

CMSINFO/2205/004

May 09, 2022

To

BSE Limited
Listing Department,
1st Floor, PJ Towers, Dalal Street,
Fort, Mumbai – 400 001

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051

Scrip Code: 543441

Symbol: CMSINFO

Sub: Outcome of Board Meeting and Disclosures under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we wish to inform you that the Board of Directors of the Company at their meeting held today i.e. Monday, May 09, 2022, have *inter-alia* considered the following:

1. Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2022

The Board of Directors have approved the Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2022. In terms of Regulation 33 of the Listing Regulations and pursuant to the approval of the Board of Directors of the Company, we are enclosing herewith the copy of the following as **Annexure I**:

- a. Audited Financial Results (Standalone & Consolidated) for the quarter and year ended March 31, 2022;
- b. Statement of Assets and Liabilities as on March 31, 2022;
- c. Cash Flow Statement as on March 31, 2022;
- d. Auditors’ Report on the Audited Financial Results (Standalone & Consolidated) for the quarter and year ended March 31, 2022

We are also enclosing herewith the Declaration in respect of unmodified opinion in the Audit Report(s) as **Annexure II**.

2. Dividend

The Board of Directors have recommended a Final Dividend of. Re. 01/- (Rupee One Only) i.e. 10% per equity share of face value of Rs. 10/- each for financial year 2021-22, subject to approval of members of the Company at the ensuing 15th (Fifteenth) Annual General Meeting (‘AGM’) of the Company.

3. Amendment in the ‘Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information’

In pursuance to the provisions of Regulation 8(2) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, we are enclosing herewith the copy of the amended ‘Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information’ as **Annexure III**.

4. Re-appointment of Auditors:

The Board have considered and approved the re-appointment of following Auditors of the Company for the financial year 2022-23:

- a) M/s. Grant Thornton Bharat LLP, Chartered Accountants as Internal Auditors
- b) M/s. M Siroya and Company, Practicing Company Secretaries as Secretarial Auditors

A brief profile of the abovementioned Auditors, pursuant to Regulation 30 of Listing Regulations is as below:

Particulars	Internal Auditor	Secretarial Auditor
Name of Auditor	Grant Thornton Bharat LLP	M Siroya and Company
Reason for Change viz., appointment, resignation, removal, death or otherwise	Re-appointment	Re-appointment
Effective Date	May 9, 2022 To conduct audit for financial year 2022-23	May 9, 2022 To conduct audit for financial year 2022-23
Profile	Grant Thornton Bharat is one of the largest fully integrated Assurance, Tax and Advisory firms in India with 5,600+ people and presence in 15 locations.	Mr. Mukesh Siroya, Proprietor of M/s. M Siroya and Company, Company Secretaries, provides advisory services in the field of corporate and other allied laws, secretarial audit and M&As. He possesses a post qualification experience of more than 23 years.

We shall inform you in due course, the date on which the Company will hold its AGM for the year ended March 31, 2022, the date from which dividend, if approved by the shareholders, will be paid or warrants thereof dispatched to the shareholders and details w.r.t book closure.

Please note that in terms of the 'Code of Conduct for Prohibition of Insider Trading' of the Company and the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time, the trading window for dealing in the securities of the Company will open on Thursday, May 12, 2022.

The meeting of the Board of Directors commenced at 8.00 p.m. (IST) and concluded at 10.17 p.m. (IST).

You are requested to kindly take the same on your record.

Thanking You,

Yours faithfully,

For **CMS Info Systems Limited**



CS Praveen Soni
Company Secretary & Compliance Officer
(Membership No. FCS 6495)



Encl: a/a

BSR & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway, Goregaon (East),
Mumbai - 400 063, India

Telephone: +91 22 6257 1000
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Independent Auditor's Report**To the Board of Directors of CMS Info Systems Limited****Report on the audit of the Standalone Annual Financial Results****Opinion**

We have audited the accompanying standalone annual financial results of CMS Info Systems Limited (hereinafter referred to as the "Company") for the year ended 31 March 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

Attention is drawn to the fact that the figures for the quarter ended 31 March 2021, as reported in these standalone annual financial results have been approved by the Company's Board of Directors, but have not been subjected to audit since the Company got listed during the quarter ended 31 December 2021.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively

Registered Office:

Independent Auditor's Report (Continued)

CMS Info Systems Limited

for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

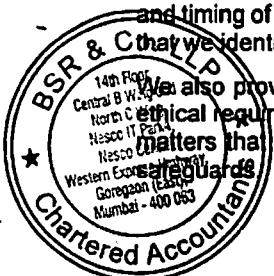
Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related



B S R & Co. LLP

Independent Auditor's Report (Continued)
CMS Info Systems Limited

Other Matter

- a. The standalone annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter of the financial year which were subject to limited review by us.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Koosai Leher

Partner

Mumbai

09 May 2022

Membership No.: 112399

UDIN:22112399AIQH XK5753

CMS INFO SYSTEMS LIMITED

CIN : L45200MH2008PLC180479



Regd. Office: T-151, 5th Floor, Tower No.10, Sector-11, Railway Station Complex, CBD Belapur, Navi Mumbai- 400 614

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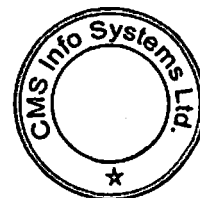
www.cms.com | E: contact@cms.com

Audited Standalone financial results for the quarter and year ended March 31, 2022

(₹ in million)

Sr No.	Particulars	Quarter ended			Year ended	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		Audited (refer note 4)	Unaudited	Unaudited (refer note 4)	Audited	Audited
I	Income					
1	Revenue from operations	3,988.34	3,542.79	3,664.16	14,076.69	11,309.01
2	Other income					
	Finance income	5.37	6.84	13.35	27.05	60.03
	Others	13.84	82.30	75.76	107.86	82.95
	Total Income	4,007.55	3,631.93	3,753.27	14,211.60	11,451.99
II	Expenses					
1	Purchase of traded goods	422.46	322.70	631.06	1,360.86	2,069.54
2	Increase/ (Decrease) in inventories	6.37	(26.76)	246.71	177.10	(273.06)
3	Employee benefits expenses	179.98	209.93	199.88	729.82	750.36
4	Finance costs	42.41	29.10	28.43	140.75	76.60
5	Depreciation and amortization expense	263.08	214.34	178.29	875.83	580.52
6	Service and security charges	1,054.16	1,043.01	979.39	4,019.21	3,172.79
7	Vehicle maintenance, hire and fuel cost	334.38	309.05	235.25	1,189.13	861.22
8	Other expenses	943.82	661.93	562.02	2,869.70	2,108.01
	Total Expenses	3,246.66	2,763.30	3,061.03	11,362.40	9,345.98
III	Profit before tax	760.89	868.63	692.24	2,849.20	2,106.01
	Tax expense					
	Current tax	213.60	204.90	137.00	757.20	575.00
	Adjustment of tax relating to earlier years	-	-	12.24	-	12.24
	Deferred tax (credit)/ charge	(10.65)	1.04	27.03	(42.68)	2.00
	Total tax expense	202.95	205.94	176.27	714.52	589.24
	Profit for the period/ year attributable to equity shareholders	557.94	662.69	515.97	2,134.68	1,516.77
	Other comprehensive income ("OCI")					
	Items that will not be reclassified to profit or loss					
	Remeasurement gains / (losses) on defined benefit plans	0.39	(0.10)	(0.01)	0.10	(1.05)
	Income tax effect	(0.10)	0.02	0.00	(0.02)	0.27
	Other Comprehensive income/(loss) for the period/ year, net of tax	0.29	(0.08)	(0.01)	0.08	(0.78)
	Total Comprehensive Income for the period/ year	558.23	662.61	515.96	2,134.76	1,515.99
	Paid up equity share capital					
	(Face value ₹ 10 per share)	1,531.53	1,480.00	1,480.00	1,531.53	1,480.00
	Other equity				10,587.57	8,031.95
	Earning per equity share (Face value of ₹ 10 each)					
	(non annualized for quarter ended)					
	Basic (in ₹)	3.70	4.48	3.49	14.35	10.25
	Diluted (in ₹)	3.55	4.28	3.40	13.66	9.98

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CMS INFO SYSTEMS LIMITED

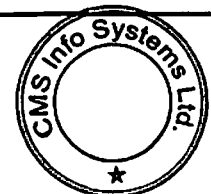
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Standalone Balance Sheet as at March 31, 2022



(₹ in million)

Sr no	Particulars	As at	
		March 31, 2022	March 31, 2021
		Audited	Audited
	ASSETS		
(1)	Non-current assets		
a	Property, plant and equipment	3,233.41	1,804.02
b	Capital work-in-progress	423.18	226.81
c	Right-of-use assets	1,783.51	1,181.22
d	Goodwill	1,227.03	1,227.03
e	Other intangible assets	128.38	189.51
f	Intangible assets under development	1.02	4.66
g	Financial assets		
i	Investments	1,882.48	1,854.43
ii	Other financial assets	280.27	162.79
h	Deferred tax assets (net)	177.47	134.81
i	Income tax assets (net)	220.33	77.84
j	Other non-current assets	210.03	146.11
	Total Non-current assets	9,567.11	7,009.23
(2)	Current assets		
a	Inventories	629.27	894.73
b	Financial assets		
i	Investments	780.74	953.27
ii	Trade receivables	4,269.95	4,241.97
iii	Cash and cash equivalents	396.74	1,030.44
iv	Bank balances other than (iii) above	559.30	395.56
v	Loans	143.86	-
vi	Other financial assets	259.09	27.56
c	Other current assets	1,007.88	762.29
	Total current assets	8,046.83	8,305.82
	Total Assets	17,613.94	15,315.05
	Equity and Liabilities		
(1)	Equity		
a	Equity share capital	1,531.53	1,480.00
b	Other equity	10,587.57	8,031.95
	Total equity attributable to equity share holders of the Company	12,119.10	9,511.95
(2)	Liabilities		
	Non-current liabilities		
a	Financial liabilities		
i	Lease liabilities	1,458.24	924.67
b	Provisions	24.79	31.70
c	Other liabilities	9.25	-
	Total Non-current liabilities	1,492.28	956.37
	Current Liabilities		
a	Financial liabilities		
i	Lease liabilities	446.27	305.56
ii	Trade payables		
	Dues of micro enterprises and small enterprises	75.02	38.46
	Dues to creditors other than micro enterprises and small enterprises	2,493.37	3,123.30
ii	Other financial liabilities	773.76	1,143.66
b	Provisions	8.07	6.45
c	Other liabilities	206.07	229.30
	Total current liabilities	4,002.56	4,846.73
	Total Liabilities	17,613.94	15,315.05



CMS INFO SYSTEMS LIMITED

CIN : L45200MH2008PLC180479



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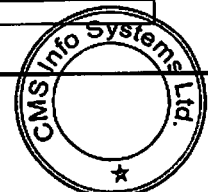
Audited Standalone statement of Cash Flow for the year ended March 31, 2022

(₹ In million)

Sr no	Particulars	As at	
		March 31, 2022	March 31, 2021
		Audited	Audited
A	Cash flow from operating activities		
	Profit before tax	2,849.20	2,106.01
	Adjustments to reconcile profit before tax to net cash flow:		
	Depreciation and amortisation on Property, plant and equipment and Intangible asset	551.14	372.43
	Depreciation on Right-of-use assets	324.70	208.09
	Unrealised foreign exchange (gain) / loss	(1.52)	(3.32)
	Bad debts written off	120.46	60.95
	Debit balance written off	21.46	1.08
	Impairment allowance for bad and doubtful receivables and deposits	488.41	146.00
	(Profit)/Loss on disposal of property, plant and equipment (net)	(3.29)	0.10
	Sundry credit balances written back	(7.36)	(40.46)
	Impairment for doubtful claims receivables	7.78	-
	Insurance claims receivables written off	13.96	0.79
	Lease rent concessions	(1.73)	(20.07)
	Finance income	(27.05)	(60.03)
	Dividend Received	(78.18)	-
	Profit on sale of current investments	(11.97)	(7.65)
	Net change in fair value of current investments measured at FVTPL	(0.48)	(2.48)
	Employee stock option compensation cost	61.19	19.42
	Finance costs	140.75	76.59
	Operating profit before working capital changes	4,447.47	2,857.47
	Movement in working capital:		
	Increase / (Decrease) in trade payables and other liabilities	(388.71)	266.98
	Increase / (Decrease) in provisions	(5.20)	4.50
	(Increase) / Decrease in inventories	265.46	(464.29)
	Increase in trade receivables	(636.85)	(911.84)
	Increase in other assets and prepayments	(590.81)	(189.04)
	Cash flow generated from operations	3,091.36	1,563.79
	Direct taxes paid (net of refunds)	(899.69)	(559.83)
	Net cash flow from operating activities (A)	2,191.67	1,003.96
B	Cash flows from investing activities		
	Proceeds from sale of property, plant and equipment	4.74	47.79
	Purchase of property, plant and equipment, intangible assets (including CWIP and capital advances)	(2,773.27)	(548.59)
	Investments in mutual funds	(7,202.63)	(3,189.90)
	Proceeds from redemption of mutual funds	7,387.61	2,800.13
	Loan given to subsidiary	(143.86)	(768.44)
	Repayment of loan from subsidiary	-	992.41
	Investment in deposits with banks	(603.64)	(1,788.33)
	Proceeds from maturity of deposits with banks	408.64	1,556.68
	Dividend received	78.18	-
	Net cash flow (used in) investing activities (B)	(2,844.23)	(898.25)
C	Cash flows from financing activities		
	Proceed from issue of equity shares	637.64	-
	Dividend paid	(225.44)	(362.60)
	Finance costs	-	(7.01)
	Finance costs on lease liabilities	(140.75)	(69.58)
	Payment of Principal portion of lease liabilities	(251.59)	(161.78)
	Net cash flow generated / (used in) financing activities (C)	18.86	(600.97)
	Net Decrease in cash and cash equivalents (A+B+C)	(633.71)	(495.26)
	Cash and cash equivalents at the beginning of the year	1,030.44	1,525.70
	Cash and cash equivalents at the end of the year (refer note below)	396.74	1,030.44
	Components of cash and cash equivalents:		
	Cash on hand	5.24	3.70
	In deposits account with original maturity of less than three months	-	397.86
	Balance with current accounts	391.50	628.88
	Cash and cash equivalents	396.74	1,030.44

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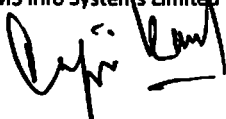
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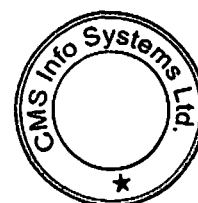
Notes to the Standalone financial results:

- 1 The above standalone financial results of CMS Info Systems Limited ("the Company") have been prepared in accordance with the Indian Accounting Standard ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules thereunder and in terms of Regulations 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 The above standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on May 9, 2022. The statutory auditors have issued an unmodified report on the above results.
- 3 During the quarter ended December 31, 2021, the Company has completed its Initial Public offer ("IPO"), comprising of an offer for sale of 5,09,25,925 equity shares of face value ₹ 10 each at an issue price of ₹ 216 per share by existing shareholders. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India (NSE) and BSE Limited (BSE) on December 31, 2021.
- 4 The figures for the quarter ended March 31, 2022 are the balancing figures between the audited figures for the full financial year and the unaudited year-to-date figures upto the end of the third quarter of the current financial year, which were subject to a limited review by the statutory auditors. Given the fact, that the results for the nine months ended December 31, 2021 were the first financial results post listing, the figures for the quarter ended March 31, 2021 as represented in these financial results were neither reviewed nor subject to an audit. However, the Management has exercised necessary due diligence to ensure that the financial results for this period provide a true and fair view of company's affairs.
- 5 Previous period's figures have been regrouped/ reclassified wherever necessary to confirm to the current period's classification.
- 6 During the period April 01, 2021 to December 31, 2021, the Company has paid ₹ 226.44 million interim dividend. ₹ 91.76 million was declared on May 4, 2021 at the rate of ₹ 0.62 per equity share (6.2% of the face value of ₹ 10 each) and ₹ 134.68 million was declared on October 19, 2021 at the rate of ₹ 0.91 per equity share (9.1% of the face value of ₹ 10 each).
- 7 The Board of Directors at its meeting held on May 9, 2022 recommended a Final Dividend of ₹ 1 per Equity share of ₹ 10 each for FY 2021-22. This Final dividend is subject to the approval of the Members at the ensuing Annual General Meeting which will be held on or before September 30, 2022.
- 8 The above audited Financial Results of the Company are available on the Company's website www.cms.com and also on the website of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com, where the shares of the Company are listed.

For and on behalf of the Board of Directors
CMS Info Systems Limited



Rajiv Kaul
Executive Vice Chairman, Whole Time Director & CEO
Place: Mumbai
Date: May 09, 2022



B S R & Co. LLP

Chartered Accountants

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Nesco IT Park 4, Nesco Center,
Western Express Highway, Goregaon (East),
Mumbai - 400 063, India

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Independent Auditor's Report

To the Board of Directors of CMS Info Systems Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of CMS Info Systems Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2022, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

Attention is drawn to the fact that the figures for the quarter ended 31 March 2021, as reported in these consolidated annual financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to audit since the Company got listed during the quarter ended 31 December 2021.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, the aforesaid consolidated annual financial results:

a. include the annual financial results of the following entities

Name of the Entity	Relationship
Securitrans India Private Limited	Wholly owned subsidiary
CMS Securitas Limited	Wholly owned subsidiary
CMS Marshall Limited	Wholly owned subsidiary
Quality Logistics Services Private Limited	Wholly owned subsidiary
Hemabh Technology Private Limited	Wholly owned subsidiary (wef 30 March 2022)
CMS Securitas Employees Welfare Trust	Entity where control exist

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our

Registered Office:

Independent Auditor's Report (Continued)

CMS Info Systems Limited

other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of report of the other auditors referred to in sub paragraph no. "a" of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the entities included in the Group are responsible for assessing the ability of each entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group is responsible for overseeing the financial reporting process of each entity.

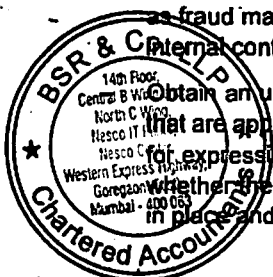
Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



Independent Auditor's Report (Continued)

CMS Info Systems Limited

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements / financial results of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial statements / financial results of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which has been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. "a" of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

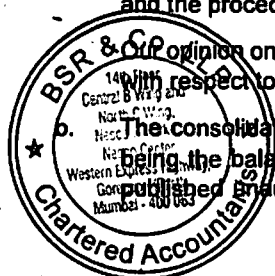
Other Matter

- a. The consolidated annual financial results include the audited financial results of six (6) subsidiary, whose financial statements results reflect total assets (before consolidation adjustments) of Rs. 2,517.45 millions as at 31 March 2022, total revenue (before consolidation adjustments) of Rs. 2,955.52 millions and total net profit after tax (before consolidation adjustments) of Rs. 187.51 millions and net cash outflows (before consolidation adjustments) of Rs 57.98 millions for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by its independent auditor. The independent auditor's report on financial statements / financial results of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such other auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

- b. The consolidated annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year which



B S R & Co. LLP

Independent Auditor's Report (*Continued*)

CMS Info Systems Limited

were subject to limited review by us.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Koosai Leher

Partner

Mumbai

09 May 2022

Membership No.: 112399

UDIN:22112399AIQINY7614

CMS INFO SYSTEMS LIMITED

CIN : L45200MH2008PLC180479



Audited Consolidated financial results for the quarter and year ended March 31, 2022

(₹ In million)

Sr No.	Particulars	Quarter ended			Year ended	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		Audited (refer note 4)	Unaudited	Unaudited (refer note 4)	Audited	Audited
I	Income					
1	Revenue from operations	4,441.20	4,036.52	4,103.15	15,896.71	13,060.90
2	Other income					
	Finance income	7.52	9.63	20.68	34.85	59.19
	Others	17.93	6.16	90.66	44.25	99.12
	Total Income	4,466.65	4,052.31	4,214.49	15,975.81	13,219.21
II	Expenses					
1	Purchase of traded goods	422.46	315.42	631.06	1,360.86	2,069.54
2	Increase/ (Decrease) in inventories	6.37	(19.50)	246.71	177.10	(273.06)
3	Employee benefits expenses	594.41	626.06	533.32	2,315.45	2,015.84
4	Finance costs	43.20	29.93	29.27	143.90	82.32
5	Depreciation and amortization expense	274.52	224.20	186.09	918.43	634.55
6	Service and security charges	845.43	827.34	752.34	3,207.18	2,651.89
7	Vehicle maintenance, hire and fuel cost	412.14	390.06	313.65	1,508.78	1,116.84
8	Other expenses	1,000.14	846.22	745.42	3,329.66	2,543.78
	Total Expenses	3,598.67	3,239.73	3,437.86	12,961.36	10,841.71
III	Profit before tax	867.98	812.58	776.63	3,014.45	2,377.50
	Tax expense					
	Current tax	238.91	219.51	137.31	838.42	654.46
	Adjustment of tax relating to earlier years	(5.06)	-	10.78	(5.06)	11.90
	Deferred tax (credit)/ charge	(5.90)	(9.33)	67.07	(59.29)	25.91
	Total tax expense	227.95	210.18	215.16	774.07	692.27
	Profit for the period/ year attributable to equity shareholders	640.03	602.40	561.47	2,240.38	1,685.23
	Other comprehensive income ('OCI')					
	Items that will not be reclassified to profit or loss					
	Remeasurement gains / (losses) on defined benefit plans	3.69	0.76	1.68	4.82	(2.20)
	Income tax effect	(0.26)	(0.36)	(0.28)	(1.05)	0.81
	Other Comprehensive Income/(loss) for the period/ year, net of tax	3.43	0.40	1.40	3.77	(1.39)
	Total Comprehensive Income for the period/ year	643.46	602.80	562.87	2,244.15	1,683.84
	Paid up equity share capital					
	(Face value ₹ 10 per share)	1,531.53	1,480.00	1,480.00	1,531.53	1,480.00
	Other equity				11,029.77	8,364.76
	Earning per equity share (Face value of ₹ 10 each)					
	(non annualized for quarter ended)					
	Basic (in ₹.)	4.24	4.07	3.80	15.07	11.39
	Diluted (in ₹.)	4.07	3.89	3.70	14.33	11.09



CMS INFO SYSTEMS LIMITED

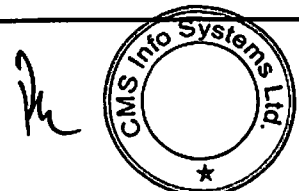
CIN : L45200MH2008PLC180479



Consolidated Balance Sheet as at March 31, 2022

(₹ in million)

Sr no	Particulars	As at	
		March 31, 2022	March 31, 2021
		Audited	Audited
	ASSETS		
(1)	Non-current assets		
a	Property, plant and equipment	3,469.71	1,897.00
b	Capital work-in-progress	435.83	226.81
c	Right-of-use assets	1,799.99	1,210.79
d	Goodwill	2,060.77	2,033.63
e	Other intangible assets	173.09	189.54
f	Intangible assets under development	1.02	4.66
g	Financial assets		
i	Investments	0.08	0.08
ii	Other financial assets	330.74	259.06
h	Deferred tax assets (net)	304.40	247.83
i	Income tax assets (net)	226.10	99.34
j	Other non-current assets	210.03	146.11
	Total Non-current assets	9,011.76	6,314.85
(2)	Current assets		
a	Inventories	634.82	894.73
b	Financial assets		
i	Investments	1,235.02	1,122.55
ii	Trade receivables	4,993.21	5,007.19
iii	Cash and cash equivalents	643.47	1,335.14
iv	Bank balances other than (iii) above	774.30	610.34
v	Other financial assets	276.49	40.89
c	Other current assets	987.89	792.41
	Total current assets	9,545.20	9,803.25
	Total Assets	18,556.96	16,118.10
	Equity and Liabilities		
(1)	Equity		
a	Equity share capital	1,531.53	1,480.00
b	Other equity	11,029.77	8,364.76
	Total equity attributable to equity share holders of the Company	12,561.30	9,844.76
(2)	Liabilities		
	Non-current liabilities		
a	Financial liabilities		
i	Lease liabilities	1,467.61	945.38
b	Provisions	201.04	191.01
c	Other Liabilities	9.25	-
	Total Non-current liabilities	1,677.90	1,136.39
	Current Liabilities		
a	Financial liabilities		
i	Lease liabilities	460.67	320.97
ii	Trade payables		
	Dues of micro enterprises and small enterprises	79.81	45.27
	Dues of creditors other than micro enterprises and small enterprises	2,378.99	3,016.28
iii	Other financial liabilities	1,066.03	1,410.45
b	Provisions	35.75	29.22
c	Other liabilities	296.51	314.76
	Total current liabilities	4,317.76	5,136.95
	Total Liabilities	18,556.96	16,118.10



CMS INFO SYSTEMS LIMITED

CIN : L45200MH2008PLC180479



Connecting Commerce

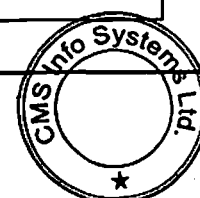
Audited Consolidated statement of Cash Flow for the year ended March 31, 2022

(₹ in million)

Sr no	Particulars	As at	
		March 31, 2022	March 31, 2021
		Audited	Audited
A	Cash flow from operating activities		
	Profit before tax	3,014.45	2,377.50
	Adjustments to reconcile profit before tax to net cash flow:		
	Depreciation and amortisation on Property, plant and equipment and Intangible asset	580.55	412.97
	Depreciation on Right-of-use assets	337.88	221.58
	Unrealised foreign exchange (gain) / loss	(1.04)	(3.32)
	Lease rent concession	(1.73)	(20.07)
	Impairment allowance for bad and doubtful receivables and deposits	595.13	206.00
	Bad debts written off	204.41	222.78
	Debit balance written off	21.46	1.08
	(Profit) on disposal of property, plant and equipment (net)	(5.38)	(1.40)
	Sundry balances written back	(7.80)	(52.76)
	Impairment for doubtful claims receivables	7.78	-
	Insurance claims receivables written off	13.96	0.79
	Finance income	(33.13)	(53.06)
	Profit on sale of current investments	(20.58)	(7.65)
	Net change in fair value of current investments measured at FVTPL	(4.12)	(3.91)
	Employee stock option compensation cost	61.19	19.61
	Finance costs	143.90	82.32
	Operating profit before working capital changes	4,906.93	3,402.46
	Movement in working capital :		
	(Decrease) / Increase in trade payables and other liabilities	(421.03)	282.54
	Increase in provisions	21.37	0.35
	Decrease / (Increase) in inventories	265.45	(464.29)
	(Increase) in trade receivables	(724.27)	(949.82)
	(Increase) / Decrease in other assets and prepayments	(507.51)	152.34
	Cash flow generated from operations	3,540.94	2,423.58
	Direct taxes paid (net of refunds)	(975.82)	(569.16)
	Net cash flow from operating activities (A)	2,565.12	1,854.42
B	Cash flows from investing activities		
	Proceeds from sale of property, plant and equipment	7.04	49.09
	Purchase of property, plant and equipment, intangible assets (including CWIP and capital advances)	(2,839.67)	(550.86)
	Investment in mutual funds	(8,304.68)	(3,356.82)
	Proceeds from redemption of mutual funds	8,217.41	2,812.05
	Loan given to others	(143.86)	-
	Investment in deposits with banks	(844.53)	(2,521.90)
	Proceeds from maturity of deposits with banks (including interest)	645.81	2,075.05
	Net cash flow (used in) investing activities (B)	(3,262.48)	(1,493.39)
C	Cash flows from financing activities		
	Proceeds from issue of equity shares	637.64	-
	Dividend paid	(226.44)	(362.60)
	Finance costs	(0.08)	(8.88)
	Finance costs on lease liability	(143.82)	(73.44)
	Payment of principal portion of lease liabilities	(261.61)	(172.25)
	Net cash flow generated / (used in) financing activities (C)	5.69	(617.19)
	Net Decrease in cash and cash equivalents (A+B+C)	(691.67)	(256.16)
	Cash and cash equivalents at the beginning of the year	1,335.14	1,591.30
	Cash and cash equivalents at the end of the year (refer note below)	643.47	1,335.14
	Components of cash and cash equivalents:		
	Cash on hand	6.66	6.94
	Balance with current accounts	636.81	927.98
	In deposits account with original maturity of less than three months	-	400.22
	Cash and cash equivalents at the end of the year	643.47	1,335.14

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CMS INFO SYSTEMS LIMITED

CIN : L45200MH2008PLC180479



Connecting Commerce

Consolidated Segment wise Revenue, Results, Assets And Liabilities

(₹ in million)

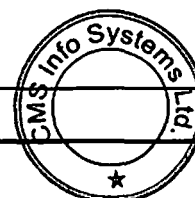
Sr no	Particulars	Quarter ended			Year ended	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		Audited (refer note 4)	Unaudited	Unaudited (refer note 4)	Audited	Audited
I	Segment Revenue					
	Cash Management services	2,988.10	2,924.11	2,434.42	11,108.07	9,094.19
	Managed Services	1,523.81	1,126.70	1,620.09	4,896.29	3,641.01
	Cards	88.64	122.33	107.58	412.70	458.64
	Less: Inter-segment Sales	159.35	136.62	58.94	520.35	132.94
	Total Segment Revenue	4,441.20	4,036.52	4,103.15	15,896.71	13,060.90
II	Segment Results					
	Cash Management services	755.97	707.39	544.98	2,654.38	2,039.80
	Managed Services	263.06	210.31	245.12	810.38	547.27
	Cards	13.16	12.73	13.84	31.93	37.91
	Total Segment Results	1,032.19	930.43	803.94	3,496.69	2,624.99
	Less: Unallocated corporate expenses	146.46	103.75	109.39	417.44	323.48
	Profit from continuing operations before other Income, Finance costs/ Income and tax	885.73	826.69	694.55	3,079.25	2,301.51
	Add: Finance income	7.52	9.66	20.68	34.85	59.19
	Add: Other Income	17.93	6.16	90.66	44.25	99.12
	Less: Finance costs	43.20	29.93	29.27	143.90	82.32
	Profit before tax	867.98	812.58	776.63	3,014.45	2,377.50
	Less: tax expenses	227.95	210.18	215.16	774.07	692.27
	Profit after tax attributable to equity shareholders	640.03	602.40	561.47	2,240.38	1,685.23
	Segment Assets					
	Cash Management services	7,561.86	7,752.44	6,463.46	7,561.86	6,463.46
	Managed Services	6,836.03	6,193.92	5,701.42	6,836.03	5,701.42
	Cards	203.60	201.43	247.82	203.60	247.82
	Unallocated corporate assets	3,955.47	2,547.62	3,705.40	3,955.47	3,705.40
	Total Segment Assets	18,556.97	16,695.40	16,118.09	18,556.96	16,118.09
	Segment Liabilities					
	Cash Management services	2,157.81	1,958.07	1,844.58	2,157.81	1,844.58
	Managed Services	3,116.01	2,951.58	4,027.67	3,116.01	4,027.67
	Cards	44.89	81.18	92.49	44.89	92.49
	Unallocated corporate Liabilities	676.95	441.86	308.60	676.95	308.60
	Total Segment Liabilities	5,995.66	5,432.69	6,273.35	5,995.66	6,273.35

Notes:

1. Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Group. The Group has identified the following segments as reporting segments based on the information reviewed by CODM:

- a) Cash management services,
- b) Managed services and
- c) Cards

- 2. Cash management services includes ATM cash management services; Retail cash management solutions, Cash in transit services for banks and other related services.
- 3. Managed services includes banking automation product deployment and AMC; Brown Label ATMs and managed services for banks; Software solutions including multi-vendor software and automation solutions and Remote monitoring Technology solutions.
- 4. Cards includes revenue from trading in card and card personalization services.



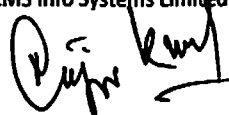
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Notes to the Consolidated financial results:

- 1 The above consolidated financial results of CMS Info Systems Limited ("the Company" or "The Parent") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") have been prepared in accordance with the Indian Accounting Standard ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules thereunder and in terms of Regulations 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 The above consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on May 9, 2022. The statutory auditors have issued an unmodified report on the above results.
- 3 During the quarter ended December 31, 2021, the Company has completed its Initial Public offer ("IPO"), comprising of an offer for sale of 5,09,25,925 equity shares of face value ₹ 10 each at an issue price of ₹ 216 per share by existing shareholders. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India (NSE) and BSE Limited (BSE) on December 31, 2021.
- 4 The figures for the quarter ended March 31, 2022 are the balancing figures between the audited figures for the full financial year and the unaudited year-to-date figures upto the end of the third quarter of the current financial year, which were subject to a limited review by the statutory auditors. Given the fact, that the results for the nine months ended December 31, 2021 were the first financial results post listing, the figures for the quarter ended March 31, 2021 as represented in these financial results were neither reviewed nor subject to an audit. However, the Management has exercised necessary due diligence to ensure that the financial results for this period provide a true and fair view of company's affairs.
- 5 Previous period's figures have been regrouped/ reclassified wherever necessary to confirm to the current period's classification.
- 6 During the period April 01, 2021 to December 31, 2021, the Company has paid ₹ 226.44 million interim dividend. ₹. 91.76 million was declared on May 4, 2021 at the rate of ₹ 0.62 per equity share (6.2% of the face value of ₹ 10 each) and ₹ 134.68 million was declared on October 19, 2021 at the rate of ₹ 0.91 per equity share (9.1% of the face value of ₹ 10 each).
- 7 The Board of Directors at its meeting held on May 9, 2022 recommended a Final Dividend of ₹ 1 per Equity share of ₹ 10 each for FY 2021-22. This Final dividend is subject to the approval of the Members at the ensuing Annual General Meeting which will be held on or before September 30, 2022.
- 8 The above audited Financial Results of the Company are available on the Company's website www.cms.com and also on the website of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com, where the shares of the Company are listed.

For and on behalf of the Board of Directors
CMS Info Systems Limited



Rajiv Kaul
Executive Vice Chairman, Whole Time Director & CEO
Place: Mumbai
Date: May 09, 2022





Date: May 9, 2022

To,
The Chairperson
Board of Directors,
CMS Info Systems Limited,
Mumbai

Declaration pursuant to Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Pankaj Khandelwal, Chief Financial Officer of CMS Info Systems Limited ("the Company") hereby declare that M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W - 100022), Statutory Auditors of the Company, have issued Audit Report(s) on the Annual Audited Financial Results (Standalone and Consolidated) of the Company for the financial year ended March 31, 2022, with unmodified opinion.

Please take the above on record and may please be submitted to respective exchanges.

Thanking you,

CMS Info Systems Limited

Pankaj Khandelwal
Chief Financial Officer



CODE OF FAIR DISCLOSURE FOR UNPUBLISHED PRICE SENSITIVE INFORMATION

Code of Conduct for Prevention for regulation, monitoring and reporting of Insider Trading for "designated employees" and code of practices for fair disclosure of unpublished price sensitive information.

1. INTRODUCTION

1.1 The Securities and Exchange Board of India ("SEBI") has formulated the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("Insider Trading Regulations").

1.2 Insider trading means 'trading' in 'Securities' of a Company by its Directors, Employees or other 'Insiders' based on 'Unpublished Price Sensitive Information'. Such activities by Insiders erode the investors' confidence in the integrity of the management and are unhealthy for the capital markets. The Insider Trading Regulations prohibits an insider of a Company to deal in the securities of such Company while in possession of any unpublished price sensitive information. The Insider Trading Regulations also prohibits an insider to 'communicate, counsel or procure', whether 'directly or indirectly', any unpublished price sensitive information to any person including insiders, who while in possession of such information may 'deal' in the securities of the Company listed or proposed to be listed. Every director, officer, designated employee of the Company has a duty to safeguard the confidentiality of all the information obtained during the course of his /her employment at the Company.

2. DEFINITIONS

2.1 "Act" means the Securities and Exchange Board of India Act, 1992.

2.2 "Board" means the Board of Directors of the Company.

2.3 "Code" or "Code of Conduct" shall mean the "Code of Conduct for prevention of insider trading for 'designated employees' and Code of Practices for fair disclosure of unpublished price sensitive information" by insiders of CMS Info Systems Limited.

2.4 "Company" means CMS Info Systems Limited.

2.5 "Compliance Officer" means any senior officer, designated so and reporting to the board of directors or head of the organization in case board is not there, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the board of directors of the listed company or the head of an organization, as the case may be.

2.6 "Connected Person" "connected person" means -

- (i) any person who is or has during the six months prior to the concerned act been associated with a company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the company or holds any position including a professional or business relationship between himself and the company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.
- 2.6 Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established -
- a) An immediate relative of connected persons specified in clause (i); or
 - b) A holding company or associate company or subsidiary company; or
 - c) An intermediary as specified in Section 12 of the Securities and Exchange Board of India Act, 1992 or an employee or director thereof; or
 - d) An investment company, trustee company, asset management company or an employee or director thereof; or
 - e) An official of a stock exchange or of clearing house or corporation; or
 - f) A member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
 - g) A member of the Board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
 - h) An official or an employee of a self-regulatory organization recognised or authorized by the Board; or
 - i) A banker of the Company; or
 - j) A concern, firm, trust, Hindu undivided family, company, or association of persons wherein a director of the Company or his immediate relative or banker of the Company, has more than ten per cent, of the holding or interest.
- 2.7 **“Director”** means a member of the Board of Directors of the Company.
- 2.8 **“Generally available information”** means information that is accessible to the public on a non- discriminatory basis including information published on website of the Stock Exchange(s).
- 2.9 **“Immediate Relative”** means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person or consults such person in taking decisions relating to trading in securities.
- 2.10 **“Insider”** means any person who is:
- a) A connected person; or
 - b) In possession of or having access to unpublished price sensitive information;
- 2.11 **“Promoter”** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof.

- 2.12 **“Regulations” or “Insider Trading Regulations”** means SEBI (Prohibition of Insider Trading), Regulations, 2015 as amended from time to time.
- 2.13 **“Securities”** includes:
- a) shares, scrips, stocks, bonds, debentures, debenture stock or other marketable securities of a like nature in or of the Company;
 - b) Derivatives; and
 - c) Rights or interest in securities.
- 2.14 **“Unpublished Price Sensitive Information” or “UPSI”** means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following: –
- a) financial results;
 - b) dividends;
 - c) change in capital structure;
 - d) mergers, de-mergers, acquisitions, de-listings, disposals and expansion of business and such other transactions;
 - e) changes in key managerial personnel
 - f) such other information as communicated by the Compliance Officer
- 2.15 **“Takeover Regulations”** means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto.
- 2.16 **“Trading”** means and includes subscribing, buying, selling, dealing, pledging, or agreeing to subscribe, buy, sell, deal in any securities, and “trade” shall be construed accordingly.
- 2.17 **“Trading day”** means a day on which the recognized stock exchanges are open for trading;
- 2.18 **“Designated Person(s)”** shall include the following persons:
- a) Every Promoter and promoter group, and all Directors whether executive, non-executive or independent;
 - b) Employees in the category of Key Managerial Personnel, business unit heads, chief executive officer;
 - c) The assistant and secretaries of the categories of persons as set forth in point (b) above and all persons that directly report to the persons as set forth in point (b) who are under the designation of general manager, assistant general manager, or senior manager;
 - d) Permanent invitees / invitees to the Board meeting and committee meetings;
 - e) Personal assistant/secretary to all the above persons;
 - f) All other employees of the Company and its material subsidiaries and associate companies, irrespective of their cadre working in accounts, finance, information technology, treasury, taxation departments, secretarial, legal and compliance departments, internal audit department, business / investor’s relations and corporate communications department, and chief executive officer / managing director’s office and chairman’s office;
 - g) Persons employed on contract basis and performing similar roles or having similar responsibilities as persons mentioned in (ii), (iii) and (iv) above;

- h) And such other persons as may be notified by the Compliance Officer as per direction of the Board considering the objectives of the Code;
- i) Immediate Relatives of all the above persons; and
- j) All other person as may be notified by the Compliance officer.

2.19 **“Key Managerial Personnel”** means person as defined in Section 2(51) of the Companies Act, 2013.

2.20 **“Legitimate purpose”** shall include sharing of unpublished price sensitive information in the ordinary course of business by an insider with partner(s), collaborator(s), lender(s), customer(s), supplier(s), merchant banker(s), legal adviser(s), auditors, insolvency professional(s) or other adviser(s) or consultant(s), provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Insider Trading Regulations.

2.21 **“Whistle Blower”** means an employee who reports instance of leak of price sensitive information under this Policy.

2.22 All terms used in this Code but not defined hereinabove shall have the meanings prescribed to them under but defined in the Securities and Exchange Board of India Act,1992 (15 of 1992), the Securities Contracts (Regulation) Act,1956 (42 of 1956), the Depositories Act,1996 (22 of 1996) or the Companies Act, 2013 (8 of 2013) and rules and regulations made there under.

3. **APPLICABILITY**

3.1 This Code shall be applicable to Promoters including member(s) of Promoter group, all the Directors, Designated Persons, and Concerned Advisers/ consultants / retainers of the Company and Connected Persons as defined herein above.

4. **DUTIES OF COMPLIANCE OFFICER**

4.1 The Compliance Officer shall report on insider trading to the Board of Directors of the Company and in particular, shall provide reports to the chairman of the Audit Committee, if any, or to the Executive Chairman of the Board of Directors at such frequency as may be stipulated by the Board of Directors.

4.2 Prescribing procedures for various activities referred to in the Code.

4.3 Monitoring adherence to the regulations for the preservation of “Unpublished Price Sensitive Information” and the grant of pre-clearance approvals to the Designated Persons for dealings in the Company’s Securities by them / their Dependents and monitoring of such dealings.

4.4 Maintaining confidentially a list of securities as a “restricted list” which shall be used as a base for approving or rejecting applications for pre-clearance of trades.

4.5 Maintenance of a record of prohibited periods specified from time to time.

4.6 The Compliance Officer shall assist all the employees in addressing any clarifications

regarding the Regulations and this Code.

- 4.7 Determination of trading window closure and re-opening periods.
- 4.8 Seeking declarations from the applicant towards possession of UPSI and its accuracy.
- 4.9 The Compliance Officer shall approve and publicly disclose the trading plan presented to him / her by the insider after which trades may be carried out on behalf of the insider in accordance with such plan.
- 4.10 The Compliance Officer shall review the trading plan to assess whether the plan would have any potential for violation of the regulations and shall be entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan.
- 4.11 In case any UPSI is in possession of an insider at the time of formulation of trading plan, the compliance officer shall confirm that unless such Unpublished Price Sensitive Information becomes generally available, the commencement of any trading plan shall be deferred.
- 4.12 The Compliance Officer shall notify the trading plan to the stock exchanges on which the securities of the Company are listed.
- 4.13 The Compliance Officer shall maintain records of all the declarations in the appropriate form given by the directors/ officers / designated employees for a minimum period of five years.
- 4.14 Compliance of policies, procedures, maintenance of records, preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in the regulations under the overall supervision of the board of directors of the listed company.
- 4.15 Ensuring that information shared with analysts and research personnel is not UPSI.
- 4.16 Ensure that appropriate and fair response is given to queries on news reports and requests for verification of market rumours by regulatory authorities.
- 4.17 Developing best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.
- 4.18 Where there is a violation of regulations, the Compliance Officer or the Company shall immediately inform SEBI about such violation.

5. PRESERVATION OF PRICE SENSITIVE INFORMATION

- 5.1 All information shall be handled within the Company on a need-to-know basis and no Unpublished Price Sensitive Information shall be communicated to any person except in furtherance of the insider's legitimate purposes, performance of duties or discharge of his legal and other official duties and obligations.

5.2 Unpublished Price Sensitive Information may be communicated, provided, allowed access to or procured, in connection with a transaction which entails:

- A. an obligation to make an open offer under the Takeover Regulations where the Board of Directors of the Company is of the informed opinion that the proposed transaction is in the best interests of the Company; or
- B. not attracting the obligation to make an open offer under the Takeover Regulations but where the Board of Directors of the Company is of the informed opinion that the proposed transaction is in the best interests of the Company and the information that constitute Unpublished Price Sensitive Information is disseminated to be made generally available at least two trading days prior to the proposed transaction being effected in such form as the Board of Directors may determine.

5.3 However, the Board of Directors shall require the parties to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, except for the limited purpose and shall not otherwise trade in securities of the Company when in possession of unpublished price sensitive information Need to Know:

- A. "Need to Know" basis means that the Unpublished Price Sensitive Information should be disclosed only to those within the Company who need the information to discharge their duty and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information.
- B. All non-public price sensitive information directly received by any employee should immediately be reported to the head of the department.

6. TRADING PLAN

6.1 An Insider shall be entitled to formulate a trading plan for dealing in securities of the Company ("Trading Plan") and present it to the Compliance Officer for approval and public disclosure pursuant to which trades may be carried out on his behalf in accordance with such plan.

6.2 Trading Plan shall;

- A. not entail commencement of trading on behalf of the Insider earlier than six months from the public disclosure of the plan;
- B. not entail trading for the period between the twentieth trading day prior to the last day of any financial period for which results are required to be announced by the issuer of the securities and the second trading day after the disclosure of such financial results;
- C. entail trading for a period of not less than twelve months;
- D. not entail overlap of any period for which another trading plan is already in existence;
- E. set out either the value of trades to be effected or the number of securities to be traded along with the nature of the trade and the intervals at, or dates on which such trades shall be effected; and
- F. not entail trading in securities for market abuse.

6.3 The Compliance Officer shall review the trading plan to assess whether the plan would have

any potential for violation of the Insider Trading Regulations and shall be entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan.

- 6.4 The Trading Plan once approved shall be irrevocable and the Insider shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any trade in the securities outside the scope of the trading plan.
- 6.5 However, the implementation of the Trading Plan shall not be commenced, if at the time of formulation of the plan, the Insider is in possession of any Unpublished Price Sensitive Information and the said information has not become generally available at the time of the commencement of implementation. The commencement of the Trading Plan shall be deferred until such Unpublished Price Sensitive Information becomes generally available information. Further, the Insider shall also not be allowed to deal in securities of the Company, if the date of trading in securities of the Company, as per the approved Trading Plan, coincides with the date of closure of trading window as announced by the Compliance Officer.
- 6.6 Upon approval of the Trading Plan, the Compliance Officer shall notify the plan to the stock exchanges on which the securities are listed.

7. TRADING WINDOW AND TRADING CLOSURE

- 7.1 The trading window shall be closed ordinarily but not restricted to, when information relating UPSI is made generally available by the Company. The trading window shall be opened 48 (Forty-eight) hours after the UPSI is made generally available by the Company.
- 7.2 The trading window shall be, *inter-alia* closed at the time of:

Sr. No.	Details of Unpublished Information	Period of Closure of Window	
		Commencing From	Ending On
a.	Declaration of Financial Results (Quarterly/Half Yearly/ Annual)	1 st day of the month immediately following the end of quarter/ Half Year/ Annual)	48 hours after the information has been generally available by the Company
b.	Declaration of Dividends (interim and final)	7 days before the Board Meeting	48 hours after the information has been made generally available by the Company
c.	Change in capital structure	Date of issue of notice / agenda of the Board meeting or intimation to the Stock Exchange or whichever is earlier	48 hours after the information has been made generally available by the Company
d.	Mergers, de-mergers, acquisitions,	Date of issue of notice / agenda of the	48 hours after the information has been made

	delisting's, disposals and expansion of business and such other transactions	Board meeting or intimation to the Stock Exchange or whichever is earlier	generally available by the Company
e.	Changes in Key Managerial Personnel	Date of issue of notice / agenda of the Board meeting or intimation to the Stock Exchange or whichever is earlier	48 hours after the information has been made generally available by the Company

- 7.3 The trading period, i.e., the trading period of the stock exchanges, called 'trading window', is available for trading in the Company's securities.
- 7.4 When the trading window is closed, the Designated Persons and the Whistle Blower as defined in clause 2.21 shall not trade in the Company's Securities in such period.
- 7.5 The trading window shall also be applicable to any person having contractual or fiduciary relation with the Company, such as auditors, accountancy firms, law firms, analysts, consultants etc., assisting or advising the Company.
- 7.6 All Designated Persons shall conduct all their dealings in the Securities of the Company only in a valid trading window and shall not deal in any transaction involving the purchase or sale of the Company's securities during the periods when the trading window is closed, as referred to in clause 7.2 above or during any other period as may be specified by the Company from time to time.
- 7.7 Unless otherwise specified by the Compliance Officer, the trading window for Dealing in Securities of the Company shall be closed for the following purposes-
- a) Declaration of financial results (quarterly, and annual) stand alone and consolidated;
 - b) Declaration of dividends (interim and final);
 - c) Issue of Securities by way of public/rights/bonus etc.;
 - d) Any major expansion plans or execution of new projects;
 - e) Amalgamation, mergers, de-mergers takeovers and buy-back;
 - f) Changes in key managerial personnel;
 - g) Material events in accordance with the listing agreement;
 - h) Changes in Capital Structure;
 - i) Disposal of whole or substantially whole of the undertaking, ; or
 - j) Any significant changes in policies, plans or operations of the Company.
- 7.8 The Compliance Officer shall intimate the closure of trading window to all the designated employees of the Company when he determines that a Designated Person or class of Designated Persons can reasonably be expected to have possession of Unpublished Price Sensitive Information. Such closure shall be imposed in relation to such securities to which such Unpublished Price Sensitive Information relates.
- 7.9 The Compliance Officer after taking into account various factors including the unpublished price sensitive information in question becoming generally available and being capable of assimilation by the market, shall decide the timing for re-opening of the trading window,

however, in any event it shall not be earlier than 48 hours after the information becomes generally available.

7.10 The trading window shall also be applicable to any person having contractual or fiduciary relation with the Company, such as auditors, accountancy firms, law firms, analysts, consultants etc., assisting or advising the Company.

8. PRE-CLEARANCE OF TRADES

8.1 Every Designated Person shall obtain a pre-clearance approval as per the procedure prescribed hereunder. For any dealing in any Securities of the Company proposed to be undertaken by such Designated Person/his / her dependent, such pre-clearance approval would be necessary, only if the market value of the securities of [●] involved in the aggregate in all dealings in a calendar month exceeds in a monetary terms, the amount of Rs.10,00,000/- (Rupees Ten Lakh).

8.2 However, no Designated Person shall be entitled to apply for pre-clearance of any proposed trade if such Designated Person is in possession of Unpublished Price Sensitive Information even if the trading window is not closed and hence, he / she shall not be allowed to trade.

8.3 The pre-dealing procedure shall be hereunder:

a) For the purpose of obtaining a pre-clearance approval, the concerned Designated Person shall make an application in the prescribed form to the Compliance Officer (Refer Annexure A)

b) Such application should be complete and correct in all respects and should be accompanied by such undertakings declarations, indemnity bonds and other documents/papers as may be prescribed by the Compliance Officer from time to-time (Refer Annexure B)

c) All Designated Person / his /her dependent shall execute their order in respect of the Securities of the Company within one week after the approval of preclearance is given. The Designated Person / his /her dependent shall file within 2 (two) days of the execution of the deal, the details of such deal with the Compliance Officer in the prescribed form. (Refer Annexure C) In case the transaction is not undertaken, a report to that effect shall be filed.

d) If the order is not executed within seven days after the approval is given, the employee/director must pre-clear the transaction again.

8.4 Designated Person who is permitted to trade shall not execute a contra trade for six months from the date of entering into transaction. The Compliance Officer may be empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate the Insider Trading Regulations.

8.5 Where any contra trade is executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be surrendered for remittance to the Board for credit to the investor protection and education fund administered by SEBI under

the Act.

9. REPORTING AND DISCLOSURES REQUIREMENTS

9.1 All Directors /officers /designated employees shall be required to forward the following details of their securities transactions including the statement of dependent family members to the Compliance Officer:

- a) All holdings in securities of the Company by directors/ officers/ designated employees at the time of joining the Company; (Refer Annexure D- Form A)**
- b) Trading in derivatives of securities and the traded value of the derivatives, if any c) Periodic statement of any transactions in securities and the Compliance Officer shall maintain records of all the declarations in the appropriate form given by the directors/ officers / designated employees for a minimum period of five years.**
- c) The disclosures to be made hereunder shall include those relating to trading by such person's immediate relatives, and by any other person for whom such person takes trading decisions.**

9.2 Initial Disclosure

A. Every Key Managerial Personnel or a Director and Promoter of the Company on his appointment shall disclose in prescribed format (Refer Annexure E- Form B) his holding of Securities of the Company as on the date of appointment or becoming a promoter, to the company within 7 (seven) days of such appointment or becoming a promoter.

9.3 Continual Disclosure

A. Every Promoter, Employee and Director of the Company shall disclose to the company the number of such securities acquired or disposed of within 2 (two) trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Rs.10,00,000/- (Rupees Ten Lakh) in Annexure F - Form C.

9.4 Disclosure by Company to the stock exchanges:

- A. Notify the particulars of such trading to the stock exchange on which the Securities are listed within 2 (two) trading days of receipt of the disclosure or from becoming aware of such information.**
- B. The Compliance Officer shall maintain records of all the above disclosures in an appropriate form for a minimum period of 5 (five) years from the date of the filing thereof.**

10. DISSEMINATION OF PRICE SENSITIVE INFORMATION

10.1 The following guidelines shall be followed with special reference to analysts, media persons and institutional investors

- a) Only public information to be provided.
- b) At least two Company representatives be present at meetings with analysts, media persons and institutional investors.
- c) Unanticipated questions may be taken on notice and a considered response given later. If the answer includes price sensitive information, a public announcement should be made before responding.
- d) Simultaneous release of information after every such meet.

11. MAINTENANCE OF STRUCTURED DIGITAL DATABASE

- 11.1 The Company will maintain a structured digital database containing the names of such persons or entities as the case may be with whom information is shared under this Code of Conduct read with the Insider Trading Regulations, along with the permanent account number or any other identifier authorized by law where permanent account number is not available.
- 11.2 The said digital database shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.

12. MECHANISM FOR PREVENTION OF INSIDER TRADING

- 12.1 The Company has adopted system of internal controls which mainly consist of the following, to prevent dealing in securities by insiders with misuse of UPSI.
- 12.2 All employees who have access to UPSI are identified as designated employee
- 12.3 All UPSI shall be identified, and its confidentiality shall be maintained by designated employee and others who have knowledge of unpublished price sensitive information.
- 12.4 Adequate restriction shall be placed on procurement, communication and sharing of UPSI by designated employee and others who have knowledge of UPSI.
- 12.5 List of employees and other persons with whom UPSI is shared shall be maintained and confidentiality agreement shall be executed, or notice shall be served to all such employees and persons
- 12.6 Audit committee shall review once in a financial year, the process to evaluate effectiveness of the above said internal controls and shall verify that the system for internal control are adequate and are operating effectively.
- 12.7 Audit committee shall review at least once in a financial year, compliance with this Code of Conduct read with the Regulations.

13. PENALTY

- 13.1 Every Designated Person shall be individually responsible for complying with the provisions of this Code of Conduct (including to the extent the provisions hereof are applicable to his /

her immediate relatives).

- 13.2 The Designated Person who contravenes the Code of Conduct shall be penalised and shall also be subject to disciplinary action by the Company, which may include wage freeze, suspension, etc.
- 13.3 The Company shall promptly inform the SEBI regarding any violation of the Code of Conduct.
- 13.4 The action by the Company shall not preclude the SEBI from taking any action in case of violation of the Insider Trading Regulations, 2015 as amended.
- 13.5 Further non – adherence to any clause as mentioned in this Policy will attract a penalty of twenty-five thousand rupees and which may extend to five lakh rupees as prescribed under Section 188 of the Companies Act, 2013, and a penalty of one lakh rupees which may extend to one crore rupees as prescribed under Section 15HB of SEBI Act, 1992.

14. CODE OF FAIR DISCLOSURE

- 14.1 Under Regulation 8(1) of the Insider Trading Regulations, the principles for fair disclosure adopted by the Company in the Code are as follows:
 - A. The Company shall promptly make public disclosure of Unpublished Price Sensitive Information that would impact price discovery, as soon as it has credible and concrete information, in order to make such information generally available. Such disclosures shall be subject to internal corporate approvals and made through the authorized personnel of the Company. If any such information is accidentally disclosed without such approval, the person making such disclosure shall immediately inform the designated officer.
 - B. The Company shall make uniform and universal dissemination of Unpublished Price Sensitive Information to avoid selective disclosure.
 - C. The company secretary of the Company or such other person, as may he appointed by the Board shall serve as the chief investor relations officer and is authorised for the purposes of this Code to deal with dissemination of information and disclosure of Unpublished Price Sensitive Information.
 - D. The Company shall make prompt dissemination of Unpublished Price Sensitive Information that gets disclosed selectively, inadvertently or otherwise if at all, to make such information generally available.
 - E. The Company shall make appropriate and fair response to queries on news reports and requests for verification of market rumour(s) by regulatory authorities.
 - F. The Company shall ensure that information shared with analysts and research personnel is not Unpublished Price Sensitive Information. The Company shall endeavour that, where any Unpublished Price Sensitive Information is to be disclosed, before discussing or disclosing any such information to analysts or at any meeting, first the information is to be provided to the stock exchanges and where applicable, appropriate press releases to be made, before any such meetings.

- G. The Company shall develop best practices to make available transcripts or records of proceedings of meetings with analysts and other investor relations conferences, on the website of the Company to ensure official confirmation and documentation of disclosures made.
- H. The Company shall handle all Unpublished Price Sensitive Information on a need-to know basis.
- I. Any subsequent modification(s) and amendment(s) to Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, to that extent, shall automatically apply to this Code.

Policy for determination of Legitimate Purpose

“Legitimate purpose” shall include but not restricted to sharing of UPSI in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants (collectively referred to as ‘fiduciaries’), provided that such sharing has not been carried out to evade or circumvent the prohibitions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

In following cases which are illustrative in nature, sharing of UPSI would be considered as legitimate purpose:

- i. For investigation, inquiry or request for information by statutory or governmental authorities or any other administrative body recognized by law;

Any call for information or query received from Ministry of Corporate Affairs, Income Tax Authority, Securities and Exchange Board of India (“SEBI”), Stock Exchanges, Reserve Bank of India, Sectoral Regulatory Body, etc.

- ii. Under any proceedings or pursuant to any order of courts or tribunals;
National Company Law Tribunal, National Company Law Appellate Tribunal, Quasi-judicial authority, Other Appellate Tribunals, Arbitration Proceedings, etc.

- iii. As part of compliance with applicable laws, regulations, rules and requirements; *Companies Act, 2013; the Securities and Exchange Board of India Act, 1992; SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; Income Tax Act, 1961; the Banking Regulation Act, 1949, etc. or such other legislations including rules and regulations framed thereunder.*

- iv. Arising out of any contractual obligations or arrangement entered by the Company set forth in any contract, agreement, arrangement, settlement, understanding or undertaking.
Due-diligence for any kind of restructuring such as mergers & acquisitions, amalgamation, joint ventures, share purchase agreements, etc.

- v. Arising out of business requirement including requirement for the purposes of promoting the business and Strategies of business which may require sharing of information with Promoters and Promoters in turn with their Promoters on need to know basis.

Some of the examples which are illustrative in nature are as mentioned below;

- Sharing the relevant UPSI for advice, consultation, valuation, fund raising or other intermediation and approvals in relation to the subject matter of a proposed deal/assignment/tie-up/venture/fund raising;
- Sharing the relevant UPSI for advice, consultation, transaction support, intermediation and approvals on projects relating to enterprise transformation, strategy, change management, analytics, re-organization, operation improvement, technology and similar domains;
- Sharing the relevant UPSI with intermediaries, fiduciaries, merchant bankers, advisors, lawyers, bankers, consultants, valuers, auditors, insolvency professionals, business

support agents, transaction processing service providers in order to avail professional services from them;

- Sharing the relevant UPSI with business partners essential to fulfill the terms and conditions of a business contract with a client, vendor, collaborator or lender;
- Sharing the relevant UPSI for advice, consultation, transaction support, intermediation and approvals in the process of evaluation of new products, business opportunities and new lines of business;
- Sharing the relevant UPSI for statutory consolidation requirements or related customary disclosure obligations;
- Sharing the relevant UPSI with persons engaged or involved in the processes leading to disclosure of events set out in Schedule III to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

Any person in receipt of UPSI pursuant to a “legitimate purpose” shall be considered an “insider” for purposes of the Regulations and shall comply with this Code.

The Company shall enter the details of the person or entity with whom UPSI is shared in the structured digital database in accordance with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, *inter-alia* containing the names of the persons or entities, as the case may be, with whom unpublished price sensitive information is shared along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such database shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.

Terms not defined here shall have the same meaning as assigned under the Regulation. This Code shall be published on the website of the Company.

This Code is subject to review from time to time. This Code and every amendment thereto shall be intimated to the stock exchange(s) where the securities of the Company are listed, as required under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

This Code is approved by the Board of Directors of the Company in its meeting held on May 09, 2022.

For CMS Info Systems Limited



CS Praveen Soni
Company Secretary
Date: May 09, 2022
Place: Mumbai



V 2: approved by the Board in its meeting held on May 09, 2022.

V 1: approved by the Board in its meeting held on August 10, 2021.