

TRANSCRIPT OF 16TH ANNUAL GENERAL MEETING OF CMS INFO SYSTEMS LIMITED HELD ON, WEDNESDAY, SEPTEMBER 6, 2023 AT 03.00 P.M. (IST) THROUGH VIDEO CONFERENCING

Mrs. Shyamala Gopinath – Chairperson and Non-Executive Director – CMS Info System Ltd.:

Namaste! Good afternoon shareholders. I hope I'm visible and audible I'm Shyamala Gopinath – Chairperson & Non-Executive Director of the company attending this AGM from California, USA. I have great pleasure in welcoming you all to this 16th Annual General Meeting of your company. Your company's Annual General Meeting is being conducted virtually through video conferencing in compliance with the circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India. Your company has taken required steps to enable shareholders to participate in this meeting, and vote on the resolutions as set out in the notice of the 16th Annual General Meeting.

I have now, the pleasure to introduce Mr. Rajiv Kaul - Executive Vice Chairman, Whole-time Director and CEO of the company. I'm pleased to inform you that the board of directors, at its meeting held on March 30, 2023, reappointed Mr. Rajiv Kaul as Executive Vice Chairman, Whole-time Director and CEO of the company for a period of 4.4 years from April 1, 2023 to July 31, 2027. His reappointment was approved by members of the company by way of postal ballot on May 20, 2023. Mr. Rajiv Kaul is also Chairperson of the CSR Committee, and member of the Stakeholders Relationship Committee. Prior to his association with our company, he was associated with Actis Capital LLP, London, as a Partner and with Microsoft Corporation India Private Limited in the capacity of Managing Director, India. Mr. Rajiv Kaul is attending this AGM from our corporate office at Mumbai. I now authorise Mr. Rajiv Kaul to introduce our fellow board members and participants in the AGM.

Mr. Rajiv Kaul – Executive Vice Chairman & CEO – CMS Info Systems Ltd.:

Thank you Shyamala ji. Namaskar. I would like to introduce our fellow board members who are attending this AGM through video conferencing.

Mrs. Shyamala Gopinath is the Chairperson and Non-Executive Director of the Company, and is attending this AGM from California in US. She is also the Chairperson of the Risk Management Committee and member of the CSR Committee and the Stakeholders Relationship Committee. In the past, she has served as the Deputy Governor of the Reserve Bank of India, and also Chairperson of HDFC Bank Limited. Currently, she serves on boards of leading companies like Colgate Palmolive, Tata Elxsi, CRISIL and BASF India Limited.

Shri. Mr. Tapan Ray. Mr. Ray is an Independent Director of the Company and is attending this meeting from Gandhinagar, Gujarat. He is the Chairperson of our Audit Committee, the Nomination and Remuneration Committee and the Stakeholder Relationship Committee. He is also a member of the Risk Management

Committee. Mr. Ray is the senior retired IAS officer, having served the Government of India in several roles, including as the Secretary to the Ministry of Corporate Affairs. Currently he serves as the Managing Director and Group Chief Executive Officer of GIFT City, Gujarat, and is also on the board of Gujarat State Fertilisers and Chemicals Limited and Gujarat State Petronet Limited.

- Mrs. Manju Agarwal is an Independent Director of the Company, and is attending the meeting from her residence in Noida. She's a member of our Audit Committee, as well as the Nomination and Remuneration Committee. In the past, she has served as Deputy Managing Director of State Bank of India, and is currently on the Boards of Gulf Oil Lubricants India Limited, Glenmark Life Sciences, Paytm Payments Bank, Polycab India Limited and Hinduja Housing Finance Limited.
- Mr. Krzysztof Wieslaw Jamroz is a Non-Executive Director and is attending this meeting from Venice in Italy. He is a member of a CSR Committee, Stakeholders Relationship Committee and the Risk Management Committee. He presently serves as Executive Chairman of the Board of Roadrunner Transportation Systems in the US, and also as the Executive Chairman of Ascent Global Logistics USA. Previously, he was the President and Chief Operating Officer of the cash management business of Garda World Corporation in the United States.
- Ms. Sayali Karanjkar is an Independent Director of the company, and is attending this meeting from Jakarta, Indonesia. She's a member of our CSR Committee. Prior to this, she was the Co-Founder of a leading FinTech company Paysense. And then, she also was Chief Business Officer of PayU Credit India. She serves on boards of leading FinTech companies in India like One MobiKwik Systems and Zaak-ePayment Services Pvt. Ltd.
- I would also like to inform you that Mr. Jimmy Lachmandas Mahtani and Mr. Ashish Agrawal, Non-Executive Directors, are unable to attend the meeting due to their other professional commitments, and have conveyed their regret for the same.
- From our CMS leadership team, we have Mr. Pankaj Khandelwal - CFO; Mr. Anush Ragman - President of the Cash Logistics Business; Mr. Manjunath Rao – President of our Management Services Business; Mr. Pradeep Chandan - Head of CS and Compliance, and Mr. Praveen Soni - Company Secretary and Compliance Officer, who are all participating in the meeting through video conferencing from the company's corporate office in Mumbai.
- We have representatives of your company's Statutory Auditor, M/s BSR and Co LLP, Chartered Accountants; Internal Auditor, M/s. Grant Thornton Bharat Limited LLP, and Secretarial Auditor, M/s. M Siroya and Company, Cost Auditor, M/s S.K. Agarwal and Associates, who have also joined the meeting through video conferencing. I welcome everyone to the company's 16th AGM. I will now request Mr. Praveen Soni, our Company Secretary, to brief you about the process for the technical and statutory requirements for participating in the AGM.

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- **Mr. Praveen Soni – Company Secretary & Compliance Officer.:**
- Thank you, Rajiv. Hello shareholders. I am Praveen Soni, Company Secretary and Compliance Officer of your company. Although by now, most of you have an experience of joining and participating in the AGM through videoconferencing, however, for the benefit of the shareholders who are joining for the first time via videoconferencing, I would like to take you through certain procedural and technical aspects for smooth functioning of this meeting.
- All shareholders of the company who have joined this meeting are, by default, placed on Mute mode by the host, to avoid any disturbances arising from the background noises, and to ensure smooth and seamless conduct of the meeting.
- The company has given an opportunity to the shareholders who wanted to speak at the AGM, to register their names with the company in advance. The shareholders who have so registered as speakers with the company, will be allowed to speak during the Question & Answer session. The name of the registered speakers will be called out, and thereafter he/she will be unmuted by the host. Members who have not registered as speakers but have any queries, may send us the same by email, and the same would be answered by the company in due course.
- Before speaking the speaker shareholder are requested to click on the Video button. Speaker shareholders are requested to ensure that audio-video should be enabled and working properly. If you are unable to use the video mode, then you can speak through the audio mode. Please use your earphones or headphones, if possible, so that you are clearly audible. Ensure that you have adequate background lightning at your place. If there is connectivity issues at the speaker end, the moderator will mute such speaker and the next speaker will be invited to speak. Once the connectivity improves, the speaker shareholder will be invited again to speak.
- Now I request Madam Shyamala Gopinath, Chairperson of the Company, to kindly take the proceedings forward. Thank you.
- **Mrs. Shyamala Gopinath – Chairperson and Non-Executive Director – CMS Info System Ltd.:**
- Thank you. The required quorum for this meeting is present. And with your permission, I shall commence the proceedings of the AGM. The notice convening the Annual General Meeting and the Annual Report have already been sent to the shareholders of the company on 14th August 2023. And with your permission, I take the notice dated 23rd May, 2023, convening the 16th Annual General Meeting, as read. As the Statutory Auditor's report on the annual financial statements of the company for the financial year ended 31st March, 2023, and the Secretarial Auditor's report does not contain any qualifications, observations, comments or other remarks, the same be also taken as read. The company has received corporate representation under Section 113 of the Companies Act 2013 from a shareholder holding 4,17,71,975 equity shares, representing 27.05% of the paid-up equity capital of the company. Since the Annual General Meeting is held virtually, the requirement

of the appointment of proxy is not applicable. The registers maintained under the Companies Act 2013 are open for inspection electronically. Shareholders may send requests to Mr. Praveen Soni - Company Secretary, for inspection of any documents mentioned in the AGM notice.

- I now invite Mr. Rajiv Kaul - Vice Chairman to make a presentation to the shareholders. I also authorise him to conduct the remaining proceedings of the AGM.
- **Mr. Rajiv Kaul – Executive Vice Chairman & CEO – CMS Info Systems Ltd.:**
- Thank you, ma'am. Welcome to our AGM. I would like to take you through a quick update on the company's performance and what we're doing. For those of you who are new shareholders of our company, I want to introduce you to our platform. CMS is a fairly unique country-wide platform, which enables financial inclusion by providing logistics and technology solution services to BFSI, e-commerce and retail sectors in the country. If you look at the map we have demonstrated there, we have given you an indicative idea of our business points we serve on a given day. That's the network what CMS services each day in the country. This is our and your team of 25,000 employees and third party personnel, which are delivering important services for our customers.
- We have two businesses. Our Cash Logistics business, in which we are a clear market leader, which is 2/3rd of our revenue. Please note that 65% of our ATM cash business is today done in semi-urban and rural India, in Bharat. In our retail business, we have a wide presence. We work with more than 2,000 retail customers in the country. Our Managed Services business, which is our newer business, which is already scaled to become 1/3rd of our revenue, is becoming a strong market player. We have more than 40,000 banking automation products installed and which we manage. To further support this growth, we have recently, in the last fiscal year, set up a manufacturing plant in Chennai.
- We have already introduced our eminent board, which helps guide the company strategy and guide the management team and how we deliver value to all our stakeholders. We have also introduced our management team to you. Some of them, if I look at our senior 10 most people in the company, you'll be happy to know that 5 of these 10 senior leaders have worked together in this company for a period of 12 years, which gives you a lot of stability in leadership and stewardship of the company.
- I want to talk to you about three things today, which we have covered in our Annual Report. We'll first talk about how as a company, we are accelerating our transformation process. And the best way to show this transformation for you in my mind, is the numbers. If you think of this company's journey, since it was created in 2009 to 2023, in this period, the company has compounded growth through different market cycles. There are some good market cycles, some of them are bad there are global events, both positive and negative and there are domestic events, industry events. But, despite that, the revenue of the company has scaled by 9 times

and the PAT has increased by 13 times. So, from a CAGR perspective, our revenue CAGR over thick and thin, has been 17% and our PAT CAGR has been over 20%. and we do this by constantly delivering value to our customers. Over time, we have launched more and more offerings with a view to offer integrated services. We feel when we are able to integrate our service offerings, we are able to demonstrate far higher quality and that you can see in the table below, and this is part of our Annual Report which you can view, that in each critical bank, in our large banks over time, the range of services we have launched has increased. Today, your company has 7 different business lines and in some large banks, we have been lucky and fortunate to be able to deliver all of them for that client. When we start executing complicated projects, complex projects across the country, in the remotest parts of the country to the metro cities, we are able to build tremendous trust with our customers and that further accelerates and deepens our engagement with these large institutions in India.

- Coming specifically to FY23, the last financial year, it was yet another year of robust performance. Our revenue grew by 20%. To remind you, the prior year, our revenue had grown by 21%. So, we have been able to maintain a very strong growth year on year. Our EBITDA and our PAT have grown very robustly. Our EBITDA grew by 35%, and we improved our EBITDA margin, and our PAT also went from 14.4% to 15.9%, and 33% growth.
- Other financial metrics are something you should be very proud of. Our ROCE is 24.4% post tax. Our operating cash flow to EBITDA is at a very healthy robust 75%, and our dividend payout ratio has increased to 25%, if approved after this AGM. We are a debt-free company. We have 450 crores of cash on our balance sheet, and we were rated AA+. So, these are very stellar operating financial metrics for a company of our size and nature.
- Diving into our Cash Logistics business, we continue to expand our market leadership. We grew revenue in this business by 19% and our EBIT improved and therefore grew by 27%, on a base of 19% growth. Our market share in revenue of the cash logistics segment is at 40%, and we processed and managed and handled currency worth 12.7 lakh crores, which grew 16% year on year. Today we serve 1.24 lakh unique business points across the country in this business.
- Our other business in Managed Service and Technology Solutions, we continue to strengthen our position in a very large TAM. I would like to remind and reiterate to our investors, that India is the world's third largest ATM market and therefore, presents a very unique and large TAM opportunity for integrated players to deploy, to maintain, to manage and to provide software and other services on top of the infrastructure for banks, finally enabling financial inclusion for citizens of the country. This business has grown at a robust 24% last year. our EBIT margins have healthily increased from 15.9% to 18.9%, and that allowed us to have an EBIT growth of almost 48% in this sector. We had New Order Wins of almost close to 950 crores in the last year itself.

- We also like to always think long-term and therefore, I want to share with you our long-term track record, and not just our last 1-2 years. Over the last 4 years, our revenue has grown at a 14% CAGR. In fact, if you look at 3 out of the 4 years, our revenue has grown more than 20%. The only year was FY21, where due to COVID, the revenue declined marginally. Despite this, our EBITDA has grown at 31% CAGR and our PAT has grown at 32% CAGR. If you look at our PAT in 4 years, it has tripled from 101 crores, to 304 crores. This is tremendous performance your team and your company is delivering on.
- The second theme I want to talk to you about is, how do we drive innovation in this company and in our sector? And we do this from two things. These are two core principles of CMS which I've already explained in my letter to you in the Annual Report.
- The first is, thinking – we just try to do more with less. How do you do more with less? Over time, in logistic-oriented businesses, we have been investing for several years, a lot in automation and technology. If you look at what we deliver today, the scale of our operations, I want to explain this to you with a real example. On a given day in the morning, our Company will get to know that we need to go and process (either pick up or deliver) cash or supply cash in ATMs, at almost 70,00-75,000 business points, in any given day. Then we need to get to the bank currency chest to get the money, bring it to our vaults, process it and then allocate it. The software will determine the routes on which this... or, where all the vans, the 4,000 vans are going to go. This is all done by the software that morning. And by end of the day, given Indian conditions, traffic and what not, we manage to finish 95% of the work by the end of the evening. This is what we call on-demand service, and where we are handling lakhs of crores of currency. To do this at our scale, has been impossible for any other company to replicate. And, we do this with our people, we do this with the automation we have. And, that has also resulted in our 20% productivity improvement over the last 3 years. And, delivering a very high up-time performance to our customers, which becomes the benchmark of quality we offer to our customers, and for anyone else to come and match.
- The second thing which is very important when you're thinking innovation, is a very long-term thinking. When you think long-term, we were the first company in the sector to launch a software offering. We have branded that as ALGO and we have now created a whole stack of software solutions which is Serve Banks. The biggest one in this is our AIoT. In AIoT we are helping remotely monitor 21,000 ATMs and bank branches using a video SaaS product. This, as some of you know, is our latest, youngest and newest business. We have started this only 2.5 years ago and today, I'm proud and happy to inform you that we are the market leaders in the BFSI sector. Our command and control centre is ISO 9001 and 27001 certified. It's also CERT-IN certified. And the software is so robust, that it processes almost 60,000 alerts every day and is linked to 500,000 connected devices in these 21,000 locations. And therefore, the software does a lot of work of preventing any attack or burglary at these ATM sites or these bank branches, using machine learning and AI. Our other ALGO is in terms of MVS (Multi-vendor Solution) which runs on ATMs, and today

25% of India's ATMs are running the ALGO MVS solution from CMS. Our third offering on software is ALGO OTC (Automated ATM Security app) which is also running in 30% of India's ATMs. So if you think of it, we were the first to come up with these offerings in the country, or we are the ones who have scaled this the most. And therefore, this takes a lot of investment in technology, which we have been thinking from a long-term perspective.

- My third element of what I want to share with you, is about how do we deliver impact. Impact to a customer, I have already talked about. We talked about it from the quality of our services, the integrated offerings, the up-times, our market share and our network and reach, which become very tough modes for anyone else to copy and build.
- I've also talked about our management team. But, when I come to the ground level, finally CMS delivers impact through our heroes, who work on the ground every day, sunshine or rain, good days or bad days, during COVID or otherwise and they work with fundamental values of integrity, dedication, commitment, so that they work with full passion, perform at highest levels and work with a lot of pride. There are three examples I have given here on this sheet for you to look at, of people who go beyond the duty every day. There are hundreds of such examples every year in our list, some of them are in the Annual Report also. And, these are people who will go and help ordinary citizens. They will stop their duty during floods, and help sort out issues and then continue to finish doing their duty for the day. In our Remote Monitoring business, we have prevented many burglaries at ATM sites now and therefore, we're starting to get appreciation from local police authorities. Banks are appreciating the quality of our software and how we are preventing all these thefts and how we safeguard national property, which is our currency.
- The second area in which we think of impact, is through helping the underserved communities around CMS. We are unique where we have a very deep-rooted network across the country. And therefore, our approach to CSR is very different. We work with different NGOs and organisations across the country. Our aim is to work in every part of India through our CSR efforts. We have spent cumulatively about 15 crores of CSR money in the last 4 years. In the last fiscal year itself, the spend in our CSR has benefitted almost 45,000 beneficiaries. Our four areas of focus here are healthcare, elderly care, livelihood (which is skills generation) and education. Keeping in mind that we want to keep deepening our impact in the country, we have also now set up a Section 8 Company called the CMS Info Foundation which will overtime, start driving a lot of our CSR efforts directly, while we'll also continue to partner with good NGOs around the country to deliver more impact.
- I want to quickly take you through the future. If I think of financial year 2024 which is our current year, and if I look forward, there are four key themes which provide an opportunity for us to grow and continue a strong growth momentum. The first is the formalisation we are seeing in the country. This has accelerated after GST, and it's obvious to see this in NBFCs or organised retail e-commerce, as they're expanding

their network and reach in the country and they need a strong partner like CMS. We also see this from a decadal perspective. Over the next 10 years, if you've noticed right now, we are almost 50 crore citizens, which have now become part of the Jan Dhan Yojana scheme. 30 crore debit cards have been issued, or maybe more and over time, as these citizens get more familiar with using banking channels, they will access a bank branch and a bank ATM more and they will use it to withdraw currency or to deposit currency (mostly to withdraw). I think that's where CMS' opportunity comes in.

- The second opportunity for us comes from a banking sector refresh cycle. We are seeing public sector banks going and replacing tens of thousands of older infrastructure with newer machines. The private sector, on the other hand, is expanding reach and setting up almost 10,000 branches in the coming years. Each branch will have almost two ATMs per branch. And therefore, between the public sector bank and private sector bank, there is a large opportunity of refresh and expansion which gives us an opportunity to sell newer solutions which we didn't have the last time this happened.
- As Indian banks continue to drive growth in India, there will be more opportunity for driving outsourcing needs. In just the ATM space, almost 1 lakh ATMs are still managed by banks themselves. And over the next 5-7 years, many of these ATMs will be not done by the banks, but they will be handed over to outside companies like us. In the AIoT Remote Monitoring Space, less than 40% of bank branches and bank ATMs have the current generation technology which CMS has launched. Over time as the older contracts expire, banks will want newer technology, which will give us an opportunity to hopefully sell that and help them deliver better service and protect their consumers better.
- Finally, inorganic acquisition, as a company, we have got very good experience on doing M&A. We have done seven M&A deals over the last 10 years. We mostly use this to expand into new sectors. If there is an opportunity to consolidate at the right price, we'll look at it. We are focused on certain areas from an M&A perspective, mostly business services and FinTech.
- I look at CMS and we have four growth vectors we think about. The inside box you see in blue, is what we were doing services in FY15. That's when we had primarily our cash management business, and therefore, three lines of business. Over that period, we have expanded on some of these vectors by launching new services, especially in the technology solutions where we have established our Managed Services business and Remote Monitoring business. Over the coming 5 years, we keep looking at these sectors and saying what more can we do. We've identified a couple of sectors, we'll incubate our efforts. But, as we're able to drive success like we have driven, I should tell you that our Remote Monitoring business is already now running. The Technology business is already running at a 10 crore annual revenue run rate. So, CMS has proven itself to launch services, prove them, show value to customers and then scale them rapidly. And with luck and hard work, we should be able to continue doing that.

- What does it mean from a company and financial perspective for shareholders. As a shareholder, I want to again tell you the target we set for ourselves. We had set a target of doubling our revenue from FY21 to FY25. Which means that, we are going to grow from a revenue of 1,300 odd crores in FY21, to a revenue of 2,500-2,700 crores by FY25, which is a 2X growth target, which almost leads itself to a 19% revenue CAGR aspiration. As of now, in the middle of that period, we are tracking well to achieve this goal. So, we continue to reiterate our revenue guidance of 2,500 to 2,700 crores by FY25.
- But, as a company and a team which thinks longer term, I also want to tell you what is our aspiration going forward. When I think of our aspiration for FY27 so, where we are in FY23 and if I think of the next 4 years, we have an aspiration. Again, I want to qualify, it's an aspiration, it's not a target right now, it's not a guidance right now. We aspire to grow our revenue by 75-100%, which is to get to a revenue range of 3,400 to 3,800 crores. Most of this should come from organic growth. But again, this is too early. We are right now, as a team, very focused to make sure that we can achieve our FY25 growth targets, and at the end of FY24, we'll come back to you with what we think is a more accurate target guidance for FY27.
- I want to thank our 1.2 lakh shareholders for having their faith in CMS, for being part of our journey, helping support us through our decisions, and I hope that we will continue to create shareholder value through building a high-growth platform.
- As per the provisions of the Companies Act 2013 and the rules made thereunder, and as disclosed in the notice of the AGM, the company helped provide a remote e-voting facility to its shareholders, from Sunday the 3rd of September 2023 from 9 a.m. to Tuesday 5th September 2023 till 5 p.m. For the benefit of the shareholders who have participated in the meeting and have not cast their votes through remote e-voting, we have provided the facility for electronic e-voting, and the shareholders can exercise their votes during the course of the meeting. All the five resolutions as set out in the notice of the 16th Annual General Meeting are proposed to be passed by means of e-voting.
- Mr. Mukesh Siroya, proprietor of M/s M Siroya and Company, company secretaries has been appointed by the board as a scrutinizer for the e-voting. I now request Mr. Pradeep Chandan, to explain the procedure for e-voting to enable you to cast your vote.
- **Mr. Pradeep Chandan - Head, CS & Compliance, CMS Info Systems Ltd:**
- Thank you, Mr. Rajiv, NSDL has been appointed as the facilitator for e-voting and this facility is available to only those shareholders who are not yet cast their votes. Shareholders can now cast their vote by visiting the NSDL website. As the resolutions have been already proposed through the e-voting, there will not be proposing and seconding of the resolutions. So, let me also briefly take you through the 5 resolutions as contained in our AGM notice.

- 1. The first one relates to the approval and adoption of standalone and consolidated financial results for the year ended 31st March, 2023 and the reports of the Board of Directors and auditors there on.
- 2. The second item pertains to the declaration of final dividend on the equity shares of the Company, the Board of Directors have proposed and recommended the same for the approval of the members.
- 3. The third item relates to the re-appointment of Mr. Ashish Agarwal as a Director who is retiring by rotation and being eligible offers himself for reappointment.
- 4. The fourth item relates to the re-appointment of our Statutory Auditors, BSR & Co LLP Chartered Accountants as statutory auditors of the company for a 2nd term of 5 consecutive years and board has recommended for the approval of the shareholders.
- 5. The fifth item, which is the last item pertains to the ratification of remuneration payable to the cost auditors for the financial year ending 31st March, 2024, the remuneration fixed by the board is comparable to the industry standard, therefore Board recommends the same to the shareholders for approval.
- with this, I now request Mr. Rajiv Kaul to kindly continue with the remaining proceedings.
- **Mr. Rajiv Kaul - Executive Vice Chairman and CEO, CMS Info Systems Ltd:**
- I will now invite the shareholders of the company who have registered themselves as speakers for this AGM to express their views. I would request all speaker shareholders to be brief and not to repeat the questions or queries which have already been raised by other speakers and please to limit your speech to two minutes. I request Pradeep Chandan to call out the names one by one as per the order of names written in the speakers list.
- **Mr. Pradeep Chandan - Head, CS & Compliance, CMS Info Systems Ltd:**
- We have the first speaker, Dr. Rajendra Prasad Joshi. I request Dr. Joshi to unmute your mic and switch on your camera to speak.
- **Dr. Rajendra Prasad Joshi - Speaker Shareholder:**
- Good afternoon Sir. Chairperson, Shyamala Gopinath ji, our Executive Vice Chairman & CEO, Rajiv Kaul, and other Directors present in the meeting, Head CS, Shri Pradeep Chandan ji, Company Secretary, Shri Praveen Soni, good afternoon to all of you. Sir, myself Rajendra Prasad Joshi, speaking from my residence at Mumbai. At the outset, I'm very much impressed by the presentation given by our Executive Vice Chairman, Rajiv Kaul ji, he has given all details about the growth of our company and it indicates that future of our company is very bright. Sir, at the outset, I congratulate CMS team, in spite of the various challenges our Company has recorded robust

operational and financial performance on all parameters in FY22-23. I appreciate that the strong and consistent financial performance with the revenue CAGR at 14%, EBITDA CAGR at 31%, profit after tax CAGR at 32% over the last five years. Madam, average cash flow from operation to EBITDA has bounced to 75%, this is very excellent. Above all these our company is debt-free, so Sir this ensures that our company's growth is definitely constant and in resolution. Madam, we thank you for giving us the dividend payout ratio of 25% that is dividend of Rs. 4.75 per share. Madam, all this ensures company's consistent growth and stable profitability. Shyamala Madam I have no doubts about the bright future of our company and I wish all the best for the same. I'm thankful to Company Secretary, Shri Praveen Soni ji for sending me the e-mail for AGM well on time. Shyamala Madam, here I must appreciate that our CS team is doing a very excellent work under the leadership of Shri Pradeep Chandan ji and he is well experienced, competent, and hard-working executive of our company. He is an asset to our company. I wish Shri Pradeep Chandani ji all the best for his prospects in our company.

- Madam, I appreciate the CSR activities carried out by our company, it is highly commendable that company has incorporated CMS Info Foundation for CSR activities of CMS Group. Madam I have just few questions to ask. So, what is the annual cost of Algo LOT remote monitoring process software and all this? Second Question, what is company's market share of ATM cash management business? Third question is, what is your guidance for the EBITDA margins in 24-25? What are the organic and inorganic growth plans in the pipeline? With this, I thank you very much Chairperson, our Company Secretary and Pradeep Chandan ji for giving me this opportunity to speak from this platform and I also strongly support all the regulations of today's AGM. Thank you, Madam. Thank you very much.
- **Mr. Pradeep Chandan - Head, CS & Compliance, CMS Info Systems Ltd:**
- Thank you, Dr. Rajendra Prasad Joshi for your continued support and the appreciation. With this, we have the second speaker, Mrs. Mascarenhas.
- **Mrs. C. E Mascarenhas - Speaker Shareholder:**
- Thank you. Respected Chairperson, Shyamala Gopinath, Vice Chairman & CEO, Rajiv Kaul, other board members, my dear fellow shareholders in this VC meet, I am Mrs. C. E Mascarenhas, speaking from Mumbai. First, I thank the Company Secretary, Mr. Praveen Soni and also Mr. Pradeep Chandan for sending me an e-annual report and also registering me as a speaker at my request and also giving me this platform, which was very easy to operate. Thanks to the NSDL team also. Now, about the annual report, it is full of facts and figures, graphs, information, and self-explanatory at the same time adhering to all the norms of corporate governance. Our revenue working is very good, our revenues are PAT, PBT, both are up and dividend of 4.75%, that is 47.50% is very good and at the same time we are totally debt free and we have a very good market capitalization. Next, I congratulate for all the awards and accolades as they are given in the annual report, I will not speak specific, also very good CSR work. Now, I come to my queries. My first query is on ESG, whether we

have gone for ESG rating, if so, what is our score or do we have any plan to list it on a special dedicated platform whether in India or abroad? Now, second is, we do cash logistics, we do ATM software solution, we have around 7 verticals and out of that 2/3rd revenue is coming from cash logistics. I would like to know here which will be the most growth oriented in the next five years with good revenue and margin? Madam, we have huge staff, what is the average age and percentage of women and physically challenged and the total and attrition level? Next is, our company has set up new manufacturing facility at Chennai for manufacture of banking automation products as ATM kiosks, has the manufacturing process already started and what is the capacity utilization there? Now, these products which we manufacture, we will be selling it to others or use in house? Next question is, what is the CapEx for the next five years for organic or in organic growth by acquisitions? My last is, of course this is I want for my information, a little bit more understanding, please take it in a better way, the promoter holding as on 31/03/23, 60.24%. As on June 30, 2023, the promoted holding is gone to 46.48%. My thoughts are why the promoter has reduced the holding instead I feel it is a debt-free company, good growth, so instead there should have been buying by gripping investment, but mutual funds are very happy, they have increased from 9.94 to 19.01, so there is lot of confidence, of course, it's a good sign, but little clarification on that? Remaining, I supported all the regulations. I wish my company all the best, may it grow from strength to strength and we become number one company managing all this cash logistics, software solutions, ATMs and all that in India, and may maybe we spread our wings even to other countries - foreign countries also. With this, thank you very much. May God bless our company and namaskar.

– **Mr. Pradeep Chandan - Head, CS & Compliance, CMS Info Systems Ltd:**

– Thank you Mrs. Mascarenhas, the next speaker is Mr. Aloysius Mascarenhas.

– **Mr. Aloysius Mascarenhas - Speaker Shareholder:**

– Respected Chairman, Board of Directors, and my fellow shareholders, good evening to you all. My name is Aloysius Mascarenhas, at the outset, I thank the management, our Company Secretary Mr. Chandan, and Mr. Praveen Soni for sending me the balance sheet which I received on time. It is full of information, transparent, and adhering to all the parameters required for good corporate governance. Our results are excellent as shown by facts and figures. Our PBT and PAT has gone up, our EPS has gone up and a handsome dividend of 47.5%, most welcome. Our results are good, we are going on the right lines, now my two questions are, first, who are players and competitors and what is our market share? Secondly, we are in ATM and Vehicles, so I would like to know whether all are owned by us or are they leased? These are the two questions, other questions have been asked by my predecessor shareholders and many more will be followed by the others, so I end my speech wishing you personally all the board members and more importantly all the employees, all the very best in the days and years to come and we are in a midst of a festive season, so I wish each one of you all, a very happy festive season. With this, madam, I take your leave. Thank you. God bless you and our company. Thank you.

– **Mr. Pradeep Chandan - Head, CS & Compliance, CMS Info Systems Ltd:**

- Thank you. I once again request all the speaker shareholders to be brief and not to repeat the questions and queries already raised by other speakers and limit your speech to two minutes. Next speaker is Mrs. Ashalata Maheshwari.

– **Mrs. Asha Lata Maheshwari - Speaker Shareholder:**

- Chairman Madam, all Directors present, my name is Asha Lata Maheshwari. I read annual report and felt so happy. Company's performance is very good be it in sales, profit, or earning per share. I wished I wanted to welcome you with flowers, but as per today's environment I was not able to do. In Chennai, we have one new plant, our company will surely have good growth because of that. You have given a very good dividend and kept the benefit of the shareholder in mind. I was reading the annual report wherein you are doing very good work in CSR. Chairman Madam, I really say that I went in many big, big companies, but this thing I didn't see anywhere, which you are doing here. Time is less, but I would like to say that I feel proud for being a shareholder of this company. Annual report is prepared in such detail that there is nothing left to ask. We want two things; one is growth of company and second is prices of share should be increasing. When we get these things, we don't want to ask more questions. I would like to thank Mr. Pradeep Chandan ji & other secretarial team, Directors, and employees I wish you all the best. With god's grace, I wish the coming year will be more good

– **Mr. Pradeep Chandan - Head, CS & Compliance, CMS Info Systems Ltd:**

- Thank you, Madam. Our next speaker is Mr. Gautam Tiwari.

– **Mr. Gautam Tiwari - Speaker Shareholder:**

- Thank you very much, first of all a very good afternoon, rather good evening respectable Chairperson madam, Shyamala Gopinath ji, very well known to us, along with our Rajiv Kaul, our CEO. Our CFO, Mr. Khandelwal Pankaj ji, our compliance head Pradeep Chandan ji, our Praveen Soni ji, all other very learned, competent, dignified and eminent Board of Directors. I am proud of them all, team CMS Info Systems Ltd, myself Gautam Tiwari, and I'm participating at this AGM from Mumbai. Dear Madam, our company is in cash management business and thus it is supplying ATM machines which is our main core business, also our company is supplying the relevant software requirements to manage, protect, and control these ATM machines. I'm very glad first of all the way Mr. Rajiv Kaul has given information about the working of the company, which was really excellent and we came to know as to what the company is now right from beginning till date. Chairperson, as suggested by me during last year's AGM, the business responsibility and sustainability reports have been included in our very robust and strong annual report of 2023 for which I am thankful to you. I am thankful madam for giving Rs. 4.75 as dividend which is almost 50% increase than the last year's dividend and for earning, but our company is doing brisk business and making roaring profits, therefore were

dividend payment can be increased still to greater values unless it is retained for a special digital growth of the company. Madam, there are few the small things which I would like to know. How much is the company's R&D budget for the current year? Now please tell us about your top 10 shareholders? Now who are our core competitors at present and what is our attrition rate and how many physically challenged employees if at all we have? Madam, you are in the cash management business therefore very important thing is that these thefts pilferage are very much possibilities in this business, how do you manage and control the losses due to these threats because by insurance strategy only a part of losses can be recovered, what about the remaining losses? Our intelligent MD, Rajiv Kaul's expertise, intelligence will certainly be giving the best of the growth and the top performance to the company and year after year it will give still better and better for the growth of the company. Madam, our annual report 2023 does not show any borrowings by us, so I really congratulate our Rajiv Khandelwal ji because we are totally debt free and he is some expert finance personnel. I congratulate to you Mr. Pankaj ji for your result oriented classic performance and keeping and steering our company debt free for years together. Madam, I must mention that we have pretty long association with our compliance head Mr. Pradeep Chandan ji, we have seen him with working right from day one for more than 25 years in BASF and here also since he is here, Mr. Chandan is a very cool in his behavior, very good body language, very, very soft spoken, gentle, polite, very, very intelligent and down to earth with long clear vision and it gives his 100% devotion and dedication and sincere efforts to his job, therefore one thing is very certain and keeping cordial harmonious relations not only with investors, but all shareholders, so due to this Madam, I'm very sure that in the years to come he will be of great benefit to the company in all fields as a master planner and master result oriented person for which he is a price addition for our company. Madam, I congratulate the company for best ever CSR activities which are in the field of healthcare and elderly care very important thing is that and that the downtrodden that truck drivers eye treatment, a very high – I really could congratulate you and hats off to you for taking the elderly care which is very important thing nowadays. I support all five resolutions and I already voted in support of them. I support appointments and reappointments of all Directors and for each one of them, I have voted in advance. I also complement each member of the management and all the staff, employees, executives for all upcoming festivals of Diwali, Ganpati, Navratri, Dussehra, and New Year, and long, safe, happy, healthy, wealthy life along with bright future under your superior leadership Shyamala Gopinath ji as you have served in very important positions like RBI Governor and all of this, so we are very sure and we have got total trust, confidence, and faith in the management and our support and patronage shall always continue in further for our lifetime, till we are on the earth and even after that, and uninterrupted and with full swing. I'm proud of being shareholder of this company. Once again, I salute to all of you with the biggest salute here is Jai Hind, Jai Maharashtra, Jai Shrikrishna. Thank you very much, Sir.

- **Mr. Pradeep Chandan - Head, CS & Compliance, CMS Info Systems Ltd:**
- Thank you, Mr. Tiwari for your good wishes. Our next speaker is Mr. Satish Jayantilal Shah.
- **Mr. Satish Jayantilal Shah – Speaker-Shareholder:**
- Respected Chairperson and other Board of Directors, my name is Satish Shah. You have explained everything about the company in your Chairman speech. Rajiv ji has explained A to Z in detail about the company, past, present, and future all explained in a very good way. We are happy that our company is totally debt free and the future of our company is very good. We have got nice dividend and also the performance of the company has remained very good. I fully support all the resolutions. Wish you all the best. Thank you, Sir.
- **Mr. Pradeep Chandan - Head, CS & Compliance, CMS Info Systems Ltd:**
- Thank you, Mr. Satish Shah. Our next speaker is Mr. Aspi Bhesania.
- **Mr. Aspi Bhesania - Speaker Shareholder:**
- Chairperson, I'm Aspi from Bombay. At the outset, I congratulate the management on very good results for the year and also first quarter was very good. I hope this trend is maintained, but considering that our Prime Minister keeps on insisting on reducing the cash transactions and increasing the online transactions in spite of lousy Internet in our country, what is your plan in case what he says is actually implemented and cash in circulation reduces, what are our plans to face the challenges? Secondly, on 17th August, we had an analysts meet, Madam if I want to attend a meeting how do I attend. I would request that you should have a general analyst meet where anybody can attend. Thank you very much and all the best for the future.
- **Mr. Pradeep Chandan - Head, CS & Compliance, CMS Info Systems Ltd:**
- Thank you, Aspi, our next Speaker is Mr. Vinod Motilal Agarwal.
- **Mr. Vinod Motilal Agarwal - Speaker Shareholder:**
- Chairman, Shyamala Gopinath, CEO, Rajiv Kaul, and our CFO, Pankaj Khandelwal, CS, Praveen Soni and Mr. Pradeep Chandan good afternoon and regards to you Sir. Sir, our revenues have grown 20% to last year, but the PAT grew by 33%, that means PAT expansion was there to a large extent and Sir we are a debt free company with about 4540 crores of liquid money, which is very good, this will help in expansion more or may be for takeover of say other companies. Through inorganic growth, we can also grow, we have targeted for 2,500 crores to 2,700 crores of revenues by 25 end and 3,500 by 27. I'm sure under the guidance of Mr. Rajiv Kaul we will 100% meet our revenue targets and expectations. Sir, our free cash flow is of 407 crores, which was very good. The PAT margin is 16%, double digit PAT margins are very rare

for the companies which I'm very pleased to have. Sir, we are No. 1 in ATM and in no. 2 in segments of businesses cash logistics and cash managed services businesses, which are very good for us and we have managed 12.7 lakh crores of cash handled in 2023 one of the highest cash handlers. Even our Algo AIoT does remote monitoring of ATMs, another which provides services, adding more and more services given to banks. My small query is that since UPI and other payment systems like Paytm, RuPay, Google Pay and all systems are coming with QR code and less usage of hard cash is taking place, then what it would be Sir? Do you see any lower cash requirements in the next 5 years, or will the cash requirements remain the same? I would like to hear your views on this, Sir. I am thankful to Mr. Praveen Soni and Mr. Pradeep Chandan for sending me the physical copy of the annual report which is very informative in all angles of our company's operations and future targets and everything Sir. I would also like to know what was the investment made for the manufacturing plant that you have set up in Chennai and what are the revenue target. What would be the revenue targets for the investment of this manufacturing plant at Chennai? I wish the company all the best, may it come up with better dividends and better profits and better net worths and even bonuses in future, Sir. Signing off Vinod Agarwal from Mumbai. Thank you.

– **Mr. Pradeep Chandan – Head – CS and Compliance, CMS Info Systems Ltd.:**

– Thank you, Mr. Agarwal, next speaker is Mr. Manjit Singh from New Delhi

– **Mr. Manjit Singh - Shareholder:**

– Yes, Sir.

– **Mr. Pradeep Chandan – Head – CS and Compliance, CMS Info Systems Ltd.:**

– Please go ahead.

– **Mr. Manjit Singh - Shareholder:**

– I welcome and greet CMS Info's management team, the secretarial team as well as my fellow shareholders. I would like to congratulate you on running the CMS Info company successfully as a debt free company. Sir, now that we have entered the new financial year 2023-24 with the completion of one quarter and 3 more quarters to go, I wish and hope that the results of all these quarters would be excellent. So, can there be corporate action in this regard, will we focus on increasing our promoter holdings, can we hope for a buy back from your end? If you happen to take any such decisions during the board meeting it will be beneficial for all the shareholders. Sir, at what price have you given the shares to your employees? If I am not wrong, as per the information I have received, you have issued 3,35,000 shares to our employees, so can you please elaborate or give us details as to what prices these shares were issued at? I congratulate you on the new factory at Chennai that has been in the highlight lately. I am a resident of Delhi and here the G20 summit has

been gaining momentum, so the delegates who would be attending this summit, is our team or members going to have a meeting with these delegates with any future business prospects or anything? Because if we have permission for ATM machine export then this is the right time to strike a deal as the delegates are here and the doorways are open. So, if you have any such plans, please throw some light on that topic. You are in cash logistics, which is a very risky business, so in such a scenario how do you take care of your employee's insurance requirements? Do the employees take care of their insurance needs personally or does the company take care of the same? It is good to see that you have increased your expenses related to employee benefits. So, if these expenses have gone up by 15% it would be good if you could throw some light on this topic as well. Rest from what we are witnessing as to the way you have been running the company, the investments of the shareholders, you have been safeguarding these investments very well. And in future, looking at the rate at which investors have been investing in your company, we hope that you will continue to safeguard our investments and also nurture their growth.

- Thank you for the team of CMS Info Management and Secretarial team. Thank you, Sir. Thank you.
- **Mr. Pradeep Chandan – Head – CS and Compliance, CMS Info Systems Ltd.:**
- Thank you, Sir, next speaker is Mr. Bimal Kumar Agarwal.
- **Mr. Bimal Kumar Agarwal – Shareholder:**
- Hello. Can you hear me?
- **Mr. Pradeep Chandan – Head – CS and Compliance, CMS Info Systems Ltd.:**
- Yes Sir. Clearly.
- **Mr. Bimal Kumar Agarwal – Shareholder:**
- Good afternoon to everyone. First of all, I will thank the company secretary, his team, management, staff and the shareholders. As I have already heard the speech of Mr. Rajiv ji and as all my questions have already been asked by the other speakers, I have nothing more to ask. All I want to know is what is our export market? That's all from my end. Thank you very much. Again, I thank Pradeep Chandan ji for sending me the physical copy of the annual report. Thank you, Sir.
- **Mr. Pradeep Chandan – Head – CS and Compliance, CMS Info Systems Ltd.:**
- Thank you for your brief speech, Bimal ji. Our next speaker is Mrs. Prakashini Shenoy.

- **Mrs. Prakashini G. Shenoy - Shareholder:**
- Hello. Am I audible Sir?
- **Mr. Pradeep Chandan – Head – CS and Compliance, CMS Info Systems Ltd.:**
- Yes. Very well audible.
- **Mrs. Prakashini G. Shenoy - Shareholder:**
- Yes. I am Prakashini Ganesha Shenoy from Bombay. Shyamala Gopinathan ji *Namaskara*. Respected honorable Chairperson Mrs. Shyamala Gopinath ji, other dignitaries on the board and my fellow shareholders, good evening to all of you. I received the annual report well in time, which is informative, knowledgeable, transparent and contains all the information as per the corporate governance. I thank Mr. Praveen Soni and Mr. Chandan for the same. I should not forget to thank them once again for sending me the link and reminding me of today's meeting without which I wouldn't be in a position to speak. The chairperson and Mr. Rajiv Kaul have given a beautiful picture regarding the company and its future. I am glad to know that the company has done outstanding work in all the fields such as revenue and profit compared to last year. Congratulations once again. I am glad to know that the company has done outstanding work in the field of CSR activities. I am also glad and thankful to the management for recommending a dividend for the financial year 2022-23. Chairperson Madam, my request to you is to please continue with VC so that people from all over the world will have an opportunity to express their views. Madam, I have 1 or 2 questions. My 1st question is:
 - o Our company being into cash logistics, what safeguards are in place while cash is in transit?
 - o To retain talent, what is the average tenure?
 - o Which are the other companies in the same line of our business?
- I wish the company good luck for a bright future and pray that the profit of the company will reach a peak in due course. I support all the resolutions put forth in today's meeting. Sir, lastly, I am very proud to be a shareholder in CMS Info Systems. Thank you, Sir.
- **Mr. Pradeep Chandan – Head – CS and Compliance, CMS Info Systems Ltd.:**
- Thank you, Mrs. Shenoy. Our 12th speaker is Mr. Harshad L. Savani.
- **Mr. Harshad L. Savani - Shareholder:**
- Yes. Can you hear me?
- **Mr. Pradeep Chandan – Head – CS and Compliance, CMS Info Systems Ltd.:**

- Yes, yes, we can hear you.

- **Mr. Harshad L. Savani - Shareholder:**

- Chairperson, Board of Directors and my fellow shareholders, my name is Savani H.L. I congratulate the management on the excellent results. The annual report is excellent and the teamwork of Mr. Chandan and Mr. Praveen Soni are very nice. They have given an excellent report for which I am giving 10 marks out of 10 for the team. Sir, profit after tax grew by 33%, which is really a good achievement and revenue grew by 20%. My question is: What is our market share in the ATM business? What is our rank in this business?
- A few months back Sir in June 2023, there was news that our ATM at Ludhiana was robbed, and 7 crore rupees stolen away. Sir, I want to know if we recovered the entire amount. Do we have full insurance coverage for the same?
 - o Sir, in this business, how the bills are charged, means prepared? Is it A) Lumpsum or as per the transactions or as per the ATMs supplied by us or cards used by the bank customers? Because many customers might not use ATM at all.
 - o Sir, what is the impact of withdrawal of Rs. 2K currency notes? Do we require thereafter more manpower in our business, and will this increase the cost of running the business?
 - o When the size of currency is changed who bears the cost of these changes?
 - o For the accounting purpose, depreciation purpose we have taken the life of our vehicles from 6 years to 7 years. Do we sell these vehicles after 7 years or retain them if they are in good condition?
 - o Sir and my last question is in how many years does the technology in this business change?

- Thank you. Thank you for listening to me.

- **Mr. Pradeep Chandan – Head – CS and Compliance, CMS Info Systems Ltd.:**

- Thank you, Mr. Savani. Next speaker is Dnyaneshwar Bhagwat.

- **Mr. Dnyaneshwar Bhagwat - Shareholder:**

- Hello. Can you hear me Sir?

- **Mr. Pradeep Chandan – Head – CS and Compliance, CMS Info Systems Ltd.:**

- Yes, yes. Very clearly.

- **Mr. Dnyaneshwar Bhagwat - Shareholder:**

- Thank you very much Sir. You can see me also. Is it perfectly alright Sir?

- **Mr. Pradeep Chandan – Head – CS and Compliance, CMS Info Systems Ltd.:**
- Yes.
- **Mr. Dnyaneshwar Bhagwat - Shareholder:**
- Thank you very much, Sir. Good afternoon respected Chairman, board of directors and my fellow shareholders, I am Dnyaneshwar K. Bhagwat from Mumbai. First of all, thanks to Mr. Praveen Soni and Mr. Pradeep Chandan for sending me the soft copy as well as the hard copy of the AGM which is full of knowledge, transparent and knowledgeable and what to say, all the required data is available. So, thanks to both of them. Thank you very much. Secondly, I support all the resolutions and thirdly regarding your financial part. In the opening remark CMD has given all the details so there is no need to ask any questions regarding the financial part because I have complete faith in the board and its members. Sir, I have only 2 questions:
 - o How much profit do we expect for the coming financial year?
 - o 2nd question is. Is our company changing to EV i.e., electronic vehicles? If yes, how many electronic vehicles do we have and how many do we own and how much is franchise?
- Rest I wish good luck for the forthcoming festivals. I wish good luck to all the employees, chairperson and all the members related to the company. Thank you for your patient hearing. Thank you, Sir.
- **Mr. Pradeep Chandan – Head – CS and Compliance, CMS Info Systems Ltd.:**
- Thank you, Mr. Bhagwat. Next speaker is Mr. Hariram Chaudhary.
- **Mr. Hariram Chaudhary - Shareholder:**
- Yes Sir. I unmuted and my video is also on.
- **Mr. Pradeep Chandan – Head – CS and Compliance, CMS Info Systems Ltd.:**
- Yeah.
- **Mr. Hariram Chaudhary - Shareholder:**
- So, Chairperson Shyamala Gopinath ji, Mr. Rajiv Kaul, other learned directors, first of all I convey my thanks to Pradeep Chandan ji who is maintaining very personal touch with all the shareholders. And thanks to Praveen Soni ji also being the company secretary he has brought out a very good informative annual report. Now Shyamala ji when you were the deputy governor of Reserve Bank of India you had come as a chief guest at Indian Merchant Chamber, we had met at that time. So, this is our long

association of so many years. Now I draw the attention of CSR committee chairman also. We have done very good CSR activities, my compliments to you. Let us know who is the CSR committee chairman, who are the members of the CSR committee and how much amount we have spent under corporate social responsibility activity and whether this amount is more than 2% of the net profit? Kindly let us know about that. Now Mr. Rajiv Kaul has given very very informative information, we are thankful to him and as far as sales are concerned revenue, profit after tax is very good, dividend has also increased. So, we all are very happy about that. I support all the resolutions including the re-appointment of Shri Ashish Agarwal. My name is Hariram Chaudhary, and I am speaking from my home in Santacruz.

- I have a suggestion that in future also we should continue to hold hybrid mode, online as well as physical because during the rainy season if there these 2 options we can attend it. In rainy season also we wouldn't like to avoid it but can join. And those who are from outside Mumbai can also join the meeting. In the High Court we have a Hybrid system and, in the company, where I am a director, we have a hybrid system and L&T Ltd. also has a hybrid system. So, this is my suggestion which may please be considered. Another suggestion is to hold a Diwali get-together in the month of November so that we get an opportunity to meet physically. My other suggestion is that there be a dedicated mobile phone in the secretarial department so that we can greet for the festivals from time to time. We have Janmashtami, we have Ganesh Chaturthi, so for all these we can send greeting from time to time. Therefore, a secretarial phone is necessary and since we are this hi-tech company, we should have this suggestion accepted. So kindly consider the same. Please let us know whether we are using solar energy, whether we are having water harvesting? Please consider that too. And please let us know what the latest digital technologies that we have adopted? Have we adopted Artificial Intelligence, please let us know about that? How much capital expenditure we had during the year 2022-23 and how much are we proposing to have in the year 2023-24? And if at all we have any unclaimed dividend then we should send reminders, is my suggestion.
- And we have the new factory at Chennai, my best wishes for all success for this new endeavor. Please let us know how many total shareholders we have in this company. And in conclusion, I would like to thank and extend my best wishes to Shyamala ji, Pradeep Chandan ji, Rajiv Kaul ji and Praveen Soni ji. My name is Hariram Chaudhary. Thank you.
- **Mr. Pradeep Chandan – Head – CS and Compliance, CMS Info Systems Ltd.:**
- Yeah. Thank you, Mr. Chaudhary, for your suggestions. Our next speaker is Mr. Vinay Vishnu Bhide. I request all the speakers to be brief and limit your speech to 2 minutes please.
- **Moderator:**
- The person with the said name is not connected in the meeting.

- **Mr. Pradeep Chandan – Head – CS and Compliance, CMS Info Systems Ltd.:**
- Okay. We will move on. Our next speaker is Mr. Yusuf Rangwala. Mr. Rangwala are you there?
- **Mr. Yusuf Yunus Rangwala -Shareholder:**
- Yes Sir. Can you hear me Chairman Sir?
- **Mr. Pradeep Chandan – Head – CS and Compliance, CMS Info Systems Ltd.:**
- Very clearly.
- **Mr. Yusuf Yunus Rangwala -Shareholder:**
- Hello Sir. How are you? Sir, my video isn't working. There is some defect. Please excuse me for the same.
- **Mr. Pradeep Chandan – Head – CS and Compliance, CMS Info Systems Ltd.:**
- It's okay.
- **Mr. Yusuf Yunus Rangwala -Shareholder:**
- I will ask my question. 25000 employees as you mentioned in your balance sheet (25,000 employees). Mr. Rajiv Kaul Sir your chairman speech was excellent Sir. It was a beautiful speech. I am very happy. I am thankful to our company secretary Praveen Soni, and I will not forget to thank Pradeep Chandan is a damn good person. He is like the star of our company, Sir. He is like Kohli, like Kohli never gets out our Pradeep Sir also has vast knowledge and is an asset to the company. I will come directly to the point: Business cash deposit at ATM our main customers SBI, Punjab National Bank 4000 fleet network is our company's range. 52,000 retail store point report (1:19:09), cash in transit 12,000, 12000 bank branches and as you mentioned we have 4000 vans. I would like to say that these 4000 vans are used by us, Sir, that is very good. As you mentioned we have a factory at Madras, Sir how many people are working there? What is the total number of staff at the Madras factory? And you know what Sir, you have made this balance sheet and I am very thankful to our company secretary Praveen Soni and also to Pradeep Chandan Sir for sending me this balance sheet and also for remembering us. Pradeep Chandan Sir, thank you very much. I have no words to praise you Sir. You are a very hard-working, handsome person and very particular about your work. We are lucky to have you as a part of this group, Sir. And our Madam too Gopinath Madam, you are remarkable too. You are so good in your post that I have nothing to ask. You are incredible. And with Ganesh Chaturthi round the corner, I wish you a very happy Ganesh Chaturthi Madam. I wish you with folded hands for this festival which is about to commence

on the 17th, and I pray that the blessings of Lord Ganesha be always on our company and all our hardships are taken away from us. Our company is so good that I have nothing to ask. All I have to say I will convey through this poem:

“Phoolon ki Khusboo, khaliyon ke bahar aur apna saath”

- Sir, if possible, let's have a small get-together during Diwali. Madam, it's been 5 years since we have all met. So kindly consider my suggestion, this is my humble request. Keep it in VC only. Once again, I thank our company secretary team Praveen Soni and his entire team for all the support. Jai Hind Sir. May God bless you, our company. Praveen Soni Sir, Gopinath Madam and Pradeep Chandan Sir for giving us good service. May god shower his health, wealth and his knowledge to our company Madam. Thank you very much Madam. We are lucky to have this excellent team and there is nothing more to ask for. Thank you very much. Jai Hind.
- **Mr. Pradeep Chandan – Head – CS and Compliance, CMS Info Systems Ltd.:**
- Thank you, Mr. Rangwala. Our next speaker is Mr. Batiwala, Rohinton Batiwala.
- **Mr. Rohinton Framroze Batiwala- Shareholder:**
- Hello Sir. Can you hear me?
- **Mr. Pradeep Chandan – Head – CS and Compliance, CMS Info Systems Ltd.:**
- Yes Sir. Very clearly, I can hear you.
- **Mr. Rohinton Framroze Batiwala- Shareholder:**
- Respected Chairperson Madam Shyamala Gopinath ji, dear learned and intellectual directors on VC platform, CFO Mr. Pankaj Khandelwal, company secretary Mr. Praveen Soni and his secretarial team our beloved Pradeep Chandan, my fellow shareholders, good evening to all of you. Sir, my name is Rohinton Batiwala and thank you for inviting me to speak in front of our magnificent Chairperson and Directors and I am very much happy to lend my voice in front of all this gathering. Sir, I have a small request that 364 days belong to all of you and only 1 day belong to us shareholders, so please listen and give us time to speak. Madam first and foremost I would like to compliment the company secretary and his team for sending me the AGM report via email well ahead of time so that we could go through it. Madam, the AGM report of 284 pages is very exhaustive, educative, intelligent, knowledgeable and above all it adheres to all the norms of corporate governance. All the facts and figures are in place. Madam the AGM report is so nicely drafted that any layman can read and understand it without any difficulty. Madam the other thing is that I am a senior citizen of 80 years of age, and I am not comfortable with email AGM report, so I requested the company secretary Mr. Pradeep Chandan to send me the physical copy of the AGM report and the very next day it was at my

door through courier. Many many thanks to our company secretary and his secretarial team. Good company secretary Sir, please keep it up in the near future also. Well done. Please keep it up year after year.

- Madam, the directors in their capacity have recommended a final dividend of Rs. 4.75/- per equity share. Madam, we are very happy with this dividend as in these hard-pressed days of a high-rising economy it is a boon to shareholders. Thank you very much Chairperson and his very able director's team. Once again thank you very much Madam. This financial year our company has enhanced the dividend also, and that is very much great. Madam, our company has delivered a strong operational and financial performance for the financial year ending March 31, 2023. Our company has given a great all-round performance beyond our imagination. Our company has fired on all the fronts and with this I am proud to be a part of the CMS Info Systems family. We are also proud to be the shareholders of one of the topmost companies i.e., CMS Info Systems. Bravo. Madam our EPS for FY2022-23 is Rs. 17.90 and the dividend recommended is Rs. 4.75/-. Madam, for my knowledge please let me know how do you plan to invest the remaining amount from the EPS? Please throw some light on that. Madam, the writings from page no. 3 speak volumes for our company and we shareholders are very happy with this write-up. Madam, in the 1st of financial year 2023 the currency process on our platform grew 16% year over year to Rs. 12.70 lakh crore. Hats off to you all. Madam, I do not want to go to the financial aspect and the accounts side as I know that our learned directors are well versed with it and there not the slightest iota in our mind to doubt and question the intelligence of our learned directors. So, I keep the accounts and proceed with my queries. My queries:
 - o Madam, what is the road map for the next 2 – 3 years and how do you think our company will fund it?
 - o What is our CapEx program for the next 2 financial years and how our company will fund for the same?
 - o Madam, what is our R&D program for the coming fiscal year?
 - o Madam as our dear prime minister Shri Narendra Modi ji has given the call for digitalization so when will our company start thinking about the same and when is our company planning to go ahead with it?
 - o Who are our major competitors?
- Now Madam, I end my speech over here with prayers to the almighty lord to bring our company to newer and greater heights and to come to top slot no 1 under your dynamic and magnificent leadership and also with the help from our intellectual directors. With this I support all your resolutions wholeheartedly by doing e- voting and continue to do so year after year loyally. Thank you once again for inviting me to speak and give a patient hearing. Jai Hind.
- **Mr. Pradeep Chandan – Head – CS and Compliance, CMS Info Systems Ltd.:**

- Thank you, Mr. Batiwala. Our next speaker, the 18th speaker is Mr. Jehangir. Mr. Jehangir, are you there?

- **Mr. Jehangir Rohinton Batiwala- Shareholder:**

- Can you hear me Sir?

- **Mr. Pradeep Chandan – Head – CS and Compliance, CMS Info Systems Ltd.:**

- Yeah, very well.

- **Mr. Jehangir Rohinton Batiwala- Shareholder:**

- Sir, how are you? How are you Sir?

- **Mr. Pradeep Chandan – Head – CS and Compliance, CMS Info Systems Ltd.:**

- I am fine.

- **Mr. Jehangir Rohinton Batiwala- Shareholder:**

- Okay. Chairperson Mrs. Shyamala Gopinath ji Madam, Executive Vice Chairman Mr. Rajiv Kaul, CFO Mr. Pankaj Khandelwal, company secretary Mr. Pravin Soni, Pradeep Chandan Sir, other very eminent directors on the VC dais and fellow shareholders, good afternoon to all of you. My name is Jehangir, and it is a pleasure to speak in front of learned directors. At the outset Ma'am we thank you for the dividend of Rs. 4.75 per share and compliments to the board for declaring a dividend of 47.50%. But Ma'am our EPS is around 17.90 and you have declared 4.75, so Ma'am if you can highlight what you are going to do with the rest Rs.13.15. So, let us know Ma'am. Ma'am, our results have shown a remarkable improvement of 21% over the previous year. Compliments to the company secretary Mr. Praveen Soni and his secretarial team for bringing out a AGM report which is colorful, knowledgeable, transparent and adhering to all the norms of corporate governance. We received the reports well in time. And also, for extending valuable investor services and helping us in attending the meeting. Compliments Ma'am for setting up the new manufacturing facility at Chennai.
 - o Madam, what are we going to manufacture, are we going to manufacture software, or are you going to manufacture some back up cards or something. If you could just touch on that topic. Like are you going to manufacture something for the ATM? Please highlight this Ma'am.
 - o Ma'am, currently how many ATMs are we servicing throughout the country and in Mumbai?
 - o Ma'am currently we have 6 subsidiaries. Kindly highlight the results of them.

- Kindly brief us about the ESOP done for the staff. How many have taken advantage of it and what is the lock-in period for the staff that you have enforced?
- Compliments to the board for the fantastic CSR activities that are being carried out. Ma'am we carry a lot of cash for different ATMs.
 - What security measures are being taken for the safety of the cash and our own employees who accompany the cash?
 - Currently how much cash are we handling daily and what security measures are we implementing for its safety?
 - The rising cost of fuel and maintenance, how much has it affected our revenue generation?
- Since there are lot of things to speak from this volume report, speak and discuss. But due to constraint of time I will just give you normal questions like capex, how do you try to fund it? R&D capex, how do you try to fund it? Average age of our drivers, security personals and ATM services, do we export them? What is our order book value? What are we doing for the Atma Nirbhar Bharat Abhiyan call given by our Prime Minister Shri Narendra Modiji. How much share are we taking of artificial intelligence and Chat GPT? I curtail myself and wish the Board, Board members all the best and wish all of you and the staff of CMS Info, compliments of the festive season that has already started. Thank you very much for patient hearing. I support all your resolutions through e-voting. Mam, if possible, next year please start holding physical meetings. It will be a great opportunity to meet all of you all. Thank you very much. Have a great day!
- **Mr. Pradeep Chandan – Head, CS & Compliance, CMS Info Systems Ltd.:**
- Thank you Jehangir. Our next speaker is Mr. Rajesh Chainani. I once again request the shareholders to be brief.
- **Mr. Rajesh Chainani - Shareholder:**
- Hello! Am I audible sir?
- **Mr. Pradeep Chandan – Head, CS & Compliance, CMS Info Systems Ltd.:**
- Yes, very clearly.
- **Mr. Rajesh Chainani - Shareholder:**
- Respected Chairperson Shyamala Gopinathji, Executive Vice Chairman Mr. Rajiv Kaul and a very highly eminent distinguished Board of Directors, my fellow shareholders,

my name is Rajesh K Chainani as already told. Sir, I thank your Company Secretary, Mr. Pravin Soniji, Mr. Pradeep Chandanji for sending me an email very well on time. I have gone through the annual report, in which I have gone through the CEO report of Rajiv Kaulji. I heard your speech also sir, very promising future for the company. My only thing is, we had come with an IPO, 216 was the IPO price in December 2021 and today we are trading at Rs.360 and it had reached a high of 409. So the appreciation has been very good, the dividend is very good. Only thing is that, I just wanted to ask, the previous shareholders have asked for it but I just want to know that the promoter holding is 46.48. Do we have any plans of increasing it? There is nothing as such. Its upto you all but the dividend is very good sir, 4.75 and I congratulate for all the awards received and very good initiative of CSR activity sir done by our company. SO keep it up sir. We are getting all the good wishes and the blessings of the Almighty sir. And regarding dividend sir, keep it up. 4.75 is good enough because we need the reserves. Reserves have to be very strong sir, though we are debt free. There is nothing much to add sir. I just have a few words to say sir, with your permission madam. I will say only this much for you and for the Board of Directors, *raat aati hai sitare lekar, neend aati hai sapne lekar, hamare dua hai kal ki subah aaye apke liye khushiya lekar.* And for the festive, I want to wish, *Phoolon ki khushboo, kaliyon ki bahar, chand ki chandni apno ka pyar. Mubarak ho Chairperson madam apko, saare board of directors aur mere shareholder bhaiyo ko anewale teyohar.* Thank you very much Mr. Pradeep Chandanji for giving me the opportunity to speak. The secretarial department is doing very good because that is the link between you and the board. So the thing has been done very nicely and continue with your VC sir. Because you are not having shareholders from Bombay sir. You have shareholders from entire India, even from overseas people must have joined though they may not be the speakers. So continue with this initiative of VC sir. Thank you very much sir.

- **Mr. Pradeep Chandan – Head, CS & Compliance, CMS Info Systems Ltd.:**
- Thank you Mr. Chainani for your excellent speech. Our next speaker is Mr. Lekha Satish Shah. Mrs. Shah?
- **Mr. Lekha Shah – Shareholder:**
- Hello, can you hear me sir?
- **Mr. Pradeep Chandan – Head, CS & Compliance, CMS Info Systems Ltd.:**
- Yes, very clearly madam.
- **Mr. Lekha Shah – Shareholder:**
- Respected Chairman sir, Chairperson mam, Board of Directors and my fellow members, good evening to all of you. Myself Lekha Shah from Mumbai. I thank our

Company Secretary team especially Pravin Soniji and Pradeep Chandanji for sending the AGM notice well in time . Our company secretary team for their best performance and always outstanding support for any queries. I found the report really useful, a lot of information. Thank you Chairperson mam for explaining to us well about the company. Mam, I pray to God that he always showers his blessings upon you. My congratulations to the Chairperson and Managing Director for a strong financial performance in all segments of the company. Pradeep Sir, all the speakers have asked all the questions. Your company has explained everything very well in the annual report. Your Chairperson also explained everything so well. From my side, no questions sir. I strongly and fully support all the resolutions for today's meetings and my best wishes is always with our company and its prosperity. Thank you so much mam.

– **Mr. Pradeep Chandan – Head, CS & Compliance, CMS Info Systems Ltd.:**

– Thank you madam. Our next speaker is Mr. Ravi Kumar Naredi.

– **Mr. Ravi Kumar Naredi – Shareholder:**

– Good evening sir! Am I audible?

– **Mr. Pradeep Chandan – Head, CS & Compliance, CMS Info Systems Ltd.:**

– Yes, very clearly.

– **Mr. Ravi Kumar Naredi – Shareholder:**

– Respected Chairperson madam Shyamala Gopinath and CEO Mr. Rajiv Kaul and other board members and my fellow shareholders. Sir, I have 2 questions. 1st question, do you do business of recovery of loans for NBFCs? If yes, then how many NBFCs are you having now and how much loan has been recovered? 2nd question, earlier we used to do purchase and sale of ATM kiosk machines. Now we have entered into manufacturing. So we will assemble or manufacture the ATM or kiosk at the new facility and what will be the EBITA margin in this segment? Thank you so much sir.

– **Mr. Pradeep Chandan – Head, CS & Compliance, CMS Info Systems Ltd.:**

– Ya, our last speaker is Mr. Vinay Bhide. Are you there? Mr. Bhide?

– **Moderator:**

– The person with the said name is not connected in the meeting.

– **Mr. Pradeep Chandan – Head, CS & Compliance, CMS Info Systems Ltd.:**

- Ok. With this, all the speaker shareholders have spoken. So I now request Mr. Rajiv Kaul to kindly continue with the remaining proceedings of the AGM.
- **Mr. Rajiv Kaul – Executive Vice Chairman & CEO – CMS Info Systems Ltd.:**
- Till the time we collate all the questions you have asked, thank you so much for your comments, thank you for your feedback and support. Your questions are excellent. We will play a small video in the meanwhile. We will prepare for your answers and answer them in the next 5-10 mins.
- *Video played*
- We would like to now continue with our AGM and answer all your questions. First of all, I am grateful. I am very grateful to all of you as you all have understood our business in such a detailed manner, you are getting involved in our company's operations, it's a great reason for happiness for us. I will start answering your questions now. Many of you have asked us regarding our market share in ATM cash management, that's our biggest business. Our market share is 46-47pc in that business. Regarding questions on margins, we don't give any guidance on margins but if you look at our margin performance, our margins are expanded very well over the last 4yrs. Our Algo business which is there, Algo AIOT, it's a business of remote monitoring, in that we are at a 100cr. revenue run rate per year. In that, investments are around at 120-130cr. which have been done by us in the last 3yrs. Organic and inorganic growth, both of them have been covered during my presentation, what is our strategy and what we have done. We have not yet started ESG rating, with any formal ESG rating and therefore there is no plan to list on any ESG platform.
- In terms of information about our employees, the details that you all have asked for like diversity, attrition, physically challenged, all this information is available in the annual report on page 104 and 105. We have 17 physically challenged people in our company. Average age in the company is about 34yrs. The manufacturing plant is our effort to align stronger with government policy. One of you asked about Atma Nirbhar. This is our effort in that direction. This will give us more control in the supply chain for a very critical banking infrastructure. As on today, our capacity is to manufacture 2000 machines per month and we can expand it in future as per the requirement of the future. As a company, we are very focused on the India opportunity. We think there are a lot of opportunities in India and therefore currently, we have no plans to expand outside India including for manufacturing, I think there is a lot of work that we can do here and serve our customers and therefore that is the current plan. According to the capital, our capex has been, we are guided that for the next 2yrs., we will need to invest 150-200cr. of capex. This is all for organic growth. In the last 2yrs., average capital spend was about 210cr. and you know that we are a debt free company with very strong reserves, so we have been funding and we continue to plan to fund our capex from our internal accruals.

As of now, as of March 23, we had 450cr. of cash on the books. The cash flow generation remains healthy.

- In terms of our market position, in the cash logistic segment, we are the clear market leaders in all the 3 sub-verticals, whether it is ATM or retail or currency in transit. Our overall revenue market share, there is 40pc and the key competitors they are - Securevalue in ATM and then Writer Safeguard. In retail business, Radiant is the strong competitor and in the cash in transit business, that is SIS. We own majority of our vehicles. Almost 90pc of our vehicles are our own. This is a very critical infrastructure of CMS and our platform and so we own them. We are 7-8 depreciation, post which most of our vehicles are scrapped.
- A lot of you have asked questions on the promoters. I want to take this opportunity to explain to you that CMS, since its inception, CMS Info Systems from 2009 has had large global leading private equity firms as our promoters. So they are not traditional promoters in the sense you are used to but they are financial investors. Our current financial promoters are Scion Holdings, which is a subsidiary of Baring Equity Asia. They have been invested in CMS for the last 8yrs. and as you know financial investors will sell their investments over a period of time which has to time with your fund duration. So the reduction in shareholding from the promoters is only the reduction in shareholding from our large private equity investor Scion Holdings and as you can see, the large both mutual funds and global funds have increased their shareholding in the company. The company has always been run independently by a professional management team guided by a very strongly governed board and that is how this will continue in the future.
- Our R&D budget is approximately 1pc of our revenues spread across all our different verticals. Our top 10 shareholders, the information of this has been detailed on page no. 90 of our annual report. In terms of our business, given that we have business where we handle currency, large amounts of currency, we have to have very strong and robust risk management procedures. Detailed explanation of what we do has been given in the annual report on page no. 100 to 103.
- In terms of what are the different risks that we face and what are the safeguards for the same, digital transactions are increasing, have increased rapidly since demonetization and also through covid. However in India, we have seen both digital and cash co-existing very strongly. Your company has actually got a business model which is not linked to so much about currency usage but linked to the number of business points we cover and therefore that has grown very healthily. In the last few years, that is growing at 10pc per year. Last year itself, in our cash business, our number of business points grew by about 10pc. In fact, currency handling by CMS in FY23 grew by 16pc. And I know that there is a very strong government direction to look at control of cash usage. However that is all to do with informal cash. Your company doesn't deal in informal cash at all. It deals with customers which are banks and retail chains and therefore we deal only with the formalized currency. With

more GST drive in formalization, in fact lot more volume and market share will shift to organized retail channels which is good for your company.

- For you to attend analysts meet, our CS team will get in touch with you. We do our Annual Investor Summit which we did this year and we will continue to do that in future, we will invite you for that.
- The ESOP policy and the price at which the ESOPs are issued is all governed by the NRC and also proved by all the shareholders and the details of this policy are on page no. 200 of the annual report. Similarly, all the insurance we provide for our employees, all the insurance schemes and how we take care of employees in a business like ours have been detailed on page no. 115. The Ludhiana robbery case which happened at our vault, not in the ATM was a very unfortunate incident. What I want to explain to people is that, our main vault in the Ludhiana office remains secure which had a large amount of cash. It was only in the adjoining area which was being used for a new compliance norm, which necessitated us to work at night which was vulnerable and it was attacked. But we are grateful and thankful to the local police authorities for very swift action and investigation which resulted in the arrest of 17 people and recovery of 85pc of the robbed amount. The rest of the amount is insured but this has also given us a lot of important learnings on how we can improve, not only for CMS as a market leader but for the rest of the industry.
- There were questions on our pricing model and all of our different businesses have different pricing schemes and models and they have been given in detail on page no.19 of our annual report. Our main customers, we work mostly with banks. We work with all the large banks in the country. In terms of the currency notes, when we talk about the 2000 rupee withdrawal note, there is very limited short term impact, positive or negative, very difficult to judge. Anyways in India, less than 10pc of ATMs in India dispense 2000 rupee note. And the cost linked to any currency note changes are usually borne by the Central Bank, which is the RBI and then maybe the roll out cost maybe borne out by the respective banks.
- Our business is about people and of course people cost will change and increase every year. There is inflation but as a team, we have a very good experience of handling inflation in India for the last decade. We try and balance inflation with pricing increase and also with productivity improvement so that we can continue to maintain and have a good margin profile for the business.
- On EV, currently unfortunately there are no EV vehicles in the commercial vehicle of size of which our company needs. We continue to work closely with manufacturers to see when they will be able to launch EVs for our needs, at which time we will be very happy to switch to electrical vehicles.
- On the CSR committee, I Rajiv Kaul, am the Chairman and the details of our CSR is on page 65-69 of the annual report. We are using a lot of machine learning and AI, both

for our internal automation perspective and also for our AIOT business and the details have been covered in my presentation, also the AI.

- In the next 2-3yrs., we have said, we have shown you the track record of 20pc growth in the last 2yrs. and the last 3-4. As we are transforming over a 14yr. period, our revenue has grown by 17pc CAGR. This comes from focusing on first being a market leader. Then making sure, we deliver high quality customer focus, build customer trust, being the best in the world and therefore as over time, we will aspire to do many new businesses for our customers. We are currently focused on BFSI, retail and e-commerce sectors. Over the short term, we have given already a target of doubling our revenue from FY21 to FY25 and as of now, we are on track to achieve that. Our investment plan for the cash we generate, we acquired RMS company in 2021 and after that, we have invested 125cr. into the AIOT business to scale up that vertical. We have also invested 350cr. of capex in the last 2 fiscal years for growth capex. We have not raised any external capital in the company since 2011 and today we have built good cash reserves to be able to have a flexibly and strategically invest whenever we get a good opportunity to deploy capital. In our cash management business, we manage 72000 ATMs as on March 2023. We have 6 subsidiaries and the results are in our annual report. Please refer to page no. 57 and in terms of how many people or employees have been covered in ESOP again and the lock-in period, this is also in our....please refer to the note no.39 of our financial statement.
- We have an overall order book of 3300cr. as of June 23. In terms of Atma Nirbhar, I have already talked about it as part of our manufacturing plant and our reducing any risk on supply chain. Our AI is, not Chat GPT but AI is used in our RMS and Algo OTT software solution.
- Our collection efforts of NBFCs is in incubation at this stage and we have already guided to shareholders and investor that we will try this incubation and come back in a year or 1.5yrs. and tell you the results and see if this is a business which CMS can do well. Right now, this is too early a stage to comment on that.
- With that, I think I have answered most of your questions, if not all of your questions. Anyways, all the details are available in our quarterly briefings and also on our website and annual report. Thank you so much for being our esteemed shareholders. We continue to hope to get your blessings to be able to continue to make this a very strong robust platform which continues to create value for not only you but for all of us stakeholders. Thank you. Namaskar!!
- If you have any other query which I have not inadvertently answered, I apologize and you can reach out to our company secretarial team or our investor relations team and we will revert to you immediately. May I now request the shareholders who have not yet cast their votes on the resolutions to please do immediately. The scrutinizer, after the conclusion of the e-voting at the AGM shall open the voting records and make a consolidated scrutinizer report of the total votes cast in favour of and against. Mr. Pravin Soni, our Company Secretary is authorized to receive the

scrutinizer's report containing the consolidated voting results. The results shall be declared within 2 working days after the conclusion of the AGM and the same shall be intimated to the stock exchanges and disclosed on the notice board and the website of the company and NSDL. I now declare that the e-voting period be kept open for another 15 mins to facilitate e-voting by shareholders of the company who have not yet exercised their votes on the resolutions. I thank all the shareholders for attending and participating at the 16th AGM of your company and look forward to your continuous support. With your consent, I now declare the meeting as concluded. I and the other board members would like to take your leave. Namaskar! Jai Hind!

E-voting begins.

END OF TRANSCRIPTION