith as **Annexure 1**.

Pursuant to section 204 of the Act, regulation 24A of the SEBI Listing Regulations and the recommendation made by the Audit Committee, the Board of Directors of the Company, have in their meeting held on May 19, 2025, recommended the appointment of M/s Siroya and BA Associates, Company Secretaries (Firm Registration no. P2019MH-074300) as the Secretarial Auditors of the Company for a term of five years with effect from the financial year 2025-26.

Proposal seeking approval of the shareholders for the aforesaid appointment forms a part of the Notice convening the 18<sup>th</sup> Annual General Meeting of the Company.

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

None of the said Audit Reports contain any qualification, reservation or material adverse remarks. However, there was a delay in submission of two forms with MCA during the previous financial year due to inadvertence.

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 setting 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 records maintained by the Company for financial year 2026, subject to the ratification of the remuneration payable to them by the shareholders of the Company pursuant to section 148(3) of the Act read with rule 14 of the Companies (Audit and Auditors) 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 read with rule 13 of the Companies (Accounts) Rules, 2014, and on the recommendation of the Audit Committee at their meeting held on July 24, 2024, M/s. Grant Thornton Bharat LLP, were appointed by the Board of Directors to conduct internal audit of the Company for the financial year 2024-25. Necessary actions were initiated by the management wherever suggested by the Internal Auditors 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

In view of the nature of business of the Company, which involves handling substantial cash volumes of ~ ₹14 Lakhs Crores per annum, CMS is inherently exposed to various security risks, including armed robbery, theft, fraud, and embezzlement. The Company is managing ~150K ATM + Retail touch points and over 97% districts of India. Consequently, during the previous financial year, certain incidences of cash embezzlements by few employees, who were involved in business operations of the Company, were detected as detailed below:

There were 28 instances of cash embezzlements aggregating to ₹217.22 Million reported during FY 25 (FY24: ₹120.53 Million).

Out of the above, the Company has recovered ₹31.96 Million (FY24: ₹52.59 Million), and ₹24.88 Million has been written off (FY24: ₹22.65 Million).

Except above, no other embezzlements/ frauds have been reported by Statutory Auditors, Cost 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.

## VIGIL MECHANISM / WHISTLE - BLOWER POLICY

The Company has put in place a Whistle-Blower Policy and has established the necessary Vigil Mechanism for Directors and employees, to report their genuine concerns about unethical behavior in terms of section 177(9) of the Act and regulation 22 of SEBI Listing Regulations. During the financial year 2025, no complaint was received by the Company under the Whistle Blower Policy.

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.

The Company has constituted Internal Complaints Committee (ICC) as mandated under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Allegations of Sexual harassment reported are expeditiously and discreetly investigated by the ICC 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 2024-25.

## 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 utilizing 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 introducing a "green fleet" vehicles in various cities in a phased manner by shifting from Diesel to BS VI compliant CNG engines and integrating the same into 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:

During the year the Company leveraged the existing infrastructure for energy conservation and did not incur any additional capital investment on the same. However, the Company is constantly evaluating meaningful investment opportunities for energy conservation and feasibility studies.

### (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.
- 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:

Purchase of new environment friendly vehicles have resulted in the following benefits:

- 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.
- Technological upgrades have been made with extensive field tests in Indian driving conditions.
- The newly acquired vehicle engines have an advanced exhaust and increased durability.
- The BS-VI compliant engine ensures compliance with more stringent limits on Non-Methane Hydrocarbon (NMHC) emissions.
- The vehicles also features On-Board Diagnostics (OBD) systems which facilitates monitoring pollution levels.
- Real Driving Emission (RDE) in the Vehicles aids in checking emission in real-world conditions and not just testing conditions.

- The new BS-VI compliant vehicles also come with Diesel Particulate Filter (DPF) and the Selective Catalytic Reduction (SCR) which will now monitor the emission levels (not present in the earlier BS-VI vehicles).

#### (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 2025, further incremental improvement was incorporated in the solution.

### (C) Foreign Exchange Earnings and Outgo

The Company operates only in the domestic market hence does not earn in foreign currency. The particulars of earnings and expenditures in foreign currency during the financial year 2025 are as detailed below:

Foreign Exchange Earnings (in ₹ Million) - Nil

Foreign Exchange Outgo (in ₹ Million) - ₹ 2397.10 Million

### DIRECTORS' RESPONSIBILITY STATEMENT

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

- in the preparation of the Annual Financial Statements for the financial year ended March 31, 2025, the applicable Accounting Standards had been followed and no material departures have been made for the same;
- 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, 2025 and of the profit and cash flow of the Company for the period ended March 31, 2025;

- 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;

- we have prepared the annual accounts for the year ended March 31, 2025 on a going concern basis;

- 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

- 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 2024-25 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 the Investor Education and Protection Fund under section 125 of the Act during financial year 2025.

#### • 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 2024-25.



- 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 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 takes 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**  
Exec. VC & CEO  
(DIN: 02581313)

Place: Mumbai

Date: May 19, 2025

Form No. MR-3

### SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[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, 5<sup>th</sup> Floor, Tower No.10,  
Sector-11, Railway Station Complex, CBD Belapur,  
Navi Mumbai – 400614.

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, 2025, 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, 2025 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

Annexure 1



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 submission of two 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, compenzation 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 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. Sunil Mehta	Additional Director	Appointment	December 06, 2024
Mr. Jimmy Mahtani	Non-Executive & Non-independent Director	Resignation	December 09, 2024
Mr. Sunil Mehta	Non-Executive & Independent Director	Appointment	February 17, 2025

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 except for the Unpublished Price Sensitive Information which were, pursuant to clause no. 1.3.7 of Secretarial Standard 1 (“SS-1”), circulated separately or placed at the Meetings of the Board and the Committees, after due compliance with the SS-1, and in certain cases where the meetings were held through shorter notice 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 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.

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 at the Annual General Meeting held on August 6, 2024, *inter alia*, approved the following:
  - a) Re-classification of Authorized Share Capital and consequent Alteration in Clause V of Memorandum of Association of the Company;
  - b) Amendment to the Articles of Association of the Company.

- (ii) The Board of Directors at their meeting held on February 5, 2025 inter-alia approved de-classification of Sion Investment Holdings Pte. Limited as the Promoter of the Company Both Stock Exchanges have granted it No Objection Letter for de-classification of Sion Investment Holdings Pte. Ltd. (‘Sion’) as the Promoter of the Company on 2<sup>nd</sup> April, 2025. Consequently, Sion Investment Holdings Pte. Limited has ceased to be the Promoter of the Company with immediate effect.

For **M Siroya and Company**  
Company Secretaries

**Mukesh Siroya**

Proprietor

FCS No.: 5682

CP No.: 4157

ICSI Unique Code: S2003MH061300

PR No: 1075/2021

UDIN: F005682G000374556

Date: May 19, 2025

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.



**Annexure A**

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

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

- 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.
- 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.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- Wherever required, we have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events etc.
- 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.
- 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

ICSI Unique Code: S2003MH061300

PR No: 1075/2021

UDIN: F005682G000374556

Date: May 19, 2025

Place: Mumbai

**Annexure 2**

**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**

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 Financial Year 2024-2025
<b>Executive Directors</b>		
Mr. Rajiv Kaul <sup>1</sup>	196.14	17%
<b>Non-Executive Independent Directors</b>		
Mr. Tapan Ray	3.73	16 %
Mrs. Sayali Karanjkar	3.73	16%
Mr. Sunil Mehta	1.10	NA
<b>Non-Executive Non-independent Directors</b>		
Mrs. Shyamala Gopinath	3.73	16%
Mr. Jimmy Lachmandas Mahtani	Nil	NA
Mr. Krzysztof Wieslaw Jamroz	3.73	16%
<b>Chief Financial Officer</b>		
Mr. Pankaj Khandelwal <sup>1</sup>	NA	12 %
<b>Company Secretary</b>		
Mr. Debashis Dey	NA	NA

**Notes:**

- Excludes cost & perquisite value of stock options.
- The percentage increase in the median remuneration of the employees in the financial year.**  
 There was increased by 10.91 % in the median remuneration of employees in Financial Year 2024-2025.
- The number of permanent employees on the rolls of the Company.**  
 There were 638 permanent employees on the rolls of the Company as on March 31, 2025.
- Average percentage increase already made in the salaries of employees other than the managerial personnel (KMPs) in FY 2024-25 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 8.46 % as against an average annual percentage increase of 11.53 % to KMPs.
- 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 and Remuneration policy of the Company.

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

**Shyamala Gopinath**

Chairperson

(DIN: 02362921)

**Rajiv Kaul**

Exec. VC & CEO

(DIN: 02581313)

Place: Mumbai  
 Date: May 19, 2025



Annexure 3

**Annual Report on Corporate Social Responsibility (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:**

CMS Info Systems Limited’s (“the Company”/ “CMS”) network weaves across the country, from the various tiers of cities to the more rural and remote small towns, connecting commerce with 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. The Company has also 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, *inter alia*, covers the following key areas and may extend to other projects/ programs as 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. Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art, setting up public libraries, promotion and development of traditional arts and handicrafts;
3. 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;

4. Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation and making available safe drinking water;
5. Promoting gender equality, empowering women, setting up homes and hostels for women and orphans, setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
6. Measures for the benefit of armed forces veterans, war widows and their dependents;
7. Training to promote rural sports, nationally recognized sports, Para Olympics sports and Olympic sports;
8. 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;
9. Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government;
10. Rural development projects
11. 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 also incorporated CMS Info Foundation under section 8 of the Act i.e. Non-Profit Organization to carry out various CSR activities. Going forward, it is proposed to engage CMS Info Foundation for undertaking/ managing bulk of the CSR activities of the CMS Group.

**2. COMPOSITION OF THE CSR COMMITTEE AS ON MARCH 31, 2025:**

Sr. No.	Name of Director	Designation/ Nature of Membership	Number of Meetings of CSR Committee held during the year FY 2024-25	Number of meetings of CSR Committee attended during the year
1.	Mr. Rajiv Kaul	Chairman	2	2
2.	Mrs. Shyamala Gopinath	Member	2	2
3.	Ms. Sayali Karanjkar	Member	2	1
4.	Mr. Krzysztof Wieslaw Jamroz	Member	2	2

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

- a) The composition of the CSR Committee is also disclosed on our website, at: <https://www.cms.com/board-of-directors>
- b) CSR Policy is available on our website, at: <https://www.cms.com/corporate-governance/index>
- c) The areas where CSR Projects are undertaken by the Company is available on our website at : <https://www.cms.com/cms-foundation>

**4. EXECUTIVE SUMMARY OF IMPACT ASSESSMENT OF CSR PROJECTS:**

Rule 8 (3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, mandating impact assessment of various CSR Projects, is not applicable to the Company.

However, in order to determine the results of the “Lake Rejuvenation Project” in Karnataka which was undertaken by the Company in collaboration with an implementing partner - “Manuvikasa”, the Company had appointed NuSocia, an independent impact advisory firm to undertake an impact assessment for the above Project.

The Report, *inter alia*, concluded that Project successfully restored 26 lakes across four districts-Uttara Kannada, Haveri, Dharwad, and Shivamogga in Karnataka through desiltation, infrastructure repair, and community engagement to improve water storage capacity, agricultural productivity and groundwater recharge. The Project thereby benefitted 3342 acres of farmland covering 842 farmers by creating an 181441 cubic meters of additional water storage capacity.

The Lake Rejuvenation program demonstrated substantial positive impacts on the ecological, social, and economic dimensions of the target communities. By addressing critical issues such as groundwater depletion, soil erosion, and siltation, the program has significantly improved water availability and agricultural productivity. The participatory approach ensured strong community ownership, which is essential for the sustainability of the program’s benefits.

Key ecological impacts from the Project include increased water storage capacity, enhanced groundwater recharge, and improved soil fertility. Socially, the program has empowered local farmers with knowledge and sustainable practices, reduced migration, and increased the availability of domestic water. Economically, the program has boosted agricultural yields and diversified livelihoods, leading to higher incomes and improved food security.

**5. CSR OBLIGATIONS:**

- a) Average net profit of the company as per sub-section (5) of section 135: ₹ 3,417,460,946/-
- b) Two percent of average net profit of the company as per sub-section (5) of section 135: ₹ 68,349,219/-
- c) Surplus arising out of the CSR Projects or programs or activities of the previous financial years: Nil
- d) Amount required to be set-off for the financial year, if any: Nil
- e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 68,349,219/-



**6. CSR EXPENSES:**

- a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 64,991,266/-
- b) Amount spent on Administrative Overheads: ₹ 3,417,461 /-
- c) Amount spent on Impact Assessment, if applicable: ₹ 6,10,000/-
- d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 69,018,727/-
- e) CSR amount spent or unspent for the Financial Year:

Amount Unspent (in ₹)

Total amount spent for the financial year (in ₹)	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount (in ₹)	Date of transfer	Name of Fund	Amount (in ₹)	Date of transfer
66,306,578	2,712,149	April 29, 2025	NA	NA	NA

- f) Excess amount for set-off, if any: ₹ 669,508/-

**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 sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
1	2021-22	-	-	-	-	-	-	-
2	2022-23	8,713,149	-	-	-	-	-	-
3	2023-24	18,684,391	18,684,391	18,684,391	-	-	Nil	-

**8. CREATION / ACQUISITION OF CAPITAL ASSETS:**

- (a) Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No
- (b) If yes, enter the number of Capital assets created/ acquired: Not Applicable
- (c) 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. 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:**

Not Applicable

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

**Rajiv Kaul**  
Exec. VC & CEO  
Chairman of CSR Committee  
DIN: 02581313

## Report on Corporate Governance

Pursuant to regulation 34 (3) read with Part C of Schedule V 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 Report on Corporate Governance for the financial year ended March 31, 2025 is as follows:

**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 all the applicable requirements of Corporate Governance as specified under the SEBI Listing Regulations, as amended, which are detailed hereunder in this Report.

**2. BOARD OF DIRECTORS (“THE BOARD”)**

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. At CMS, the main role of the Board is that of trusteeship with an object 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 boosts the confidence of the stakeholders, strategic investors and the public. The Board also annually reviews its role, evaluates its performance and also that of the Committees of the Board and the individual Directors.

- ii. The Board of Directors of the Company is headed by a Non-Executive Woman Chairperson and comprises of 6 (six) Directors - with 1 (one) Executive Director & CEO, 2 (two) Non-Executive Non-independent Directors (including the Chairperson), and 3 (three) Independent Directors (out of which one is a Woman Director). Thus, the composition of the Board is in conformity with the requirements of section 149 of the Companies Act, 2013 (“the Act”) and regulation 17 of the SEBI Listing Regulations. During the financial year 2025, Mr. Sunil Mehta, was appointed as an Independent Director of the Company for a term of 5 (five) years as approved by Shareholders of the Company by passing a Special Resolution through Postal Ballot on February 17, 2025. Further, Mr. Jimmy Mahtani, Non- Executive Director tendered his resignation citing preoccupation with other professional commitments on December 9, 2024 and has confirmed that there was no other material reason for his resignations other than as stated above. The brief profile of the Board Members can be found at <https://www.cms.com/board-of-directors>.

- iii. None of the Directors on the Board hold 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 or 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, 2025 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. The Independent Directors are Non-Executive Directors have confirmed that they fulfill all criterion of Independence, as defined under regulation 16 (1)(b) of the SEBI Listing Regulations and section 149(6) of the Act, along with Rules framed thereunder and that they are Independent of the management and 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 independently. 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. Accordingly, in the opinion of the Board, the Independent Directors fulfill the conditions specified in the Act and the SEBI Listing Regulations and are independent of the management. The Company has issued formal Letters of Appointment to the Independent Directors. Pursuant to 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, 2025 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, 2025
			Chairperson	Member#	Name of the entity	Category of Directorship	
Mrs. Shyamala Gopinath DIN: 02362921	Non-Executive, Non-independent Chairperson	4	2	3	1. BASF India Limited 2. CRISIL Limited	1. Independent Director 2. Independent Director	Nil
Mr. Rajiv Kaul DIN: 02581313	Executive Director & CEO	Nil	Nil	Nil	Nil	NA	1,05,78,702
Mr. Tapan Ray DIN: 00728682	Independent Director	6	1	3	1. Gujrat State Fertilizers & Chemicals Limited 2. Gujrat State Petronet Ltd.	1. Independent Director 2. Independent Director	Nil
Ms. Sayali Karanjkar DIN: 07312305	Independent Director	1	1	1	1. One Mobikwik Systems Ltd	1. Independent Director	Nil
Mr. Sunil Mehta DIN: 07430460	Independent Director	5	2	5	1. Jio Financial Services Ltd. 2. Juniper Hotels Ltd.	1. Independent Director 2. Independent Director	Nil
Mr. Krzysztof Wieslaw Jamroz DIN: 07462321	Non-Executive, Non-independent Director	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

\*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 membership in 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. 5 (Five) Meetings of the Board were held during the financial year under review i.e. on (i) April 18, 2024, (ii) May 15, 2024, (iii) July 24, 2024 (iv) October 25, 2024 and (v) February 5, 2025. 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 mandatory 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 previous 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 financial year 2024-25	Number of Board Meetings attended	Whether attended last AGM held on August 6, 2024
Mrs. Shyamala Gopinath DIN: 02362921	Non- Independent, Non-Executive Chairperson	5	5	Yes
Mr. Rajiv Kaul DIN: 02581313	Executive Director & CEO	5	5	Yes
Mr. Tapan Ray DIN:00728682	Independent Director	5	5	Yes
Ms. Sayali Karanjkar DIN:07312305	Independent Director	5	4	Yes
Mr. Sunil Mehta DIN: 07430460#	Independent Director	1	1	NA#
Mr. Krzysztof Wieslaw Jamroz DIN: 07462321	Non-Executive, Non Independent Director	5	5	Yes
Mr. Jimmy Mahtani* DIN:00996110	Non-Executive Non-independent Director	4	3	No

#Mr. Sunil Mehta was appointed as an Independent Director of the Company w.e.f. December 6, 2024.

\*Mr. Jimmy Mahtani resigned as a Director with effect from December 9, 2024.

x. During the financial year 2025, a separate meeting of the Independent Directors was held on March 26, 2025. The Independent Directors, *inter alia*, reviewed the performance of Non-Independent Directors, including the Chairperson of the Company, the Committee's of the Board and the Board as a whole 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 ensure that the Board is in compliance with the highest standards of Corporate Governance. The table below summarizes the key skills, expertise, and 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 have such skills, expertise and competences.

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. Krzysztof Wieslaw Jamroz</li> <li>• Mr. Sunil Mehta</li> <li>• Ms. Sayali Karanjkar</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 adapt planning and execution with the objective of growth.	<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> <li>• Mr. Sunil Mehta</li> <li>• Mr. Krzysztof Wieslaw Jamroz</li> </ul>



Nature of Expertise	Particulars	Name of Director with such expertise
Expertise/ Experience in Finance & Accounts/ Audit	Experience in leading the 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> <li>Mr. Sunil Mehta</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>Mr. Tapan Ray</li> <li>Mr. Sunil Mehta</li> </ul>

xii. As a practice, all new Directors (including Independent Directors) inducted into 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 facilitate their active participation in overseeing the performance of the Management and enable 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/dashboard/uploads/independent-directors-familiarisation-program/Familiarisation%20Programme.pdf>

### 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 and 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 their 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 were circulated to the respective committee members and also placed before Board meetings for its noting.

#### a) AUDIT COMMITTEE

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

As on March 31, 2025, the Audit Committee comprised of three (3) Members i.e. Mr. Tapan Ray, Independent Director (Chairman), Ms. Sayali Karanjkar, Independent Director and Mr. Krzysztof Wieslaw Jamroz, Non-Executive Non-independent Director of the Company.

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, Exec. VC & 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 held during the reporting

year. Further, the Committee invites such executives of the Company as it considers appropriate. In addition, representatives of the Statutory Auditors and Internal Auditors, are also invited to be present at the meetings of the Committee. 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;
- Scrutinizing quarterly, half-yearly, and annual financial results before submission to the Board;
- Monitoring auditors independence, performance, and audit process effectiveness;
- Approving or modifying transactions with related parties and 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., on May 15, 2024, July 24, 2024, October 25, 2024 and February 5, 2025. The necessary quorum was present at all the Meetings. The Chairman of the Audit Committee, Mr. Tapan Ray attended the 17<sup>th</sup> Annual General Meeting held on August 6, 2024. The minutes of the Audit Committee were noted at the subsequent Board Meeting.

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	4
Ms. Sayali Karanjkar	Member	Independent Director	January 20, 2024	4	4
Mr. Krzysztof Wieslaw Jamroz	Member	Non-executive Director	April 18, 2024	4	3

#### 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 Board and its Powers) Rules, 2014 and regulation 19 of the SEBI Listing Regulations, the Nomination and Remuneration Committee ("NRC") was

constituted by the Board with terms of reference as detailed herein after.

At the beginning of the financial year, the Committee constituted of Mr. Tapan Ray, Independent Director (Chairman), Ms. Sayali Karanjkar, Independent Director and Mr. Jimmy Mahtani, Non-Executive



Director. However, Mr. Jimmy Mahtani, resigned as Director of the Company and consequentially from all its Committees w.e.f. December 9, 2024. The resulting vacancy in the Committee was filled by the Board effective from January 3, 2025 by inducting Mr. Krzysztof Wieslaw Jamroz, Non-Executive Non- Independent Director as a member of the Committee. The Company Secretary acts as the Secretary to the NRC.

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

- Formulate Director qualifications and remuneration policy;
- Identify and recommend qualified Directors and Senior Management;
- Devise Board diversity policy;
- Develop criteria for evaluating Directors and the Board
- Analyze and review HR and compenzation matters;

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	1	1
Ms. Sayali Karanjkar	Member	Independent Director	March 04, 2024	1	1
Mr. Krzysztof Wieslaw Jamroz	Member	Non-executive Director	January 4, 2025	NA	NA
Mr. Jimmy Mahatani*	Member	Non-executive Director	August 27, 2015	1	1

\* ceased to be a member w.e.f: December 9, 2024

**Performance evaluation criteria for Independent Directors:**

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

In terms of the performance evaluation process, the performance of a 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- making, independent judgements and inputs, seeking clarification and amplification of information, attendance and participation at meetings etc.

- Recommend Senior Management remuneration;
- Consider succession and emergency planning;
- Review and approve compenzation 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 on May 15, 2024. The minutes of NRC Meeting was noted at the subsequent Board meeting. The Chairman of the NRC, Mr. Tapan Ray was present at the 17<sup>th</sup> Annual General Meeting held on August 6, 2024.

**Performance evaluation of the Board:**

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

The Performance of the Board and its members are assessed based on various predetermined parameters recommended by the NRC and approved by the Board.

Pursuant to Schedule IV to the Act and regulation 25 of the SEBI Listing Regulations,

a separate meeting of the Independent Directors of the Company was also held on March 26, 2025, where the members, *inter alia*, evaluated 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 such 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 8 Board/ Committee meetings in a year) was paid to the Non-Executive Directors for the financial year 2025.

**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:

- Company's operations;
- Number of Board and Committee meetings attended by the Director during the financial year;
- 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 and Remuneration Policy:**

The Board has approved a Nomination and Remuneration Policy as recommended by the NRC 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 <https://www.cms.com/dashboard/uploads/policies-and-codes/nomination-and-remuneration-policy.pdf>

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

Pursuant to the Nomination and Remuneration Policy of the Company, remuneration of the Executive Director shall be in accordance with the provisions of the Act. Increments to the existing remuneration/ compenzation 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.

Details of the remuneration paid/payable to all the Directors for the year ended March 31, 2025:

**a. Executive Director**

Name	Basic Salary	Benefits/ Perquisites	Performance linked Annual Bonus	(₹ in Million)
				Perquisite cost on exercise of ESOP*
Mr. Rajiv Kaul	66.20	0.75	85.44	420.04

\*ESOPS vested during preceding years but exercised by Mr. Kaul during the financial year 2025.



**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.

**b. Non-Executive Directors**

Name	₹ in Million	
	Commission	Sitting Fees
Mrs. Shyamala Gopinath	2.10	0.80
Mr. Jimmy Lachmandas Mahtani *	NA	NA
Mr. Krzysztof Wieslaw Jamroz	2.10	0.80
Mr. Tapan Ray	2.10	0.80
Ms. Sayali Karanjkar	2.10	0.80
Mr. Sunil Mehta**	0.66	0.20

\* Mr. Jimmy Mahtani had waived his remuneration  
 \*\* Mr. Sunil Mehta joined as a Director during the year.

**c. STAKEHOLDERS' RELATIONSHIP COMMITTEE**

Pursuant to section 178 and other applicable provisions of the Act, and regulation 20 of SEBI Listing Regulations, the Stakeholders' Relationship Committee was constituted by the Board with terms of reference as detailed hereinafter.

As on March 31, 2025, the Committee constituted 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 on October 25, 2024, which was attended by all the members of the Company. The minutes of the Stakeholders Relationship Committee Meeting was noted at the subsequent Board Meeting.

The Chairman of the Stakeholders Relationship Committee, Mr. Tapan Ray was present at the 17<sup>th</sup> Annual General Meeting held on August 6, 2024.

Details of investor complaints received and redressed during Financial Year 2024-25 are given below:

Nature of Complaint	Outstanding as on April 01, 2024	Received during the financial year	Cleared/attended during the financial year	Pending as on March 31, 2025
Non-receipt of application money and 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.

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

**Mr. Debashis Dey,**  
 Company Secretary & Compliance Officer  
**CMS Info Systems Limited**

**Registered Office:** T-151, 5<sup>th</sup> Floor, Tower No 10, Railway Station Complex, Sector 11, CBD Belapur, Navi Mumbai - 400 614, Maharashtra  
 Tel.: 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 a Risk Management Committee as per the terms of reference detailed hereinafter.

As on 31<sup>st</sup> March 2025, the Committee comprised of Mrs. Shyamala Gopinath, Non-Executive Director (Chairperson), Mr. Tapan Ray, Independent Director, Mr. Krzysztof Wieslaw Jamroz, Non-Executive Director, and Mr. Pankaj Khandelwal, Chief Financial Officer. The Company Secretary acts as the Secretary to the Risk Management Committee.

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, Non-independent Director	January 1, 2022	2	2
Mr. Tapan Ray	Member	Independent Director	January 1, 2022	2	2
Mr. Krzysztof Wieslaw Jamroz	Member	Non-Executive, Non-independent, Director	August 10, 2021	2	1
Mr. Pankaj Khandelwal	Member	Chief Financial Officer	January 1, 2022	2	2

**e. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:**

As required under the provisions of section 135 of the Act, read with rule 5 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 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

The terms of reference for the 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; 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., on April 18, 2024 and October 25, 2024. The minutes of the Risk Management Committee Meetings were noted at the subsequent Board Meetings.

The Chairperson of the Risk Management Committee Mrs. Shyamala Gopinath was present at the 17<sup>th</sup> Annual General Meeting of the Company held on August 6, 2024.

Director, Ms. Sayali Karanjkar, Independent Director, Mr. Krzysztof Wieslaw Jamroz, Non-Executive, Non-independent Director. During the year, there was no change in the constitution of the Committee. The Company Secretary acts as the Secretary to the Corporate Social Responsibility Committee.

The key terms of reference for 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 two (2) times i.e., on May 15, 2024 and February 5, 2025. The minutes of the Corporate Social Responsibility Committee Meetings were noted at the subsequent Board Meetings.
- Mr. Rajiv Kaul, Chairman of the Committee was present at the 17<sup>th</sup> Annual General Meeting held on August 06, 2024.

Name of the Director	Position	Category	Date of appointment	No. of meetings held (during the members tenure)	No. of meetings attended
Mrs. Rajiv Kaul	Chairman	Executive Director	January 28, 2015	2	2
Mrs. Shyamala Gopinath	Member	Non-Executive, Non-independent Director	July 16, 2020	2	2
Ms. Sayali Karanjkar	Member	Independent Director	January 01, 2022	2	1
Mr. Krzysztof Wieslaw Jamroz	Member	Non-Executive, Non-independent Director	August 10, 2021	2	2

#### 4. PARTICULARS OF SENIOR MANAGEMENT INCLUDING THE CHANGES THEREIN DURING THE FINANCIAL YEAR 2025

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	August 31, 2024
4	Mr. Puneet Bhirani	President Operations	March 11, 2024	-
5	Mr. Sanjay Singh	Chief Human Resource Officer	July 26, 2021	-
6	Mr. Rajeev Bhatia	Chief Information Officer	January 24, 2024	-
7	Mr. Pankaj Rawat	Chief Marketing Officer	December 15, 2022	-
8	Mr. Debashis Dey	Company Secretary & Compliance Officer	October 25, 2023	-

\*Mr. Manjunath Rao, President - Managed Services retired as an employee of the Company with effect from August 31, 2024, on attaining the age of superannuation. However, he continues to be associated with the affairs of the Company as an Advisor/ Consultant.

#### 5. GENERAL BODY MEETINGS

##### a. General Meeting:

Particulars of the previous three Annual General Meeting (“AGM”) of the Company:

Particular	Financial Year 2022	Financial Year 2023	Financial Year 2024
Date	September 21, 2022	September 06, 2023	August 06, 2024
Time	03:00 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	1. Reclassification of Authorized Share Capital and consequent alteration of Memorandum of Association of the Company. 2. Alteration of Article of Association of the Company.

No Extraordinary General Meeting of the members was held during Financial Year 2025.

##### b. Postal Ballot

During the financial year 2024-25, the following Special Resolution was passed through Postal Ballot vide Notice of Postal Ballot dated January 16, 2025 (Date of approval: February 17, 2025):

- Appointment of Mr. Sunil Mehta (DIN: 07430460) as an Independent Director of the Company.

##### c. Person conducting the Postal Ballot Exercise:

The Board had appointed CS Mukesh Siroya (ICSI Membership No. FCS 5682, CoP No. 4157), Proprietor, M/s. M Siroya & Company, Practicing Company Secretaries, Mumbai, failing him CS Bhavyata Raval Acharya (ICSI Membership No. ACS: 25734; CoP: 21758), Partner, M/s. Siroya and BA Associates, Company Secretaries as the scrutinizer responsible for the entire Postal Ballot process. Accordingly, Mr. Mukesh Siroya, conducted the Postal Ballot processes and submitted the reports to the Company.

##### f. Result of Postal Ballot

Postal Ballot Notice dated	Special Resolution	No. of Votes	Votes cast in favor of the Resolution (No. & %)	Votes cast against the Resolution (No. & %)
January 16, 2025	Appointment of Mr. Sunil Mehta (DIN: 07430460) as an Independent Director of the Company	104316719	104225138 (99.91%)	91581 (0.09%)

##### d. Proposal for Special Resolution through Postal Ballot:

It is proposed to seek the approval of the members for appointment of Mr. Vishnu Jerome (DIN: 05325285), as an Independent Director of the Company by passing an appropriate resolution through Postal Ballot.

##### e. Procedure followed for Postal Ballot:

- 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.
- 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.

#### 6. MEANS OF COMMUNICATION:

- Quarterly and Annual Financial Results of the Company are disseminated on both the stock exchanges where the shares of the Company are listed, i.e. NSE & BSE, and are also hosted on Company’s website [www.cms.com](http://www.cms.com).
- Quarterly and Annual Financial Results are usually published in Financial Express (all India edition) and Free Press Journal (Marathi edition).
- Presentations and media releases on financial position and important events/ material developments of the Company are issued regularly by the Company for information of investors. The Management of the Company also holds investors/ earnings calls to discuss financial position of the Company from time to time;
- The shareholders can also access the details of Corporate Governance Policies, Board committees, Financial Information, Shareholding Information, details of Unclaimed Dividends, etc. which are made on the Company’s website.
- Institutional Investors/ Analysts’ presentations and media releases are submitted to the stock exchanges and are also hosted on the Company’s website.



**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 2025:**

AGM date, time and Venue	The 18 <sup>th</sup> AGM of the Company will be held on Friday, August 22, 2025 at 03:30 pm through Video Conference (VC) or Other Audio-Visual Means (OAVM). For details, please refer to the Notice of the 18 <sup>th</sup> AGM.
Financial Year	April 1, 2024 to March 31, 2025
Dividend Payment Date	Final Dividend, if approved by the shareholders at the ensuing Annual General Meeting, will be transferred by the Company to the Dividend Payment Account on or before August 27, 2025
Record Date/ Cut-off Date	May 23, 2025 (Record date for dividend)/ August 15, 2025 (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 have been paid to both the Stock Exchanges.
Suspension of securities from trading, if any	Not applicable
Share Registrar and Transfer Agents	<b>MUFG Intime India Private Limited</b> (Formerly Link Intime India Private Limited) C-101, Embassy 247, L. B. S. Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India Tel.: +91 8108116767 Link for Investor query registration: <a href="https://web.in.mpms.mufg.com/helpdesk/Service_Request.html">https://web.in.mpms.mufg.com/helpdesk/Service_Request.html</a> Website: <a href="http://www.in.mpms.mufg.com">www.in.mpms.mufg.com</a> Details of the contact person: Mr. Mahesh Masurkar, Phone +91 8108116767
Depository services:	<b>National Securities Depository Limited</b> 301, 3 <sup>rd</sup> Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051 Maharashtra, India Tel.: +91 22 4886 7000 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 Futurex, 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 mode.
Dematerialization of Shares and Liquidity	The Company's Equity Shares are compulsorily traded in electronic form and are transferable between both the Depositories in India viz. National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL"). As on March 31, 2025, 100% of the Company's total paid-up Equity Share Capital was held in dematerialized mode.
Outstanding Global Depository Receipts or American Depository Receipts or Warrants or any Convertible Instruments, if any.	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 the domestic market only, it has limited exposure to foreign exchange, hence hedging is not required to cover the risk. Further, the Company, predominantly being in service industry, does not face any significant commodity price risk.								
Plant Locations	Ground Floor, 226/1, Kulakarai street, Poonamallee Chennai - 600056 Tamil Nadu, India								
Registered Office and address for correspondence	CMS Info Systems Limited T-151, 5 <sup>th</sup> Floor, Tower No 10, Railway Station Complex, Sector 11, 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	CMS Info Systems Limited 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 revision in 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+; Reaffirmed</td> </tr> <tr> <td>Long Term / Short Term-Non Fund Based-Others</td> <td>[ICRA]AA+ (Stable)/ [ICRA]A1+; Reaffirmed</td> </tr> </tbody> </table>	Particulars/Rating Agency	Rating	ICRA Limited		Long Term / Short Term-Fund Based-CC/WCDL	[ICRA]AA+ (Stable)/ [ICRA]A1+; Reaffirmed	Long Term / Short Term-Non Fund Based-Others	[ICRA]AA+ (Stable)/ [ICRA]A1+; Reaffirmed
Particulars/Rating Agency	Rating								
ICRA Limited									
Long Term / Short Term-Fund Based-CC/WCDL	[ICRA]AA+ (Stable)/ [ICRA]A1+; Reaffirmed								
Long Term / Short Term-Non Fund Based-Others	[ICRA]AA+ (Stable)/ [ICRA]A1+; Reaffirmed								

**b. Distribution of Shareholding as on March 31, 2025:**

Sr. No.	Shareholding of shares	Shareholder*	Percentage of Total	Total shares	Percentage of total
1	1 to 500	159,046	89.81	12,716,072	7.74
2	501 to 1000	10,604	5.99	7,523,723	4.58
3	1001 to 2000	4,187	2.36	5815025	3.54
4	2001 to 3000	1,214	0.69	2,982,708	1.81
5	3001 to 4000	524	0.29	1,828,930	1.11
6	4001 to 5000	335	0.20	1,533,303	0.93
7	5001 to 6000	538	0.30	3,816,808	2.32
8	10001 and above	636	0.36	128,148,472	77.97
	<b>Total</b>	<b>177,084</b>	<b>100.00</b>	<b>164,365,041</b>	<b>100.00</b>

\* Based on number of folio

**c. Shareholding Pattern as on March 31, 2025:**

Sr. No	Category	Number of equity shares	Percentage (%) of holding
1.	Mutual Funds	34,535,729	21.01
2.	Alternate Investment Funds	8,919,528	5.43
3.	Insurance Companies	14,139	0.01
4.	NBFCs	2,050	0.00
5.	Foreign Portfolio Investors	62,124,054	37.80
6.	Non-Resident Indians	3,378,831	2.10
7.	Limited Liability Partnership	252,583	0.15
8.	Other Bodies Corporates	5,926,473	3.53
9.	Resident Individuals holding nominal share capital upto ₹ 2 Lakhs	32,589,471	19.83
10.	Resident Individuals holding nominal share capital in excess of ₹ 2 Lakhs	4,782,903	2.91
11.	Hindu Undivided Family	971,316	0.59
12.	Directors and their relatives	10,597,125	6.45



Sr. No	Category	Number of equity shares	Percentage (%) of holding
13.	Key Managerial Personnel (other than Board Members)	116,482	0.10
14.	Trusts	146,134	0.10
15.	Clearing Members	8,223	0.00
	<b>Total</b>	<b>164,365,041</b>	<b>100.00</b>

**d. Top ten equity shareholders of the Company as on March 31, 2025:**

Sr. No	Name of shareholder	Number of equity shares	Percentage (%) of holding
1	SBI Small Cap Fund	15,000,000	9.13
2	Rajiv Kaul	10,578,702	6.45
3	WF Asian Reconnaissance Fund Limited	9,146,519	5.56
4	ICICI Prudential Multicap Fund	5,108,159	3.11
5	Kotak Small Cap Fund	4,844,338	2.95
6	Goldman Sachs Funds - Goldman Sachs India Equity Portfolio	4,524,374	2.75
7	Wasatch Emerging India Fund	4,284,721	2.61
8	Aditya Birla Sun-life Trustee Private Limited	3,950,755	2.40
9	Abu Dhabi Investment Authority - Stable	3,867,399	2.35
10	360 One Focused Equity Fund	2,428,094	1.50

**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 <https://www.cms.com/corporate-governance/index>. The Register of Contracts containing the transactions in which Directors are deemed to be interested is placed before the Board for its noting at every quarterly Board Meeting.

During the year under review, there was no materially significant related party transaction. All Related Party Transactions entered into by the Company and its subsidiaries were in the ordinary course of business and on 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 applicable SEBI Regulations. No penalties or strictures have been imposed on the Company by the Stock Exchanges, SEBI or any other Statutory Authority in connection with violation of Capital Market Norms, Rules, Regulations etc.

**c. Vigil Mechanism /Whistle Blower Policy**

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 also provides direct access to the Chairperson of the Audit Committee in deserving cases. Accordingly, it is affirmed that no person has been denied access to the Chairperson of the Audit Committee.

**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 voluntarily complies with the following discretionary requirements, as stated under Part E of Schedule II to the SEBI Listing Regulations:

- 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 or any other Directors of the Company.

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

**e. Web link where policy for determining "material" subsidiaries is disclosed**

The Company has formulated a Policy for determining Material Subsidiaries which is available on the website of the Company at [www.cms.com/corporategovernance/index](http://www.cms.com/corporategovernance/index). In accordance with the Company's Policy for determining material subsidiaries and the provisions of the SEBI Listing Regulations the Company hereby confirms that as on March 31, 2025, there is no material subsidiary of the Company.

**f. Commodity Risk Management**

The business of the Company does not entail significant commodity price risk and hence, it has not carried 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 2025.

**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 SEBI/Ministry of Corporate Affairs or any such statutory authority:**

The Company has obtained a certificate from M/s. M Siroya and Company, Practicing Company Secretaries, certifying 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 SEBI/Ministry of Corporate

Affairs or any such statutory authority for the financial year ended March 31, 2025, 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, the Board had accepted all recommendations /suggestion given by 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, during the previous financial year, is as follows:

Particulars	₹ in Million	
	For the year ended March 31, 2025	
Statutory Audit Fees	13.20	
Out-of-pocket expenses	0.90	
Total Auditor's Remuneration	14.10	

**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 the financial year 2024-25, 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 a 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 and Senior Management Personnel confirming compliance with the Code during the reporting year.



**m. Loans and advances in the nature of loans to firms/companies in which directors are interested**

Not applicable.

**n. Details of material subsidiaries**

The Company does not have any material subsidiary as on March 31, 2025.

**9. NON-COMPLIANCE**

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

**10. DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT / UNCLAIMED SUSPENSE ACCOUNT**

No equity shares of the Company are lying in demat suspense account/unclaimed suspense account as on March 31, 2025.

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

During the year under review, the Company did not have any unclaimed/unpaid amounts due for 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 compliance with the Company's Code of Conduct during the financial year ended March 31, 2025.

For **CMS Info Systems Limited**

**Rajiv Kaul**  
Exec. VC & CEO  
DIN: 02581313

Place: Mumbai  
Date: May 19, 2025



**ANNEXURE B**

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, 2025, 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:

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: F005682G000374666

Place: Mumbai  
Date: May 19, 2025

**ANNEXURE C**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(pursuant to regulation 34(3) and clause (10)(i) of Para C of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

T-151, 5<sup>th</sup> Floor, Tower No.10, Sector-11,  
Railway Station Complex, CBD Belapur,  
Navi Mumbai, Thane 400614.

We have examined the relevant register, records, forms, returns and disclosures received from the Directors of CMS Info Systems Limited bearing CIN L45200MH2008PLC180479 and having registered office at T-151, 5<sup>th</sup> Floor, Tower No.10, Sector-11, Railway Station Complex, CBD Belapur, Navi Mumbai, Thane 400614. (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal of the Ministry of Corporate Affairs at "[www.mca.gov.in](http://www.mca.gov.in)") as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No	Name of Director	DIN	Date of appointment in Company
1	RAJIV KAUL	02581313	01/07/2009
2	*JIMMY LACHMANDAS MAHTANI	00996110	27/08/2015
3	SHYAMALA GOPINATH	02362921	11/11/2017
4	TAPAN RAY	00728682	09/04/2021
5	SAYALI KARANJKAR	07312305	01/01/2022
6	KRZYSZTOF WIESLAW JAMROZ	07462321	11/03/2016
7	@SUNIL MEHTA	07430460	06/12/2024

\*Resigned w.e.f. December 09, 2024

@Appointed w.e.f. December 06, 2024

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of 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

ICSI Unique Code: S2003MH061300

PR No: 1075/2021

UDIN: F005682G000374633

Date: May 19, 2025

Place: Mumbai



## Management Discussion and Analysis

### ECONOMY OVERVIEW

India emerged as one of the most resilient and fastest-growing major economies in FY24, recording an estimated GDP growth of 7.6%. This growth was largely fueled by strong domestic consumption, which remained the cornerstone of the country's economic activity, contributing nearly 60% to GDP. Urban demand witnessed a steady uptrend, driven by rising disposable incomes, improved consumer sentiment, and sustained growth in retail, e-commerce, and services sectors. Meanwhile, rural demand showed early signs of recovery, aided by targeted government support measures, improved agricultural output, and the expansion of rural infrastructure and connectivity.

Domestic consumption is expected to remain a primary engine of growth, with GDP projected to expand by 6.4% to 6.8%. Key enablers include favorable demographic trends, expanding middle-class aspirations, and increasing formalization of the economy. Consumer credit growth is likely to stay strong, supported by a stable interest rate environment and the deepening of digital financial services. The government's continued focus on rural development, housing, and social welfare schemes is expected to further support demand in non-urban areas.

### FY25 – A year of Consolidation

The year commenced on a strong note, building on the solid momentum of a robust three-year revenue CAGR of 20% and significant order wins totaling approximately ₹ 1,950 crore in FY24. However, during the year, we encountered a series of external challenges that necessitated a recalibration of our approach. In response, we realigned our priorities and reinforced our commitment to our long-term strategic objectives.

On the macroeconomic and industry front, the year presented several headwinds. Prolonged and extreme climatic conditions, coupled with an extended election cycle, led to subdued consumption in the first half of the year. A slowdown in decision-making processes within public sector undertakings (PSUs) resulted in consequential delay in contract rollouts. Further, delay in revision in ATM interchange fees impeded the overall growth of the ATM network in the country. In Managed Services sector we witnessed aggressive bids in BLA contracts by incumbents in PSU contracts to protect their revenue base.

In the face of this delay backdrop, CMS responded with agility, operational discipline, and an unwavering

focus on our long-term strategic priorities. Our efforts were anchored around four key pillars:

### Driving Market Share Gains in Key Businesses

- Achieved a 200-basis point increase in market share in the Cash Logistics segment
- Secured new order wins worth ₹ 1200 Crs in Managed Services and Technology Solutions
- Expanded our RMS site base from 25,000 (as of March 2024) to 30,000 (as of March 2025)

### Building Recurring Revenue and Expanding Customer Base

- Intensified focus on the private banking sector, with 60% of new order wins coming from private sector banks
- Direct-to-Retail coverage in our retail cash logistics business increased to 100 logos as of March 2025, up from 60 in March 2024
- Secured our first RMS contract beyond the BFSI segment with a leading quick commerce player

### Maintaining Focus on Profitability, Execution, and Service Quality

- Increased investments in technology and automation, raising tech spends from 1.0% to 1.5% of revenue
- Consolidated Sales and Operations functions across business units to improve executional focus and customer responsiveness.
- Ramped up operational execution to close the year on a strong note

### Preserving Balance Sheet Strength and Financial Discipline

- Exercised strict capital expenditure control, ending the year with a capex of ₹ 154 crore, as against the initial guidance of ₹ 300 crore
- Improved OCF/EBITDA conversion of 76 %, compared to 73% in FY24
- Maintained robust liquidity with closing cash and cash equivalents of ₹ 1,003 crore, versus ₹ 784 crore in the previous fiscal year

Despite the external volatility, CMS remained steadfast in its pursuit of sustainable growth and long-term value creation. Our ability to stay focused, execute with precision, and adapt to changing conditions positions us well for the opportunities ahead.

## FINANCIAL OVERVIEW

₹ Million	FY24	FY 25	Inc/(Dec)	Inc/(Dec)%
Revenue from Operations	22,646.77	24,245.32	1,598.55	7.06%
Other operating income	47.34	64.97	17.63	37.25%
Purchase cost	1,948.63	2,389.44	440.80	22.62%
Employee benefit expenses	3,321.01	3,445.30	124.30	3.74%
Service and security charges	4,493.14	4,818.56	325.42	7.24%
Other expenses	6,889.28	7,323.91	434.63	6.31%
<b>EBITDA</b>	<b>6,042.04</b>	<b>6,333.07</b>	<b>291.04</b>	<b>4.82%</b>
Other income	156.22	239.19	82.97	53.11%
Finance income	136.59	202.66	66.08	48.38%
Finance cost	162.10	181.97	19.88	12.26%
Depreciation	1,502.16	1,614.57	112.41	7.48%
PBT	4,670.59	4,978.39	307.79	6.59%
Tax	1,199.18	1,253.82	54.64	4.56%
<b>PAT</b>	<b>3,471.41</b>	<b>3,724.57</b>	<b>253.15</b>	<b>7.29%</b>
EBITDA %	26.68%	26.12%		
PAT %	15.33%	15.36%		

### Revenue

Consolidated Revenue from Operations for the Company grew at 7.06% from ₹ 22,646.77 Million in FY24 to ₹ 24,245.32 Million in FY25, driven by growth across all the business segments.

Revenue for the year was lower than our initial guidance of ₹ 2,500-2,700 crore for the year due to the delay in execution of order book especially in the first half of the year, impacting revenue accrual during the year.

Order book execution picked up pace in the second half of the year with -52% of order wins of last 5 quarters live and revenue generating as of Mar'25.

Cash Management revenue grew by 8.19% from ₹ 14,744.23 Million to ₹ 15,951.78 Million driven by strong growth market share gains and market expansion, especially in retail business Managed Services revenue grew by 11.20% from ₹ 7,692.97 Million to ₹ 8,854.90 Million driven of a ramp up in Banking Automation Business. The growth in Services component of the business was impacted due to delay in order book expansion. Services business should see a ramp up in FY26 basis orders gone live.

### Purchase Cost

Purchase costs primarily include purchasing ATMs, Recyclers, Kiosks, and Spare Parts for subsequent sale to Banks.

Purchase costs grew by 22.62% from ₹ 1,948.64 Million in FY24 to ₹ 2,389.44 Million in FY25 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 3.74% from ₹ 3,321.01 Million in FY24 to ₹ 3,445.30 Million in FY25 on account of headcount addition due to business growth and an increase in per unit cost.

### Service and Security Charges

Service and security charges include costs incurred for hiring (non-own payroll) employees. Service security expenses grew by 7.24% from ₹ 4,493.14 Million in FY24 to ₹ 4,818.56 Million in FY25 on account of headcount addition due to business growth, and an increase in per unit cost.

### EBITDA and PAT

EBITDA and PAT grew at 5% and 7% respectively between FY24 and FY25 largely in line with revenue growth. Our Overall PAT margin continues to be very healthy and best in class at 15.4% despite increasing investment in Technology and Automation.



**Key Financial Ratios**

₹ Million	FY23	FY24	FY25
<b>Ratios – Financial Performance</b>			
EBITDA/Revenue	28.33%	26.68%	26.12%
Profit After Tax/Revenue	15.52%	15.33%	15.36%
<b>Ratios – Growth</b>			
Revenue	20.4%	18.28%	7.06%
EBITDA	34.7%	11.39%	4.82%
PAT	32.7%	16.79%	7.29%
<b>Ratios – Balance Sheet</b>			
Debt-Equity Ratio	-	-	-
Day Sales Outstanding (DSO)	100	116	116
Current Ratio	2.9x	2.9x	2.6x
Return on Net Worth (%)	21.10%	19.78%	17.68%
Net Operating Cash Flow/EBITDA	75.20%	72.80%	76.19%

- The Company has had zero net debt during the last seven years resulting in a nil debt equity ratio
- Our OCF/EBITDA ratio expanded from 73% to 76% led by strong collection efforts and working capital management
- Overall Cash and Cash equivalents expanded from ₹ 784 crore to ₹ 1003 crore on strong free cash flow generation
- Return on Net Worth witnessed a marginal dip from 19.78% to 17.68% on account of increase in Cash Balance

**Cash Logistics**

In FY25, CMS recorded its highest-ever annual cash volumes handled of ₹ 14 Lakh crore, reflecting a robust YoY growth of 5%. Our physical reach also expanded significantly, with a 10% increase in business points—from 1,37,000 as of March 2024 to 1,50,000 as of March 2025. These metrics underscore the continued relevance and resilience of cash in India’s payment ecosystem, even amidst rapid digital adoption. Notably, currency usage per point remained strong, as highlighted in the third edition of the CMS India Consumption Report.

**Key Insights from the Report Include:**

- Cash withdrawals per ATM remained stable at ₹ 1.3 crore per month throughout FY25.
- Five North Indian states emerged as cash-led consumption hotspots, with Bihar, Himachal Pradesh, and Chhattisgarh making their first appearance in this category in the last three years
- Retail cash spending patterns continued to align with broader macroeconomic trends

- Consumer spending in categories such as Consumer Durables and FMCG remained strong, supported by rising disposable incomes. Notably, multi-brand outlets emerged as a significant new destination for cash-based purchases in FY25.
- Quick commerce saw a substantial 10% YoY increase in cash-led transactions, driven by hyper-local service models and growing consumer convenience

Our market position strengthened further, with a 200 basis point expansion in market share during the year. Disruptions faced by one of the competitors also opened new opportunities for us to further consolidate and grow our share in key segments.

Our Direct-to-Retail strategy continued to deliver strong momentum, with our client base expanding from 60 to 100 logos over the course of the year — a testament to the growing trust in our capabilities and service delivery.

On the regulatory front, the Reserve Bank of India has revised the cassette swap guidelines, extending applicability to all outsourced ATMs, while excluding cash recyclers. CMS has already implemented cassette swap on approximately 25% of its ATM base. The next phase of rollout is expected to expand coverage from 30 to 80 cities. Discussions on implementation timelines, pricing, and operational modalities are currently ongoing between the Indian Banks’ Association (IBA) and the Cash Logistics Association.

**Financial Performance – Cash Logistics**

₹ Million	FY24	FY25	Inc/(Dec)
Revenue	14,744.23	15,951.78	1,207.56
EBIT	3,850.97	4,013.79	162.82
EBIT %	26.12%	25.16%	(0.96%)

**Managed Services and Technology**

Our Managed Services and Technology business was built on the strong foundation of CMS’s leadership in the Cash Logistics space. Over the years, we have progressively expanded our capabilities across software solutions, banking automation, and ATM-as-a-Service, positioning ourselves as one of the few truly integrated players in the industry ecosystem.

The business maintained strong momentum in FY25, with order wins exceeding 1,200 Crs, the majority of which comprise recurring services revenue. We deepened our presence in the private banking segment, with private sector banks accounting for 60% of our total wins during the year.

In line with our commitment to innovation and future-readiness, we increased our technology investments from 1% to 1.5% of revenue, with a significant portion directed towards developing new use cases for our Vision AI platform. A key highlight for the year was a breakthrough contract in our Vision AI business with a leading quick commerce player, marking our foray into non-BFSI remote monitoring solutions.

Execution of our order book, which was initially slow in the first half of the year, gained significant traction in the second half, with 52% of the last 5 quarter wins executed as of March 2025.

**Financial Performance – Managed Services**

₹ Million	FY24	FY25	Inc/(Dec)
Revenue	7,962.67	8,854.90	891.93
EBIT	1,445.19	1,365.17	(80.02)
EBIT %	18.15%	15.42%	(2.73)%

**Future Outlook**

CMS Info Systems is strategically positioned to capitalize on robust medium-term growth opportunities across its core business segments, supported by favorable industry dynamics, rising outsourcing momentum, and continued expansion into adjacent high-potential verticals.

In the Cash Logistics segment, over 1,00,000 ATMs remain to be outsourced, a significant opportunity, especially as leading public sector banks initiate large-scale outsourcing initiatives, including one

major PSU bank planning to outsource 40% of its onsite ATM network.

The organised retail sector, growing at 8-10% annually and comprising more than 5-6 Lakh cash-handling touchpoints, presents a compelling long-term growth opportunity. Currently, less than one-third of this market is outsourced, highlighting substantial headroom for expansion.

In the short term, ongoing industry disruptions have created a unique window for CMS to consolidate its market position further and capture additional share.

The recent increase in ATM interchange fees is expected to accelerate ATM network expansion, thereby expanding the total addressable market and reinforcing the relevance of cash logistics.

As banks shift from fragmented outsourcing models to comprehensive, integrated outsourcing, CMS is exceptionally well-positioned to benefit, owing to its end-to-end service offerings and integrated operations model.

The AIoT RMS and Software vertical continues to offer high-growth potential, driven by significant under-penetration—currently, only ~40% of approximately 375,000 banking touchpoints utilize RMS solutions. Additionally, the Company is actively expanding into fast-growing sectors such as organised retail, electric vehicle (EV) charging infrastructure, and quick service restaurants (QSRs), positioning itself for future scalability and diversification.

**Risk Management**

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

The Company carries out periodic risk evaluation and mitigation exercises, encompassing the following activities:

- Risk Identification and Assessment
- Risk Classification and Prioritization
- Risk Response and Mitigating Controls
- Ongoing Review of Mitigation Measures

Some of the key risks identified by the Company are:

Industry & 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
- Currency usage per point is largely stable as indicated by CMS Cash Consumption Report
- Selective bidding and participation in the transaction-linked BLA business (the only business with a direct linkage to transaction activity at ATMs), with the contribution further capped at 10% of revenue, compared to 15% earlier
- Strong focus on diversification of revenue streams. In addition, active work being done to look at potential area of expansion into adjacencies.

**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 cash officers
- 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
- Ramped up Technology Investments and Unified Ops to reduce penalties:
  - Use of AI/ML bots to increase efficiency
  - Real time dashboard for faster decision making
  - Ops consolidation to drive sharper focus and control

**Cybersecurity and IT Risks**

- Continuously upgrading Cybersecurity Framework: Zero data breaches reported in FY25
- Upgraded to the latest PCI DSS and ISO 27001 standards; successfully renewed certifications
- Modernized SOC with AI-driven threat detection, response automation, and real-time monitoring
- Conducted regular Vulnerability Assessments and Penetration Tests (VAPTs) with proactive mitigation
- Adopted DevSecOps practices to integrate security across application development

- Launched phishing simulations and security awareness programs for all employees

**Financial and Business Risks**

- Testing of internal financial controls by the finance team, Internal Auditors and Statutory Auditors
- Comprehensive internal audit

**Internal Financial Controls and Adequacy**

CMS Info Systems has implemented a comprehensive risk management framework that operates across various levels of the organization. Our internal control systems are routinely assessed for their design, implementation, and operational effectiveness to ensure robust financial governance. The Company has established adequate internal financial controls that ensure the integrity of financial reporting and full compliance with applicable Laws and Regulations.

Resources are utilized optimally and safeguarded against potential losses, while all transactions are duly authorized, accurately recorded, and transparently reported. The core principles of our internal control structure include risk mitigation mechanisms such as segregation of duties and a well-defined authorization matrix.

Our internal control environment is further reinforced by an extensive internal audit program, supplemented by external consultants. Internal audits are conducted by M/s. Grant Thornton Bharat LLP, and their findings and recommendations are presented regularly to the Audit Committee of the Board. The Committee actively reviews these reports and continuously monitors the effectiveness of the Company's internal financial controls. Parallely along with the Management all the internal financial controls are also tested by external expert Ms. Baker THC.

**Business Sustainability**

At CMS, transparency, ethical conduct, and accountability are foundational principles that guide our operations and decision-making. In FY24, we had initiated the development of a structured Environmental, Social, and Governance (ESG) strategy to align with global standards and stakeholder expectations. ESG goals and targets have been established in relation to identified material issues, with clear roles and responsibilities defined to execute short-, medium-, and long-term action plans.

Our ESG efforts are centered around four strategic pillars:

- Leadership with Accountability
- Empowered Workforce
- Environmental Stewardship
- Collaborative Stakeholder Relationships

Each pillar is supported by defined Key Performance Indicators (KPIs) to track progress, ensure effective

implementation, and maximize long-term value for all stakeholders.

**Stakeholder Engagement**

CMS strongly believes that transparent and consistent engagement with stakeholders is essential for sustainable growth. We are committed to fostering long-term, trust-based relationships through continuous, open, and meaningful dialogue to understand stakeholder perspectives, address concerns, and integrate feedback into strategic decision-making.

To institutionalize this commitment, we have adopted a Stakeholder Engagement Policy, available on our website ([www.cms.com](http://www.cms.com)), which outlines the framework for our engagement practices. This policy ensures uniformity, promotes innovation, and enhances operational effectiveness. Stakeholders are encouraged to share feedback, raise concerns, or provide suggestions by reaching out to us at [investors@cms.com](mailto:investors@cms.com).

**Human Resources and Industrial Relations**

Our people are at the heart of our success. CMS operates in a mission-critical space, delivering last-mile solutions to address complex customer challenges while navigating an evolving business

environment. We remain committed to fostering a people-first culture that drives purpose, performance, and impact. Throughout the year, we maintained harmonious industrial relations across all locations and continue to invest in building a resilient, skilled, and motivated workforce. For further details on our people initiatives and human capital performance during the year, please refer to the People section on pages [22-25] of this report.

**Cautionary Statement**

Some statements in this Management Discussion and Analysis describing 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.



# Business Responsibility & Sustainability Report

## SECTION A: GENERAL DISCLOSURE

### I. Details of the Listed Entity

Sr. No.	Particulars	Details
1	Corporate Identity Number (CIN)	L45200MH2008PLC180479
2	Name	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 Office 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, 2024 to March 31, 2025
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)
11	Paid-up Capital	₹ 164,36,50,410
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 If consolidated:	
	Type of Reporting	Consolidated
	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
14	Name of Assessment or Assurance Provider	Not Applicable
15	Type of Assessment or 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 Logistics Services	Cash Logistics Services includes ATM Cash Management Services; Retail Cash Management Solutions; Cash in transit Services for Banks and other related services.	61%
2.	Managed Services and Technology	Managed Services and Technology 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.	37%
3.	Card Services	Card Services includes revenue from trading in card and card personalization services	2 %

### 17. Products/ Services sold by the entity

Sr.	Product/Service	NIC Code	% of Total Turnover contributed
1.	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	264	265
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. The Company also helps 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 2025

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 (D)	8,647	8,103	94%	544	6%
2 Other than Permanent Employees (E)*	Nil	Nil	Nil	Nil	Nil
3 Total Employees (D+E)	8,647	8,103	94%	544	6%
<b>Workers</b>					
4 Permanent (F)	Nil	Nil	Nil	Nil	Nil
5 Other than Permanent (G)*	Nil	Nil	Nil	Nil	Nil
6 Total Workers (F+G)	Nil	Nil	Nil	Nil	Nil
<b>b) Differently abled Employees and Workers</b>					
<b>Employees</b>					
7 Permanent Employees (H)	21	17	81%	4	19%
8 Other than Permanent Employees (I)	Nil	Nil	Nil	Nil	Nil
9 Total differently abled Employees (H+I)	21	17	81%	4	19%
<b>Workers</b>					
10 Permanent (J)	Nil	Nil	Nil	Nil	Nil
11 Other than Permanent (K)	Nil	Nil	Nil	Nil	Nil
12 Total Differently Abled Workers (J+K)	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 (KMP)*	02	Nil	Nil

\*Mr. Rajiv Kaul, Exec. VC & CEO being a member of the Board of Directors, his details are considered under Board of Directors category only. Consequently, only Mr. Pankaj Khandelwal, President & Chief Financial Officer 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	FY2024-25			FY2023-24			FY2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
	Permanent Employees	39.72%	58.95%	41.82%	34.31%	41.43%	34.46%	39.3%	36.7%
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/ 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 ₹) *	22,229,032,635/-
	Net worth (in ₹) *	21,663,346,017/-

\* 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 ("NBGRC") 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 2024-25			FY 2023-24		
		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/ phone. For internal stakeholders, such as employees, the Company has set up Human Resource Management System (HRMS) as the internal employee helpdesk.	Nil	Nil	NA	Nil	Nil	NA
Shareholders		4	Nil	NA	4	Nil	NA
Employees and workers		63	Nil	NA	59	Nil	NA
Customers*		Nil	Nil	NA	Nil	Nil	NA
Value Chain Partners	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 resolution of grievances received from various external investors, including establishing a dedicated email ID: <a href="mailto:company.secretary@cms.com">company.secretary@cms.com</a> .  The Company has also setup a Whistle-Blower Policy/Vigil Mechanism (available at <a href="https://www.cms.com/corporate-governance/index">https://www.cms.com/corporate-governance/index</a> ), Policy for 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 complaint 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 concerned location 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 generally resolved within 24 hours.



**Note:** The following policies are available on the Company's intranet and are 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 Customer 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 27001:2022 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>	<p>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.</p>	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
The policies formulated and implemented by the Company are in line with the applicable local laws and corporate guidelines which are approved by the Board.									
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
The Company has translated the policies into procedures wherever required.									
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 Policy and the Code 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 27001:2022 Information Security Management System (ISMS)</li> <li>ISO 9001:2015 Quality Management System (QMS)</li> <li>ISO 14001:2015 Assembly and testing of ATM, ADWM and PBK</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> <li>BIS certification for our MX5600S ATMs and MX8600S Cash Recyclers</li> </ul>								
5 Specific commitments, goals and targets set by the entity with defined timelines, if any.	<b>Our strategic pillars and ongoing focus areas are: Leadership with accountability:</b> <ul style="list-style-type: none"> <li>Strengthen Corporate Governance</li> <li>Ensure Cybersecurity &amp; Data Privacy</li> <li>Enhance Brand reputation</li> </ul> <b>Empowered workforce:</b> <ul style="list-style-type: none"> <li>Build an inclusive workforce</li> <li>Human Capital Development</li> <li>Ensure Occupational Health and safety</li> </ul> <b>Environmental Stewardship:</b> <ul style="list-style-type: none"> <li>Improve Operational Eco-efficiency</li> <li>Ensure Environmental compliance</li> <li>Enhance digital enablement</li> </ul> <b>Collaborative stakeholder Relationship:</b> <ul style="list-style-type: none"> <li>Focus on Corporate Social Responsibility &amp; Financial Inclusion</li> <li>Strengthen Sustainable Supply Chain</li> <li>Effective Customer Relationship Management</li> </ul>								
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>-16% Procurement through Micro, Small and Medium Enterprises (MSME) vendors</li> <li>37,000 + training hours for employee skill upgradation</li> <li>The Company has conducted 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 Details of the highest authority responsible for implementation and oversight of the Business Responsibility Policy (ies).	Name: Mr. Rajiv Kaul Designation: Exec. VC & CEO Telephone Number: 022-48897400 E-mail ID: <a href="mailto:company.secretary@cms.com">company.secretary@cms.com</a>								
8 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 Board of Directors of the Company has constituted a Committee for Corporate Social Responsibility (CSR). The Company proposes to expand the scope of the CSR Committee to include ESG and sustainability matters.								
<b>9. Details of review of NGRBCs by the Company:</b>	<b>P1</b>	<b>P2</b>	<b>P3</b>	<b>P4</b>	<b>P5</b>	<b>P6</b>	<b>P7</b>	<b>P8</b>	<b>P9</b>
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
(The Company has been complying with the statutory requirements and there have been no instances of non- compliance with NGRBC Principles.)									
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.								
<b>10. 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.</b>	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 auditors. No major deviation was observed during the previous year.								
<b>11. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:</b>									
<b>Questions</b>	<b>P1</b>	<b>P2</b>	<b>P3</b>	<b>P4</b>	<b>P5</b>	<b>P6</b>	<b>P7</b>	<b>P8</b>	<b>P9</b>
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	1	Board awareness programs covering topics as mentioned in the NGRBC principles	100%
Key Management Personnel	1		100%
Employees other than BODs & KMPs	296	Trainings accredited by CCA, Technical, Behavioral, Wellness, Health & Safety, CSR, POSH, Fire Mock Drills etc.	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

No Non-Monetary or Monetary penalty/fine/settlement amount/compounding fee was either levied or paid by the Company or its Directors or KMPs to any regulators/law enforcement agencies/judicial institutions, during the financial year.

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	NA	NA	Nil	NA	NA
Settlement	NA	NA	Nil	NA	NA
Compounding fee	NA	NA	Nil	NA	NA

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	NA	NA	NA	NA
Punishment	NA	NA	NA	NA

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 the web-link to the policy.

Yes. Principles of anti-corruption and anti-bribery are emphasized and form a part of the Company's 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>.

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 for bribery/corruption filed against Directors, KMPs or Employees of the Company as detailed below:

Category	FY 2024-25	FY 2023-24
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	NA	NA

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

Topic	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of 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		Nil	

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 2024-25	FY 2023-24
Number of days of accounts payables	98 days	115 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 2024-25	FY 2023-24
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 & 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 2024-25	FY 2023-24	Details of improvement in social and environmental aspects
Research & Development (R&D)	Nil	Nil	Not Available*
Capital Expenditure (CAPEX)	23%	50%	Salient features of our new environment friendly vehicles (Owned as well as Hired) 1) 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. 2) Technological upgrades have been made with extensive field tests in Indian driving conditions. 3) The vehicle engines have an advanced exhaust and increased durability. 4) The BS-VI compliant engine ensures compliance with more stringent limits on Non- Methane Hydrocarbon (NMHC) emissions. 5) The vehicles also features On-Board Diagnostics (OBD) systems which facilitates monitoring pollution levels. 6) Real Driving Emission (RDE) in the Vehicles aids in checking emission in real-world conditions and not just testing conditions. 7) 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).

\*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 minimize 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 and Supplier Code of Conduct" which prioritizes sustainable sourcing wherever practicable.

b) **If yes, what percentage of inputs were sourced sustainably?**  
 The Company does not maintain formal records differentiating sustainable sourcing. However, 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.

Product	Process to safely reclaim the product
b) E-Waste	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 the nearest drop point available to drop the e-waste and also about the incentives, if any, that are being offered to them against their end-of-life product.  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.  The Company has set up the following SoP for recycling/disposal of e-waste generated within the organisation: <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> Further details about e-waste management are 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).
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	8103	8103	100	8103	100	NA	NA	8103	93.77	Nil	Nil
Female	544	544	100	544	100	544	100	NA	NA	Nil	Nil
Total	8647	8647	100	8647	100	544	6.23	8103	93.77	Nil	Nil
<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
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

\*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
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<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
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

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

	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the Company	0.33%	0.33%

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

Sr.	Benefits	FY 2024-25			FY 2023-24		
		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 on 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%	92%	NA	NA
Female	100%	93%	NA	NA
Total	100%	93%	NA	NA

**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	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 from employees through emails. In addition, the Company has implemented a Human Resource Management System (HRMS) as an internal employee helpdesk.  The Company has also setup a Whistle-Blower Policy/Vigil Mechanism (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 are 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 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.
Other than Permanent Employees	NA	NA

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

Category	FY 2024-25			FY 2023-24		
	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	8,103	2,563	32%	7,581	1,657	22%
Female	544	57	10%	460	16	3%
Total	8,647	2,620	30%	8,041	1,673	21%
<b>Permanent Workers</b>						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA

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

Category	FY 2024-25					FY 2023-24				
	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	8,103	8,103	100%	6,921	85%	7,581	7,581	100%	6,292	83%
Female	544	544	100%	535	98%	460	460	100%	306	67%
Total	8,647	8,647	100%	7,456	86%	8,041	8,041	100%	6,598	82%
<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
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA



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 2024-25			FY 2023-24		
	Total (A)	No. (B)*	% (B/A)	Total (C)	No. (D)*	% (D/C)
<b>Employees</b>						
Male	8,103	7,015	87%	7,581	5,433	72%
Female	544	402	74%	460	222	48%
<b>Total</b>	<b>8,647</b>	<b>7,417</b>	<b>86%</b>	<b>8,041</b>	<b>5,655</b>	<b>70%</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 their reporting manager, the development arch is formulated for each employee.

**10. Health and safety management system:**

<b>a) Whether an occupational health and safety management system has been implemented by the entity? (Yes/No)</b>	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: <ul style="list-style-type: none"> <li>Hands-on training on evacuation during emergencies.</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 Fire Extinguishers at regular intervals.</li> <li>Monthly Inspection of detectors/sensors at regular intervals.</li> </ul>
<b>What is the coverage of such system?</b>	CMS Health & Safety initiatives cover 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 a 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 operate under safe working conditions.
<b>b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?</b>	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 & 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 minimize ergonomic and communicable health issues. 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. Through its Fire Safety Policy, the Company conducts awareness sessions to identify and address 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.

<b>c) Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/No)</b>	Yes. Any employee can report any work-related hazards to their respective location HR representatives and also through the Company's Human Resource Management System. Appropriate measures are taken to mitigate such reported hazards. However, being in the service industry, the workplaces are inherently non-hazardous in nature.
<b>d) Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)</b>	Yes. The Company has tied up with a specialist service provider to give preferred services to all CMS employees under its Connect & Heal app - Alyve Health, that offers 24/7 online consultation, Diagnostics & Health Risk Assessment and 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. 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.

**11. Details of safety related incidents:**

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one Million-person hours worked)	Employees	1.03	1.90
	Workers	NA	NA
Total recordable work-related injuries*	Employees	25	43
	Workers	NA	NA
No. of fatalities*	Employees	2	3
	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 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.**

CMS Info group has put in place 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 conducts periodic 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 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 for responsible business conduct.
- Review Health & Safety targets and goals annually to measure Health and Safety performance, strive to achieve superior results with continuous improvement.
- 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 2024-25			FY 2023-24		
	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				

**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 by 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” based on 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 such as 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 actions of the Company, 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 ad hoc 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>
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</li> </ul>	<ul style="list-style-type: none"> <li>• Positive impact assessment through beneficiaries</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
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 2024-25			FY 2023-24		
	Total (A)	No. of employees/workers covered (B)	% (B/A)	Total (C)	No. of employees/workers covered (D)	% (D/C)
<b>Employees</b>						
Permanent	8,647	8,647	100%	8,041	8,041	100%
Other than permanent	Nil	Nil	Nil	Nil	Nil	Nil
<b>Total</b>	<b>8,647</b>	<b>8,647</b>	<b>100%</b>	<b>8,041</b>	<b>8,041</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 2024-25					FY 2023-24				
	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	8,103	745	9%	7,358	91%	7,581	487	6%	7,094	94%
Female	544	12	2%	532	98%	460	5	1%	455	99%
<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. Details of remuneration/salary/wages, in the following format:**

**a. Median remuneration / wages:**

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	2.90	2	2.90
Key Managerial Personnel (KMP)*	2	15.82	Nil	Nil
Employees other than BoD and KMP	8100	0.22	544	0.25
Workers	Nil	NA	Nil	NA

\*Mr. Rajiv Kaul, Exec. VC & CEO 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 2024-25	FY 2023-24
Employee Gross wages paid to females as % of total wages	7.54%	5.62%

**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 Whistle Blower Policy/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 and can be accessed at: <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 Whistle-Blower Policy/Vigil Mechanism incorporates mechanisms 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 employees.

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 HR representative for the concerned location.

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 official and appropriate disciplinary/remedial action 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 2024-25			FY 2023-24		
	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*	1	Nil	NA	3	Nil	NA
Discrimination at workplace	Nil	Nil	NA	Nil	Nil	NA
Child Labour	Nil	Nil	NA	Nil	Nil	NA
Forced Labour/Involuntary Labour	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 pertain to subsidiaries 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 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)*	1	3
Complaints on POSH as a % of female employees/workers	0.18%	0.65%
Complaints on POSH upheld	1	3

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

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

The Company's Whistle-Blower Policy/Vigil Mechanism 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 and 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 labor	100%
Forced/involuntary labor	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	-

\* The Company conducts Internal Audit for assessment of above-mentioned parameters.

**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 labor, forced/involuntary labor, 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 2024-25	FY 2023-24
<b>From renewable sources</b>		
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>
<b>From Non renewable Sources</b>		
Total electricity consumption (D)	72,895	78,522
Total fuel consumption (E)	416,333	412,156
Energy consumption through other sources (F)	Nil	Nil
Total energy consumed from non-renewable sources (D+E+F)	489,228	490,678
<b>Total energy consumed (A+B+C+D+E+F)</b>	<b>489,228</b>	<b>490,678</b>
Energy intensity per rupee of turnover (Total energy consumption/turnover in rupees) (GJ per Million ₹)	0.000020	0.000024
<b>Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total energy consumed/Revenue from operations adjusted for PPP)	<b>0.00046</b>	<b>0.00050</b>
<b>Energy intensity in terms of physical output</b>	<b>NA*</b>	<b>NA*</b>
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

\*The Company is predominantly in Service Industry.



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.**

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 2024-25	FY 2023-24
<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>
<b>Water intensity per rupee of turnover</b> (Water consumed/turnover) (kl per crore ₹ of revenue)	NA	NA
<b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (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 significant manufacturing or any water-intensive processes. The Company utilizes water only for routine office purposes which are 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 2024-25	FY 2023-24
<b>Water discharge by destination and level of treatment (in kiloliters)</b>		
<b>(i) To Surface water</b>		
- 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>	<b>NA</b>	<b>NA</b>

**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 are 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 2024-25	FY 2023-24
NOx	mg/m <sup>3</sup>	NA	NA
SOx	mg/m <sup>3</sup>	NA	NA
Particulate matter (PM)	mg/m <sup>3</sup>	NA	NA
Persistent organic pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)	NA	NA	NA
Hazardous air pollutants (HAP)	mg/m <sup>3</sup>	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	Please specify unit	FY 2024-25	FY 2023-24
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO <sub>2</sub> e	28,696.93	30,092.18
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO <sub>2</sub> e	14,497.95	15,617.17
<b>Total of Scope 1 emissions + Scope 2 emissions</b>	tCO <sub>2</sub> e	43194.88	45,709.35
<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	0.000018	0.000020
<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)		0.000041	0.000046
<b>Total Scope 1 and Scope 2 emission intensity in terms of physical output</b>		NA*	NA*

\*The Company is predominantly in service industry.

**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” for providing cash management services which are also compliant with the directives given by 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 at its facilities. Further, the use of motion sensors and relays results in optimization of energy used, consequentially reducing overall GHG foot print of the Company.
- 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 into the overall cash management services. Hence, by transitioning to clean fuels, the Company will be able to reduce its Scope 3 GHG Emissions.
- Additionally, the Company has started installing sensor-based light switches in workstations and washroom areas and replaced all CFL lighting with LEDs in its offices to reduce energy consumption, consequently reducing GHG emissions.

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

Parameter	FY 2024-25	FY 2023-24
<b>Total Waste generated (in metric tons)</b>		
Plastic waste (A)	38.17	24.46
E-waste (B)*	0.30	0.18
Bio-medical waste (C)	NA	NA
Construction and demolition waste (D)	100	48
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>138.47</b>	<b>72.64</b>
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations in Rupees Million)	0.006 MT	0.003 MT
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP)	0.130	0.073

Parameter	FY 2024-25	FY 2023-24
Waste intensity in terms of physical output	NA*	NA*
Waste intensity (optional) - the relevant metric may be selected by the entity	-	-
<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	Nil	0.17
(ii) Re-used	Nil	Nil
(iii) Other recovery operations	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>0.17</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	38.17	24.29
<b>Total</b>	<b>38.17</b>	<b>24.29</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	0.30	0.18
<b>Total</b>	<b>0.30</b>	<b>0.18</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	100	48
<b>Total</b>	<b>100</b>	<b>48</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 2024-25	FY 2023-24
<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>

\*The company is predominantly in service sector.

Note: NA = Not Applicable

The Company does not engage in significant 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 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 the environment and has taken 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.
- Strive to strategically 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 is segregated and disposed through municipal waste collectors.

The Company, through its E-Waste Management Guidelines (available on the website of the Company at [www.cms.com](http://www.cms.com)) and E-Waste Disposal Policy (available on the intranet portal), strives to improve the environmental impact of its e-waste by considering their impact at end-of-life/entire lifecycle i.e. 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 or toxic chemicals in the 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 are not applicable to the Company for the reporting year.

**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
	Yes. The Company is compliant with all applicable environmental Law/Regulations/Guidelines in India and Rules thereunder. There were no instances of 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 affiliation with 4 (four) 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 comply 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)	Results communicated in public domain	Relevant Web-Link
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**

CMS Group engages with the community through its volunteers and employees. In addition to 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 2024-25	FY 2023-24
Directly sourced from MSMEs/Small producers *	16%	13%
Sourced directly from within India	80%	83%

\*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 2024-25	FY 2023-24
Rural	0.14%	0.18%
Semi-Urban	6.65%	7.38%
Urban	22.28%	24.47%
Metropolitan	70.93%	67.97%

(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 of 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 about:**

	As a percentage to total turnover
Environmental 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 is 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 2024-25			FY 2023-24		
	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	No Incidents or complaints	Nil	Nil	NA
Advertising	Nil	Nil	NA	Nil	Nil	NA
Cybersecurity	Nil	Nil	No Incidents or complaints	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 (available on its website at [www.cms.com](http://www.cms.com)).

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

**Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements :**

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 benchmarking 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 with our decision-making process and operations. Our strategic growth initiatives 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 emphasized 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 digitalization is on the rise, we have begun our path towards digital transformation in our operations, working on minimizing our exposure to cyber threats and safeguarding our critical information systems.