

CMS INFO SYSTEMS LIMITED (“CMS”)

TRANSCRIPT OF

18th ANNUAL GENERAL MEETING

HELD ON FRIDAY, AUGUST 22, 2025 AT 03:30 PM IST

DIRECTORS PRESENT

- ❖ Mrs. Shyamala Gopinath, Chairperson (from California, USA)
- ❖ Mr. Rajiv Kaul, Exec. VC & CEO, Whole-Time Director (from Corporate Office, Mumbai)
- ❖ Mr. Sunil Mehta, Independent Director (from Corporate Office, Mumbai)
- ❖ Ms. Sayali Karanjkar, Independent Director (from Pune, Maharashtra)
- ❖ Mr. Vishnu Jerome, Independent Director (from Mumbai, Maharashtra)
- ❖ Krzysztof Wieslaw Jamroz, Non-Executive Director (from Minneapolis, USA)

COMPANY REPRESENTATIVES IN ATTENDANCE

- ❖ Mr. Debashis Dey, Head Company Secretary & Compliance Officer, (from Corporate Office, Mumbai)
- ❖ Mr. Pankaj Khandelwal, Chief Financial Officer (from Corporate Office, Mumbai)
- ❖ Mr. Anush Raghavan, Chief Business Officer (from Corporate Office, Mumbai)
- ❖ Mr. Puneet Bhirani, Chief Operations Officer (from Registered Office, Navi Mumbai)

❖ OTHER REPRESENTATIVES

- ❖ Representatives of BSR & Co LLP, Chartered Accountants , Statutory Auditors
- ❖ Representatives of M Siroya and Company, Secretarial Auditors & Scrutinizers

TRANSCRIPT OF THE 18TH ANNUAL GENERAL MEETING OF CMS INFO SYSTEMS LIMITED HELD THROUGH VC ON FRIDAY AUGUST 22, 2025 AT 03:30 PM (IST).

Shyamala Gopinath: Good afternoon, shareholders.

I am Shyamala Gopinath, Chairperson and Non-Executive Director of the company. I am attending this AGM from California, USA. I have great pleasure in welcoming you all to the 18th Annual General Meeting of your company. Like the previous year, this year's Annual General Meeting too is being conducted virtually via video conferencing in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India in this regard. The Management has ensured that all necessary arrangements are in place to enable shareholders to participate in the meeting and vote on the resolutions outlined in the Notice of the 18th AGM.

Now I would like to introduce Rajiv Kaul, Executive Vice Chairman and CEO of the company. He is also the Chairman of the CSR committee and a Member of the Stakeholders Relationship Committee. Rajiv has led CMS from the forefront during the last 15 years and has successfully transformed the company by delivering 9X growth during the timespan with valuation compounded at 25%+ Extended Internal Rate of Return. During the same period, CMS has built market leadership across its business lines in Cash Logistics, Managed Services, and Technology Solutions. Also CMS is today one of the few unique companies in India with a 100% public shareholder base. Prior to CMS, Rajiv was associated with Actis Capital, Microsoft and ITC in various leadership roles. During his tenure, Microsoft India Business was the fastest growing globally and was the largest in emerging markets. He has also served as an elected Member of the CII National Committee and NASSCOM Executive Council and is currently a Member of the Board of Governors of Birla Institute of Technology, Mesra. He is attending this AGM from our corporate office at Mumbai.

I now request Mr. Kaul to introduce other fellow Board Members and participants to the AGM.

Rajiv Kaul:

Thank you, Shyamala Madam.

Greetings. It gives me great pleasure to welcome and introduce our fellow Board Members who are attending this AGM through video conferencing.

I would like to start with first Mrs. Shyamala Gopinath, our Chairperson, who is attending the AGM from California, USA.

She is the Chairperson of the Risk Management Committee and Stakeholders Relationship Committee and a Member of the CSR Committee. In the past, she has served as the Deputy Governor of RBI and Chairperson of HDFC Bank. She was actively involved in managing India's balance of payments crisis in 1991, which led to the first round of economic liberalization in India. She was honoured with the Lifetime Achievement Award at ET Prime Women Leaders Awards in 2023. Currently, she is also on the boards of leading companies like CRISIL and BASF India Limited.

Next, let me welcome Sunil Mehta. Mr. Mehta is an Independent Director of the Company and is attending the meeting from our corporate office in Mumbai.

He is also the Chairman of the Audit Committee and a Member of the Risk Management Committee of the Company.

Mr. Mehta led PNB, India's second largest public sector bank, as MD and CEO in the past and has also served as a Chief Executive of the Indian Banks Association, IBA. Currently, Mr. Mehta holds several board-level positions, including Chairman of the PSB Alliance Pvt. Ltd. and Independent Director roles at Jio Financial Services, Juniper Hotels and more.

Next, I would like to introduce Ms. Sayali Karanjkar, who is an Independent Director of the Company and is attending the meeting from Pune.

Ms. Karanjkar is also a Member of the Audit Committee, Nomination and Remuneration Committee as well as CSR Committee. Previously, she had Co-Founded PAYSENSE, a leading fintech company and has also acted as a Chief Business Officer of PayU Credit India. Currently she serves on boards of leading fintech and other companies like One MobiKwik Systems Limited and Lenskart Solutions Limited.

Sayali Karanjkar: Thank you, hello everyone. Greetings.

Rajiv Kaul: Let me now welcome Mr. Vishnu Jerome to the meeting.

Mr. Jerome has recently joined our Board as an Independent Director and is attending this meeting from Mumbai. He is the Chairman of the Nomination and Remuneration Committee and is also a Member of the Audit Committee, Stakeholders Relationship Committee, and Risk Management Committee. Mr. Jerome is a founding partner at Jerome Merchant +Partners and brings nearly two decades of rich experience in advising clients on banking, restructuring and corporate matters.

Vishnu Jerome: Thank you and good evening everyone.

Rajiv Kaul: Let me also welcome Mr. Krzysztof Jamroz to the meeting.

Krzysztof is a Non-Executive Director and is attending the meeting from Minneapolis, USA. He is a Member of the Audit Committee, NRC, CSR Committee, Stakeholders Relationship Committee, and Risk Management Committee. Krzysztof is the Executive Chairman of Board of Roadrunner Transportation Systems, USA, Global Crossing Airlines, USA. Previously, he has acted as the Executive Chairman of Ascent Global Logistics and was also associated with Garda World Corporation as its Cash Services President and Chief Operating Officer, and has also previously served as Head of JP Morgan's Corporate Finance Practice in Canada.

Krzysztof Jamroz: Good afternoon, everyone. Thank you.

Rajiv Kaul:

From the CMS leadership and secretarial team, we have Mr. Pankaj Khandelwal, our CFO and President, Mr. Anush Raghavan, Chief Business Officer, Mr. Puneet Birani, Chief Operations Officer, and Mr. Debashis Dey, our Head Company Secretary and Compliance Officer. They are all participating in the meeting through video conferencing from our offices in Mumbai.

I would like to also welcome the representatives of our Statutory Auditor B S R & Co. LLP, Chartered Accountants and Secretarial Auditor, M Siroya and Company, who have also joined the meeting through video conferencing. I also welcome all the shareholders, including authorized representatives of our shareholders who have joined the 18th Annual General Meeting of the Company through Video Conferencing. I will now request Mr. Debashis Dey, Company Secretary, to brief you about the process and the technical requirements for participating in today's AGM.

Debashis Dey:

Thank you, sir.

Good afternoon, everyone, and welcome to the 18th Annual General Meeting of CMS Info Systems Limited.

I would like to confirm that the registers, as are required to be kept under Companies Act, 2013, are open for inspection electronically, should any member request for the same.

Although by now, most of you have experience in joining and participating in Annual General Meeting through video conferencing. For the benefit of shareholders who are joining for the first time via video conferencing, I would like to brief you about the protocol and the technical aspects for the smooth functioning of the meeting.

All shareholders of the company who have joined the meeting are by default placed on 'mute' mode by the host to avoid any disturbances arising out of background noise and to ensure smooth and seamless conduct of the meeting.

The company had given opportunity to 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 and answer session. The names of the registered speaker shareholders will be called out, and thereafter, he or she will be unmuted by the moderator.

Members who have not registered as speakers, but have any queries, may send us the same in writing/ by email, and the same would be answered by the company in due course.

The Speaker shareholders are requested to ensure that

- the audio and video are enabled and working properly. However, if you are unable to use your video mode due to any reason, then you can speak through the audio mode only as well.
- Please use earphones or headphones if possible so that you are clearly audible.
- Also ensure that you have adequate lighting at your place.

Please note that if a speaker shareholder is not logged in when his name is called out or there is any connectivity issue at the speaker's end, the moderator will mute such speaker and the next speaker will be invited to speak.

Since annual general meeting is being held virtually, the requirements for appointment of proxy is not applicable.

I confirm that the members present through video conferencing fulfils the required quorum for this meeting and request, Mrs. Shyamala Gopinath, Chairperson, to kindly take the Chair and commence the official AGM proceedings.

Shyamala Gopinath: Thank you, Debashis.

The required quorum for this meeting being present, I declare the proceedings of the AGM as commenced with the permission of the members present.

The Notice convening the 18th Annual General Meeting of the Company have already been sent to the shareholders of the Company and with your permission I take the same as read.

As the statutory auditors report on the annual financial statements of the company for the financial year ended 31st March 2025 and the secretarial auditor's report for the same period does not contain any qualifications, observations, comments or other adverse remarks, which have any adverse effect on the functioning of the company, the same is not required to be read at the meeting and therefore may also be taken as read with your permission.

I would now invite Mr. Rajiv Kaul to make a presentation to the shareholders on the business performance of the company.

I also authorize Mr. Rajiv Kaul to conduct the remaining proceedings of the AGM.

Rajiv Kaul:

Thank you, Shyamalaji.

I would like to take you through an update of your company's performance and our growth opportunity ahead of us.

So your company has now become India's best business services platform. With a strategy which is fairly unique of creating an end-to-end integrated solutions and services platform, we have created seven high margin B2B businesses of revenues between Rs.100 Crores to Rs.1,000 Crores, serving customers in BFSI, retail and e-commerce. In three of these businesses, we are the number one player.

The scope of the impact we have in India can be gauged by the fact that on a daily basis, your company's team is servicing and managing 80,000 plus high volume cash-related transactions at ATMs and retail stores across 97% of districts in the country. We have done this while building a very robust financial profile with high PAT margins of 15%. In fact, our PAT has grown at 19% CAGR over the last 16 years. And all of this we have done with very limited external fund infusion and also kept a debt-free balance sheet and

creating a cash reserve of almost 1,000 crores. A large part of this comes from the fact that we have been investing in technology from a very early stage of the company. And each year, as we grow bigger, we are investing more and more money in technology-related initiatives. We have a 100-plus member tech team, which is supported by 1,000 field engineers on the ground, helping our customers deploy, maintain, and manage the technology solutions we offer them. In fact, in FY2025, we increased the technology investments from 1% to 1.5% of our revenue. Our solutions, which are as unique as Hawkeye for VisionAI or Retail360 for our direct-to-retail clients and Algo for our banking clients, are truly spectacular and help our customers transform their operations.

To give you a quick preview of what our technology does, here is a short video.

We also, a few months ago, unveiled a new brand positioning to reflect the change and transformation of the company and our business lines. Our new, bold, and forward-looking brand identity is of CMS as a unified platform, which offers limitless possibilities, both to our customers and all our stakeholders. This is a reflection of our transformation and also as an enabler of innovation.

To drive this in FY2025, we consolidated all our business and ops teams into a one CMS approach, where we merged our both Cash Logistics and our Managed Services platforms into a unified organization. This is very critical for customers to get the right quality of accountability and service from us.

To drive this, we also had Anush Raghavan stepping into the role of Chief Business Officer. Anush has been with the company from 2009 and also represents CMS as the President of Cash Logistics Association and also as the President of Currency Cycle Association of India.

Puneet Bhirani, who joined us about 18 months ago, having worked in tech companies like Mphasis and Ola and Byju's, has taken on the newly created role of Chief Operations Officer. These changes are very important to be in line of delivering to our brand promise, our new brand promise, and will also

internally enhance our efficiency, our agility, and help us do more with less, which is a key CMS value.

Your Company has a fairly experienced Board, which I have introduced to you already, and we have a very tenured management team with a very good experience. Our CFO, Pankaj Khandelwal has been with the company for over 20 years. . In addition, I have already spoken about Anush and Puneet, and we also have Sanjay Singh, our Chief of Human Resources, and Rajiv Bhatia as our CIO.

Diving into the business highlights, after the prior three years of very robust growth, FY2025, we were able to gain market share across all of our key business lines. In fact, in our cash logistics business, where we are the number one, we gained 200 bps market share. In a managed services segment, where we are a number five player, we jumped to number three position. And we did this while, We also helped expand the addressable market for which we can work in. A lot of our growth in FY2022, 2023, 2024 had been led with wins in the public sector banks with large RFPs. FY2025 saw us having almost 60% of our new orders coming from the private sector banks. In fact, in our youngest business, which is our Vision AI business at RMS, we have now scaled to 30,000 sites. Just for context, our oldest business, our ATM cash business, now has 72,000 sites. But thanks to technology-led business like RMS, we are able to go from 0 to 30,000 in less than four years. All of this while maintaining a very robust business model. More than 60% of our revenue comes directly from banks, and almost one-third of our contracts today are integrated, which means we are serving that client in that contract with more than one service line, which helps us to deliver a very unique and a better value proposition to our customers.

In our AIoT business and Vision AI, we have recently announced an acquisition of Securens, which is the number four market player. Securens is actually the earliest entrant and a pioneer in the sector, who has worked for almost 12 years in helping create this category. Merging with them and acquiring them will help CMS with our HAWKAI Solution pole vault to a very

large market share position. We will go from 30,000 sites to more than 45,000 sites and have more than one-third of the market share in the ATM market from a Vision AI perspective. And hopefully will be almost double the size of the next competitor. That scale will help us to bring efficiency to compete more vigorously in that sector going forward. We have a track record of almost eight successful M&A deals over the last decade and hopefully with the acquisition of HAWKAI of Securens, we will maintain that track record. We have a robust balance sheet which should help us which we are looking at acquiring companies in identified areas like financial services, inclusion, specialized logistics, banking software and digital payments.

On the financial side, FY2022, 2023, 2024 had very robust revenue and PAT growth. FY2025 was a more modest year, where revenue grew by 7% and PAT grew by 7%. Nevertheless, we are still able to maintain a high PAT margin of 15.4%. Our OCF, our Operating Cash Flow to EBITDA conversion was at 76%, which helped us create a strong balance sheet, which is a very good asset to have in these times for almost Rs.1000 Crores.

The Board has declared a total dividend of Rs.9.5 per share, which includes a special dividend of Rs.3. Your company has been a very steady dividend paymaster and our average dividend over the prior years has been almost close to 24%-25%. This year, including the special dividend, the payout is going to be close to 42% of our PAT.

For our strength, financial strength and governance, the Financial Express CFO Awards, our CFO, Pankaj Khandelwal, won the best CFO Award for a medium-sized enterprise. And the award was presented by Honourable Union Minister, Shri Ashwini Vaishnaw.

The same passion we bring to our business, we bring to the work we do in CSR, where we continue to work in the deepest corners of the country trying to amplify social impact. In FY2025, through CMS Foundation and our NGO partners, we have adopted a new 360-degree approach where we are focusing a lot of the aspirational districts in India.

To give you a summary of the work we have done, over the last four years, we have spent Rs.21 Crores in CSR, in key areas like helping people create livelihood, health, education, and environment, and impacting lakhs of people across the country. We hope to continue to do similar work in a deeper manner in the coming years.

Switching gears, let me talk about the future outlook. We feel fairly bullish about the penetration opportunity we have in organized retail. We fundamentally believe the CMS can do very well as India develops and we see more consumption and formalization. We are already a beneficiary of bank outsourcing. But as consumption and formalization goes up in India, the retail sector can be a very good growth driver. From almost 30 to 40 lakh retail merchants, less than 2 lakhs are still addressed by cash industry. And almost Rs.50,000 Crores of cash is collected by cash management companies and payment banks every month from the retail sector. We have taken a different end-to-end approach from a payment automation and Retail360 approach. We have developed a very high-end sales team which has now signed on 100 direct retail clients for us to sell our retail automation solutions to. And the same team also now will help us sell our HAWKAI Vision AI solutions to the same clients. I have already talked about HAWKAI. I think the BFSI, the banking financial services sector itself is a Rs. 2,000 Crores market opportunity in which we will be less than maybe 10% right now of revenue, almost Rs.200 Crores. But we are parallelly working on a horizontal basis to win good deals and good contracts at other sectors like EV, quick commerce and retail. To tell you, to show you the scope of what all our HAWKAI solutions can deliver, we have a video where our Chief Operations Officer Puneet Bhirani, will take you through the highlights.

Puneet Bhirani:

Hi everyone. I am Puneet Bhirani and together with my team, we transform the way businesses gain insights and stay secure. Powered by our cutting edge, intelligent, remote monitoring and analytics solution, HAWKAI. It is an industry agnostic solution that enables businesses to monitor, analyze data, send real-time alerts, and take business actions. It is creating limitless

possibilities true to our stated vision. The four key aspects making HAWKAI solution intelligent are

1. CMS Edge, a custom-designed chipset device.
2. Advanced IoT panel, a next-gen security controller.
3. Integrated platform, Algo platform driven by robotic process automation.
4. 24x7 Command and Control Center. It is a synergy of human expertise and AI-driven automation.

Now let me give you a walkthrough of our solution. CMS Edge Chipset. In an industry that has been deploying hardware for long, the need of the hour was an intelligent device that makes the existing hardware smart and introduce AI capabilities. That is why we engineered CMS Edge, a powerful chipset device built entirely in-house. It seamlessly streams videos, uploads it to the cloud, and integrates effortlessly with local cameras and NVRs. But that is not all. It also processes data intelligently using AI. Our proprietary AI chipset unlocks a new era of intelligent applications. Its power lies in delivering real-time analytics and system alerts with zero latency and very little capex, so you never miss a critical moment.

Introducing our advanced IoT panel, the next-generation security controller. Our tech engineers specifically crafted the solution to meet the unique security needs of banks, ATM and branches. Unlike generic panels, our IoT panel is faster, cost-efficient and more reliable and ensures no critical event goes unnoticed. It supports instant integration of up to 16 sensors and the moment a threat is detected, it immediately sends an alert to our integrated software. Its advanced technology enables real-time alert verification, automates incident workflows, and provides centralized reporting. This advanced IoT panel delivers unmatched speed, precision, and efficiency at a very attractive price point.

Integrated Platform, this is our all-in-one integrated platform with every essential feature built right in. The platform intelligently monitors the input

and converts it into either health monitoring or alert monitoring. The platform has business logic defined and intelligently routes the tickets to the team of agents monitoring the sites. RPA is embedded into workflows to ensure we deliver a very high productivity. It is fully integrated with our advanced IoT panel and CMS Edge chipset. It accepts video feed from any camera make and seamlessly integrates with any - compatible device, offering unmatched flexibility and control. This software enables the team to monitor asset health in real time, prevent critical threats using RPA, and instantly play or download footage, all from a single user-friendly interface.

This is our 24x7 Command and Control centre. This is the heart of our operations. This is where our agents monitor sites round-the-clock across the country. We are at present monitoring 30,000 sites and over the last year, I think we would have at least prevented 3,000 incidents from happening, helping the law and enforcement agencies catching criminals and delivering SOPs for various customers. We work 24x7, but due to the use of technology, you see this center, which is right now monitoring 30,000 sites, is capable of going to 50,000 sites. Our trained Vision AI helps us only focus on genuine events, taking care of all the false positives. In a scenario like this, our human agents only get critical alerts and they focus on preventing real critical incidents. This delivers peace of mind to our customers and a streamlined business operations giving accurate analytics, speed and a robust security.

Let me now take you through a few real-life examples of HAWKAI in action.

At Bank branch, here is a scenario where someone opens a bank vault. Right when someone opens the door unauthorized, an alert shows up here on the screen. Our agent and the AI then acts upon the threat assessment.

Use case 2. A Bank ATM. Here you can see an overcrowding threat being activated. In this ATM, HAWKAI has detected three people inside against the SOP of less than three. It can be a theft attempt and an alert was created automatically.

Use case 3. A restaurant. Cash pilferage is a very common problem at restaurants. We monitor one leading chain of QSR. The camera detected that the POS person collected the cash into her pocket and not in the POS. Our customized AI module for the customer labelled this as a threat and alerted our agent.

Use case 4, a Warehouse. To prevent Warehouse thefts, we worked with a leading consumer brand and HAWKAI is monitoring it 24x7. Here you can see that someone entered after the permitted operational hours and HAWKAI flagged it as a malicious intent and sent out a real-time alert. Each of these mishaps and many others have been prevented by our HAWKAI solution, customized for every industry, every sector and customer. It ushers in a new era of vision AI surveillance, delivering unmatched precision and the promise of true intelligence.

Thank you for taking time to learn about HAWKAI and the impact it is making across sectors.

Rajiv Kaul:

So, to summarize our near-term opportunity, it remains fairly robust in the next two years. First and foremost, we are seeing a lot of consolidation tail winds in the sector. After AGS issues in the industry, there are only two integrated end-to-end players in the Cash and MS industry. I have already talked about the low penetration and retail of cash management services. I think we have only one-third of the market covered. Vision AI, there are almost two to one-half lakh bank branches and ATMs which still do not use next generation Vision AI solutions yet. And with interchange having been increased on ATMs by RBI from ₹17 to ₹19, we see that helping enable the growth of ATMs and bank branches and also in off-site locations through White-Lable models. There are almost 1 lakh ATMs which are not yet outsourced by public sector banks or cash logistics and your company has a fairly robust balance sheet which should help us in any strategic M&A initiatives in our identified areas of focus.

With that, I would like to thank you and I would now come to the agenda for today's meeting and request our Company Secretary, Mr. Debashis Dey to briefly introduce our agenda to the members.

Debashis Dey:

Thank you, sir.

The first item in the notice relates to the approval and adoption of audited and standalone financial statements of the company for the year ended 31st March 2025 and the reports of the Auditors and the Board of Directors thereon. The audited standalone and consolidated statements of the company as circulated with the members forming part of the Annual Report was approved by the board in its meeting held on 19th May 2025 and is proposed for the adoption and approval by the members.

The second item pertains to confirmation of the Interim Dividend of Rs.3.25 and one-time Special Interim Dividend of Rs.3 per share that was declared by the Board for the financial year 2024-2025 and also to approve an additional Final Dividend of Rs.3.25 per fully paid equity shares of the company for the financial year ended 31st March 2025. Thus, the total Dividend declared for the year after including Special Interim Dividend will aggregate to Rs.9.50 per equity shares. The dividend recommended by the Board is as per the dividend declaration policy of the company.

The third item relates to reappointment of Mrs. Shyamala Gopinath as Non-Executive Director who is retiring by rotation at this AGM and being eligible offers herself for reappointment. In view of her significant contribution during her past tenure, the Nomination and Remuneration Committee and the Board has recommended her reappointment for the approval of the members. Since Shyamala madam has completed 75 years of age, the approval from the shareholders is sought by way of special resolution in compliance with the requirements of Regulation 17(1A) of SEBI Listing Regulations.

The fourth item of the notice pertains to appointment of M/s Siroya and BA Associates, a firm of Practicing Company Secretaries, as the Secretarial Auditors of the company for a term of five years. M/s Siroya and BA Associates Practicing Company Secretaries is a partnership firm led by Mr. Mukesh Siroya, a Fellow Member of the Institute of Company Secretaries of India with over some 26 years of professional experience, including 24 years in practice. The Audit Committee and the Board has recommended their

appointment as the Secretarial Auditors of the Company in the meeting held on 19th May 2025.

The fifth item pertains to ratification of remuneration of Rs.1.25 lakhs payable to M/s S.K. Agarwal & Associates, Cost Auditors of the Company for the financial year ending 31st March 2026. The aforementioned amount is comparable to the industry standards and accordingly the Board has recommended the same for the approval of the members.

The members may please note that the resolutions have already been put to vote through e-voting and there will be no proposing or seconding of the resolutions.

I now request Rajiv sir to kindly continue with the proceedings.

Rajiv Kaul: Thank you, Debashis. I now invite the shareholders of our company who have registered themselves as the speakers for this AGM to express their views. I also request Debashis to call out the names one by one as per the order of names written in the speakers list.

Debashis Dey: Sure, sir. Before I start calling the shareholders name, I request all the shareholders to be brief and not to repeat the questions or queries already raised by other shareholders and try to limit the speech within overall limit of three minutes. Our first shareholder on the speaker list is Prakashini G Shenoy. Moderator, please confirm if somebody is not joined.

Moderator: Yes, Ms. Shenoy has already joined. Ms. Shenoy, please accept the prompt we have sent on your screen. And you can unmute your microphone and camera, please. Yes, please go ahead Ms. Shenoy. We will wait for the connection from Ms. Shenoy. Ms. Shenoy can you hear us? Please unmute your microphone. It seems there is a connection issue. We can move to the next one.

Debashis Dey: We will take it to the next speaker and we can try to get back to her if this is resolved. Next speaker is Mr. Gautam Tiwari here.

Moderator: Yes, we have Mr. Gautam Tiwari here. Mr. Tiwari please unmute your microphone and go ahead with your question please.

Gautam Tiwari: Sir, you can see me also sir?

Moderator: We can hear you sir. Please go ahead. Sir, my camera has started.

Debashis Dey: Yeah, please continue Mr. Tiwari.

Gautam Tiwari: Sir, you can listen to me, now sir?

Debashis Dey: Yes sir, I can listen to you.

Gautam Tiwari: Okay, but camera is not starting from here, sir.

Debashis Dey: No problem, sir. You can continue. We can hear you.

Gautam Tiwari: Okay, sir. Honorary chairman Shyamala Gopinath and Mr. Rajiv Kaul, you are very young, energetic, dynamic. We are proud of you, Mr. Rajiv Kaul, the way you have brought the company to a higher and higher level each year. And all our other directors who are attending today, very dignified and learned directors on Board. Our CS very energetic, dynamic, Debashis Dey. Our teams, CMS Info Systems and my fellow shareholders, myself, Gautam Tiwari, participating at this meeting from Mumbai. Dear sir, in fact, I have been your shareholder right from inception, and I have been very carefully watching the way you have given the opening speech and the introduction and the present business status of our company in detail. I am very happy to learn that shareholders' money is in the very safe hands and it is going to work profitably year after year and are going to reward the shareholders gracefully year after year. Sir all our Directors, I really welcome the new entries of all directors who are certainly the asset to us and they will also be helping us to grow very nicely. Mr. Jerome and all the names I cannot take because of the short of time and all other our directors and moreover the arrangement which you have done for theft because ours is cash business and cash logistics so I have been watching very carefully from it. So the way you have done it is marvellous and I am very sure it is going to really minimize the way our pilferage or theft that can take

place when our business is in the cash management and cash logistics, sir then our intermediary service of our secretarial services is very good, sir under Debashis Dey and Viral Somani and Vipesh Ghadi, they are our assets. I know these people very well, who are assisting us and there are some seasonal and some new entries also are there. They are doing their best and I am proud of their service. And I am very sure, very polite, very helpful, very cordial, and very much harmonious with good hospitality and care they handle all the shareholders for which we are grateful for choosing so nice service providers for our company's shareholders. So entire management to be congratulated for best ever performance, especially under Rajiv Kaul's dynamic, energetic and talented leadership. And I am very sure that things will work much better. Sir, I am proud of your CSR activities which are the best in the country. Sir, at the same time, I would like to also... Sir, every time I am getting the balance sheet, sir, please send me the balance sheet this time. This is a request, not a complaint, but this time somehow I have not been able to receive. Mr. Viral, he has told me that it is lying with somebody with DTDs or something and they have not dispatched it. Please make sure that I get it.

I would like to support all resolutions, sir especially our Shyamala Gopinath who is extremely talented a specialized person to us ex-RBI governor. I really propose her appointment and support all other appointments and I am a shareholder of you since the inception. So I have unwavering trust. Therefore, this thing, unwavering support, our continuous support to you is always assured herewith. I wish healthy, wealthy life for all the members and all those who are connected with us. So little things which I would like to ask, sir, is what is the attrition rate at present of our top level employees, especially? Sir how much is the capacity utilization of our plants now? As such, when we see, sir who are our top 10 shareholders? So what is the roadmap of our company for this year and the next? And what is the company's expansion program for this year and the next? And how do you plan to fund the capex now for our expansion plans? Sir as such, what is your long-term vision? I came to know your vision is very good. In fact, now it has been answered precisely well. And how much is our order book as it stands now? And sir, as our company is in the catchment, of course, no pilferage and this thing will reduce because of this

thing you have taken. And sir, I am very sure which one of our business gives us the maximum revenue and maximum profits. If you can tell us, we will be very happy. Sir once again, I would like to say Mr. Pankaj Khandelwal's, all our *rathi maharathis*. Sir, there are so many good people with you Rajiv Kaul sir and Shyamala Gopinath. The company, this is one of the leading company not at national level, at global level also.

I am very sure in the days to come this company is going to reward and will become richer and richer, reward the shareholders very gracefully. Sir this Rs. 9.5 dividend is nothing but in future you will reward us generously and this is our 18th AGM. We are not very senior, but in this small time, you had done a very good job. And I am very sure in the days to come, you will still do much better. And therefore, our unwavering trust and our support will always be there. Sir, at the end, I would like to speak only two things about the management and about those who are connected with you, sir. Sir, *Phoolan ki kushboo, khaliyoon ki bahar, Mausam ki bauchhaar*, may God give you success again and again, continuously, beyond your limits. May you all always best of luck in the days to come. From all the shareholders lot of love and greetings to each of you for the upcoming festivals and for this I wish you once again all the best and special thanks from my side and wish you all the best of luck in the days to come. Thank you very much, sir. Here is my grand salute. I am not able to start my camera, although I was trying to, but I think it is disabled from me.

Debashis Dey: Thank you so much, Gautam sir, for your kind words.

Gautam Tiwari: Thank you, sir. Thank you very much, sir.

Debashis Dey: Moderator, is the problem with Prakashini Shenoy resolved or should we move to the next speaker?

Moderator: We can try giving an opportunity again to Ms. Shenoy. Ms. Shenoy, we have given you permission.

Prakashini Shenoy: Yes, thank you. Am I audible, sir?

Debashis Dey: Yes.

Prakashini Shenoy: Thank you, Mr. Dey.

Prakashini Shenoy: I am Prakashini Ganesh Shenoy from Bombay. Respected Honourable Chairperson Madam, Ms. Shyamala Gopinathan, other dignitaries on the Board, and my fellow shareholders, good afternoon to all of you. I received the AGM report well in time, which is colourful, informative, transparent, and contains all the information as for the corporate governance. I thank Mr. Debashis Dey and his team for the same. I should not forget to thank him once again for reminding me of today's meeting without which I would not be in a position to speak. Thank you, Mr. Debashis once again. Mr. Rajiv Kaul had given a beautiful picture regarding the company and its working in all parameters. Mr. Kaul ji, you have not left me with any questions. You have covered all my questions. Actually, I was not aware what CMS is doing. Today, I have come to know what exactly CMS does. Anyway, congratulations and thank you for your speech. Thank you once again.

Debashis Dey: Thanks, Prakashini madam.

Prakashini Shenoy: At the outset, I am thankful to the Board for recommending for recommending dividend for the financial year 2024-2025. And also, I congratulate Mr. CFO for the best CFO award during the year. And I am also glad to note that the company is doing outstanding work in the field of CSR activities. Congratulations once again. I wish the company good luck for a bright future. And pray God that the profit of the company shall reach the peak in due course. Sir, I strongly and wholeheartedly support all the resolutions put forth in today's meeting. Thank you, Chairman, sir.

Debashis Dey: Thank you so much, Prakashini madam. Moderator, next speaker is Mr. Bimal Kumar Agarwal.

Moderator: Yes, we have Mr. Agarwal here. Please go ahead, sir.

Bimal Agarwal: Hello, can you hear me?



Debashis Dey: Yes, we can hear you.

Bimal Agarwal: Thank you sir. Good afternoon to you.

Debashis Dey: Good afternoon.

Bimal Agarwal: Good evening, Good Night and Good Morning to other shareholders, directors who have joined from different parts of the world. First of all, I thank the company secretary team, management staff, and the shareholders. But, sir, you have not kept anything to ask. And you have very well explained each. So I got no question to ask from you. I have already supported all the resolution. Thank you very much. And I supported all the resolution. I thank the company secretary.

Debashis Dey: Thank you so much. Next speaker is Mr. Sarvjeet Singh.

Moderator: We have Mr. Sarvjeet Singh connected. Mr. Singh, we are waiting for you to unmute your microphone and your camera.

Sarvjeet Singh: Sir, can you hear my voice?

Debashis Dey: Yes, we can hear your voice.

Sarvjeet Singh: Chairman sir, first of all, good evening to you, all the Board of Directors, all the staff of CMS Info System Ltd. And my fellow shareholders. Chairman sir, the way you told us about the company in your opening remarks, that clearly shows that we have full faith in you. Our future is bright. And the way you are working hard, we can see that in our share price as well. We have full faith that in the coming time, we will see a boom in our share price as well. The way you are working hard, you are doing it with an investor-friendly approach. Sir in the way you are paying the dividend every year, interim dividend, final dividend, you are paying dividend in all method, it is a very good thing and sir our company will get more success in the future. Apart from that chairman sir I want to tell the thing your CSR and the entire team the way they have worked and sir we are sitting in such long distance and we are easily talking to you sir I want to thank them. Thank you sir. Thank you team.

Debashis Dey: Thank you Sarvjeet Singh. So can we move to the next speaker Mr. Manjit Singh?

Moderator: Yes, we do have Manjit Singh as well. Mr. Manjit Singh, we have given you permission to unmute your microphone and your camera as well. Please unmute both.

Manjit Singh: Am I audible?

Debashis Dey: Yes, yes, you are audible.

Manjit Singh: I welcome the management team, the secretarial team and my co-shareholder of CMS Info System. The way in which company is working I hope and pray to God that the company will reach new heights in the future in the future terms. We have a good margin in our first quarter and our sales are good. We have hope in you for the three quarters ahead of us. We are very much looking forward to it. How will our business grow after you acquired Securens? How much will our earning per share increase? What are the possibilities? Please tell us about it. Our company is listed in BSE and NSE. Company. Our BSE code 543441 CMS Info System is our symbol giving respect and honour to that the way the secretarial department has made the balance sheet and made our board face-to-face with us and we are very thankful to them. This is the fruit of secretarial department's hard work like we are sitting so far away and we have connected to you. Thank you for the management team. Thank you for the secretarial team. Thank you, sir. Thank you.

Debashis Dey: Thank you Mr. Manjit Singh. Next speaker is Mr. Aspi Bhesania.

Moderator: We do have Mr. Bhesania here. Sir, please switch on your camera as well and your microphone.

Aspi Bhesania: Sir, can you see me and hear me?

Debashis Dey: Yes, we can.

- Aspi Bhesania:** Chairman, Madam Gopinath, I am Aspi from Bombay. Madam, first and foremost, why no physical AGM? When so many companies are having physical AGMs. Today also, just now, there is a physical AGM in Bombay. So please hold from next year. Congrats on good results for the year. Our inventories have reduced, for which I congratulate our CFO for reducing inventories. Our cash flow has also improved. However, receivables have increased. Madam, our competitors have gone down the drain. So how much have we gained in market share due to that? Even in first quarter, our company has shown good results. Madam, in one side, the government is trying to improve the use of UPI. And on another side, the cash in the economy is increasing. So how will that affect our cash management systems, wherein we transfer the cash to ATMs? Thank you very much, and all the best for the future.
- Debashis Dey:** Thank you, Mr. Aspi, for keeping it short and sweet. Next speaker, Ms. Lekha Shah.
- Moderator:** We do have Ms. Lekha Shah who has joined us today. Ms. Lekha Shah.
- Lekha Shah:** Am I audible, sir?
- Debashis Dey:** Yes.
- Lekha Shah:** Greetings of the day. Lekha Shah from Mumbai. I am very much thankful to our Company Secretary, Debashis Dey, for sending the AGM notice well in time. Thank you, Rajiv sir, for such an informative and wonderful presentation. Chairperson mam, I have complete trust and Board of Directors I have no question from my side. Thank you so much. I hope the company will continue video conference meeting in future. So I like to say I strongly and wholeheartedly support all the resolutions for today's meeting. Thank you, madam.
- Debashis Dey:** Thank you so much, Lekha ji. Next speaker is Mr. Satish Shah.

Moderator: We do have Mr. Satish Shah, number eight speaker shareholder. Mr. Satish Shah we have sent a prompt on your screen. Please accept it. You can unmute your microphone and camera both. We have given you permission.

Satish Shah: Hello, can you hear me?

Debashis Dey: Yes, we can hear you.

Satish Shah: Ok, thank you. This year company's performance was good and we got good dividend, interim and final dividend. And sir, whatever resolutions you have given, I fully support it. This was the best. Thank you. This was the best.

Debashis Dey: Thank you. So, next speaker is Mr. Rajesh Chainani.

Moderator: We do have Mr. Chainani here. Mr. Chainani, we have sent a prompt on your screen. Please accept it.

Rajesh Chainani: Hello, am I audible sir?

Debashis Dey: Yes, you are audible.

Rajesh Chainani: Yes, respected chairperson Shyamala, Gopinath ji, Mr. Rajiv Kaul sir, and Mr. Pankaj Khandelwal and a very highly eminent board of directors, fellow shareholders. I am Rajesh Chainani and I am speaking from Vile Pale, Mumbai. First of all, I thank our Company Secretary, Mr. Debashis Dey for sending me the beautiful Annual Report copy of 256 pages well on-time sir. It is full of facts and figures. And sir in your opening remarks Mr Rajiv Kaul sir have covered each and every minute detail sir. You have given a very good presentation of the company sir. And I thank you for the dividend of Rs.9.50 paise. Sir page number 12, five years financial highlights are very well presented in the balance sheet sir and as a very good CSR activity done by the company so these are all the blessings that we are getting so today what we need is the good work and the blessings and the share price today is also Rs.440 sir so the share capital is 164 and the results of surplus are Rs.2100 Crores that is what it is so we do not need any dividend. We do not need the bonus or anything, but you keep on expanding the company a good expansion and we

get a very good dividend that is more than enough, sir. And sir today a lot of things are there. Today people say that who goes to ATM, who withdraws the cash and all that everything is online but sir everywhere is cash. You go to the big doctors also, they want cash. So without ATM, it is not going to work sir. Even now, big doctors are taking cash. They are not taking online. And even the elections are there. So much elections are there, so everything is cash. So sir, cash is king and our business is going to expand. It might slow down little bit, but it would not stop. So in India, cash is going to flow in India. And sir, I would say the same thing. There will be physical meetings or online. So, I would say that, sir, neither staying away from the relationships, nor staying close to them, will make them stronger. It is the feeling that those are the permanent threads, which become stronger by remembering them. And our relationship with you is for years. Sir, *“Rishta chahe koi bhi ho heera etarah hona chahiye dikhne mein chota jaroor magar kimati aur anmol hona chahiye.”* I wish you, entire management and my shareholders for the coming festival, sir. And thank you very much for giving me the opportunity to speak. And thank you, Mr. Debashis Dey. You have done a very good secretary job, sir. Thank you.

Debashis Dey: Thank you so much, Rajesh sir. So can we have our next speaker, speaker number ten, Rajendra Sheth.

Moderator: Yes, we do have Mr. Rajendra Sheth already joined in. We will wait for his connection. Mr. Sheth, we have sent a prompt. Please unmute your microphone and your camera both.

Rajendra Sheth: Hello.

Debashis Dey: Yes, we can hear you.

Rajendra Sheth: Hello. Can you hear my voice?

Debashis Dey: Yes please tell.

Rajendran Sheth: Chairman sir, management team, shareholder brothers, Rajendra Sheth, I am speaking from Thane, Maharashtra. I am satisfied with the company and the

work. Future also looks good and I have full faith in the leadership. I have full support in all the resolutions and I would like to thank you for giving me this opportunity. Thank you.

Debashis Dey: Thank you Rajendra sir .Our next speaker, speaker number 11 is Ms. Elizabeth Mascarenhas.

Moderator: We do have Ms. Mascarenhas here. Ms. Mascarenhas, we are waiting for your connection. Please unmute your microphone and camera both, so that we can hear and see you. Yes, please go ahead.

E. Mascarenhas: Am I visible.

Moderator: Please switch your video on ma'am. Yes.

E. Mascarenhas: Yes. Okay. Thank you. Respected Chairperson Shyamala Gopinath, Executive Vice-Chairman and CEO, Rajiv Kaul, other very, very distinguished members on the Board, my dear fellow shareholders, I am Mrs. E. Mascarenhas speaking from Mumbai. First of all, I thank our company's secretary, Debashis Day, and his team, especially Mr. Viral Somani and others for sending me annual report and also registering me as a speaker at my request. Thank you so much. Now, annual report is full of information, facts and figures and pictures and self-explanatory, adhering to all the norms of corporate governance. Our working is very good, PBT PAT is up and a very good dividend of Rs.9.5 per share and a very good market capitalization. Congratulations for all awards and accolades received during the year. Also very good CSR work and also very good ESG rating. Now my queries, we have a plant, only plant I think, at Chennai, Tamil Nadu. What does it do? What does it manufacture and what is the capacity utilization? What is our market share and who is our main competitor in the corporate sector? We have got very demarcated three verticals, rest I will come later, cash logistics, managed services and technological solutions, in which of these we get very good margins along with very good growth? How much margins we are getting in Algo and Retail360? And what is the growth potential? How many cash vans we have, which we are owning or leased? How much capex will be required for the next three years

for organic as well as inorganic growth by acquisitions? Future roadmap for the next five years, which vertical will be the growth engine with good margins? Our CEO has explained everything so well. Thank you for it. Now, I wish you all very good health and all the festive season. Now Mr Aloysius Mascarenhas also wants to say a few words.

Aloysius Mascarenhas: Hello, can I proceed?

Debashis Dey: Yeah, please.

A. Mascarenhas: Yes. Respected Chairman Sir, very distinguished members of the board and my fellow shareholders. Good evening to you all. My name is Aloysius Mascarenhas. I am a proud shareholder of this prestigious company, which is near and dear to me. It has rewarded us always. This year also, our results are very good. Our PBT, PAT has upped. And as you correctly said, the strong growth, robust growth is there, very in all lines of our business and in our income. Many questions have been asked by my predecessor shareholders, leaving me not a single question to ask. So even then, I will ask one question, that is, who are our players and competitors and our market share? With this, I end my speech wishing you personally and all the Board Members and more importantly all the employees, all the very best in the days and years to come. With this madam, thank you very much for patient hearing. Good health, good luck and goodbye.

Debashis Dey: Thank you. We can go to our next speaker. Speaker number 12, Mr. Rajendra prasad Joshi.

Moderator: Mr. Joshi, please switch on your camera and microphone both please. We have given you permission.

R. Joshi: Hello, am I audible sir?

Moderator: Yes, we can hear you.

R. Joshi: Thank you very much. Respected Chairperson, Shyamala Gopinath ji, our executive vice chairman and CEO Shri Rajiv Kaul and CS Debashis Dey and

other directors presented at today's meeting. Sir, there was an excellent presentation by Rajiv Kaul in the beginning of this AGM. And, sir, we have got all the information as required and what was expected from you. Sir, I also congratulate our CFO, Pankaj Khandelwal for winning the best CFO Medium Enterprises Award given by the Financial Express. Madam, it is commendable that our company is strengthening its market leadership side by side maintaining PAT margins at 15% plus despite volatile markets, company revenue and profit architecture in FY2024 have increased by 7% and 8% respectively thanks for the consistent dividend of Rs.9.50. Madam, I am confident that under your guidance and expertise and excellence of our CEO of Rajiv Kaul. Our company will grow to newer and newer heights. I wish all the best for the progress of the company. Last but not least, our company secretary, Debashis Dey and his team, especially Viral Somani is doing a very good job. I received the physical copy of the Annual Report on my request. Many thanks to Debashis Dey and his team for their cooperation and guidance. Sir, Viral Somani has taken special care that I received the physical copy of Annual Report and the link to join the guidance for the joining the AGM. Madam, he is an asset to our company. Madam, I have just few questions. Who is our main competitor in the company's business? Second question is any new technology inventions in pipeline? Third is which business segment you are focusing for higher profitability and growth? Fifth, any new business vertical company will propose to enter? And last one, what are the opportunities and roadmap ahead? So with this, I thank Company Secretary for giving me this opportunity to speak from this platform and I support all the resolutions. Thank you very much sir.

Debashis Dey: Thank you, Rajendra Prasad ji. So we come to our last speaker, Mr. Yusuf Rangwala.

Moderator: Mr. Rangwala has connected with us today. We have given him permission to speak and switch on his camera as well. We will wait for his connection. Mr. Rangwala, please unmute your microphone and your camera as well.

Yusuf Rangwala: Sir, can you hear me?

Debashis Dey: Yes.

Yusuf Rangwala: Sir, this link problem link. You should give a direct link. Do not give me the link. Sir, give us direct link. Sir what are the new banks at present? Indian Bank, Central Bank, there are so many other banks. Our clients that I came to know. And I am very thankful to our excellent company secretary department. I wish you good luck. *Phoolan ki kushboo, khaliyon ki bahar*, and may you always have us with you, sir. We wish you good luck. You have given Rs.9 in your dividend, Rs.9.5 is good. All of us are very happy and we are very happy to you. You be always like this. I want to greet you and I want you to be healthy and sir for the upcoming festivals I want to greet you. Jai Hind. Vande Mataram.

Debashis Dey: Vande Mataram. Thank you so much Rangwala sir. With this, I think we have completed all the shareholders. I then request Rajiv sir to take over the proceedings.

Rajiv Kaul: Thank you for all your questions. We will try and respond to the same shortly. Till the time we collate all the questions and get the answers ready for you, a small video will be played and thereafter I will come back and respond to all your queries. Thank you.

Rajiv Kaul: Namaskar, shareholders. First of all, I want to thank you for all your blessings and all your good wishes for us. Let me try and give you answers to your questions. Future outlook and expansion plan, we have given this in detail in the presentation, it is on page number 18 of the annual report. Verticals and growth, if you see, our managed services technology business, it has grown in the last 10 years to 40% of total revenue and is growing in double strong double digits. Comparators are different in every business. In cash logistics, we have Prosecutor SIS, Hitachi Cash Management, Radiant Cash Management Services, in managed services, we have NCR, Hitachi and in cards, Shashi Shai, Manipal. Securance acquisitions will help us increase our number of sites managed from 30,000 to 45,000. It will also increase the market share in the remote monitoring for ATM from 21% to 35%. It is got to be a good synergy deal in which the pre-synergy beta multiple, which we will pay, will be about

10. And post-synergy deal in which the pre-synergy EBITDA multiple which we will pay will be about 10 and post-synergy we think the EBITDA multiple will be like 4x to 5x in the next few quarters. All the capital we are spending has been from internal accruals. We have been a cash rich and a debt free company for the last several years and AA rated. Next three years growth plan for both organic and inorganic growth. Just want to highlight again that we have 1000 Crores of cash on our balance sheet. We have capacity to take debt if we need debt for growth. In FY2025 we spent about 130 Crores for capital which is much lower than our initial guidance because the order execution was delayed. We think our annual capital, CAPEX we need for growth will be in the 200-250 Crore range per year as the business scales up. For current year, FY2026, our CAPEX projection is about Rs. 250-275 Crores, including about 163 Crores of seed capital work in progress, which reflects some of the rollover of the CAPEX from FY2025. It will be lower than our earlier guidance of 325 to 350 Crores. We are actually going to use the saving in capital CAPEX spent this year to fund the acquisition of securance. Our order book, the un-executed order book as of June 2025 is that Rs. 1400 Crores. The revenue and profit from which segment is maximum. I think it is detailed out on page number 12 where we are explaining our both financial performance by each segment focusing on non-cash. We have almost 4000 plus cash vans in the country and as specifics to your question on our algo software and retail 360 this is detailed on page number 8 and 12. Our overall retail cash business revenue is about 16% of our revenue and our software and vision AI business is roughly about 6 to 7% of our revenue. UPI impact, our business opportunity is quite linked to the touch points, how many ATMs and retail stores can we go and cover which I think is a large unpenetrated opportunity for us and with formalization and GST and increase in our activity this business should scale up. Our only business which is directly linked to amount of cash being used is the Transaction Link BLA, where we have reduced our exposure from 15% of revenue to now less than 10% of our revenue. The impact of a competitor in the market is just going down. I think they are very difficult to give you a number, but only two end-to-end integrated players are left in the market, which for such contracts make us very competitive for us to win and our right to win increases. Our plant is primarily focused on manufacturing branch

automation solutions like kiosks and ATMs which are user bank branches. In future, we also hope for this to be able to manufacture our Hawkeye, the hardware panels. And the capacity utilization plant would be approximately 80 to 90%. From a market share and key competitors in our cash management business, our revenue market share is about 42%. This is up 200 points in the last year. But if I specifically take the ATM cash management business, which is the largest business, our market share there is 55%. Attrition rate for management in various levels is between 10 to 15%. The top 10 shareholders at the end of the financial year in March 31, 2025 are listed on page number 68 to 70 of our annual report. With this, I think we have answered most of the questions and all the questions you have asked I do want to once again thank you for your belief and your trust in your company, the board and the management team. I want to thank all the speaker shareholders for their feedback, their queries and the blessings. While I have tried to respond to most of your queries in case there is any specific query which I may have inadvertently missed out, you may please write to our Company Secretary or our Investor Relations team and we will revert on that separately. I would like to now authorize Mr. Debashis Dey to receive the scrutinizer's report containing the consolidated voting results and also request him to brief the shareholders about the e-voting process before we conclude today's proceedings. Devbshis, please unmute your microphone.

Debashis Dey:

Sir, as per the provisions of Companies Act 2013 and the rules made there under. And as disclosed in the notice of our AGM, the company had provided remote e-voting facility to all its shareholders, starting from 9.00 a.m. Indian Standard Time on Tuesday, August 19, 2025 to 5.00 p.m. Indian Standard Time, Thursday, August 21, 2025. For the benefit of shareholders who are participating in this meeting but have not yet cast their vote through remote e-voting, we have provided the facility for electronic voting on the same CDSL platform and such shareholders can exercise their votes now. Please note that the e-voting platform is presently open and shall remain open only for 15 minutes after the conclusion of the proceedings of this meeting. Mr. Mukesh Siroya, proprietor of Mr. M Siroya and Company, Company Secretaries have

been appointed by the Board as the Scrutiniser for scrutinising the e-voting. After conclusion of the e-voting of the AGM, the scrutinizers shall open the voting records and make a consolidated scrutinizers report of the total votes cast in favor and against the proposed resolution. The results shall be declared within two working days after the conclusion of the AGM and the same will be intimated to the stock exchanges and also disclosed on the notice board and websites of the company and CDSL. May I now request the shareholders who have not yet cast the votes on the resolutions to please do so immediately. I now request Mr. Kaul to formally conclude today's proceedings.

Rajiv Kaul:

I thank all our shareholders for attending and participating in the 18th Annual General Meeting of your company and look forward to your continued support.

With your consent, I now declare the meeting as concluded.