

## Corporate Governance Report

### I. CORPORATE GOVERNANCE PHILOSOPHY

Corporate Governance framework enjoins the highest standards of ethical and responsible conduct of business to create value for all stakeholders. Effective Corporate Governance practice is about commitment to values, ethical business conduct and constitutes strong fundamentals on which a successful commercial enterprise is built to last. The Company is managed by a distinguished Board, which also includes Independent Directors. The Company has established systems and procedures based on the overview and strategic counsel of the Board and it is fully equipped to discharge its responsibilities and to provide management with the strategic direction it needs.

The Company has complied with the requirements of corporate governance specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) as amended.

#### Board of Directors

The Company is compliant with the corporate governance norms with respect to the constitution of the Board of Directors.

The Company has a diversified Board which represents an optimum mix of independence, professionalism, knowledge, gender and experience.

- i. The main role of the Board is that of trusteeship in order to protect and enhance the shareholder value. Your Board has an appropriate mix of Executive, Non-executive and Independent Directors to maintain its Independence and separate its functions of governance and management. Your Board represents a confluence of varied skills, experience and expertise from diverse background. The Directors possess requisite qualification, experience and expertise in their respective functional areas, which enable them to discharge their responsibilities and provide effective leadership to the management. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfils and boost the morale of the stakeholders, strategic investors and public. The Board also annually reviews its role, evaluates its performance and also that of the Committees of the Board and the Directors.
- ii. As on March 31, 2023, the Board of Directors of your Company comprises of Eight Directors consisting of an Executive Vice-Chairman, Whole-time Director & CEO, four Non-Executive Non-Independent Directors (out of which 1 is a Woman Director), and three Independent Directors (out of which 2 are Women Directors).  
  
SEBI Listing Regulations also mandate that the Board of Directors of the top 500 listed entities shall have at least one Independent Woman Director. The Company has two Woman Independent Directors. The Chairperson of the Board is Non-Executive and Non-Independent Director. The profile of Directors can be found at [www.cms.com](http://www.cms.com).
- iii. The composition of the Board as on March 31, 2023 is in conformity with Regulation 17 of the SEBI Listing Regulations, which stipulates that (i) the Board should have at least an Independent Woman Director; (ii) not less than 50% of the Directors should be Non-executive Directors; and (iii) where the Chairman of the Board is a Non-executive Director not related to the promoter group, at least one-third of the Board should comprise of Independent Directors.
- iv. None of the Directors on the Board holds Directorships in more than twenty (20) Indian Companies including ten (10) public limited companies. Further, none of the Directors on the Board is a member of more than ten (10) Board Committees and Chairperson of more than five (5) Board Committees across all public companies in which he/she is a Director. None of the Independent Directors of the Company serves as Independent Directors in more than seven (7) listed companies and none of the Whole-time Directors of the Company serve as Independent Director in more than three (3) listed companies. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2023 have been made by the Directors.
- v. Independent Directors are Non-executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Companies Act, 2013 (‘the Act’) along with rules framed thereunder. Based on the declarations received from the Independent Directors, the Board of Directors have confirmed that they meet the criteria of Independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are Independent of the management. Further, the Independent Directors have in terms of Section 150 of the Act read with Rule 6 of

the Companies (Appointment & Qualification of Directors) Rules, 2014, confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs. The Company has issued formal letters of appointment to the Independent Directors. As required under Regulation 46 of the SEBI Listing Regulations, as amended, the terms and conditions of appointment of Independent Directors are available on the Company's website at [www.cms.com](http://www.cms.com).

- vi. 5 (Five) Board Meetings were held during the financial year under review on the following dates and the gap between two meetings did not exceed one hundred and twenty days. The necessary quorum was present for all the meetings.

No.	Date of Board Meeting	Mode of Board Meeting
1	May 9, 2022	Video Conferencing
2	July 28, 2022	Video Conferencing
3	November 1, 2022	Video Conferencing
4	January 27, 2023	Video Conferencing
5	March 30, 2023	Video Conferencing

- vii. The notes and the agenda of the Board Meeting along with all the information that is required to be made available to the Directors in terms of provisions of the SEBI Listing Regulations and the Act, so far as applicable to the Company, is submitted to the Board. Relevant documents and explanatory notes whenever required are provided well in advance to all the Directors to enable them to discharge their responsibilities effectively and take informed decision. Actions taken/status reports on decisions of the previous meeting(s) are placed at the next meeting(s) for information and further recommended actions, if any.

- viii. The names and categories of the Directors on the Board, their attendance at Board meetings held during the year under review and at the last Annual General Meeting ("AGM"), name of other listed entities in which the Director is a Director and the number of Directorships and Committee Chairmanships/Memberships held by them in other public limited companies as on March 31, 2023 are given herein below:

Name of Director	Category/status of Directorship	Number of Board Meetings attended during the FY 2022-23	No. of Directorship (s) in other Public Companies	Whether attended last AGM held on September 21, 2022	**No. of Committee Positions in other Public Companies		*Directorship in other listed entities		No. of shares and convertible instruments held by Directors in the Company as on March 31, 2023
					Chairperson	Member	Name of the entity	Category of Directorship	
Mrs. Shyamala Gopinath (Chairperson) DIN: 02362921	Non-Independent, Non-executive Director	4	6	Yes	4	5	1. Colgate Palmolive India Ltd. 2. BASF India Limited 3. TATA Elxsi Limited 4. CRISIL Limited	1. Independent Director 2. Independent Director 3. Independent Director 4. Independent Director	Nil
Mr. Rajiv Kaul DIN: 02581313	Executive Vice Chairman, Whole-time Director & CEO	5	Nil	Yes	Nil	Nil	Nil	Nil	33,95,000
Mr. Tapan Ray DIN: 00728682	Independent Director	4	7	Yes	1	3	1. Gujarat State Fertilizers & Chemicals Ltd. 2. Gujarat State Petronet Limited	1. Independent Director 2. Independent Director	Nil
Mr. Ashish Agrawal DIN: 00163344	Non-executive Director	5	Nil	No	Nil	Nil	Nil	Nil	Nil
Mr. Jimmy Lachmandas Mahtani DIN: 00996110	Non-executive Director	5	Nil	No	Nil	Nil	Nil	Nil	Nil
Mr. Krzysztof Wieslaw Jamroz DIN: 07462321	Non-executive Director	3	Nil	Yes	Nil	Nil	Nil	Nil	Nil

Name of Director	Category/status of Directorship	Number of Board Meetings attended during the FY 2022-23	No. of Directorship (s) in other Public Companies	Whether attended last AGM held on September 21, 2022	**No. of Committee Positions in other Public Companies		*Directorship in other listed entities		No. of shares and convertible instruments held by Directors in the Company as on March 31, 2023
					Chairperson	Member	Name of the entity	Category of Directorship	
Mrs. Manju Agarwal DIN: 06921105	Independent Director	5	8	Yes	5	8	1. Gulf Oil Lubricants India Limited 2. Glenmark Life Sciences Limited 3. Polycab India Limited	1. Independent Director 2. Independent Director 3. Independent Director	Nil
Ms. Sayali Karanjkar DIN: 07312305	Independent Director	5	1	Yes	Nil	Nil	Nil	Nil	Nil

\*Other Directorships do not include Directorships of private limited companies, foreign companies and companies registered under Section 8 of the Act. Further, none of them is a member of more than ten committees or Chairman of more than five committees across all the public companies in which he/she is a Director.

\*\*For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee have been considered as per Regulation 26(1)(b) of SEBI Listing Regulations.

- ix. For FY23, one meeting of the Independent Directors was held on March 30, 2023. The Independent Directors, inter alia, reviewed the performance of Non-independent Directors, the Board as a whole and the Chairperson of the Company, as well as the quality and timelines of flow of information between the management and the Board of Directors.
- x. The Company does not have any pecuniary relationship with any of the non-executive and Independent Directors of the Company and has not entered into any transaction, material or otherwise,
- xi. The table below summarizes the key skills, expertise, competencies of the Board of Directors of the Company along with the names of the Directors who has such skills, expertise and competences.
- with them except for the payment of sitting fees and commission to them.
- Details of sitting fees and commission paid/payable are given in note 31 (b) of the Standalone Financial Statements.
- None of the Directors of the Company are in any way related to each other.

**The Board of Director of the Company has following skills, expertise and competencies in the context of business in which it operates.**

Nature of Expertise	Particulars	Name of Director
Business expertise	Experience in the core business in which the Company operates, global business dynamics, understanding of various markets, cultures, people and regulatory frameworks.	<ul style="list-style-type: none"> <li>• Mr. Rajiv Kaul</li> <li>• Mrs. Shyamala Gopinath</li> <li>• Mr. Jimmy Lachmandas Mahatani</li> <li>• Mrs. Manju Agarwal</li> <li>• Mr. Krzysztof Wieslaw Jamroz</li> </ul>
Corporate Strategy & planning	Developing corporate strategy and planning for expansion of business operations of the Company. Analytical power to understand the business trends, experience to guide and provide strategic directions to the management team to implement the strategy and adapting planning and execution with the objective of growth.	<ul style="list-style-type: none"> <li>• Mr. Rajiv Kaul</li> <li>• Mr. Jimmy Lachmandas Mahtani</li> <li>• Mrs. Shyamala Gopinath</li> <li>• Mrs. Manju Agarwal</li> <li>• Mr. Ashish Agrawal</li> <li>• Ms. Sayali Karanjkar</li> <li>• Mr. Tapan Ray</li> </ul>
Expertise/Experience in Finance & Accounts/ Audit	Experience in leading finance function of the Company and its subsidiaries, thorough knowledge of Audit practices and Accounting Standards and ability to drive the Company to benchmark with best practices in various procedural areas of finance function.	<ul style="list-style-type: none"> <li>• Mr Rajiv Kaul</li> <li>• Mrs. Shyamala Gopinath</li> <li>• Mr Ashish Agrawal</li> <li>• Mr. Tapan Ray</li> <li>• Mrs. Manju Agarwal</li> </ul>

Nature of Expertise	Particulars	Name of Director
Corporate Governance, law and Compliances	Experience in developing good Corporate Governance Practices, statutory compliances, business ethics and values so as to protect interests of stakeholders.	<ul style="list-style-type: none"> <li>• Mr. Rajiv Kaul</li> <li>• Mrs. Shyamala Gopinath</li> <li>• Mrs. Manju Agarwal</li> <li>• Ms. Sayali Karanjkar</li> <li>• Mr. Tapan Ray</li> </ul>

## Familiarization Programme

At the time of appointment, Independent Directors are made aware of their roles, rights and responsibilities through a formal letter of appointment which also stipulates the various terms and conditions of their engagement. The terms and conditions of the appointment of Independent Directors are posted, on the Company's website and can be accessed at [www.cms.com](http://www.cms.com). Further, at Board and Committee Meetings, the Independent Directors are on a regular basis familiarized with the business model, regulatory environment in which the Company operates, strategy, operations, functions, policies and procedures of the Company and its subsidiaries so that they are able to play a meaningful role in the overall governance processes of the Company. During the FY23, Independent Directors were briefed about the events including but not limited to regulatory issues, employee's development, contribution to society through CSR activity. The details of the Familiarization program of the Independent Directors are available on the Company's website and can be accessed at [www.cms.com](http://www.cms.com).

## II. COMMITTEES OF THE BOARD:

- (i) The Board has constituted various Committees with an optimum representation of its members and with specific terms of reference in accordance with the Act and the SEBI Listing Regulations. The objective is to focus effectively on the issues and ensure expedient resolution of the diverse matters. The committees operate as the Board's empowered body according to its terms of

reference. The Board has constituted the below mentioned mandatory committees:

- a) Audit Committee;
- b) Nomination & Remuneration Committee;
- c) Risk Management Committee;
- d) Stakeholders Relationship Committee; and
- e) Corporate Social Responsibility Committee.

The Committees are represented by a combination of Independent Directors and Key Managerial Personnel of the Company. These Committees play an important role in the overall Management of day-to-day affairs and governance of your Company. The Committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board. The recommendations of the Committee(s) are submitted to the Board for its approval.

During the year, all recommendations of the Committee(s) were duly considered and approved by the Board. Minutes of proceedings of Committee meetings are circulated to the respective committee members and placed before Board meetings for noting.

### a) Audit Committee:

Pursuant to Section 177 and other applicable provisions of the Act read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014 and Regulation 18 and other applicable regulations of the SEBI Listing Regulations, the Board of Directors had duly constituted the Audit Committee on July 31, 2009.

Further, the Board of Directors again at its meeting held on December 31, 2021 has reconstituted the Audit Committee w.e.f. January 1, 2022 as under:

Composition, attendance and details of Audit Committee meetings:

Name of the Director	Position	Category	Date of appointment	No. of meetings during the FY23 held	No. of meetings during the FY23 attended
Mr. Tapan Ray	Chairman	Independent Director	10/08/2021	4	4
Ms. Manju Agarwal	Member	Independent Director	01/01/2022	4	4
Mr. Ashish Agrawal	Member	Non-executive Director	27/08/2015	4	4

All the members of the Audit Committee are professionals and financially literate within the meaning of Regulation 18 of the SEBI Listing Regulations as amended.

During the year under review, the Audit Committee met four (4) times i.e., May 9, 2022, July 28, 2022, November 1, 2022 and January 27, 2023. The necessary quorum was present for all the Meetings. The Chairman of the Audit Committee, Mr. Tapan Ray attended the 15th Annual General Meeting held on September 21, 2022. During the year under review, all meetings were held through video conferencing due to the COVID-19 pandemic in accordance with the various circulars/ notifications issued by the Ministry of Corporate Affairs and SEBI from time to time.

Mr. Rajiv Kaul, is a invitee to the Audit Committee Meeting. Mr. Pankaj Khandelwal, CFO of the company was present at all the meetings of the Audit Committee. Further, the Company invites such Executives as it considers appropriate and also representatives of the Statutory Auditors and Internal Auditors, to be present at its meetings, as required. The Company Secretary acts as the Secretary to the Audit Committee.

(i) The Key terms of references of the Audit Committee are as under:

- (a) Oversight of the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (b) Recommendation for appointment, re-appointment and if required replacement, or removal of Statutory auditors including the internal auditor, cost auditor and the fixation of audit fees and approving payments for any other services;
- (c) Review, with the management, the annual and quarterly financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - Matters required to be included in the Director's Responsibility Statement forming part of the Board's Report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;

- Changes, if any, in accounting policies and practices and reasons for the same;
- Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;
- Significant adjustments made in the financial statements arising out of audit findings;
- Compliance with listing and other legal requirements concerning financial statements;
- Disclosure of any related party transactions; and
- Qualifications and modified opinion(s) in the draft audit report.

- (d) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- (e) Examination of the financial statement and auditor's report thereon;
- (f) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- (g) Approval or any subsequent modification of transactions of the Company with related parties.
- (h) Formulating a policy on related party transactions, which shall include materiality of related party transactions;

Explanation: The term 'related party transactions shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.

- (i) Scrutiny of inter-corporate loans and investments;
- (j) Valuation of undertakings or assets of the Company, wherever it is necessary;
- (k) Evaluation of internal financial controls and risk management systems/policies;
- (l) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

- (m) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit;
- (n) Discussion with internal auditors of any significant findings and follow up thereon;
- (o) Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- (p) Discussion with statutory auditors, internal auditors, secretarial auditors and cost auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (q) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (r) To monitor the end use of funds raised through public offers and related matters;
- (s) To review the functioning of the whistle blower mechanism;
- (t) Approval of the appointment of the chief financial officer of the Company or any other person heading the finance function after assessing the qualifications, experience and background, etc. of the candidate;
- (u) Carrying out any other function as may be required/mandated as per the provisions of the Companies Act, 2013, listing agreements and/or any other applicable laws and Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Audit Committee.
- (v) Reviewing the annual cost audit report submitted by the Cost Auditors.
- (w) The Audit Committee shall mandatorily review the following information:
- (a) Management discussion and analysis of financial condition and results of operations;
- (b) Management letters/letters of internal control weaknesses issued by the statutory auditors of the Company;
- (c) Internal audit reports relating to internal control weaknesses;
- (d) The appointment, removal and terms of remuneration of the internal auditor;
- (e) Details of related party transactions entered into by the Company;
- (f) The financial statements, in particular, the investments made by any unlisted subsidiary;
- (g) The Audit Committee is vested with the necessary powers, as defined in its charter, to achieve its objectives.

#### b) Nomination & Remuneration Committee (NRC):

Pursuant to Section 178 and other applicable provisions of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014 and Regulation 19 and other applicable regulations of the SEBI Listing Regulations, the Nomination & Remuneration Committee was constituted on April 1, 2015 and re-constituted on August 10, 2021. Further, the Board of Directors again at its meeting held on December 31, 2021 has reconstituted the Nomination and Remuneration Committee w.e.f. January 1, 2022.

The present Composition, of the Nomination and Remuneration Committee is as follows:

Name of the Director	Position	Category	Date of appointment	No. of meetings held	No. of meetings attended
Mr. Tapan Ray	Chairman	Independent Director	10/08/2021	2	2
Mrs. Manju Agarwal	Member	Independent Director	01/01/2022	2	2
Mr. Jimmy Lachmandas Mahtani	Member	Non-executive Director	27/08/2015	2	2

During the year under review, the Nomination & Remuneration Committee met two (2) times i.e., May 9, 2022 and March 30, 2023. The minutes of the Nomination & Remuneration Committee (NRC) are noted at each Board meeting. The chairman of the Nomination & Remuneration Committee, Mr. Tapan Ray was present at the 15th Annual General meeting held on September 21, 2022.

**The Key terms of Reference of the Nomination & Remuneration Committee are as under:**

- (a) Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
- (b) Identify persons who are qualified to become Directors and who may be appointed in Senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal;
- (c) Formulation of criteria for evaluation of performance of Independent Directors and the Board;
- (d) Devising a policy on diversity of the Board;
- (e) Analyzing, monitoring and reviewing various human resource and compensation matters;
- (f) Recommend to the Board the remuneration payable to senior management;
- (g) To consider succession and emergency planning and taking into account the challenges and opportunities facing the Company and the skills and expertise needed on the Board;
- (h) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- (i) Extending or continuing the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
- (j) Administering, monitoring and formulating detailed terms and conditions of the Company's ESOP Schemes, including any amendments made thereto, and any other employee stock option plan that the Company adopts in the future;
- (k) Perform such functions as are required to be performed by the Compensation Committee under the SEBI (Share Based Employee Benefits) Regulations, 2014;
- (l) Carrying out any other function as is mandated by the Board from time to time and/or enforced/mandated by any statutory notification, amendment or modification, as may be applicable;
- (m) Annual performance evaluation of the Chairperson and all Directors including managing and other Executive & Non-executive Directors with respect to their roles as Directors;
- (n) To make recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to provision of the law and their service contract;
- (o) Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time;
- (p) Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination & Remuneration Committee.

**Performance evaluation criteria for Independent Directors**

The Nomination Remuneration Committee has formulated the criteria of evaluation of Independent Directors and the performance of the Independent Directors was evaluated during the year based on the said criteria.

### Performance evaluation of the Board

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

An annual evaluation of the Board is conducted to assess the performance of the Board as a whole and that of individual Board members. Performance is assessed based on clearly defined objective criteria which are in line with company's policies. Performance is measured against commitments and best-in-class benchmarks.

As required under Regulation 25 of the SEBI Listing Regulations, a separate meeting of the Independent Directors of the Company was also held on March 30, 2023 to evaluate the performance of the Chairperson, Non-independent Directors and the Board as a whole and also to assess the quality, quantity and timeliness of flow of information between the management of the Company and the Board.

### Remuneration of Independent Directors

Based on the recommendation of the Nomination & Remuneration Committee and Board of Directors of the Company, the shareholders vide Postal Ballot have approved remuneration to be paid to the Independent Directors of the Company. Pursuant to the approval, the commission/remuneration paid to each of the Independent Director shall not exceed 0.50% of the Net profit of the Company for each financial year calculated as per the provisions of the Act, subject to maximum of ₹ 21,00,000/- (Rupees Twenty One Lakhs only) per annum. In addition, sitting fees of ₹ 1,00,000/- (Rupees One Lakh only) for attending each meetings of the Board or Committee thereof (for maximum 4 Board/Committee meetings in a year) was paid to Independent Directors for the FY23. Reference may be made to table below for details of Sitting fees and commission paid/payable to Independent

Directors for the financial year ended March 31, 2023.

### Criteria for payment of sitting fees and commission to Independent Directors

The Criteria for payment of sitting fees and commission to Independent Directors is based on:

- (a) Company's operations.
- (b) Number of Board and Committee meetings attended during the financial year.
- (c) Time devoted towards the affairs of the Company.

Performance of the Company during the financial year.

### Directors and Officer's Insurance (D & O) Insurance

In line with the requirements of Regulation 25(10) of the SEBI Listing Regulations, 2015 the Company has taken Director's & Officers' Management Liability & Company Reimbursement Insurance Policy.

### Policy on remuneration to the Vice-chairman, Whole-time Director and CEO and Key Managerial Personnel (KMP)

Remuneration to the Vice-chairman, Whole-time Director and CEO shall be in accordance with the provisions of the Act. Increments to the existing remuneration/compensation structure shall be recommended by the Nomination and Remuneration Committee to the Board which shall be within the overall maximum limits of managerial remuneration approved by the Shareholders for the Managing Director and Whole-time Director of the Company and as per the agreement entered into with him. The overall managerial remuneration in respect of any financial year shall be in accordance with the limits laid down under Section 197 and schedule V of the Act. Remuneration to KMPs is recommended by the Nomination and Remuneration Committee and approved by the Board and the same is in line with the policies of the Company. The Company has also granted Employee Stock Options to its Executive Vice



Chairman, Whole-time Director & CEO and KMPs details of the same are available on Company's website at [www.cms.com](http://www.cms.com).

**Details of the remuneration payable to all the Directors for the year ended March 31, 2023 are as under**

Based on the recommendation of Nomination & Remuneration Committee, all decisions relating to the remuneration of the Directors are taken by the Board in accordance with the Shareholders' approval. The details of remuneration paid to Non-executive Directors and Independent Directors, and to Vice-Chairman, Whole-time Director & CEO for the Financial Year ended March 31, 2023 is provided herein below:

**i. Non-executive Directors & Independent Directors:**

Names	₹ In million)	
	Commission/Remuneration	Sitting Fees
Mrs. Shyamala Gopinath	2.10	0.4
Mr. Jimmy Lachmandas Mahtani	Nil	Nil
Mr. Ashish Agrawal	Nil	Nil
Mr. Krzysztof Wieslaw Jamroz	2.10	0.2
Mr. Tapan Ray	2.10	0.4
Ms. Sayali Karanjkar	2.10	0.4
Mrs. Manju Agarwal	2.10	0.4

The present composition, of Stakeholders' Relationship Committee is as follows:

Name of the Director	Position	Category	Date of appointment	No. of meetings held	No. of meetings attended
Mr. Tapan Ray	Chairman	Independent Director	10/08/2021	2	2
Mrs. Shyamala Gopinath	Member	Non-Executive, Non Independent Director	01/01/2022	2	2
Mr. Rajiv Kaul	Member	Vice-chairman, Whole-time Director, CEO	19/08/2017	2	2
Mr. Krzysztof Wieslaw Jamroz	Member	Non-Executive Director	01/01/2022	2	2

During the year under review, the Stakeholders' Relationship Committee met two (2) times i.e., May 6, 2022 and January 13, 2023.

The minutes of the Stakeholders Relationship Committee were noted at the Board meeting. The Chairman of the Stakeholders Relationship Committee, Mr. Tapan Ray was present at the 15th Annual General Meeting held on September 21, 2022.

**ii. Remuneration to Vice-chairman, Whole-time Director and CEO and Key Managerial Personnel**

Names	*Remuneration (₹ In million)	
	Salary- Cost to Company excluding ESOP	Perquisite Cost on Exercise
Mr. Rajiv Kaul	113.59	-
Mr. Pankaj Khandelwal	18.75	11.76
Mr. Praveen Soni	2.73	1.12

\*Mr. Rajiv Kaul is re-appointed as Vice-chairman, Whole time Director and CEO of the company for a period of 4.4 year w.e.f 1st April, 2023.

\*Remuneration includes the perquisite value of stock options granted in previous years but exercised during the year.

The Company has a Nomination & Remuneration Policy for remuneration of Directors, Key Managerial Personnel and Senior Management of the Company, which is placed on the website of the Company i.e. [www.cms.com](http://www.cms.com).

**c) Stakeholders' Relationship Committee:**

Pursuant to Section 178 and other applicable provisions of the Act, read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules 2014 and Regulation 20 of SEBI Listing Regulations, the Stakeholders' Relationship Committee was constituted on August 19, 2017 and re-constituted on August 10, 2021. Further, Board of Directors again at it's meeting held on December 31, 2021 reconstituted Stakeholders' Relationship Committee w.e.f. January 1, 2022.

**Terms of Reference:**

- a) Redressal of all security holders' and investors' grievances such as complaints related to transfer/transmission of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of declared dividends, non-receipt of Annual Reports, general meetings etc. and assisting with quarterly reporting of such complaints;

- b) Review of measures taken for effective exercise of voting rights by shareholders;
- c) To oversee the performance of the Registrar & Share Transfer Agent and recommend measures for overall improvement in the quality of investor services;
- d) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/Annual Reports/statutory notices by the shareholders of the Company;
- e) Giving effect to all transfer/transmission of shares and debentures, dematerialization of shares and rematerialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

- f) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or the SEBI Listing Regulations or by any other regulatory authority;

All matters related to vis-a-vis transfer/deletions, transactional, dematerialization and rematerialization of shares etc., have been duly attended to by the company within the prescribed timeline, during the FY23.

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

Mr. Praveen Soni, Company Secretary & Compliance Officer, CMS Info Systems Limited, Registered Office: T-151, 5th Floor, Sector 11, Tower No 10, Railway Station Complex, CBD Belapur, Navi Mumbai, Thane - 400 614, Maharashtra, Telephone: 022-4889 7400, E-mail ID: [company.secretary@cms.com](mailto:company.secretary@cms.com)

**• Details of investor complaints received and redressed during FY23 are given below:**

**No. of Complaints**

Particulars	From 1st April 2022	Received during the financial year	Cleared/ attended during the financial year	Pending as on 31st March 2023
Services of documents by speed post, Non-receipt of application money	0	2	2	0
<b>Total</b>	0	2	2	0

There were no investor grievances which remained unattended/pending for resolution for more than 30 days.

Request for share transfer & dematerialization issued during Financial Year have been processed within the time limit prescribed under SEBI Listing Regulations.

**d) Corporate Social Responsibility Committee:**

As required under the provisions of Section 135 of the Act, the Board of Directors of the company have constituted a Corporate Social Responsibility (CSR) committee on January 28, 2015.

Composition of Corporate Social Responsibility Committee is as under:

Name of the Director	Position	Category	Date of appointment	No. of meetings held	No. of meetings attended
Mr. Rajiv Kaul	Chairman	Executive Vice-chairman, Whole Time Director & CEO	28/01/2015	4	4
Mrs. Shyamala Gopinath	Member	Non-Executive Director	16/07/2020	4	3
Ms. Sayali Karanjkar	Member	Independent Director	01/01/2022	4	4
Mr. Krzysztof Wieslaw Jamroz	Member	Non-Executive Director	10/08/2021	4	3

During the year under review, the Corporate Social Responsibility Committee met four (4) times i.e., May 6, 2022, November 1, 2022, January 13, 2023 and February 24, 2023.

Mr. Rajiv Kaul is Chairman of the Corporate Social Responsibility (CSR) Committee was present at the Annual General Meeting held on September 21, 2022. The minutes of the CSR Committee is noted at the Board Meeting.

**Terms of Reference:**

- a) To formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and make any revisions therein as and when decided by the Board;
- b) To recommend the amount of CSR expenditure to be incurred on the activities;
- c) To monitor the CSR Policy of the Company from time to time and issuing necessary directions for proper implementation and timely completion of corporate social responsibility programs/projects;

- d) Identifying corporate social responsibility policy partners and corporate social responsibility policy programs;
- e) Identifying and appointing the corporate social responsibility team of the Company;
- f) To do such other acts, deeds, matters and things as may be directed by the Board and required to comply with the applicable laws; and
- g) To perform such other activities as may be delegated by the Board or provided under the Companies Act, 2013 or statutorily prescribed under any other law or by any other regulatory authority.

**e) Risk Management Committee**

In line with Regulation 21 and other applicable provisions of the SEBI Listing Regulations, the Board has constituted the Risk Management Committee at their meeting held on August 10, 2021. The Board of Directors again at it's meeting held on December 31, 2021 reconstituted Risk Management Committee w.e.f January 1, 2022.

The present composition, of Risk Management Committee is as under:

Name of the Director	Position	Category	Date of appointment	No. of meetings held	No. of meetings attended
Mrs. Shyamala Gopinath	Chairperson	Non-Executive Director	01/01/2022	2	1
Mr. Tapan Ray	Member	Independent Director	01/01/2022	2	2
Mr. Krzysztof Wieslaw Jamroz	Member	Non-Executive Director	10/08/2021	2	1
Mr. Ashish Agrawal	Member	Non-Executive Director	10/08/2021	2	2
Mr. Pankaj Khandelwal	Member	Chief Financial Officer	01/01/2022	2	2

During the year under review, the Risk Management Committee met two (2) times i.e., May 6, 2022 and November 1, 2022.

The minutes of the Risk Management Committee were noted at the Board Meeting. The Chairman of the Risk Management Committee Mrs. Shyamala Gopinath was present at the 15th Annual General Meeting of the Company held on September 21, 2022.

**Terms of Reference:**

- a) To formulate and ensure that appropriate risk management policy is in place which shall include:

- i. a framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, Environmental, Social and Governance (ESG) related risks), information, cyber security risks or any other risk as may be determined by the Committee;
- ii. measures for risk mitigation including systems and processes for internal control of identified risks; and
- iii. business continuity plan.

- b) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- c) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- d) To periodically review the risk management policy, considering the changing industry dynamics and evolving complexity;
- e) To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;
- f) To monitor and review the risk management plan and perform such other functions including specifically cyber security, as may be delegated by the Board;
- g) To carry out such responsibilities as may be assigned by the Board from time to time.

## GENERAL BODY MEETINGS:

### I. General Meeting:

- a) The location and time of the last three Annual General Meeting (“AGM”) held are as follows:-

Particular	Financial Year 2019-20	FY21	FY22
Date	September 22, 2020	June 30, 2021	September 21, 2022
Time	12:00 noon	05.00 p.m.	03:00 p.m.
Venue	Video Conferencing	Video Conferencing	Video Conferencing/Other Audio-Visual Means
Special Resolution	No special resolution was passed	No special resolution was passed	No special resolution was passed

### II. Details of special resolution passed through postal ballot, the persons who conducted the postal ballot exercise, details of the voting pattern and procedure of postal ballot:

During the FY3, the following Special Resolutions were passed by way of Postal Ballot on July 7, 2022, December 28, 2022 and May 20, 2023 respectively.

- a) Re-appointment of Mr. Tapan Ray (DIN: 00728682) as Non-Executive Independent Director of the Company.
- b) Amendment to the CMS Employees Stock Option Plan 2016, the CMS Management Stock Option Plan 2016, and the CMS CEO Stock Option Plan, 2016 of the Company.
- c)
  - i. To re-appoint Mr. Rajiv Kaul as Executive Vice Chairman, Whole-time Director and CEO of the Company and approve his terms of appointment including remuneration;
  - ii. To approve CMS Employees Stock Option Plan 2023 (“CMS INFO ESOP 2023”);
  - iii. To approve CMS Employees Stock Option Plan 2023 (“CMS INFO ESOP 2023”) for

Holding Company and/or Subsidiary Company (ies); and

- iv. Grant of Stock Options to Mr. Rajiv Kaul, Executive Vice Chairman, Whole-time Director & CEO, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversion) of the company at the time of grant of Option.

#### Person conducting the Postal Ballot Exercise

Mr. Mukesh Siroya, M/s. M. Siroya & Company, Practicing Company Secretary was appointed as person responsible for the entire Postal Ballot process. Mr. Siroya, Practicing Company Secretary conducted both the Postal Ballot process and submitted his reports to the Company.

#### Procedure followed for Postal Ballot

1. In compliance with Regulation 44 of the SEBI Listing Regulations and Sections 108, 110 and other applicable provisions of the Act read with the rules made thereunder, the Company provided electronic voting facility to all its Members to enable them to cast their votes electronically. The Company engaged the Services of National Securities Depository

Limited (NSDL) for the purpose of providing remote e-voting facility to the members for voting on the special resolution(s) as stated in Postal Ballot Notice dated May 30, 2022, November 28, 2022 and April 20, 2023.

2. The Company dispatched the Postal Ballot Notice dated May 30, 2022, November 28, 2022 and April 20, 2023 containing the resolutions together with the explanatory statements only through electronic mode in compliance with the relevant Circulars issued by Ministry of Corporate Affairs, to those Members whose e-mail addresses were registered with the Company/Depository Participant and whose names were recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e., May 27, 2022, November 25, 2022 and April 14, 2023 respectively. The Company also published a notice in the newspaper declaring the details of completion of dispatch and other requirements as mandated under the Act and applicable rules.
3. The remote e-voting facility was open for Members to vote as under
  - a Postal Ballot Notice dated May 30, 2022 from 9:00 A.M. (IST) on Wednesday, June

8, 2022 and ends at 5:00 P.M. (IST) on Thursday, July 7, 2022 and

- b Postal Ballot Notice dated November 28, 2022 from 9.00 A.M (IST) on Tuesday, November 29, 2022 and ended at 5.00 P.M. on Wednesday, December 28, 2022
- c Postal Ballot Notice dated April 20, 2023 from 9:00 A.M. (IST) on Friday, April 21, 2023 and ended at 5:00 P.M. (IST) on Saturday, May 20, 2023

4. The Scrutinizer submitted his reports on July 8, 2022, December 28, 2022 and May 20, 2023 after the completion of scrutiny.
5. The result of the Postal Ballot was declared on July 8, 2022, December 28, 2022 and May 20, 2023. The Resolutions passed by requisite majority were deemed to have been passed on the last date of remote e-voting i.e., July 7, 2022, December 28, 2022 and May 20, 2023
6. The result of the Postal Ballot is available on the website of the Company at [www.cms.com](http://www.cms.com) besides being communicated to the Stock Exchanges, Depository and Registrar and Share Transfer Agent.

7. Details of voting results of the Postal Ballot resolutions:-

Postal Ballot Notice dated	Special Resolution	No. of Votes	Votes cast in favour of the Resolution (No. & %)	Votes cast against the Resolution (No. & %)
May 30, 2022	Re-appointment of Mr. Tapan Ray (DIN: 00728682) as Non-Executive Independent Director of the Company	13,28,61,312	13,25,35,589 (99.75%)	3,25,723 (0.24%)
November 28, 2022	Amendment to the CMS Employees Stock Option Plan 2016, the CMS Management Stock Option Plan 2016, and the CMS CEO Stock Option Plan, 2016 of the Company	13,32,71,654	12,75,41,343 (95.70%)	57,30,311 (4.30%)
April 20, 2023	1. Re-appointment of Mr. Rajiv Kaul as Executive Vice Chairman, Whole-time Director & CEO	135831899	125548000 (92.43%)	10283899 (7.57%)
	2. To approve CMS Employees Stock Option Plan 2023 ("CMS INFO ESOP 2023")	135829801	125542056 (92.43%)	10287745 (7.57%)
	3. To approve CMS Employees Stock Option Plan 2023 ("CMS INFO ESOP 2023") for Holding Company and/or Subsidiary Company (ies)	135829461	125541391 (92.43%)	10288070 (7.57%)
	4. Grant of Stock Options to Mr. Rajiv Kaul, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversion) of the company at the time of grant of Option	135829460	121477349 (89.43%)	14352111 (10.57%)

## Other Disclosures:

Particulars	Regulations	Details	Website link for details/policy
Related party transactions	Regulation 23 of SEBI Listing Regulations and as defined under the Act.	During the year under review, there were no materially significant related party transactions. All Related Party Transactions as defined under the Companies Act, 2013 were in the ordinary course of business and on at Arm's Length basis. The Board has formulated a policy for Related Party Transactions and the same has been uploaded on the Company's website. The Register of contracts containing the transactions in which Directors are interested is placed before the Board for its approval at every Board Meeting.	<a href="http://www.cms.com">www.cms.com</a>
Details of non - compliance by the Company, penalty, strictures imposed on the Company by the stock exchange, or Securities and Exchange Board of India ('SEBI') or any statutory authority on any matter related to capital markets during the last three years.	Schedule V (C) 10(b) to the SEBI Listing Regulations	The Company has complied with all the requirements of the SEBI Listing Regulations. No penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any other Statutory Authority in connection with violation of capital market norms, rules, regulations etc., during the FY23.	NA
Whistle Blower Policy and Vigil Mechanism	Regulation 22 of SEBI Listing Regulations	The Company has formulated a Whistle Blower Policy and has established the necessary vigil mechanism to provide a formal mechanism to the Directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Ethics. No person has been denied access to the Audit Committee. The said policy has been uploaded on the Company's website.	<a href="http://www.cms.com">www.cms.com</a>
Details of compliance with mandatory requirements and adoption of the nonmandatory requirements	SEBI Listing Regulations	The Company has complied with all the mandatory requirements of Regulation 34(3) and Schedule V of SEBI Listing Regulations.	-
Material Subsidiary companies	Regulation 24 of the SEBI Listing Regulations	The Company has Securitrans India Private Limited, material unlisted Indian Subsidiary. The Company's Audit Committee reviews the Consolidated Financial Statements of the Company as well as the Financial Statements of the Subsidiaries, including the investments made by the Subsidiaries, if any. The Company has formulated a policy for determining Material Subsidiaries and the policy is disclosed on the website of the Company	<a href="http://www.cms.com">www.cms.com</a>
Policy on Determination of Materiality for Disclosures	Regulation 30 of SEBI Listing Regulations	The Company has adopted a Policy for Determining materiality of Events/Information. The said policy has been put on the Company's website	<a href="http://www.cms.com">www.cms.com</a>
Policy on Archival and Preservation of Documents	Regulation 9 of SEBI Listing Regulations	The Company has adopted a Preservation of Documents and Archival Policy for preservation of documents. The said policy has been put on the Company's website	<a href="http://www.cms.com">www.cms.com</a>
Dividend Distribution Policy	Regulation 43A of the SEBI Listing Regulations	The Company has adopted Dividend Distribution Policy for distributing the profits of the Company to the shareholders. The said policy has been put on the Company's website	<a href="http://www.cms.com">www.cms.com</a>

Particulars	Regulations	Details	Website link for details/policy
Reconciliation of Share Capital Audit Report	Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and SEBI Circular No. D&CC/FITTC/Cir-16/2002 dated December 31, 2002.	A qualified practicing Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited (“NSDL”) and the Central Depository Services (India) Limited (“CDSL”) and the total issued and listed equity share capital. The audit report confirms that the total issued/paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL. The said audit is applicable to the Company as on the date of this report.	<a href="http://www.cms.com">www.cms.com</a>
Details of utilization of funds raised through preferential allotment or qualified institutions placement	Regulation 32 (7A) of the SEBI Regulations	During the FY23 the Company did not raise any funds through preferential allotment.	<a href="http://www.cms.com">www.cms.com</a>
Certificate from a company secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.	Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)	The Company has obtained the certificate from M/s. M. Siroya and Company, Practicing Company Secretaries for the financial year ended March 31, 2023, copy of which is appended to this report.	<a href="http://www.cms.com">www.cms.com</a>
CEO and CFO Certification	Regulation 17(8) read with Schedule II Part B of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	The Executive Vice-Chairman Whole-time Director & Chief Executive Officer & Chief Financial Officer have given appropriate certifications to the Board of Directors and annexed as Annexure A to this Report.	
Practicing Company Secretary Certificate on Corporate Governance	In terms of Para E of Schedule V of Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	A certificate of compliance from independent practicing company secretary as stipulated under the Regulations, is also obtained and annexed to this report.	
Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.	-	Particulars of total fees paid to Auditor are provided in Note No. 26 to the standalone financial statements.	
Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2018	-	The Company is compliant with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013, which aims to protect women at work place against any form of sexual harassment and prompt redressal of any complaint. During FY 2022-23, no complaint was received by the Company in this regard.	
Recommendation made to the Board of Directors by its Committees.		There was no instance during the FY23, wherein the Board of Directors of the Company did not accept recommendations made to it by any of its Committees.	

Particulars	Regulations	Details	Website link for details/policy
Code of Conduct for Board Members and Senior Management Personnel.		The Company has formulated and adopted Code of Conduct ('CoC') for members of the Board of Directors and senior management personnel of the Company which also incorporates the duties of Independent Directors provided in the Companies Act, 2013. The Code has been displayed on the Company's website <a href="http://www.cms.com">www.cms.com</a> . The Company has received confirmation from all members of the Board of Directors and Senior Management Personnel regarding compliance of the Code for the year under review.	
Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount.		N.A.	

**The Status of adoption of the Non-Mandatory requirements as specified in sub-regulation 1 of regulation 27 of the SEBI Listing Regulations is as under:**

- The Board: Mrs. Shyamala Gopinath, Non-executive Director is Chairperson of the Company w.e.f. January 1, 2022.
- Shareholders Rights: The Half yearly and quarterly results for the FY23 are published in newspapers and also uploaded on company's website.
- Modified opinion(s) in audit report: The Auditor's Report is with unmodified opinion.
- Separate posts of Chairperson and the Managing Director or the Chief Executive Officer: The Chairperson is Non-executive and not related to the Chief Executive Officer as per the definition of the term "relative" defined under the Companies Act, 2013.
- Reporting of Internal Auditor: Internal Auditors of the Company reports to the Audit Committee.

### III. MEANS OF COMMUNICATION

Financial Results	The Yearly results for F.Y. 2022-23 were intimated to the Stock Exchanges after the Board.
Annual Report	Statements, Board's Report, Auditor's Report, and other important information will be circulated to the shareholders and others entitled thereto. The Management's Discussion and Analysis Report forms a part of the Annual Report. The Annual Report is displayed on the Company's website at <a href="http://www.cms.com">www.cms.com</a>
Communication to shareholders on Email	As mandated by the Ministry of Corporate Affairs (MCA) documents like Notices, Annual Report, ECS advices for dividends, etc. are sent to the shareholders at their email address, as registered with their Depository Participants/Company/Registrar and Transfer Agents (RTA), which help in prompt delivery of document, reduce paper consumption, save trees and avoid loss of documents in transit.
Website	All the information and disclosures required to be disseminated as per Regulation 46(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Companies Act, 2013 are being posted at Company's website: <a href="http://www.cms.com">www.cms.com</a> . The official news releases and presentations to the institutional investors or analysts, if made any are disseminated to the Stock Exchanges at <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> and the same is also uploaded on the website of the Company <a href="http://www.cms.com">www.cms.com</a> . The Company has organized investor conferences calls to discuss its financial results, where investor queries were answered by CEO and CFO of the Company. The transcript of the conference calls are submitted to the stock exchanges and also posted on the website of the Company viz. <a href="http://www.cms.com">www.cms.com</a>



Financial Results	The Yearly results for F.Y. 2022-23 were intimated to the Stock Exchanges after the Board.
Designated E-mail address for investor services	To serve the investors better and as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the designated e-mail address for investors complaints is <a href="mailto:investors@cms.com">investors@cms.com</a> . This e-mail address for grievance redressal is continuously monitored by the Company's Compliance Officer.
SEBI Complaints Redress System (SCORES)	The investor complaints are processed in a Centralized web-based complaints redress system. The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

#### IV. GENERAL SHAREHOLDER INFORMATION:

The Company is registered with the Registrar of Companies, Mumbai, Maharashtra. The Corporate Identity Number (CIN) is L45200MH2008PLC180479.

##### a) Annual General Meeting for FY 2022-23:

AGM date, time and venue	The AGM of the Company will be held on Wednesday, September 6, 2023 at 03.00 p.m. (IST) through Video Conference or other audio-visual means. For details, please refer to the Notice of this AGM. As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 2 on General Meetings, particulars of Directors seeking re-appointment at this AGM are given in the Annexure to the Notice of this AGM
Financial Year	April 1, 2022 to March 31, 2023
Cut-off Date/Record Date	The cut-off date/record date for determining the eligibility to vote by electronic means and for the purpose of ascertaining the eligibility of members entitled to dividend be fixed as Wednesday, August 30, 2023.
Registered Office and address for correspondence	T-151, 5th Floor, Sector 11, Tower No 10, Railway Station Complex, CBD Belapur, Navi Mumbai, Thane - 400 614, Maharashtra Telephone: 022-4889 7400 Designated e-mail address for Investor Services: <a href="mailto:investors@cms.com">investors@cms.com</a> Website: <a href="http://www.cms.com">www.cms.com</a>
Corporate Office	<b>CMS Info Systems Limited</b> Grand Hyatt Mumbai, Lobby Level, Off Western Express Highway, Santacruz East, Mumbai - 400 055 Phone: -022-48897400 E-mail: <a href="mailto:investors@cms.com">investors@cms.com</a>
Name and Address of Stock Exchanges where Company's securities are listed	<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Scrip Code: 543441 ISIN: INE925R01014  <b>National Stock Exchange of India Limited</b> Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051. Trading Symbol CMSINFO
Listing fees	The necessary annual listing fees have been duly paid to both the Stock Exchanges i.e., BSE and NSE.
Share Registrar and Transfer Agents	Link Intime India Private Limited C 101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India Tel.: +91-22-4918 6200 Investor query registration: <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a> Website: <a href="http://www.linkintime.co.in">www.linkintime.co.in</a> Details of the Contact person of the Linkintime. Name Monali Nagwekar, Phone+91 22 49186000, Extension 2331 Depository services: National Securities Depository Limited

Trade World, A Wing, 4th & 5th Floors, Kamala Mills Compound, Lower Parel, Mumbai - 400 013.

Tel.: +91 22 2499 4200;

Fax: +91 22 2497 6351

E-mail: [info@nsdl.co.in](mailto:info@nsdl.co.in)

Investor Grievance: [relations@nsdl.co.in](mailto:relations@nsdl.co.in)

Website: [www.nsdl.co.in](http://www.nsdl.co.in)

Central Depository Services (India) Limited

Marathon Futurex, A-Wing, 25th Floor, N. M. Joshi Marg, Lower Parel (East), Mumbai - 400 013.

Tel.: +91 22 2305 8640/8642/8639/8663

E-mail: [helpdesk@cdslindia.com](mailto:helpdesk@cdslindia.com)

Investor Grievance: [complaints@cdslindia.com](mailto:complaints@cdslindia.com)

Website: [www.cdslindia.com](http://www.cdslindia.com)

Company Secretary &  
Compliance officer

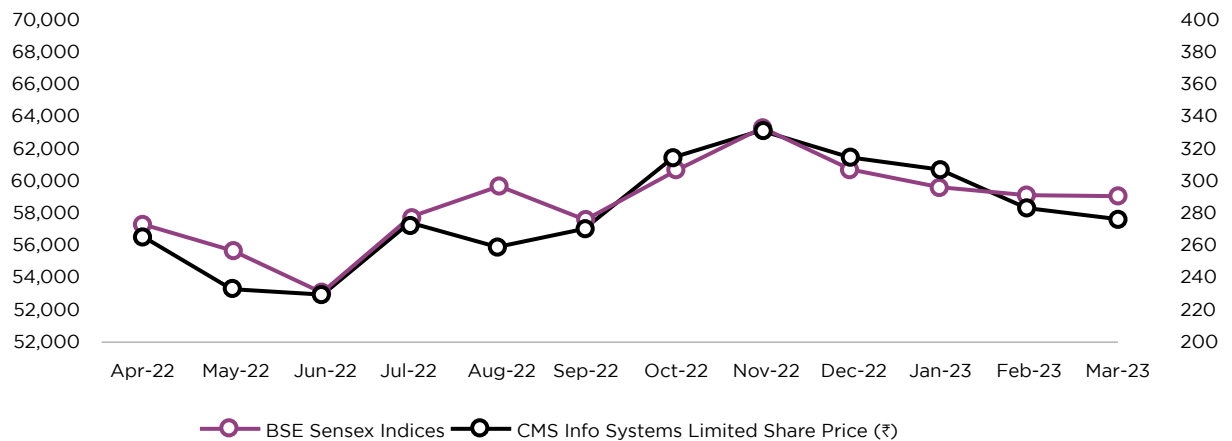
Mr. Praveen Soni

Contact Number: 08976781368

## b) Market Price Data:

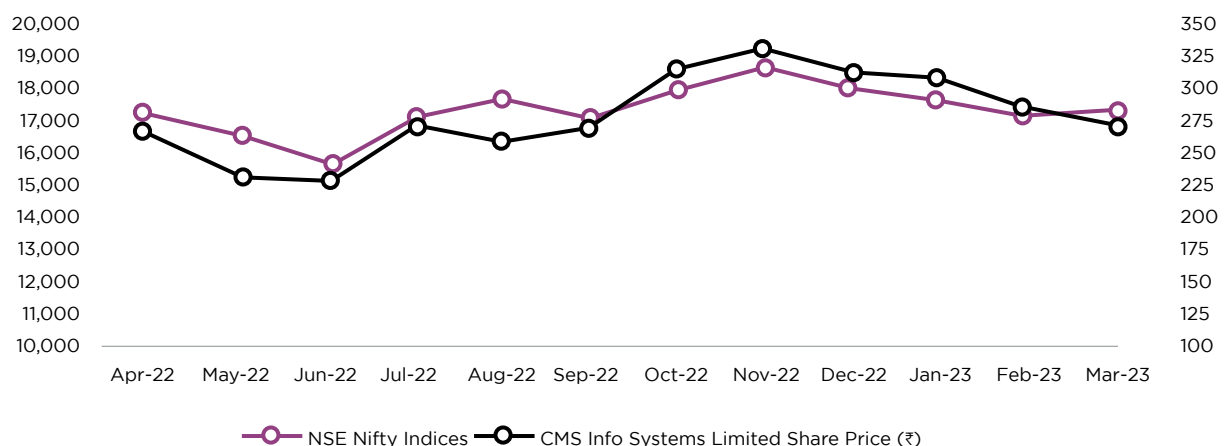
Performance of Company's stock vis a vis BSE SENSEX:

### Relative performance of the Company's Shares Price with BSE Sensex



Performance of Company's stock vis a vis NSE Nifty:

### Relative performance of the Company's Shares Price with NSE Nifty



**Share Transfer System:**

**Nomination Facility for shares held in physical form**

Shareholders who hold shares in physical form and wish to make/change a nomination in respect of their shares in the Company, as permitted under Section 72 of the Act, may submit request to Registrar and Transfer Agent (RTA) in the prescribed Forms SH-13/SH-14.

**For Shares held in Electronic Form**

Shareholders holding shares in electronic form may please note that instructions regarding change of address, bank details, e-mail address, nomination and power of attorney should be given directly to the Depository Participant (DP).

**Number of Shares held in Physical Form**

As on March 31, 2023, a total of five (5) Equity Shares were held in physical form.

**c) Shareholding as on March 31, 2023:**

**i. Distribution of equity shareholding as on March 31, 2023:**

Sr. No.	Shareholding of Shares	Shareholder	Percentage of Total	Total shares	Percentage of Total.
1	1 to 500	109,699	95.42%	7,600,283	4.92%
2	501 to 1000	3,110	2.71%	2,212,601	1.43%
3	1001 to 2000	1,192	1.04%	1,680,339	1.09%
4	2001 to 3000	330	0.29%	821,082	0.53%
5	3001 to 4000	162	0.14%	567,358	0.37%
6	4001 to 5000	96	0.08%	445,955	0.29%
7	5001 to 10000	205	0.18%	1,450,876	0.94%
8	10000 and above	173	0.15%	139,621,584	90.43%
	<b>Total</b>	<b>114,967</b>	<b>100.00%</b>	<b>154,400,078</b>	<b>100.00%</b>

**ii. Categories of equity shareholding as on March 31, 2023:**

Category	Number of Equity Shares held	Percentage of holding
Promoter and Promoter Group	93,011,975	60.24%
Clearing Members	22,669	0.02%
Other Bodies Corporate	1,084,447	0.70%
Hindu Undivided Family	653,470	0.42%
Mutual Funds	15,354,604	9.94%
Non Resident Indians	408,943	0.26%
Non Resident (Non Repatriable)	263,903	0.17%
Public	19,213,675	12.44%
Trusts	10,259	0.01%
Insurance Companies	408,228	0.26%
Body Corporate - Ltd. Liability Partnership	42,643	0.03%
Foreign Portfolio Investors (Corporate) - I	19,981,048	12.94%
NBFCs registered with RBI	4,300	0.01%
Alternate Invst Funds - III	3,659,379	2.37%
Foreign Portfolio Investors (Corporate) - II	280,535	0.18%
<b>TOTAL:</b>	<b>154,400,078</b>	<b>100.00%</b>

### iii. Top ten equity shareholders of the Company as on March 31, 2023:

Sr. No.	Name of the Shareholders	Number of Equity Shares held	Percentage of holding
1	Sion Investment Holdings Pte. Limited	93,011,975	60.24%
2	Wf Asian Reconnaissance Fund Limited	8,843,973	5.73%
3	SBI Small Cap Fund	8,286,487	5.37%
4	Smallcap World Fund, Inc	4,060,227	2.62%
5	ICICI Prudential Smallcap Fund	2,496,401	1.62%
6	Nomura India Investment Fund Mother Fund	2,262,791	1.47%
7	Goldman Sachs Funds - Goldman Sachs India Equity Portfolio	2,064,226	1.34%
8	Rajiv Kaul	3,395,000	1.29%
9	ICICI Prudential Multicap Fund	1,633,985	1.06%
10	Abakkus Growth Fund-2	1,611,678	1.05%

## VII. DEMATERIALIZATION OF SHARES AND LIQUIDITY:

The Company's shares are compulsorily traded in dematerialized form on BSE and NSE. The ISIN of the Equity Shares of your Company is INE925RO1014 and only 5 Equity Shares were held in physical mode as on March 31, 2023.

### d) Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity:

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments and hence, as on March 31, 2023, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

### e) Commodity price risk or foreign exchange risk and hedging activities:

As the Company has limited exposure to foreign exchange, hedging is not required to cover the risk and commodity price risk is not applicable to the Company.

### f) Equity shares in the suspense account:

The Company was not required to have any equity shares in the suspense account.

### g) Transfer of unclaimed/unpaid amounts to the Investor Education and Protection Fund:

During the year under review, the Company does not have any unclaimed/unpaid amounts to transfer to the Investor Education and Protection Fund.

### h) Plant Location:

During the year under review, the Company did not have any manufacturing plant. It operates from Registered & Corporate Office and branches located at different places throughout India.

### i) Secretarial Audit:

The Board of Directors at their meeting held on May 9, 2022 has appointed Mr. Mukesh Siroya, Practicing Company Secretary as Secretarial Auditor of the Company to conduct secretarial audit of its records and documents for the FY23. The secretarial audit report confirms that the Company has complied with all applicable provisions of the Act, Secretarial Standards, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Prohibition of Insider Trading) Regulations, 2015, each as amended and all other regulations and guidelines of SEBI as applicable to the Company. The Secretarial Audit Report forms part of the Board's Report.

### j) Credit Rating

The Company has received the following credit ratings for its long-term and short-term Bank Loan facilities from ICRA:

Rating	Facility
[ICRA] AA+ (Stable)	Long term credit Facilities
[ICRA] A1+	Short term credit Facilities

### k) Share Price:

Share Price: ₹ 312.25 per share on BSE Limited as on May 23, 2023.

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

Ashish Agrawal  
Director  
DIN: 00163344

Rajiv Kaul  
Executive Vice Chairman, Whole-time Director & CEO  
DIN: 02581313

Place: Mumbai  
Date: May 23, 2023

## DECLARATION

I hereby confirm that the Company has received confirmations from all members of the Board and Senior Management that they are in compliance with the Company's code of conduct for the financial year ended March 31, 2023.

### For CMS Info Systems Limited

#### Rajiv Kaul

Executive Vice-chairman, Whole-time Director & CEO

DIN: 02581313

Date: May 23, 2023

Place: Mumbai

**ANNEXURE B****CERTIFICATE ON CORPORATE GOVERNANCE BY PRACTICING COMPANY SECRETARY**

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

We have examined the compliance of conditions of Corporate Governance by M/s. CMS Info Systems Limited ('the Company') for the financial year ended March 31, 2023, as stipulated in regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

We have been requested by the management of the Company to provide a certificate on compliance of corporate governance under the relevant provisions of the Listing Regulations.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to review procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations as amended from time to time.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For M Siroya and Company**  
Company Secretaries

**Mukesh Siroya**  
Proprietor  
FCS No.: 5682  
CP No.: 4157  
UDIN: F005682E000360949

Date: May 23, 2023  
Place: Mumbai

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

To,  
The Members of  
**CMS INFO SYSTEMS LIMITED**  
T-151, 5th Floor, Tower No.10, Sector-11,  
Railway Station Complex, CBD Belapur,  
Navi Mumbai, Thane 400614.

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal of the Ministry of Corporate Affairs at "[www.mca.gov.in](http://www.mca.gov.in)") as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2023, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No	Name of Director	DIN	Date of appointment in Company
1	RAJIV KAUL	02581313	01/07/2009
2	ASHISH AGRAWAL	00163344	27/08/2015
3	JIMMY LACHMANDAS MAHTANI	00996110	27/08/2015
4	SHYAMALA GOPINATH	02362921	11/11/2017
5	TAPAN RAY	00728682	09/04/2021
6	KRZYSZTOF WIESLAW JAMROZ	07462321	11/03/2016
7	MANJU AGARWAL	06921105	01/01/2022
8	SAYALI KARANJKAR	07312305	01/01/2022

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

**For M Siroya and Company**

Company Secretaries

**Mukesh Siroya**

Proprietor  
FCS No.: 5682  
CP No.: 4157  
UDIN: F005682E000360916

Date: May 23, 2023

Place: Mumbai

**ANNEXURE D****CERTIFICATE BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER**

1. We have reviewed the Financial Statements and the cash flow statement of CMS Info Systems Limited for the FY23 and to the best of our knowledge and belief we certify that:
  - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b. these statements together present a true and fair view of the affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. To the best of our knowledge and belief, there are no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or proposed to be taken to rectify these deficiencies.
4. We confirm that there are no:
  - a. significant changes in internal control over financial reporting during the year;
  - b. significant changes in accounting policies during the year;
  - c. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**For CMS Info Systems Limited****Rajiv Kaul**Executive Vice Chairman,  
Whole-time Director & CEO

DIN: 02581313

**Pankaj Khandelwal**

Chief Financial Officer

Date: May 23, 2023

Place: Mumbai