



# 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
- 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 <sup>#</sup>	Independent Director	1	1	NA <sup>#</sup>
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

<sup>#</sup>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:

- Audit Committee;
- Nomination and Remuneration Committee;
- Stakeholders Relationship Committee;

- Risk Management Committee; and
- 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 compenization matters;

- Recommend Senior Management remuneration;
- Consider succession and emergency planning;
- Review and approve compenization 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.

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.

#### 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

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

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

#### a. Executive Director

(₹ in Million)				
Name	Basic Salary	Benefits/ Perquisites	Performance linked Annual Bonus	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**

(₹ in Million)		
Name	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
Total	0	4	4	0





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 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.

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

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.

**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.

**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%)

**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.mufig.com/helpdesk/Service_Request.html">https://web.in.mpms.mufig.com/helpdesk/Service_Request.html</a> Website: <a href="http://www.in.mpms.mufig.com">www.in.mpms.mufig.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:

(₹ in Million)	
Particulars	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