

CMSINFO/VSDD/2605/008

May 18, 2026

To: DCS-CRD <b>BSE Limited</b> First Floor, New Trade Wing Rotunda Building, Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai 400 023 <b>Scrip Code:</b> 543441	To: Listing Compliance <b>National Stock Exchange of India Limited</b> Exchange Plaza, 5th Floor Plot No. C/1 'G' Block Bandra- Kurla Complex Bandra East, \Mumbai 400 051 <b>Symbol:</b> CMSINFO
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**Sub: Newspaper Publication of Public Announcement for buyback of equity shares of CMS Info Systems Limited (“Company”) along with copy of Board Resolution.**

Dear Sirs/Madam,

This has reference to our letter no. **CMSINFO/SDVS/2605/004** dated **May 14, 2026**, wherein it was intimated that the Board of Directors of the Company have approved the buyback of up to **49,39,126 (Forty-Nine Lakh Thirty-Nine Thousand One Hundred Twenty-Six)** fully paid-up equity shares of the Company, having a face value of ₹ 10/- (Rupees Ten only) each (“Equity Shares”), at a price of **₹ 340/- (Rupees Three Hundred Forty only)** per Equity Share payable in cash, for an aggregate consideration up to **₹ 167,93,02,840 (Rupees One Hundred Sixty – Seven Crore Ninety Three Lakh Two Thousand Eight Hundred Forty only)**, on a proportionate basis through the tender offer route (“**Buyback**”), in accordance with the Companies Act, 2013, as amended, and rules made thereunder, and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (“**Buyback Regulations**”) and other applicable laws.

Further, in connection with the Buyback, pursuant to Regulation 7(i) read with Schedule II of the SEBI Buyback Regulations, the Company has published a public announcement dated May 16, 2026 for the Buyback (“**Public Announcement**”) on **May 18, 2026** in the newspapers mentioned below:

Name of the Newspaper	Newspaper’s Language	Editions
Financial Express	English	All editions
Jansatta	Hindi	All editions
Navshakti	Marathi*	Mumbai

*\*Marathi being regional language wherein the registered office of the Company is located.*

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the copy of the said Public Announcement is enclosed as **Annexure 1**. The aforementioned is also available on the Company’s website [www.cms.com](http://www.cms.com).

Further, in compliance with Regulation 5(vii) of the Buyback Regulations, a certified copy of the resolutions passed by the Board of Directors of the Company at their meeting held on May 14, 2026, approving the Buyback is enclosed as **Annexure 2**.

We request you to kindly take the above on record and suitably disseminate the same on your website.

For **CMS Info Systems Limited**

**Debashis Dey**  
**Company Secretary & Compliance Officer**

Encl: As above

PUBLIC ANNOUNCEMENT

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF

**CMS INFO SYSTEMS LIMITED (THE "COMPANY")**

(CIN: L45200MH2008PLC180479)

FOR THE BUYBACK OF EQUITY SHARES ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE USING THE STOCK EXCHANGE MECHANISM AS PRESCRIBED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED.



THIS PUBLIC ANNOUNCEMENT ("PUBLIC ANNOUNCEMENT" / "PA") IS BEING MADE PURSUANT TO REGULATION 7(I) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED AND CONTAINS THE DISCLOSURES AS SPECIFIED IN SCHEDULE II REGARD WITH SCHEDULE I OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018.

**OFFER TO BUYBACK UP TO 49,39,126 (FORTY-NINE LAKH THIRTY-NINE THOUSAND ONE HUNDRED TWENTY-SIX) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10 (RUPEES TEN ONLY) EACH, REPRESENTING 3% (THREE PERCENT) OF THE TOTAL NUMBER OF EQUITY SHARES IN THE TOTAL PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY FROM THE ELIGIBLE SHAREHOLDERS AS ON MAY 22, 2026 ("RECORD DATE"), ON A PROPORTIONATE BASIS (SUBJECT TO SMALL SHAREHOLDER RESERVATION), THROUGH THE "TENDER OFFER" ROUTE AT A PRICE OF ₹340 (RUPEES THREE HUNDRED FORTY ONLY) PER EQUITY SHARE PAYABLE IN CASH FOR AN AGGREGATE CONSIDERATION OF UP TO ₹167,93,02,840 (RUPEES ONE HUNDRED SIXTY - SEVEN CRORE NINETY THREE LAKH TWO THOUSAND EIGHT HUNDRED FORTY ONLY) ("BUYBACK").**

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. All references to "INR", "Rupees", "Rs." or "₹" are to Indian Rupees, the official currency of the Republic of India.

**1. DETAILS OF THE BUYBACK OFFER AND BUYBACK OFFER PRICE**

1.1 The Board of Directors of the Company (the "Board"), at its meeting held on May 14, 2026 ("Board Meeting"), approved the proposal to Buyback up to 49,39,126 (Forty Nine Lakh Thirty Nine Thousand One Hundred and Twenty Six) fully paid-up Equity Shares of the face value of ₹10 (Rupee Ten only) each ("Equity Shares") from the shareholders as on the Record Date eligible to participate in the Buyback ("Eligible Shareholders"), on a proportionate basis, representing 3% (three percent) of the total equity share capital, at a price of ₹340 (Rupees Three Hundred Forty only) per Equity Share (as defined below) ("Buyback Price") payable in cash, for an aggregate amount of ₹167,93,02,840 (Rupees One Hundred Sixty Seven Crore Ninety Three Lakh Two Thousand Eight Hundred Forty only) ("Buyback Offer Size"), representing 7.56% (seven decimal five six percent) and 7.17% (seven decimal one seven percent) of the aggregate total paid-up share capital and free reserves (including the securities premium account) as per the latest audited financial statements of the Company as at March 31, 2026 on a standalone basis and consolidated basis, respectively, through the tender offer route using the stock exchange mechanism in accordance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 ("Buyback Regulations") and the Companies Act, 2013 as amended from time to time, along with all rules and regulations issued thereunder ("Act").

1.2 Since the Buyback is not more than 10% (ten percent) of the aggregate of the total paid-up equity capital and free reserves of the Company (including the securities premium account) as per the latest audited financial statements of the Company as at March 31, 2026 on a standalone basis and consolidated basis, in terms of the first proviso to Section 68(2)(b) of the Act and Regulation 5(i)(b) (and its proviso) of the Buyback Regulations, the Board has not sought shareholders' approval by special resolution. The Buyback is being undertaken in accordance with the Article 24 of the Articles of Association of the Company, and in terms of Chapter III of the Buyback Regulations through the Tender Offer route and in accordance with other applicable provisions of the Buyback Regulations, the SEBI Circulars (as defined below), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR Regulations") and Sections 68, 69, 70 and other applicable provisions, if any, of the Act, and the relevant rules framed thereunder, including the Companies (Share Capital and Debentures) Rules, 2014 ("Share Capital Rules") and Companies (Management and Administration) Rules, 2014 ("Management Rules"), to the extent applicable. The Company proposes the buyback of its fully paid-up Equity Shares, not exceeding 49,39,126 (Forty-Nine Lakh Thirty-Nine Thousand One Hundred Twenty-Six) Equity Shares (representing 3% (three percent) of the total number of Equity Shares in the existing total paid-up equity share capital of the Company) at a price of ₹340 (Rupees Three Hundred and Forty only) per Equity Share, payable in cash, for an aggregate amount of up to ₹1,67,93,02,840 (Rupees One Hundred Sixty-Seven Crore Ninety-Three Lakh Two Thousand Eight Hundred Forty only) representing 7.56% (seven decimal five six percent) and 7.17% (seven decimal one seven percent) of the aggregate fully paid-up Equity Share Capital and free reserves (including the securities premium account) as per the latest audited financial statements of the Company as at March 31, 2026 on a standalone basis and consolidated basis, respectively, which is within the prescribed limit of 25% (twenty five percent) under Section 68(2)(c) of the Act and Regulation 4(i) of the Buyback Regulations.

1.3 In terms of Regulation 5(via) of the Buyback Regulations, the Board or the committee constituted by the Board to complete the Buyback process ("Buyback Committee") may increase the Buyback Price and decrease the number of Equity Shares to be bought back, provided there is no change in the Buyback Offer Size, till 1 (one) working day prior to the Record Date fixed for the purpose of Buyback.

1.4 The Buyback Offer Size does not include any expenses or transaction costs incurred or to be incurred for the Buyback, such as brokerage, filing fees, advisory fees, intermediaries' fees, public announcement and letter of offer publication expenses, printing and dispatch expenses, applicable taxes (such as securities transaction tax, GST, stamp duty etc.) and other incidental and related expenses ("Transaction Costs").

1.5 The Equity Shares are currently traded under the trading codes 543441 at BSE and CMSINFO at NSE. The ISIN of the Equity Shares is INE925R01014.

1.6 The Buyback shall be implemented using the Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offer under Takeovers, Buyback and Delisting notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI Circular CFD/DCR/2/P/2016/131 dated December 09, 2016, SEBI Circular SEBIHOICFD/DCR-II/CIR/P/2021/615 dated August 13, 2021 and SEBI Circular SEBIHOICFD/POD-2/P/CIR/2023/35 dated March 08, 2023, and such other circulars or notifications, as may be applicable, including any amendments thereof as amended ("SEBI Circulars").

1.7 The Equity Shares shall be bought back on a proportionate basis from all shareholders holding Equity Shares at the Record Date i.e., May 22, 2026, through the "Tender Offer" route, as prescribed under Regulation 4(iv)(a) of the Buyback Regulations, and subject to applicable laws, facilitated through the stock exchange mechanism as specified by SEBI in the SEBI Circulars. In this regard the Company will request BSE to provide acquisition window for facilitating tendering of Equity Shares under the Buyback. For the purposes of this Buyback, BSE will be the designated stock exchange ("Designated Stock Exchange").

1.8 The transaction of Buyback is subject to securities transaction tax in India. Participation in the Buyback by Eligible Shareholders may trigger capital gains taxation in India and in their country of residence. In due course, Eligible Shareholders will receive a Letter of Offer, which will contain a more detailed note on taxation. However, in view of the particularised nature of tax consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.

1.9 The Buyback of Equity Shares from the Eligible Shareholders who are residents outside India, including non-resident Indians, Foreign Corporate Bodies (including erstwhile Overseas Corporate Bodies), Foreign Institutional Investors ("FIIs") / Foreign Portfolio Investors ("FPIs"), members of foreign nationality, if any, etc., shall be subject to the Foreign Exchange and Management Act, 1999 ("FEMA") and rules and regulations framed thereunder, the Depository Receipts Scheme, 2014, as applicable, and shall be subject to such approvals if, and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India ("RBI") under FEMA (as amended) and the rules, regulations framed thereunder, if any, and such approvals shall be required to be taken by such non-resident shareholders.

1.10 The Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the LODR Regulations. The Buyback will be undertaken on a proportionate basis from all Eligible Shareholders as on the Record Date, and would involve a reservation up to 15% (fifteen percent) of the number of Equity Shares proposed to be bought back or number of Equity Shares as per the entitlement to the Eligible Shareholders who hold Equity Shares of market value not more than ₹2,00,000/- (Rupees Two Lakh only), on the basis of the closing price on the Indian Stock Exchanges registering the highest trading volume as on the Record Date, i.e., May 22, 2026 ("Small Shareholders"), whichever is higher.

1.11 A copy of this Public Announcement is available on the Company's website at [www.cms.com](http://www.cms.com), the website of the Manager to the Buyback at [https://www.sebi.com/en\\_in/services/strategy-transactions/merchant-banking-services](https://www.sebi.com/en_in/services/strategy-transactions/merchant-banking-services), Registrar to the Buyback at <https://in.mgms.mfga.com>, as is expected to be made available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) and on the websites of the respective Indian Stock Exchanges where the shares of the Company are listed i.e. at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

**2. NECESSITY FOR THE BUYBACK AND DETAILS THEREOF**

2.1 The Company has been generating reasonable amounts of cash on an ongoing basis. The Buyback is being undertaken by the Company after taking into account the strategic and operational cash requirements of the Company in the medium term and to meet the expectation for returning surplus funds to the shareholders in an effective and efficient manner.

2.2 The financial parameters / internal factors considered includes, and is not limited to expected cash requirements of the Company towards working capital, and capital expenditure; funds required for any acquisitions that the Board may approve; minimum cash required for contingencies or unforeseen events; and any other significant developments that require cash investments. The expected cash generation and robust balance sheet position allows the Company to reward its members while retaining sufficient capital for business requirements. As of March 31, 2026, the Company had consolidated cash and investments (comprising of cash and cash equivalents, current and non-current investments) of ₹610.08 Crore (Rupees Six Hundred Ten decimal Zero Eight Crore only).

2.3 The Buyback is being undertaken for the following reasons: (i) the Buyback will help the Company to distribute surplus cash to its shareholders holding Equity Shares thereby enhancing the overall return to them; (ii) the Buyback is expected to improve return on equity through distribution of cash and improve earnings per share by reduction in the equity base of the Company in the long term, thereby leading to long term increase in shareholders' value; (iii) the Buyback gives an option to all the Eligible Shareholders of the Company as on the Record Date, either to sell their Equity Shares and receive cash or not to sell their Equity Shares and get a resultant increase in their percentage shareholding in the Company post the Buyback, without additional investment; and (iv) the Buyback, which is being implemented through the Tender Offer route would involve allocating to the Small Shareholders the higher of: (a) the number of shares entitled as per their shareholding; or (b) 15% (fifteen percent) of the number of shares to be bought back, as per Regulation 6 of the Buyback Regulations. The Company believes that this reservation for Small Shareholders would benefit a large number of the Company's public shareholders, who would get classified as "Small Shareholders" as per Regulation 2(i)(n) of the Buyback Regulations.

**3. MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUYBACK**

3.1 The indicative number of Equity Shares at the Buyback Price and the Buyback Offer Size to be bought back would be 49,39,126 (Forty-Nine Lakh Thirty-Nine Thousand One Hundred Twenty-Six) Equity Shares, comprising approximately 3% (three percent) of the total paid-up equity share capital of the Company as of March 31, 2026.

**4. MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK AND ITS PERCENTAGE OF THE TOTAL PAID-UP CAPITAL AND FREE RESERVES & SOURCES OF FUNDS**

4.1 The amount of funds required for the Buyback will aggregate to ₹167,93,02,840 (Rupees One Hundred Sixty-Seven Crore Ninety-Three Lakh Two Thousand Eight Hundred Forty only), being 7.56% (seven decimal five six percent) and 7.17% (seven decimal one seven percent) of the aggregate of the total paid-up share capital and free reserves of the Company (including the securities premium account) as per the latest audited financial statements of the Company as at March 31, 2026 on a standalone basis and consolidated basis, respectively, which is less than the prescribed limit of 10% (ten percent), under the Board approval route as per Section 68 and other applicable provisions of the Act and Regulation 5 and other applicable provisions of the Buyback Regulations.

4.2 The Buyback Offer Size does not include any Transaction Costs incurred or to be incurred for the Buyback.

4.3 The funds for implementation of the proposed Buyback will be sourced from free reserves and securities premium account of the Company or such other sources as permitted by the Buyback Regulations or the Act. Borrowed funds from banks and financial institutions, if any, will not be used for the Buyback.

**5. BUYBACK PRICE AND BASIS OF ARRIVING AT THE BUYBACK OFFER PRICE**

5.1 The Equity Shares of the Company are proposed to be bought back at a price of ₹340 (Rupees Three Hundred and Forty only) per Equity Share. The Buyback Price has been arrived after considering various factors including, but not limited to, the trends in the volume weighted average market prices of the Equity Shares on BSE and NSE where the Equity Shares are listed, the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of the Buyback on the earnings per Equity Share. In accordance with Regulation 5(via) of the Buyback Regulations, the Board / Buyback Committee may increase the Buyback Price and decrease the number of Equity Shares proposed to be bought back, provided there is no change in the Buyback Offer Size, till 1 (one) working day prior to the Record Date.

**5.2 The Buyback Price represents:**

- (a) Premium of 13.89% and 14.56% to the volume weighted average market price of the Equity Shares on BSE and NSE respectively, during the 3 (three) months preceding May 11, 2026, being the date of the intimation to the Indian Stock Exchanges where the shares of the Company are listed, regarding the proposal of buyback being considered at the Board Meeting ("Intimation Date"). The volume weighted average market price for the period was ₹298.53 and ₹296.78 on the BSE and NSE respectively.
- (b) Premium of 15.73% and 14.90% to the volume weighted average market price of the Equity Shares on BSE and NSE respectively, during the 2 (two) weeks preceding the Intimation Date. The volume weighted average market price for the period was ₹293.79 and ₹295.92 on the BSE and NSE respectively.
- (c) Premium of 14.42% and 14.75% over the closing price of the Equity Shares on BSE and NSE respectively, as on May 13, 2026, being 1 (one) working day preceding the Board Meeting Day which approved the proposed Buyback. The closing market price of the Equity Shares as on May 13, 2026, being 1 (one) working day prior to the Board Meeting Day was ₹297.15 and ₹296.3 on the BSE and NSE respectively.
- (d) Premium of 15.82% and 15.84% over the closing price of the Equity Shares on BSE and NSE respectively, as on the Intimation Date. The closing market price of the Equity Shares as on May 11, 2026, being Intimation Date was ₹293.55 and ₹293.5 on the BSE and NSE respectively.

**6. DETAILS OF PROMOTERS, MEMBERS OF THE PROMOTER GROUP AND DIRECTORS OF PROMOTERS, AND KEY MANAGERIAL PERSONNEL**

6.1 The aggregate shareholding in the Company of: (i) promoters and members of the promoter group of the Company ("Promoter and Promoter Group"); (ii) directors of the promoter where the promoter is a Company; and (iii) directors (other than members of the Promoter and Promoter Group) and key managerial personnel of the Company as on the date of this Public Announcement:

- (a) Aggregate Shareholding of the Promoter and Promoter Group as on the date of this Public Announcement: The Company is professionally managed and does not have any identifiable promoters or promoter group or persons in control and thus no disclosure is required to be made.
- (b) Aggregate shareholding of the Directors of the promoters, as on date of this Public Announcement, where the promoter is a Company: For the reasons aforesaid, no disclosure is required to be made.
- (c) Aggregate Shareholding of Directors and Key Managerial Personnel of the Company, as on the date of this Public Announcement:

Sr. No.	Name	Number of Equity Shares Held	Shareholding %
<b>A. Directors</b>			
1.	Rajiv Kaul, Executive VC & CEO	1,05,78,702	6.43%
<b>Total (A)</b>		<b>1,05,78,702</b>	<b>6.43%</b>
<b>B. Key Managerial Personnel (Other than Rajiv Kaul)</b>			
2.	Pankaj Khandelwal, CFO	106,482	0.06%
3.	Debashis Dey, Company Secretary & Compliance Officer	-	-
<b>Total (B)</b>		<b>1,06,482</b>	<b>0.06%</b>
<b>Total (A+B)</b>		<b>1,06,85,184</b>	<b>6.49%</b>

(d) Except as disclosed below, none of the directors or Key Managerial Personnel of the Company ("KMPs") hold any employee stock options ("Options") in the Company:

Sr. No.	Name of Persons	Designation	Nos. of Unvested Options	Nos. of Options vested but not exercised
1.	Rajiv Kaul	Executive VC & CEO	15,12,500	37,61,250
2.	Pankaj Khandelwal	CFO	1,37,500	3,57,500

(e) No equity shares or other specified securities of the Company have been purchased or sold by any of the Directors and KMP during a period of 6 (six) months preceding the date of the Board Meeting and from the date of the Board Meeting till the date of the Public Announcement.

**7. INTENTION OF THE PROMOTER AND PROMOTER GROUP TO TENDER EQUITY SHARES IN THE BUYBACK**

7.1 In terms of the Buyback Regulations, the promoter and members of the promoter group have the option to participate in the Buyback. However, the Company is professionally managed and does not have any identifiable promoters or promoter group or persons in control, therefore, the disclosure of intention of the promoter, promoter group and persons in control to tender Equity Shares in the Buyback is not applicable.

**8. NO DEFAULTS**

8.1 The Company confirms that it has not accepted any deposits either before or after applicability of the Act. Further, the Company confirms there are no defaults (either in past or subsisting) in the repayment of deposits or interest payable thereon, unsecured loans or interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any shareholder; or repayment of any term loans or interest payable thereon to any financial institution or banking company.

**9. CONFIRMATION BY THE BOARD OF DIRECTORS OF THE COMPANY**

9.1 As required by clause (x) of Schedule I in accordance with Regulation 5(v)(b) of the Buyback Regulations, the Board has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed an opinion:

- (a) that immediately following the date of the Board Meeting held on May 14, 2026, there will be no grounds on which the Company can be found unable to pay its debts;
- (b) that as regards the Company's prospects for the year immediately following the date of the Board Meeting held on May 14, 2026 approving the Buyback, and having regard to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of 1 (one) year from the date of the Board Meeting; and
- (c) in forming its opinion for the above purposes, the Board has taken into account the liabilities (including prospective and contingent liabilities) payable as if the Company were being wound up under the provisions of the Act, or the Insolvency and Bankruptcy Code, 2016, (to the extent notified).

**10. CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE BUYBACK REGULATIONS AND THE COMPANIES ACT**

- 10.1 All the Equity Shares for Buyback are fully paid-up;
- 10.2 Subject to applicable law, the Company shall not issue any shares or other specified securities including by way of bonus issue till the expiry of the Buyback Period, i.e., the period commencing from the date of the Board Meeting (May 14, 2026) until the date on which the payment of consideration to the Eligible Shareholders who have accepted the Buyback will be made, except in discharge of subsisting obligations through stock option schemes. As on the date of this Public Announcement, 50,54,250 (Fifty Lakh Fifty Four Thousand Two Hundred and Fifty) Options are vested;
- 10.3 Subject to applicable law, the Company shall not raise further capital for a period of 1 (one) year as prescribed under the provisions of Regulation 24(i)(f) of the Buyback Regulations, from the expiry of the Buyback Period, i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback, except in discharge of subsisting obligations;
- 10.4 The Company as per the provisions of Section 68(8) of the Act, will not make any further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1)(a) of the Act or other specified securities within a period of 6 (six) months after the completion of the Buyback except by way of bonus shares or equity shares issued in order to discharge subsisting obligations such as exercise of stock option schemes;
- 10.5 The Company shall not Buyback out of the proceeds of an earlier issue of the same kind of shares or same kind of other specified securities;
- 10.6 In accordance with Regulation 24(v) of the Buyback Regulations, the Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares until the pendency of the lock-in or until such Equity Shares become transferable;
- 10.7 The Company shall not buyback its Equity Shares or other specified securities from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
- 10.8 There are no defaults (either in past or subsisting) in the repayment of deposits or interest payable thereon, unsecured loans or interest payment thereon, redemption of debenture or interest thereon, redemption of preference shares or payment of dividend or repayment of any term loans or interest payable thereon to any financial institution or banking company, as the case may be;
- 10.9 The Company has been in compliance with Sections 92, 123, 127 and 129 of the Act;
- 10.10 Funds borrowed from Banks and Financial Institutions will not be used for the Buyback;
- 10.11 The aggregate amount of the Buyback, i.e., ₹167,93,02,840 (Rupees One Hundred Sixty-Seven Crore Ninety-Three Lakh Two Thousand Eight Hundred Forty only) does not exceed 10% (Ten percent) of the total paid-up capital and free reserves (including the securities premium account) as per the latest audited financial statements of the Company as at March 31, 2026 on a standalone basis and consolidated basis;
- 10.12 The number of Equity Shares proposed to be purchased under the Buyback, i.e., 49,39,126 (Forty-Nine Lakh Thirty-Nine Thousand One Hundred Twenty-Six), does not exceed 10% (ten percent) of the total number of Equity Shares in the paid-up equity share capital as on March 31, 2026;
- 10.13 The Buyback shall be completed by the Company within a period of 1 (one) year from the date of passing of the Board resolution approving the Buyback in accordance with Regulation 5(ii) of the Buyback Regulations;
- 10.14 The Company shall not make any offer of buyback within a period of 1 (one) year reckoned from the date of expiry of the Buyback Period, subject to applicable laws;
- 10.15 The Buyback will not be in contravention to Regulation 4(vii) of Buyback Regulations, i.e., the Company has not made the offer of buyback within 1 (one) year reckoned from the date of expiry of buyback period of the preceding offer of buyback;
- 10.16 There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the Act involving the Company which are pending before any regulatory authority;
- 10.17 The Company shall earmark and make arrangements for adequate sources of funds for the purpose of the Buyback in accordance with the Buyback Regulations;
- 10.18 The Company will not directly or indirectly purchase its own Equity Shares, or other specified securities:
  - (a) Through any subsidiary company including its own subsidiaries companies; or
  - (b) Through any investment company or group of investment companies.
- 10.19 Consideration of Equity Shares bought back by the Company will be paid only by way of cash;
- 10.20 The Buyback will not result in delisting of the Equity Shares from BSE or NSE;
- 10.21 As required under Section 68(2)(d) of the Act and Regulation 4(ii)(a) of Buyback Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company is not and shall not be more than twice the paid-up equity share capital and free reserves as per the latest audited financial statements of the Company as at March 31, 2026 on a standalone basis and consolidated basis, whichever sets out a lower amount;
- 10.22 The buyback offer shall not be withdrawn once the Public Announcement is made;
- 10.23 The Company shall transfer from its free reserves and the securities premium account and/or such sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares purchased through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements;
- 10.24 The Company shall comply with the statutory and regulatory timelines in respect of the Buyback in such manner as prescribed under the Act and / or the Buyback Regulations and any other applicable laws;
- 10.25 The Company shall ensure consequent reduction of its share capital post Buyback and the Equity Shares bought back by the Company will be extinguished in the manner prescribed under the Buyback Regulations and the Act within the specified timelines; and
- 10.26 The Company does not have any outstanding debt from lenders, other than those from whom consents have been obtained and those from whom such consent is not mandated. Subject to the prior consents from lenders that have been received or where the same is not mandated by the lenders to the Company, the Company is not required to obtain the prior consent of its lenders for breach of any covenant with such lenders.

**11. REPORT BY THE COMPANY'S STATUTORY AUDITOR**

The text of the report dated May 14, 2026, of B S R & Co. LLP (FRN: 101248/W/100022), Chartered Accountants, the statutory auditors of the Company, addressed to the Board of the Company is reproduced below:

**Quote**

To,  
The Board of Directors  
CMS Info Systems Limited,  
T-151, 5th Floor, Tower No.10  
Sector 11, CBD Belapur, Navi Mumbai,  
Thane - 400614, Maharashtra, India

**Sub: Independent Auditors' Report in respect of proposed buy-back of equity shares by CMS Info Systems Limited ("the Company") in terms of clause (xi) of Schedule I of Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended (the "Buy-back Regulations")**

- 1. This report is issued in accordance with the terms of our engagement letter dated 14 May 2026 with CMS Info Systems Limited ("the Company").
- 2. The Board of Directors of the Company have approved proposed buyback of equity shares by the Company at its meeting held on 14 May 2026 in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 (the Act) and the Buy-back Regulations. The accompanying Statement of permissible capital payment (including premium) ("Annexure A") as of 31 March 2026 (hereinafter referred as the "Statement") is prepared by the management of the Company, which we have initiated for identification purpose only.

**Management's Responsibility for the Statement**

3. The preparation of the Statement in accordance with Section 68(2) of the Act and in compliance with Section 68, 69 and 70 of the Act and Buy-back Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Board of Directors is also responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion on reasonable grounds that the Company will be able to pay its debts from the date of Board meeting approving the buyback of its equity shares i.e., 14 May 2026 (hereinafter referred as the "date of the Board meeting") and will not be rendered insolvent within a period of one year from the date of the Board meeting, and in forming the opinion, it has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code, 2016.

**Auditors' Responsibility**

- 5. Pursuant to the requirements of the Buy-back Regulations, it is our responsibility to provide reasonable assurance whether:
  - i. we have inquired into the state of affairs of the Company in relation to its audited standalone financial statements and audited consolidated financial statements as at and for the year ended 31 March 2026 read with the declaration of solvency approved by the board of directors dated 14 May 2026
  - ii. the amount of maximum permissible capital payment towards buy back as detailed in Annexure A has been computed in accordance with the limits specified in section 68(2) of the Act;
  - iii. the amounts of total paid-up capital and free reserves have been accurately extracted from the audited standalone financial statements and audited consolidated financial statements of the Company as at and for the year ended 31 March 2026.
  - iv. the Board of Directors of the Company in their meeting dated 14 May 2026, have formed the opinion as specified in clause (x) of Schedule I to the Buy-back Regulations, on reasonable grounds that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of board meeting held to consider the proposal of Buy-back of Equity Shares.
- 6. The audited standalone financial statements and audited consolidated financial statements for the financial year ended on 31 March 2026 referred to in paragraph 5 above, which we have considered for the purpose of this report, have been audited by us, on which we have issued an unmodified audit opinion vide our reports dated 14 May 2026. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143 of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
- 7. Our engagement involves performing procedures to obtain sufficient appropriate evidence on the above reporting. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the above reporting. We accordingly performed the following procedures:
  - i. Examined that the amount of maximum permissible capital payment towards the Buyback as detailed in Annexure A has been computed in accordance with the limits specified in Section 68(2) of the Act.
  - ii. Inquired into the state of affairs of the Company in relation to its audited standalone financial statements and audited consolidated financial statements as at and for the year ended 31 March 2026
  - iii. Obtained declaration of solvency as approved by the board of directors on 14 May 2026 pursuant to the requirements of clause (x) of Schedule I to the Buy-back Regulations.
  - iv. Traced the amounts of total paid-up equity share capital, retained earnings and securities premium as mentioned in Annexure A from the audited standalone financial statements and audited consolidated financial statements as at and for the year ended 31 March 2026.
  - v. Examined that the Buy Back approved by Board of Directors in its meeting held on 14 May 2026 is authorized by the Articles of Association of the Company.
  - vi. Examined that all the shares for buy-back are fully paid-up.
  - vii. Verified the arithmetical accuracy of the amounts mentioned in Annexure A; and
  - viii. We have obtained appropriate representations from the Management of the Company.
- 8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- 9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
- 10. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

**Opinion**

- 11. Based on inquiries conducted and our examination as above, we report that:
  - a) We have inquired into the state of affairs of the Company in relation to its latest audited standalone financial statements and audited consolidated financial statements as at and for the year ended 31 March 2026 read with the declaration of solvency approved by board of directors on 14 May 2026.
  - b) the amount of maximum permissible capital payment towards buy back as detailed in Annexure A has been computed in accordance with the limits specified in section 68(2) of the Act.
  - c) the amounts of share capital, securities premium and free reserves have been accurately extracted from the audited standalone financial statements and audited consolidated financial statements of the Company as at and for the year ended 31 March 2026
  - d) the Board of Directors of the Company in their meeting dated 14 May 2026, have formed the opinion as specified in clause (x) of Schedule I to the Buy-back Regulations, on reasonable grounds that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of board meeting held to consider the proposal of Buy-back of Equity Shares.
- 12. This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buy-back of equity shares of the Company in pursuance to the provisions of Sections 68 and other applicable provisions of the Act and Buy-back Regulations, (ii) to enable the Board of Directors of the Company to include in the public announcement, letter of offer and other documents pertaining to buy-back to be sent to the shareholders of the Company or filed with (a) the Registrar of Companies, Securities and Exchange Board of India, Stock Exchanges, public shareholders and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) for providing to the managers, each for the purpose of extinguishment of equity shares and for their diligence and may not be suitable for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For B S R & Co. LLP  
Chartered Accountants  
Firm's Registration No: 1

...continued from previous page

Maximum permissible capital payment towards Buy-back of Equity Shares in accordance with Section 68(2)(b) of the Companies Act, 2013 read with Regulation 4 of the Buy-back Regulations (10% of paid-up equity capital and free reserves as at March 31, 2026)	2,221.28	2,341.60
Amount approved by the Board of Directors at its meeting held on May 14, 2026.	1,679.30	

**Unquote**

**12. PROCESS AND METHODOLOGY TO BE ADOPTED FOR BUYBACK**

- The Buyback is open to all Eligible Shareholders and beneficial owners of the Company holding Equity Shares in electronic form as on the Record Date.
- The Buyback shall be on a proportionate basis (subject to the reservation for Small Shareholders in accordance with the Buyback Regulations) through the "Tender Offer" route, as prescribed under the Buyback Regulations, to the extent permissible, and the "Mechanism for acquisition of shares through Stock Exchanges pursuant to Tender-Offers under Takeovers, Buyback and Delisting" as prescribed under the SEBI Circulars. The Buyback will be implemented in accordance with and following procedures prescribed under the Act read with the rules framed thereunder, the Buyback Regulations and on such terms and conditions as may be deemed fit by the Company.
- For implementation of the Buyback, the Company has appointed ICICI Securities Limited as the registered broker to the Company ("Company's Broker") to facilitate the process of tendering of Equity Shares through the stock exchange mechanism for the Buyback and through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:  
Kind Attn: **Mitesh Shah**  
**ICICI Securities Limited**  
ICICI Venture House, Appsaheb Marathe Marg, Prabhadevi, Mumbai - 400025  
Tel: 022-66377343  
Email: mitesh.shah@icicisecurities.com  
Website: www.icicisecurities.com  
SEBI Registration Number: INZ000183631  
CIN: U67120MH1995PLC086241
- For the purposes of this Buyback, BSE has been appointed as the "Designated Stock Exchange". The Company shall request BSE, to provide a separate acquisition window ("Acquisition Window") to facilitate placing of sell orders by Eligible Shareholders who wish to tender their Equity Shares for the Buyback. The details of the Acquisition Window will be specified by the BSE from time to time.
- During the Tendering Period, the order for selling the Equity Shares shall be placed by the Eligible Shareholders in the Acquisition Window through their respective stock brokers ("Stock Broker(s)") during normal trading hours of the secondary market. The Stock Brokers can enter orders for Equity Shares held in dematerialized form.
- In the event the Stock Broker of any Eligible Shareholder is not registered with BSE as a trading member / stock broker, then that Eligible Shareholder can approach any BSE registered stock broker and can register himself by using quick unique client code ("UCC") facility through the BSE registered stock broker (after submitting all details as may be required by such BSE registered stock broker in compliance with applicable law). In case the Eligible Shareholder is unable to register himself by using quick UCC facility through any other BSE registered stock broker, then that Eligible Shareholder may approach the Company's Broker i.e., ICICI Securities Limited to place their bids, subject to completion of 'know your customer' requirements as required by the Company's Broker.
- The Buyback Regulations do not restrict Eligible Shareholders from placing multiple bids and modifying bids, therefore, modification/cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the Tendering Period. Multiple bids made by a single Eligible Shareholder for selling Equity Shares shall be clubbed and considered as 'one bid' for the purposes of acceptance. Eligible Shareholders are requested to consult their respective Stock Brokers regarding the same. In case of any changes in the demat account in which the Equity Shares were held as on Record Date, such Eligible Shareholders should provide sufficient proof of the same to the Registrar and such tendered Equity Shares may be accepted subject to appropriate verification and validation by the Registrar.
- The cumulative quantity tendered shall be made available on the Designated Stock Exchange's website at www.bseindia.com, throughout the Tendering Period, and will be updated at specific intervals during the Tendering Period.
- The Company will not accept any Equity Shares offered in the Buyback which are under any restraint order of a court/ any competent authority for transfer/sale of such Equity Shares.
- The reporting requirements for Non-Resident Shareholders under RBI regulations, FEMA (as amended) and any other rules, regulations, guidelines by the RBI, for remittance of funds, must be made by the Eligible Shareholders and / or the Stock Brokers through which the Eligible Shareholder places the order/bid.
- Procedure to be followed by the Eligible Shareholders holding Equity Shares in dematerialized form:**
  - Eligible Shareholders who desire to tender their Equity Shares in the electronic form under the Buyback would have to do so through their respective Stock Broker(s) by indicating to such Stock Broker(s), the details of Equity Shares they intend to tender under the Buyback.
  - The Stock Broker(s) would be required to place an order/bid on behalf of the Eligible Shareholder(s) who wish to tender Equity Shares in the Buyback under the Acquisition Window of BSE.
  - The lien shall be marked in the demat account of the Eligible Shareholder for the shares tendered in the Tender Offer. Details of shares marked as lien in the demat account of Eligible Shareholder shall be provided by the National Securities Depository Limited and the Central Depository Services Limited ("Depositories") to Clearing Corporation, i.e. Indian Clearing Corporation Limited as applicable ("Clearing Corporations").
  - In case, the shareholders demat account is held with one depository and clearing member pool and Clearing Corporation account is held with other depository, shares shall be blocked in the shareholders demat account at source depository during the Tendering Period. Inter depository tender offer ("IDT") instruction shall be initiated by the Eligible Shareholders at source depository to clearing member / Clearing Corporation account at target depository. Source depository shall block the shareholder's securities (i.e., transfers from free balance to blocked balance) and send IDT message to target depository for confirming creating of lien. Details of shares blocked in the shareholders demat account shall be provided by the target depository of the Clearing Corporation.
  - For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than the time provided by the Indian Stock Exchanges on the last day of the Tendering Period ("Buyback Window Closing Date"). Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification by the concerned Stock Broker(s) will not be allowed. For all confirmed custodian participant orders, order modification by the concerned Stock Broker(s) will not be allowed. For all confirmed orders, the revised order shall be sent to the custodian again for confirmation.
  - Upon placing the bid, the Stock Broker(s) shall provide a Transaction Registration Slip ("TRS") generated by the exchange bidding system to the Eligible Shareholder. The TRS will contain the details of order submitted such as Bid ID No., Application No., DP ID, Client ID, number of Equity Shares tendered, etc. In case of non-receipt of the completed tender form and other documents, but lien marked on Equity Shares, the bid would be accepted as a valid bid in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted. It is clarified that in case of demat Equity Shares, submission of tender form and TRS is not required. After the receipt of the demat Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted, for Eligible Shareholders holding Equity Shares in demat form.
  - Eligible Shareholders shall also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of the tender form to be sent. Such documents may include (but not be limited to):
    - Duly attested power of attorney, if any person other than the Eligible Shareholder has signed the tender form.

- Duly attested death certificate and succession certificate / legal heirship certificate, in case any Eligible Shareholder has expired; and
  - In case of companies, the necessary certified corporate authorisations (including board and/or general meeting resolutions).
- (h) The Eligible Shareholders will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback decided by the Company. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company. In the event if any Equity Shares are tendered to Clearing Corporation, excess dematerialised Equity Shares or unaccepted dematerialised Equity Shares, if any, tendered by the Eligible Shareholders would be returned to them by Clearing Corporation. If the security transfer instruction in rejected in the depository system, due to any issue then such securities will be transferred to the shareholder broker's depository pool account for onward transfer to the Eligible Shareholder. On the date of settlement, in case of custodian participant orders, excess dematerialised shares or unaccepted dematerialised shares, if any, will be refunded to the respective custodian depository pool account.
- 12.12 Procedure to be followed by the Eligible Shareholders holding Equity Shares in physical form:**
- 12.12.1. The entire shareholding of the Company is held in dematerialised form; accordingly, this section is not applicable.
- 13. METHOD OF SETTLEMENT**
- 13.1 The settlement of trade(s) shall be carried out in the manner similar to settlement of trade(s) in the secondary market.
- 13.2 The Company will transfer the consideration pertaining to the Buyback (net of tax deducted at source, where applicable) to the Clearing Corporation's bank account through the Company's Broker as per the secondary market mechanism, as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds pay-out to the respective Eligible Shareholders' bank accounts linked to their demat accounts. If the Eligible Shareholders' bank account details are not available or if the fund transfer instruction is rejected by the RBI or relevant authority, due to any reason, then such funds will be transferred to the concerned Stock Broker(s) settlement bank account for onward transfer to such Eligible Shareholders.
- 13.3 In case of certain client types (viz. NRI, foreign clients etc.) who do not opt to settle through custodians, the respective settlement accounts for releasing the same to respective Eligible Shareholders' bank accounts will be collected from the Depositors, whereas funds transferred to the settlement bank account of the custodian will be transferred to respective Eligible Shareholders' accounts. The method of settlement may be prescribed by the Designated Stock Exchanges and the Clearing Corporation from time to time.
- 13.4 Details in respect of shareholders' entitlement for Tender Offer process will be provided to the Clearing Corporation by the Registrar to the Buyback. The Registrar to the Buyback and the Clearing Corporations will cancel the excess or unaccepted shares in target depository. On settlement date, all blocked shares mentioned in the accepted bid list will be transferred to the Clearing Corporation.
- 13.5 In case the demat account of the Eligible Shareholders is held with one depository and the Clearing Member pool/ Clearing Corporation account is held with another depository, the Clearing Corporation that holds the Clearing Member pool and Clearing Corporation account of the Eligible Shareholder will cancel the excess or unaccepted shares in the depository that holds the demat account. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by the target depository either based on cancellation request received from Clearing Corporations or automatically generated after matching with bid accepted details as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target depository, source depository will cancel/release excess or unaccepted blocked shares in the demat account of the shareholder. Post completion of Tendering Period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/message received from the target depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in the target depository on the settlement date.
- 13.6 The Equity Shares bought back in the dematerialised form would be transferred directly to the demat account of the Company ("Company Demat Account") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Designated Stock Exchanges. The Company's Broker will transfer the consideration pertaining to the Buyback to the Company on receipt of the Equity Shares from the clearing and settlement mechanism of the Designated Stock Exchanges. The Company will pay funds pertaining to the Buyback to the Company Broker who will transfer the funds to the Clearing Corporation's bank account as per the prescribed schedule.
- 13.7 The Stock Broker would issue the contract note for the Equity Shares accepted under the Buyback. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.
- 13.8 Eligible Shareholders who intend to participate in the Buyback should consult their respective Stock Broker for payment to them of any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Stock Broker upon the selling Eligible Shareholder for tendering Equity Shares in the Buyback (secondary market transaction). The Manager to the Buyback and the Company accept no responsibility to bear or pay any additional cost, applicable taxes, charges and expenses (including brokerage) levied by the Stock Broker, and such costs will be incurred solely by the Eligible Shareholders.
- 13.9 After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall be first accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in the other category.
- 13.10 The Equity Shares lying to the credit of the Company Demat Account will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.

**14. RECORD DATE, OFFER PERIOD AND SHAREHOLDER ENTITLEMENT**

- 14.1 As required under the Buyback Regulations, the Company has fixed May 22, 2026, as the record date Record Date for the purpose of determining the Buyback entitlement and the names of the equity shareholders who are eligible to participate in the Buyback. The Tender Period of the offer will commence from May 29, 2026, i.e., not later than 4 (four) working days from the Record Date, and shall remain open for a period of 5 (five) working days, i.e., until June 4, 2026 ("Tendering Period").
- 14.2 Based on the holding on the Record Date, the Company will determine the entitlement of each Eligible Shareholder to tender their Equity Shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective shareholder as on the Record Date and the ratio of the Buyback applicable in the category to which such shareholder belongs ("Buyback Entitlement"). The final number of Equity Shares that the Company shall purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered by such Eligible Shareholder. Accordingly, the Company may not purchase all of the Equity Shares tendered by an Eligible Shareholder.
- 14.3 As per the Buyback Regulations and such other circulars or notifications as may be applicable, the Company will send a Letter of Offer in relation to the Buyback ("Letter of Offer") to all Eligible Shareholders in due course, along with a tender form indicating the Buyback Entitlement of the Eligible Shareholder for participating in the Buyback. Even if the Eligible Shareholder does not receive the Letter of Offer along with the tender form, the Eligible Shareholder may participate and tender shares in the Buyback.
- 14.4 As required under the Buyback Regulations, the dispatch of the Letter of Offer shall be through electronic mode to those shareholders whose email id is available with the Depository as on the Record Date and for shareholders whose email id's are not available, the Letter of Offer shall be dispatched through speed post, in accordance with the provisions of the Act and the Buyback Regulations, within 2 (two) working days from the Record Date or in the case of receipt of a request from any Eligible Shareholder to receive a copy of the Letter of Offer in physical form, a physical form shall be sent by speed post to such shareholder's registered postal address as available with the Company.
- 14.5 The Equity Shares proposed to be bought back by the Company shall be divided into 2 (two) categories and the entitlement of a shareholder in each category will be calculated as: (i) reserved category for Small Shareholders and (ii) the general category for all other Eligible Shareholders.

- 14.6 As defined in Regulation 2(i)(n) of the Buyback Regulations, a "Small Shareholder" is a shareholder who holds equity shares having market value, on the basis of the closing price of the Equity Shares on the Indian Stock Exchanges, on which the highest trading volume in respect of the Equity Shares as of the Record Date was recorded, is not more than ₹2,00,000 (Rupees Two Lakh only).
- 14.7 In accordance with proviso to Regulation 6 of the Buyback Regulations, 15% (fifteen percent) of the number of Equity Shares which the Company proposes to buyback or such number of Equity Shares entitled as per the shareholding of Small Shareholders as on the Record Date, whichever is higher, shall be reserved for the Small Shareholders as part of this Buyback.
- 14.8 In the event that the Buyback Offer Size is not fully subscribed, the unsubscribed portion in the Small Shareholder reservation category and the general category, as the case may be, shall be available for subscription in the other category.
- 14.9 In accordance with Regulation 9(x) of the Buyback Regulations, in order to ensure that the same Eligible Shareholder(s) with multiple demat accounts/folios do not receive a higher entitlement under the Small Shareholder category, the Company shall club together the Equity Shares held by such Eligible Shareholders with a common permanent account number ("PAN") for determining the category (Small Shareholder or General) and entitlement under Buyback. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of PANs of the joint shareholders is identical.
- 14.10 Eligible Shareholders' participation in the Buyback is voluntary. Eligible Shareholders may choose to participate, in part or in full, and get a resultant cash inflow at the Buyback Price offered in the Buyback, or they may choose not to participate and enjoy a resultant increase in their percentage shareholding after the completion of the Buyback. Eligible Shareholders may also tender a part of their Buyback Entitlement and/or participate in the shortfall created due to non-participation of some other Eligible Shareholders by also tendering additional Equity Shares (i.e. Equity Shares over and above their Buyback Entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. If the Buyback Entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buyback.
- 14.11 The acceptance of any Equity Shares tendered in excess of the Buyback Entitlement by the Eligible Shareholder shall be in terms of procedure outlined herein. In case any Eligible Shareholder or any person claiming to be an Eligible Shareholder cannot participate in the Buyback Offer for any reason, the Company, the Manager and Registrar to the Buyback and their officers shall not be liable in any manner for such non-participation.
- 14.12 The maximum number of Equity Shares that can be tendered under the Buyback by an Eligible Shareholder cannot exceed the number of Equity Shares held by such Eligible Shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account as on the Record Date.
- 14.13 The Equity Shares tendered as per the entitlement by Eligible Shareholders as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in the Buyback Regulations. The settlement of the tenders under the Buyback will be done using the "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting" notified under the SEBI Circulars. Eligible Shareholders will receive a Letter of Offer along with a tender/offer form indicating their respective entitlement for participating in the Buyback.
- 14.14 Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant timetable will be included in the Letter of Offer which, along with the tender offer form, will be sent in due course to the Eligible Shareholders.

**15. COMPLIANCE OFFICER**

15.1 The details of the Compliance Officer are set out below:

**Name:** Mr. Debashis Dey  
**Designation:** Company Secretary and Compliance Officer  
**Address:** T-151, 5th Floor, Tower no.10, Railway Station Complex, Sector 11, CBD Belapur, Navi Mumbai- 400 614  
**Tel.:** +91 8976781368  
**Email:** company.secretary@cms.com  
**Website:** www.cms.com  
**CIN:** L45200MH2008PLC180479

**16. INVESTOR SERVICE CENTRE AND REGISTRAR TO THE BUYBACK**

**MUFG Intime India Private Limited**  
Address: C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai-400083  
**Investor Grievance Email:** cmsinfosystems.buyback@in.mpmns.mufg.com  
**Email ID:** cmsinfosystems.buyback@in.mpmns.mufg.com  
**Website:** www.in.mpmns.mufg.com  
**Contact Person:** Shanti Gopalakrishnan  
**Tel.:** +91 8108114949  
**SEBI Registration Number:** INR000004058  
**Validity Period:** Permanent  
**CIN:** U67190MH1999PTC118368

16.1 In case of any query, the shareholders may also contact the Registrar to the Buyback, from Monday to Friday between 10:00 am (IST) to 5:00 pm (IST) on all working days except public holidays at the above-mentioned address.

**17. MANAGER TO THE BUYBACK**

**Ernst & Young Merchant Banking Services LLP**  
Address: The Ruby, 14th Floor, 9 Senapati Bapat Marg, Dadar (W), Mumbai, Maharashtra - 400028  
**Contact Person:** Gigy Mathew/Sarthak Thorve  
**Tel.:** +91 22 6192 0000  
**Email:** gigy.mathew@in.ey.com  
**Website:** www.ey.com/en\_in/services/strategy-transactions/merchant-banking-services  
**SEBI Registration Number:** INM000010700  
**LLP Identity Number:** AAO-2287

**18. DIRECTOR'S RESPONSIBILITY**

18.1 As per Regulation 24(i)(a) of the Buyback Regulations, the Board accepts responsibility for all the information contained in this Public Announcement and for the information contained in all other advertisements, circulars, brochures, publicity materials etc., which may be issued in relation to the Buyback, and confirms that the information in such documents contain and will contain true, factual and material information and does not and will not contain any misleading information. This Public Announcement is issued under the authority of the Board of Directors in terms of the resolution dated May 14, 2026.

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

Sd/- <b>Rajiv Kaul</b> Executive VC & CEO DIN: 02581313	Sd/- <b>Shyamala Gopinath</b> Chairperson DIN: 02362921	Sd/- <b>Debashis Dey</b> Company Secretary and Compliance Officer ICSI Membership Number: A18118
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Date: May 16, 2026  
Place: Mumbai

**THE BIGGEST CAPITAL ONE CAN POSSESS**

**KNOWLEDGE**

FINANCIAL EXPRESS

**DUNCAN ENGINEERING LIMITED**

Regd. Office : F-33, Ranjangaon MIDC, Karegaon, Tal-Shirur, Dist. Pune - 412220, CIN: L28991PN1961PLC139151  
Tel. : + 91-2138-660066, Website: www.duncanengg.com, Email ID: complianceofficer@duncanengg.com

**EXTRACT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED MARCH 31, 2026**  
(Rs. in Lakhs, except Per Share Data)

Sl. No.	Particulars	For the Quarter Ended			For the Year Ended	
		March 31' 2026	December 31' 2025	March 31' 2025	March 31' 2026	March 31' 2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Total Income from Operations	2,495.19	2,019.04	2,132.96	8,294.59	8,730.63
2	Net Profit / (Loss) for the period/year (before Tax, Exceptional and/or Extraordinary Items)	173.93	136.92	138.33	653.04	674.76
3	Net Profit / (Loss) for the period/year before tax (after Exceptional and/or Extraordinary Items)	173.93	136.92	138.33	653.04	674.76
4	Net Profit / (Loss) for the period/year after tax (after Exceptional and/or Extraordinary Items)	118.19	102.99	125.16	486.01	521.07
5	Total Comprehensive Income for the period/year (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	126.63	108.54	124.19	501.49	522.67
6	Paid-up Equity Share Capital (Face Value per share of Rs. 10/- each)	369.60	369.60	369.60	369.60	369.60
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year				5,705.84	5,315.22
8	Earnings per share (EPS) (Face value of Rs. 10/- each) (for continuing and discontinued operations)					
	1. Basic (Rs.)	3.20*	2.79*	3.39*	13.15	14.10
	2. Diluted (Rs.)	3.20*	2.79*	3.39*	13.15	14.10
	(*Not Annualized)					

**Notes :**

- The above financial results are approved by the Board of Directors at meeting held on 16th May 2026 after being reviewed and recommended by the audit committee. The statutory auditors have issued audit report with unmodified opinion on the above results.
- The above is an extract of the detailed format of quarter and year ended March 31' 2026 financial results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results for the quarter and year ended March 31' 2025 are available on the Stock Exchange website, www.bseindia.com and Company's website www.duncanengg.com.

Company Website:  BSE Website: 

By Order of the Board of Directors  
**Akshat Goenka**  
Managing Director  
DIN: 07131982

Place : Noida  
Date : May 16, 2026

**WESTERN CARRIERS (INDIA) LIMITED**

CIN - L63090WB2011PLC161111  
Reg Office: 2/6 Sarat Bose Road, 2nd Floor, Kolkata 700 020 West Bengal, India  
Tel. No.: 033 2485 8519; Email : investors@wetcog.com; Website: www.western-carriers.com

**EXTRACT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & FINANCIAL YEAR ENDED MARCH 31, 2026**  
(₹ in Million except EPS)

Sl. No.	Particulars	Quarter ended			Year ended	
		31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
1	Total Revenue from operations	4,957.16	4,780.89	4,285.79	18,292.38	17,257.20
2	Net Profit before tax	112.50	146.51	189.68	527.52	878.35
3	Net Profit after tax	82.58	108.28	140.78	388.17	651.30
4	Total Comprehensive Income	87.37	109.12	139.26	388.90	649.17
5	Paid up equity share capital [Face value per share: Rs.5]	509.78	509.78	509.78	509.78	509.78
6	Other equity (as shown in the audited Balance Sheet)				8,159.91	7,771.01
7	Earnings per share (not annualised for the quarter and nine months ended):					
	Basic (in ₹)	0.81	1.06	1.32	3.81	7.16
	Diluted (in ₹)	0.81	1.06	1.32	3.81	7.16

The key information of the Standalone Financial results of the Company are given below: (₹ in Million except EPS)

Sl. No.	Particulars	Quarter ended			Year ended	
		31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
1	Total Revenue from operations	4,957.16	4,780.89	4,285.79	18,292.38	17,257.20
2	Net Profit before tax	112.52	146.50	189.69	527.51	878.33
3	Net Profit after tax	82.60	108.27	140.79	388.16	651.28
4	Total Comprehensive Income	87.39	109.11	139.27	388.89	649.15

**Notes :**

- The above Results were reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on May 16, 2026.
- The Financial Results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- The above is an extract of the detailed format of the Standalone and Consolidated Financial Results for the quarter and financial year ended March 31, 2026 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of these Financial Results are available on the Stock Exchange websites, www.bseindia.com and www.nseindia.com and on the Company's website www.western-carriers.com

Scan this QR code to download full format of Financial Results 

For and behalf of the Board of Directors  
**Western Carriers (India) Limited**  
Sd/-  
**Rajendra Sethia**  
Chairman & Managing Director  
DIN: 00267974

Place : Kolkata  
Date : May 16, 2026

## PUBLIC ANNOUNCEMENT

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF

**CMS INFO SYSTEMS LIMITED (THE "COMPANY")**

(CIN: L45200MH2008PLC180479)

FOR THE BUYBACK OF EQUITY SHARES ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE USING THE STOCK EXCHANGE MECHANISM AS PRESCRIBED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED.



THIS PUBLIC ANNOUNCEMENT ("PUBLIC ANNOUNCEMENT" / "PA") IS BEING MADE PURSUANT TO REGULATION 7(I) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED AND CONTAINS THE DISCLOSURES AS SPECIFIED IN SCHEDULE II READ WITH SCHEDULE I OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018.

**OFFER TO BUYBACK UP TO 49,39,126 (FORTY-NINE LAKH THIRTY-NINE THOUSAND ONE HUNDRED TWENTY-SIX) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10 (RUPEES TEN ONLY) EACH, REPRESENTING 3% (THREE PERCENT) OF THE TOTAL NUMBER OF EQUITY SHARES IN THE TOTAL PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY FROM THE ELIGIBLE SHAREHOLDERS AS ON MAY 22, 2026 ("RECORD DATE"), ON A PROPORTIONATE BASIS (SUBJECT TO SMALL SHAREHOLDER RESERVATION), THROUGH THE "TENDER OFFER" ROUTE AT A PRICE OF ₹340 (RUPEES THREE HUNDRED FORTY ONLY) PER EQUITY SHARE PAYABLE IN CASH FOR AN AGGREGATE CONSIDERATION OF UP TO ₹167,93,02,840 (RUPEES ONE HUNDRED SIXTY - SEVEN CRORE NINETY THREE LAKH TWO THOUSAND EIGHT HUNDRED FORTY ONLY) ("BUYBACK").**

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. All references to "INR", "Rupees", "Rs." or "₹" are to Indian Rupees, the official currency of the Republic of India.

**1. DETAILS OF THE BUYBACK OFFER AND BUYBACK OFFER PRICE**

1.1 The Board of Directors of the Company (the "Board"), at its meeting held on May 14, 2026 ("Board Meeting"), approved the proposal to Buyback up to 49,39,126 (Forty Nine Lakh Thirty Nine Thousand One Hundred and Twenty Six) fully paid-up Equity Shares of the face value of ₹10 (Rupee Ten only) each ("Equity Shares") from the shareholders as on the Record Date eligible to participate in the Buyback ("Eligible Shareholders"), on a proportionate basis, representing 3% (three percent) of the total equity share capital, at a price of ₹340 (Rupees Three Hundred Forty only) per Equity Share (as defined below) ("Buyback Price") payable in cash, for an aggregate amount of ₹167,93,02,840 (Rupees One Hundred Sixty Seven Crore Ninety Three Lakh Two Thousand Eight Hundred Forty only) ("Buyback Offer Size"), representing 7.56% (seven decimal five six percent) and 7.17% (seven decimal one seven percent) of the aggregate total paid-up share capital and free reserves (including the securities premium account) as per the latest audited financial statements of the Company as at March 31, 2026 on a standalone basis and consolidated basis, respectively, through the tender offer route using the stock exchange mechanism in accordance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 ("Buyback Regulations") and the Companies Act, 2013 as amended from time to time, along with all rules and regulations issued thereunder ("Act").

1.2 Since the Buyback is not more than 10% (ten percent) of the aggregate of the total paid-up equity capital and free reserves of the Company (including the securities premium account) as per the latest audited financial statements of the Company as at March 31, 2026 on a standalone basis and consolidated basis, in terms of the first proviso to Section 68(2)(b) of the Act and Regulation 5(i)(b) (and its proviso) of the Buyback Regulations, the Board has not sought shareholders' approval by special resolution. The Buyback is being undertaken in accordance with the Article 24 of the Articles of Association of the Company, and in terms of Chapter III of the Buyback Regulations through the Tender Offer route and in accordance with other applicable provisions of the Buyback Regulations, the SEBI Circulars (as defined below), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR Regulations") and Sections 68, 69, 70 and other applicable provisions, if any, of the Act, and the relevant rules framed thereunder, including the Companies (Share Capital and Debentures) Rules, 2014 ("Share Capital Rules") and Companies (Management and Administration) Rules, 2014 ("Management Rules"), to the extent applicable. The Company proposes the buyback of its fully paid-up Equity Shares, not exceeding 49,39,126 (Forty-Nine Lakh Thirty-Nine Thousand One Hundred Twenty-Six) Equity Shares (representing 3% (three percent) of the total number of Equity Shares in the existing total paid-up equity share capital of the Company) at a price of ₹340 (Rupees Three Hundred and Forty only) per Equity Share, payable in cash, for an aggregate amount of up to ₹1,67,93,02,840 (Rupees One Hundred Sixty-Seven Crore Ninety-Three Lakh Two Thousand Eight Hundred Forty only) representing 7.56% (seven decimal five six percent) and 7.17% (seven decimal one seven percent) of the aggregate fully paid-up Equity Share Capital and free reserves (including the securities premium account) as per the latest audited financial statements of the Company as at March 31, 2026 on a standalone basis and consolidated basis, respectively, which is within the prescribed limit of 25% (twenty five percent) under Section 68(2)(c) of the Act and Regulation 4(i) of the Buyback Regulations.

1.3 In terms of Regulation 5(via) of the Buyback Regulations, the Board or the committee constituted by the Board to complete the Buyback process ("Buyback Committee") may increase the Buyback Price and decrease the number of Equity Shares to be bought back, provided there is no change in the Buyback Offer Size, till 1 (one) working day prior to the Record Date fixed for the purpose of Buyback.

1.4 The Buyback Offer Size does not include any expenses or transaction costs incurred or to be incurred for the Buyback, such as brokerage, filing fees, advisory fees, intermediaries' fees, public announcement and letter of offer publication expenses, printing and dispatch expenses, applicable taxes (such as securities transaction tax, GST, stamp duty etc.) and other incidental and related expenses ("Transaction Costs").

1.5 The Equity Shares are currently traded under the trading codes 543441 at BSE and CMSINFO at NSE. The ISIN of the Equity Shares is INE925R01014.

1.6 The Buyback shall be implemented using the Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buyback and Delisting notified by SEBI vide circular CIR/CFD/POLICYCELL/12015 dated April 13, 2015 read with SEBI Circular CFID/DCR/2016/131 dated December 09, 2016, SEBI Circular SEBI/HO/CFID/DCR-II/CIR/P/2021/615 dated August 13, 2021 and SEBI Circular SEBI/HO/CFD/POD-2/P/CIR/2023/35 dated March 08, 2023, and such other circulars or notifications, as may be applicable, including any amendments thereof as amended ("SEBI Circulars").

1.7 The Equity Shares shall be bought back on a proportionate basis from all shareholders holding Equity Shares at the Record Date i.e., May 22, 2026, through the "Tender Offer" route, as prescribed under Regulation 4(iv)(a) of the Buyback Regulations, and subject to applicable laws, facilitated through the stock exchange mechanism as specified by SEBI in the SEBI Circulars. In this regard the Company will request BSE to provide acquisition window for facilitating tendering of Equity Shares under the Buyback. For the purposes of this Buyback, BSE will be the designated stock exchange ("Designated Stock Exchange").

1.8 The transaction of Buyback is subject to securities transaction tax in India. Participation in the Buyback by Eligible Shareholders may trigger capital gains taxation in India and in their country of residence. In due course, Eligible Shareholders will receive a Letter of Offer, which will contain a more detailed note on taxation. However, in view of the particularised nature of tax consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.

1.9 The Buyback of Equity Shares from the Eligible Shareholders who are residents outside India, including non-resident Indians, Foreign Corporate Bodies (including erstwhile Overseas Corporate Bodies), Foreign Institutional Investors ("FIIs") / Foreign Portfolio Investors ("FPIs"), members of foreign nationality, if any, etc., shall be subject to the Foreign Exchange and Investment Act, 1999 ("FEMA") and rules and regulations framed thereunder, the Depository Receipts Scheme, 2014, as applicable, and shall be subject to such approvals if, and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India ("RBI") under FEMA (as amended) and the rules, regulations framed thereunder, if any, and such approvals shall be required to be taken by such non-resident shareholders.

1.10 The Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the LODR Regulations. The Buyback will be undertaken on a proportionate basis from all Eligible Shareholders as on the Record Date, and would involve a reservation up to 15% (fifteen percent) of the number of Equity Shares proposed to be bought back or number of Equity Shares as per the entitlement to the Eligible Shareholders who hold Equity Shares of market value not more than ₹2,00,000/- (Rupees Two Lakh only), on the basis of the closing price on the Indian Stock Exchanges registering the highest trading volume as on the Record Date, i.e., May 22, 2026 ("Small Shareholders"), whichever is higher.

1.11 A copy of this Public Announcement is available on the Company's website at [www.cms.com](http://www.cms.com), the website of the Manager to the Buyback at <https://www.sebi.gov.in/services/strategy-transactions/merchant-banking-services>, Registrar to the Buyback at <https://in.mfms.mfng.com>, as is expected to be made available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) and on the websites of the respective Indian Stock Exchanges where the shares of the Company are listed i.e. at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

**2. NECESSITY FOR THE BUYBACK AND DETAILS THEREOF**

2.1 The Company has been generating reasonable amounts of cash on an ongoing basis. The Buyback is being undertaken by the Company after taking into account the strategic and operational cash requirements of the Company in the medium term and to meet the expectation for returning surplus funds to the shareholders in an effective and efficient manner.

2.2 The financial parameters / internal factors considered includes, and is not limited to expected cash requirements of the Company towards working capital, and capital expenditure, funds required for any acquisitions that the Board may approve; minimum cash required for contingencies or unforeseen events; and any other significant developments that require cash investments. The expected cash generation and robust balance sheet position allows the Company to reward its members while retaining sufficient capital for business requirements. As of March 31, 2026, the Company had consolidated cash and investments (comprising of cash and cash equivalents, current and non-current investments) of ₹610.08 Crore (Rupees Six Hundred Ten decimal Zero Eight Crore only).

2.3 The Buyback is being undertaken for the following reasons: (i) the Buyback will help the Company to distribute surplus cash to its shareholders holding Equity Shares thereby enhancing the overall return to them; (ii) the Buyback is expected to improve return on equity through distribution of cash and improve earnings per share by reduction in the equity base of the Company in the long term, thereby leading to long term increase in shareholders' value; (iii) The Buyback gives an option to all the Eligible Shareholders of the Company as on the Record Date, either to sell their Equity Shares and receive cash or not to sell their Equity Shares and get a resultant increase in their percentage shareholding in the Company post the Buyback, without additional investment; and (iv) the Buyback, which is being implemented through the Tender Offer route would involve allocating to the Small Shareholders the higher of: (a) the number of shares entitled as per their shareholding; or (b) 15% (fifteen percent) of the number of shares to be bought back, as per Regulation 6 of the Buyback Regulations. The Company believes that this reservation for Small Shareholders would benefit a large number of the Company's public shareholders, who would get classified as "Small Shareholders" as per Regulation 2(i)(n) of the Buyback Regulations.

**3. MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUYBACK**

3.1 The indicative number of Equity Shares at the Buyback Price and the Buyback Offer Size to be bought back would be 49,39,126 (Forty-Nine Lakh Thirty-Nine Thousand One Hundred Twenty-Six) Equity Shares, comprising approximately 3% (three percent) of the total paid-up equity share capital of the Company as of March 31, 2026.

**4. MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK AND ITS PERCENTAGE OF THE TOTAL PAID-UP CAPITAL AND FREE RESERVES & SOURCES OF FUNDS**

4.1 The amount of funds required for the Buyback will aggregate to ₹167,93,02,840 (Rupees One Hundred Sixty-Seven Crore Ninety-Three Lakh Two Thousand Eight Hundred Forty only), being 7.56% (seven decimal five six percent) and 7.17% (seven decimal one seven percent) of the aggregate of the total paid-up share capital and free reserves of the Company (including the securities premium account) as per the latest audited financial statements of the Company as at March 31, 2026 on a standalone basis and consolidated basis, respectively, which is less than the prescribed limit of 10% (ten percent), under the Board approval route as per Section 68 and other applicable provisions of the Act and Regulation 5 and other applicable provisions of the Buyback Regulations.

4.2 The Buyback Offer Size does not include any Transaction Costs incurred or to be incurred for the Buyback.

4.3 The funds for implementation of the proposed Buyback will be sourced from free reserves and securities premium account of the Company or such other sources as permitted by the Buyback Regulations or the Act. Borrowed funds from banks and financial institutions, if any, will not be used for the Buyback.

**5. BUYBACK PRICE AND BASIS OF ARRIVING AT THE BUYBACK OFFER PRICE**

5.1 The Equity Shares of the Company are proposed to be bought back at a price of ₹340 (Rupees Three Hundred and Forty only) per Equity Share. The Buyback Price has been arrived after considering various factors including, but not limited to, the trends in the volume weighted average market prices of the Equity Shares on BSE and NSE where the Equity Shares are listed, the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of the Buyback on the earnings per Equity Share. In accordance with Regulation 5(via) of the Buyback Regulations, the Board / Buyback Committee may increase the Buyback Price and decrease the number of Equity Shares proposed to be bought back, provided there is no change in the Buyback Offer Size, till 1 (one) working day prior to the Record Date.

5.2 The Buyback Price represents:

(a) Premium of 13.89% and 14.56% to the volume weighted average market price of the Equity Shares on BSE and NSE respectively, during the 3 (three) months preceding May 11, 2026, being the date of the intimation to the Indian Stock Exchanges where the shares of the Company are listed, regarding the proposal of buyback being considered at the Board Meeting ("Intimation Date"). The volume weighted average market price for the period was ₹298.53 and ₹296.78 on the BSE and NSE respectively.

(b) Premium of 15.73% and 14.90% to the volume weighted average market price of the Equity Shares on BSE and NSE respectively, during the 2 (two) weeks preceding the Intimation Date. The volume weighted average market price for the period was ₹293.79 and ₹295.92 on the BSE and NSE respectively.

(c) Premium of 14.42% and 14.75% over the closing price of the Equity Shares on BSE and NSE respectively, as on May 13, 2026, being 1 (one) working day preceding the Board Meeting Day which approved the proposed Buyback. The closing market price of the Equity Shares as on May 13, 2026, being 1 (one) working day prior to the Board Meeting Date was ₹297.15 and ₹296.3 on the BSE and NSE respectively.

(d) Premium of 15.82% and 15.84% over the closing price of the Equity Shares on BSE and NSE respectively, as on the Intimation Date. The closing market price of the Equity Shares as on May 11 2026, being Intimation Date was ₹293.55 and ₹293.5 on the BSE and NSE respectively.

**6. DETAILS OF PROMOTERS, MEMBERS OF THE PROMOTER GROUP AND DIRECTORS OF PROMOTERS, AND KEY MANAGERIAL PERSONNEL**

6.1 The aggregate shareholding in the Company of: (i) promoters and members of the promoter group of the Company ("Promoter and Promoter Group"); (ii) directors of the promoter where the promoter is a Company; and (iii) directors (other than members of the Promoter and Promoter Group) and key managerial personnel of the Company as on the date of this Public Announcement:

(a) Aggregate Shareholding of the Promoter and Promoter Group as on the date of this Public Announcement: The Company is professionally managed and does not have any identifiable promoters or promoter group or persons in control and thus no disclosure is required to be made.

(b) Aggregate shareholding of the Directors of the promoters, as on date of this Public Announcement, where the promoter is a Company: For the reasons aforesaid, no disclosure is required to be made.

(c) Aggregate Shareholding of Directors and Key Managerial Personnel of the Company, as on the date of this Public Announcement:

Sr. No.	Name	Number of Equity Shares Held	Shareholding %
<b>A. Directors</b>			
1.	Rajiv Kaul, Executive VC & CEO	1,05,78,702	6.43%
	<b>Total (A)</b>	<b>1,05,78,702</b>	<b>6.43%</b>
<b>B. Key Managerial Personnel (Other than Rajiv Kaul)</b>			
2.	Pankaj Khandelwal, CFO	106,482	0.06%
3.	Debashis Dey, Company Secretary & Compliance Officer	-	-
	<b>Total (B)</b>	<b>1,06,482</b>	<b>0.06%</b>
	<b>Total (A+B)</b>	<b>1,06,85,184</b>	<b>6.49%</b>

(d) Except as disclosed below, none of the directors or Key Managerial Personnel of the Company ("KMPs") hold any employee stock options ("Options") in the Company:

Sr. No.	Name of Persons	Designation	Nos. of Unvested Options	Nos. of Options vested but not exercised
1.	Rajiv Kaul	Executive VC & CEO	15,12,500	37,81,250
2.	Pankaj Khandelwal	CFO	1,37,500	3,57,500

(e) No equity shares or other specified securities of the Company have been purchased or sold by any of the Directors and KMP during a period of 6 (six) months preceding the date of the Board Meeting and from the date of the Board Meeting till the date of the Public Announcement.

**7. INTENTION OF THE PROMOTER AND PROMOTER GROUP TO TENDER EQUITY SHARES IN THE BUYBACK**

7.1 In terms of the Buyback Regulations, the promoter and members of the promoter group have the option to participate in the Buyback. However, the Company is professionally managed and does not have any identifiable promoters or promoter group or persons in control, therefore, the disclosure of intention of the promoter, promoter group and persons in control to tender Equity Shares in the Buyback is not applicable.

**8. NO DEFAULTS**

8.1 The Company confirms that it has not accepted any deposits either before or after applicability of the Act. Further, the Company confirms there are no defaults (either in past or subsisting) in the repayment of deposits or interest payable thereon, unsecured loans or interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company.

**9. CONFIRMATION BY THE BOARD OF DIRECTORS OF THE COMPANY**

9.1 As required by clause (x) of Schedule I in accordance with Regulation 5(v)(b) of the Buyback Regulations, the Board has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed an opinion:

(a) that immediately following the date of the Board Meeting held on May 14, 2026, there will be no grounds on which the Company can be found unable to pay its debts;

(b) that as regards the Company's prospects for the year immediately following the date of the Board Meeting held on May 14, 2026 approving the Buyback, and having regard to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of 1 (one) year from the date of the Board Meeting; and

(c) in forming its opinion for the above purposes, the Board has taken into account the liabilities (including prospective and contingent liabilities) payable as if the Company were being wound up under the provisions of the Act, or the Insolvency and Bankruptcy Code, 2016, (to the extent notified).

**10. CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE BUYBACK REGULATIONS AND THE COMPANIES ACT**

10.1 All the Equity Shares for Buyback are fully paid-up;

10.2 Subject to applicable law, the Company shall not issue any shares or other specified securities including by way of bonus issue till the expiry of the Buyback Period, i.e., the period commencing from the date of the Board Meeting (May 14, 2026) until the date on which the payment of consideration to the Eligible Shareholders who have accepted the Buyback will be made, except in discharge of subsisting obligations through stock option schemes. As on the date of this Public Announcement, 50,54,250 (Fifty Lakh Fifty Four Thousand Two Hundred and Fifty) Options are vested;

10.3 Subject to applicable law, the Company shall not raise further capital for a period of 1 (one) year as prescribed under the provisions of Regulation 24(f) of the Buyback Regulations, from the expiry of the Buyback Period, i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback, except in discharge of subsisting obligations;

10.4 The Company as per the provisions of Section 68(8) of the Act, will not make any further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1)(a) of the Act or other specified securities within a period of 6 (six) months after the completion of the Buyback except by way of bonus shares or equity shares issued in order to discharge subsisting obligations such as exercise of stock option schemes;

10.5 The Company shall not Buyback out of the proceeds of an earlier issue of the same kind of shares or same kind of other specified securities;

10.6 In accordance with Regulation 24(v) of the Buyback Regulations, the Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares until the pendency of the lock-in or until such Equity Shares become transferable;

10.7 The Company shall not buyback its Equity Shares or other specified securities from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;

10.8 There are no defaults (either in past or subsisting) in the repayment of deposits or interest payable thereon, unsecured loans or interest payment thereon, redemption of debenture or interest thereon, redemption of preference shares or payment of dividend or repayment of any term loans or interest payable thereon to any financial institution or banking company, as the case may be;

10.9 The Company has been in compliance with Sections 92, 123, 127 and 129 of the Act;

10.10 Funds borrowed from Banks and Financial Institutions will not be used for the Buyback;

10.11 The aggregate amount of the Buyback, i.e. ₹167,93,02,840 (Rupees One Hundred Sixty-Seven Crore Ninety-Three Lakh Two Thousand Eight Hundred Forty only) does not exceed 10% (Ten percent) of the total paid-up capital and free reserves (including the securities premium account) as per the latest audited financial statements of the Company as at March 31, 2026 on a standalone basis and consolidated basis;

10.12 The number of Equity Shares proposed to be purchased under the Buyback, i.e., 49,39,126 (Forty-Nine Lakh Thirty-Nine Thousand One Hundred Twenty-Six), does not exceed 10% (ten percent) of the total number of Equity Shares in the paid-up equity share capital as on March 31, 2026;

10.13 The Buyback shall be completed by the Company within a period of 1 (one) year from the date of passing of the Board resolution approving the Buyback in accordance with Regulation 5(i) of the Buyback Regulations;

10.14 The Company shall not make any offer of buyback within a period of 1 (one) year reckoned from the date of expiry of the Buyback Period, subject to applicable laws;

10.15 The Buyback will not be in contravention to Regulation 4(vii) of Buyback Regulations, i.e., the Company has not made the offer of buyback within 1 (one) year reckoned from the date of expiry of buyback period of the preceding offer of buyback;

10.16 There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the Act involving the Company which are pending before any regulatory authority;

10.17 The Company shall earmark and make arrangements for adequate sources of funds for the purpose of the Buyback in accordance with the Buyback Regulations;

10.18 The Company will not directly or indirectly purchase its own Equity Shares, or other specified securities:

(a) Through any subsidiary company including its own subsidiaries companies; or

(b) Through any investment company or group of investment companies.

10.19 Consideration of Equity Shares bought back by the Company will be paid only by way of cash;

10.20 The Buyback will not result in delisting of the Equity Shares from BSE or NSE;

10.21 As required under Section 68(2)(d) of the Act and Regulation 4(i)(a) of Buyback Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company is not and shall not be more than twice the paid-up equity share capital and free reserves as per the latest audited financial statements of the Company as at March 31, 2026 on a standalone basis and consolidated basis, whichever sets out a lower amount;

10.22 The buyback offer shall not be withdrawn once the Public Announcement is made;

10.23 The Company shall transfer from its free reserves and the securities premium account and/or such sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares purchased through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements;

10.24 The Company shall comply with the statutory and regulatory timelines in respect of the Buyback in such manner as prescribed under the Act and / or the Buyback Regulations and any other applicable laws;

10.25 The Company shall ensure consequent reduction of its share capital post Buyback and the Equity Shares bought back by the Company will be extinguished in the manner prescribed under the Buyback Regulations and the Act within the specified timelines; and

10.26 The Company does not have any outstanding debt from lenders, other than those from whom consents have been obtained and those from whom such consent is not mandated. Subject to the prior consents from lenders that have been received or where the same is not mandated by the lenders to the Company, the Company is not required to obtain the prior consent of its lenders for breach of any covenant with such lenders.

**11. REPORT BY THE COMPANY'S STATUTORY AUDITOR**

The text of the report dated May 14, 2026, of B S R & Co. LLP (FRN: 101248W/100022). Chartered Accountants, the statutory auditors of the Company, addressed to the Board of the Company is reproduced below:

**Quote**

To,  
The Board of Directors  
CMS Info Systems Limited,  
T-151, 5th Floor, Tower No. 10  
Sector 11, CBD Belapur, Navi Mumbai,  
Thane - 400614, Maharashtra, India

**Sub: Independent Auditors' Report in respect of proposed buy-back of equity shares by CMS Info Systems Limited ("the Company") in terms of clause (x) of Schedule I of Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended (the "Buy-back Regulations")**

1. This report is issued in accordance with the terms of our engagement letter dated 14 May 2026 with CMS Info Systems Limited ("the Company").

2. The Board of Directors of the Company have approved proposed buyback of equity shares by the Company at its meeting held on 14 May 2026 in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 (the Act) and the Buy-back Regulations. The accompanying Statement of permissible capital payment (including premium) ("Annexure A") as of 31 March 2026 (hereinafter referred as the "Statement") is prepared by the management of the Company, which we have initiated for identification purpose only.

**Management's Responsibility for the Statement**

3. The preparation of the Statement in accordance with Section 68(2) of the Act and in compliance with Section 68, 69 and 70 of the Act and Buy-back Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Board of Directors is also responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion on reasonable grounds that the Company will be able to pay its debts from the date of Board meeting approving the buyback of its equity shares i.e., 14 May 2026 (hereinafter referred as the "date of the Board meeting") and will not be rendered insolvent within a period of one year from the date of the Board meeting, and in forming the opinion, it has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code, 2016.

**Auditors' Responsibility**

5. Pursuant to the requirements of the Buy-back Regulations, it is our responsibility to provide reasonable assurance whether:

i. we have inquired into the state of affairs of the Company in relation to its audited standalone financial statements and audited consolidated financial statements as at and for the year ended 31 March 2026 read with the declaration of solvency approved by the board of directors dated 14 May 2026

ii. the amount of maximum permissible capital payment towards buy back as detailed in Annexure A has been computed in accordance with the limits specified in section 68(2) of the Act;

iii. the amounts of total paid-up capital and free reserves have been accurately extracted from the audited standalone financial statements and audited consolidated financial statements of the Company as at and for the year ended 31 March 2026.

iv. the Board of Directors of the Company in their meeting dated 14 May 2026, have formed the opinion as specified in clause (x) of Schedule I to the Buy-back Regulations, on reasonable grounds that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of board meeting held to consider the proposal of Buy-back of Equity Shares.

6. The audited standalone financial statements and audited consolidated financial statements for the financial year ended on 31 March 2026 referred to in paragraph 5 above, which we have considered for the purpose of this report, have been audited by us, on which we have issued an unmodified audit opinion vide our reports dated 14 May 2026. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143 of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

7. Our engagement involves performing procedures to obtain sufficient appropriate evidence on the above reporting. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the above reporting. We accordingly performed the following procedures:

i. Examined that the amount of maximum permissible capital payment towards the Buyback as detailed in Annexure A has been computed in accordance with the limits specified in Section 68(2) of the Act.

ii. Inquired into the state of affairs of the Company in relation to its audited standalone financial statements and audited consolidated financial statements as at and for the year ended 31 March 2026

...continued from previous page.

Maximum permissible capital payment towards Buy-back of Equity Shares in accordance with Section 68(2)(b) of the Companies Act, 2013 read with Regulation 4 of the Buy-back Regulations (10% of paid-up equity capital and free reserves as at March 31, 2026)	2,221.28	2,341.60
Amount approved by the Board of Directors at its meeting held on May 14, 2026.	1,679.30	

**Unquote****12. PROCESS AND METHODOLOGY TO BE ADOPTED FOR BUYBACK**

- 12.1 The Buyback is open to all Eligible Shareholders and beneficial owners of the Company holding Equity Shares in electronic form as on the Record Date.
- 12.2 The Buyback shall be on a proportionate basis (subject to the reservation for Small Shareholders in accordance with the Buyback Regulations) through the "Tender Offer" route, as prescribed under the Buyback Regulations, to the extent permissible, and the "Mechanism for acquisition of shared through Stock Exchanges pursuant to Tender-Offers under Takeovers, Buyback and Delisting" as prescribed under the SEBI Circulars. The Buyback will be implemented in accordance with and following procedures prescribed under the Act read with the rules framed thereunder, the Buyback Regulations and on such terms and conditions as may be deemed fit by the Company.
- 12.3 For implementation of the Buyback, the Company has appointed ICICI Securities Limited as the registered broker to the Company ("Company's Broker") to facilitate the process of tendering of Equity Shares through the stock exchange mechanism for the Buyback and through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:

Kind Attn: **Mitesh Shah**  
**ICICI Securities Limited**  
 ICICI Venture House, Appsaheb Marathe Marg, Prabhadevi, Mumbai - 400025  
 Tel: 022-66377343  
 Email: mitesh.shah@icicisecurities.com  
 Website: www.icicisecurities.com  
**SEBI Registration Number:** INZ000183631  
**CIN:** U67120MH1995PLC086241

- 12.4 For the purposes of this Buyback, BSE has been appointed as the 'Designated Stock Exchange'. The Company shall request BSE, to provide a separate acquisition window ("Acquisition Window") to facilitate placing of sell orders by Eligible Shareholders who wish to tender their Equity Shares for the Buyback. The details of the Acquisition Window will be specified by the BSE from time to time.
- 12.5 During the Tendering Period, the order for selling the Equity Shares shall be placed by the Eligible Shareholders in the Acquisition Window through their respective stock brokers ("Stock Broker(s)") during normal trading hours of the secondary market. The Stock Brokers can enter orders for Equity Shares held in dematerialized form.

- 12.6 In the event the Stock Broker of any Eligible Shareholder is not registered with BSE as a trading member / stock broker, then that Eligible Shareholder can approach any BSE registered stock broker and can register himself by using quick unique client code ("UCC") facility through the BSE registered stock broker (after submitting all details as may be required by such BSE registered stock broker in compliance with applicable law). In case the Eligible Shareholder is unable to register himself by using quick UCC facility through any other BSE registered stock broker, then that Eligible Shareholder may approach the Company's Broker i.e., ICICI Securities Limited to place their bids, subject to completion of 'know your customer' requirements as required by the Company's Broker.
- 12.7 The Buyback Regulations do not restrict Eligible Shareholders from placing multiple bids and modifying bids, therefore, modification/cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the Tendering Period. Multiple bids made by a single Eligible Shareholder for selling Equity Shares shall be clubbed and considered as 'one bid' for the purposes of acceptance. Eligible Shareholders are requested to consult their respective Stock Brokers regarding the same. In case of any changes in the demat account in which the Equity Shares were held as on Record Date, such Eligible Shareholders should provide sufficient proof of the same to the Registrar and such tendered Equity Shares may be accepted subject to appropriate verification and validation by the Registrar.

- 12.8 The cumulative quantity tendered shall be made available on the Designated Stock Exchange's website at www.bseindia.com, throughout the Tendering Period, and will be updated at specific intervals during the Tendering Period.
- 12.9 The Company will not accept any Equity Shares offered in the Buyback which are under any restraint order of a court or any competent authority for transfer/sale of such Equity Shares.
- 12.10 The reporting requirements for Non-Resident Shareholders under RBI regulations, FEMA (as amended) and any other rules, regulations, guidelines by the RBI, for remittance of funds, must be made by the Eligible Shareholders and / or the Stock Brokers through which the Eligible Shareholder places the order/bid.

- 12.11 **Procedure to be followed by the Eligible Shareholders holding Equity Shares in dematerialized form:**
- (a) Eligible Shareholders who desire to tender their Equity Shares in the electronic form under the Buyback would have to do so through their respective Stock Broker(s) by indicating to such Stock Broker(s), the details of Equity Shares they intend to tender under the Buyback.

- (b) The Stock Broker(s) would be required to place an order/bid on behalf of the Eligible Shareholder(s) who wish to tender Equity Shares in the Buyback under the Acquisition Window of BSE.
- (c) The lien shall be marked in the demat account of the Eligible Shareholder for the shares tendered in the Tender Offer. Details of shares marked as lien in the demat account of Eligible Shareholder shall be provided by the National Securities Depository Limited and the Central Depository Services Limited ("Depositories") to Clearing Corporation, i.e. Indian Clearing Corporation Limited as applicable ("Clearing Corporations").

- (d) In case, the shareholders demat account is held with one depository and clearing member pool and Clearing Corporation account is held with other depository, shares shall be blocked in the shareholders demat account at source depository during the Tendering Period. Inter depository tender offer ("IDT") instruction shall be initiated by the Eligible Shareholders at source depository to clearing member / Clearing Corporation account at target depository. Source depository shall block the shareholder's securities (i.e., transfers from free balance to blocked balance) and send IDT message to target depository for confirming creating of lien. Details of shares blocked in the shareholders demat account shall be provided by the target depository of the Clearing Corporation.

- (e) For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than the time provided by the Indian Stock Exchanges on the last day of the Tendering Period ("Buyback Window Closing Date"). Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification by the concerned Stock Broker(s) will not be allowed. For all confirmed orders, the revised order shall be sent to the custodian again for confirmation.

- (f) Upon placing the bid, the Stock Broker(s) shall provide a Transaction Registration Slip ("TRS") generated by the exchange bidding system to the Eligible Shareholder. The TRS will contain the details of order submitted such as Bid ID No., Application No., DP ID, Client ID, number of Equity Shares tendered, etc. In case of non-receipt of the completed tender form and other documents, but lien marked on Equity Shares, the bid would be accepted as a valid bid in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted. It is clarified that in case of demat Equity Shares, submission of tender form and TRS is not required. After the receipt of the demat Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted, for Eligible Shareholders holding Equity Shares in demat form.

- (g) Eligible Shareholders shall also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of the tender form to be sent. Such documents may include (but not be limited to):

- (i) Duly attested power of attorney, if any person other than the Eligible Shareholder has signed the tender for;

- (ii) Duly attested death certificated and succession certificate / legal heirship certificate, in case any Eligible Shareholder has expired; and

- (iii) In case of companies, the necessary certified corporate authorisations (including board and/or general meeting resolutions).

- (h) The Eligible Shareholders will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback decided by the Company. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company. In the event if any Equity Shares are tendered to Clearing Corporation, excess dematerialised Equity Shares or unaccepted dematerialised Equity Shares, if any, tendered by the Eligible Shareholders would be returned to them by Clearing Corporation. If the security transfer instruction in rejected in the deposited system, due to any issue then such securities will be transferred to the shareholder broker's depository pool account for onward transfer to the Eligible Shareholder. On the date of settlement, in case of custodian participant orders, excess dematerialised shares or unaccepted dematerialised shares, if any, will be refunded to the respective custodian depository pool account.

**12.12 Procedure to be followed by the Eligible Shareholders holding Equity Shares in physical form:**

- 12.12.1. The entire shareholding of the Company is held in dematerialised form; accordingly, this section is not applicable.

**13. METHOD OF SETTLEMENT**

- 13.1 The settlement of trade(s) shall be carried out in the manner similar to settlement of trade(s) in the secondary market.

- 13.2 The Company will transfer the consideration pertaining to the Buyback (net of tax deducted at source, where applicable) to the Clearing Corporation's bank account through the Company's Broker as per the secondary market mechanism, as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds pay-out to the respective Eligible Shareholders' bank accounts linked to their demat accounts. If the Eligible Shareholders' bank account details are not available or if the fund transfer instruction is rejected by the RBI or relevant authority, due to any reason, then such funds will be transferred to the concerned Stock Broker(s) settlement bank account for onward transfer to such Eligible Shareholders.

- 13.3 In case of certain client types (viz. NRI, foreign clients etc.) who do not opt to settle through custodians, the respective settlement accounts for releasing the same to respective Eligible Shareholders' bank accounts will be collected from the Depositories, whereas funds transferred to the settlement bank account of the custodian will be transferred to respective Eligible Shareholders' accounts. The method of settlement may be prescribed by the Designated Stock Exchanges and the Clearing Corporation from time to time.

- 13.4 Details in respect of shareholders' entitlement for Tender Offer process will be provided to the Clearing Corporation by the Registrar to the Buyback. The Registrar to the Buyback and the Clearing Corporation will cancel the excess or unaccepted shares in target depository. On settlement date, all blocked shares mentioned in the accepted bid list will be transferred to the Clearing Corporation.

- 13.5 In case the demat account of the Eligible Shareholders is held with one depository and the Clearing Member pool/ Clearing Corporation account is held with another depository, the Clearing Corporation that holds the Clearing Member pool and Clearing Corporation account of the Eligible Shareholder will cancel the excess or unaccepted shares in the depository that holds the demat account. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by the target depository either based on cancellation request received from Clearing Corporations or automatically generated after matching with bid accepted details as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target depository, source depository will cancel/release excess or unaccepted blocked shares in the demat account of the shareholder. Post completion of Tendering Period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/message received from the target depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in the target depository on the settlement date.

- 13.6 The Equity Shares bought back in the dematerialised form would be transferred directly to the demat account of the Company ("Company Demat Account") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Designated Stock Exchanges. The Company's Broker will transfer the consideration pertaining to the Buyback to the Company on receipt of the Equity Shares from the clearing and settlement mechanism of the Designated Stock Exchanges. The Company will pay funds pertaining to the Buyback to the Company Broker who will transfer the funds to the Clearing Corporation's bank account as per the prescribed schedule.

- 13.7 The Stock Broker would issue the contract note for the Equity Shares accepted under the Buyback. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.

- 13.8 Eligible Shareholders who intend to participate in the Buyback should consult their respective Stock Broker for payment to them of any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Stock Broker upon the selling Eligible Shareholder for tendering Equity Shares in the Buyback (secondary market transaction). The Manager to the Buyback and the Company accept no responsibility to bear or pay any additional cost, applicable taxes, charges and expenses (including brokerage) levied by the Stock Broker, and such costs will be incurred solely by the Eligible Shareholders.

- 13.9 After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall be first accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in the other category.

- 13.10 The Equity Shares lying to the credit of the Company Demat Account will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.

**14. RECORD DATE, OFFER PERIOD AND SHAREHOLDER ENTITLEMENT**

- 14.1 As required under the Buyback Regulations, the Company has fixed May 22, 2026, as the record date Record Date for the purpose of determining the Buyback entitlement and the names of the equity shareholders who are eligible to participate in the Buyback. The Tender Period of the offer will commence from May 29, 2026, i.e., not later than 4 (four) working days from the Record Date, and shall remain open for a period of 5 (five) working days, i.e., until June 4, 2026 ("Tendering Period").

- 14.2 Based on the holding on the Record Date, the Company will determine the entitlement of each Eligible Shareholder to tender their Equity Shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective shareholder as on the Record Date and the ratio of the Buyback applicable in the category to which such shareholder belongs ("Buyback Entitlement"). The final number of Equity Shares that the Company shall purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered by such Eligible Shareholder. Accordingly, the Company may not purchase all of the Equity Shares tendered by an Eligible Shareholder.

- 14.3 As per the Buyback Regulations and such other circulars or notifications as may be applicable, the Company will send a Letter of Offer in relation to the Buyback ("Letter of Offer") to all, Eligible Shareholders in due course, along with a tender form indicating the Buyback Entitlement of the Eligible Shareholder for participating in the Buyback. Even if the Eligible Shareholder does not receive the Letter of Offer along with the tender form, the Eligible Shareholder may participate and tender shares in the Buyback.

- 14.4 As required under the Buyback Regulations, the dispatch of the Letter of Offer shall be through electronic mode to those shareholders whose email id is available with the Depository as on the Record Date and for shareholders whose email id's are not available, the Letter of Offer shall be dispatched through speed post, in accordance with the provisions of the Act and the Buyback Regulations, within 2 (two) working days from the Record Date or in the case of receipt of a request from any Eligible Shareholder to receive a copy of the Letter of Offer in physical form, a physical form shall be sent by speed post to such shareholder's registered postal address as available with the Company.

- 14.5 The Equity Shares proposed to be bought back by the Company shall be divided into 2 (two) categories and the entitlement of a shareholder in each category will be calculated as: (i) reserved category for Small Shareholders and (ii) the general category for all other Eligible Shareholders.

- 14.6 As defined in Regulation 2(i)(n) of the Buyback Regulations, a "Small Shareholder" is a shareholder who holds equity shares having market value, on the basis of the closing price of the Equity Shares on the Indian Stock Exchanges, on which the highest trading volume in respect of the Equity Shares as of the Record Date was recorded, is not more than ₹2,00,000 (Rupees Two Lakh only).

- 14.7 In accordance with proviso to Regulation 6 of the Buyback Regulations, 15% (fifteen percent) of the number of Equity Shares which the Company proposes to buyback or such number of Equity Shares entitled as per the shareholding of Small Shareholders as on the Record Date, whichever is higher, shall be reserved for the Small Shareholders as part of this Buyback.

- 14.8 In the event that the Buyback Offer Size is not fully subscribed, the unsubscribed portion in the Small Shareholder reservation category and the general category, as the case may be, shall be available for subscription in the other category.

- 14.9 In accordance with Regulation 9(x) of the Buyback Regulations, in order to ensure that the same Eligible Shareholder(s) with multiple demat accounts/folios do not receive a higher entitlement under the Small Shareholder category, the Company shall club together the Equity Shares held by such Eligible Shareholders with a common permanent account number ("PAN") for determining the category (Small Shareholder or General) and entitlement under Buyback. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of PANs of the joint shareholders is identical.

- 14.10 Eligible Shareholders' participation in the Buyback is voluntary. Eligible Shareholders may choose to participate, in part or in full, and get a resultant cash inflow at the Buyback Price offered in the Buyback, or they may choose not to participate and enjoy a resultant increase in their percentage shareholding after the completion of the Buyback. Eligible Shareholders may also tender a part of their Buyback Entitlement and/or participate in the shortfall created due to non-participation of some other Eligible Shareholders by also tendering additional Equity Shares (i.e. Equity Shares over and above their Buyback Entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. If the Buyback Entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buyback.

- 14.11 The acceptance of any Equity Shares tendered in excess of the Buyback Entitlement by the Eligible Shareholder shall be in terms of procedure outlined herein. In case any Eligible Shareholder or any person claiming to be an Eligible Shareholder cannot participate in the Buyback Offer for any reason, the Company, the Manager and Registrar to the Buyback and their officers shall not be liable in any manner for such non-participation.

- 14.12 The maximum number of Equity Shares that can be tendered under the Buyback by an Eligible Shareholder cannot exceed the number of Equity Shares held by such Eligible Shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account as on the Record Date.

- 14.13 The Equity Shares tendered as per the entitlement by Eligible Shareholders as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in the Buyback Regulations. The settlement of the tenders under the Buyback will be done using the "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting" notified under the SEBI Circulars. Eligible Shareholders will receive a Letter of Offer along with a tender/offering form indicating their respective entitlement for participating in the Buyback.

- 14.14 Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant timetable will be included in the Letter of Offer which, along with the tender offer form, will be sent in due course to the Eligible Shareholders.

**15. COMPLIANCE OFFICER**

- 15.1 The details of the Compliance Officer are set out below:

**Name:** Mr. Debashis Dey  
**Designation:** Company Secretary and Compliance Officer  
**Address:** T-151, 5th Floor, Tower no.10, Railway Station Complex, Sector 11, CBD Belapur, Navi Mumbai- 400 614  
**Tel:** +91 8976781368  
**Email:** company.secretary@cms.com  
**Website:** www.cms.com  
**CIN:** L45200MH2008PLC180479

**16. INVESTOR SERVICE CENTRE AND REGISTRAR TO THE BUYBACK****MUFG Intime India Private Limited**

**Address:** C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai-400083  
**Investor Grievance Email:** cmsinfosystems.buyback@in.mps.mufig.com  
**Email ID:** cmsinfosystems.buyback@in.mps.mufig.com  
**Website:** www.in.mps.mufig.com  
**Contact Person:** Shanti Gopalkrishnan  
**Tel:** +91 8108114949  
**SEBI Registration Number:** INR000004058  
**Validity Period:** Permanent  
**CIN:** U67190MH1999PTC118368

- 16.1 In case of any query, the shareholders may also contact the Registrar to the Buyback, from Monday to Friday between 10:00 am (IST) to 5:00 pm (IST) on all working days except public holidays at the above-mentioned address.

**17. MANAGER TO THE BUYBACK****Ernst & Young Merchant Banking Services LLP**

**Address:** The Ruby, 14th Floor, 9 Senapati Bapat Marg, Dadar (W), Mumbai, Maharashtra - 400028  
**Contact Person:** Gigy Mathew/Sarikh Thorve  
**Tel:** +91 22 6192 0000  
**Email:** gigy.mathew@in.ey.com  
**Website:** www.ey.com/en\_in/services/strategy-transactions/merchant-banking-services  
**SEBI Registration Number:** INM000010700  
**LLP Identity Number:** AAO-2287

**18. DIRECTOR'S RESPONSIBILITY**

- 18.1 As per Regulation 24(i)(a) of the Buyback Regulations, the Board accepts responsibility for all the information contained in this Public Announcement and for the information contained in all other advertisements, circulars, brochures, publicity materials etc., which may be issued in relation to the Buyback, and confirms that the information in such documents contain and will contain true, factual and material information and does not and will not contain any misleading information. This Public Announcement is issued under the authority of the Board of Directors in terms of the resolution dated May 14, 2026.

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

Sd/-	Sd/-	Sd/-
<b>Rajiv Kaul</b> Executive VC & CEO DIN: 02581313	<b>Shyamala Gopinath</b> Chairperson DIN: 02362921	<b>Debashis Dey</b> Company Secretary and Compliance Officer ICSI Membership Number: A18118

Date: May 16, 2026  
 Place: Mumbai

AdFactors S9/20

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PUBLIC ANNOUNCEMENT

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF

**CMS INFO SYSTEMS LIMITED (THE "COMPANY")**

(CIN: L45200MH2008PLC180479)

FOR THE BUYBACK OF EQUITY SHARES ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE USING THE STOCK EXCHANGE MECHANISM AS PRESCRIBED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED.



UNIFIED PLATFORM.  
LIMITLESS POSSIBILITIES.

THIS PUBLIC ANNOUNCEMENT ("PUBLIC ANNOUNCEMENT" / "PA") IS BEING MADE PURSUANT TO REGULATION 7(I) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED AND CONTAINS THE DISCLOSURES AS SPECIFIED IN SCHEDULE II READ WITH SCHEDULE I OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018.

**OFFER TO BUYBACK UP TO 49,39,126 (FORTY-NINE LAKH THIRTY-NINE THOUSAND ONE HUNDRED TWENTY-SIX) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10 (RUPEES TEN ONLY) EACH, REPRESENTING 3% (THREE PERCENT) OF THE TOTAL NUMBER OF EQUITY SHARES IN THE TOTAL PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY FROM THE ELIGIBLE SHAREHOLDERS AS ON MAY 22, 2026 ("RECORD DATE"), ON A PROPORTIONATE BASIS (SUBJECT TO SMALL SHAREHOLDER RESERVATION), THROUGH THE "TENDER OFFER" ROUTE AT A PRICE OF ₹340 (RUPEES THREE HUNDRED FORTY ONLY) PER EQUITY SHARE PAYABLE IN CASH FOR AN AGGREGATE CONSIDERATION OF UP TO ₹167,93,02,840 (RUPEES ONE HUNDRED SIXTY-SEVEN CRORE NINETY THREE LAKH TWO THOUSAND EIGHT HUNDRED FORTY ONLY) ("BUYBACK").**

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. All references to "INR", "Rupees", "Rs." or "₹" are to Indian Rupees, the official currency of the Republic of India.

**1. DETAILS OF THE BUYBACK OFFER AND BUYBACK OFFER PRICE**

1.1 The Board of Directors of the Company (the "Board"), at its meeting held on May 14, 2026 ("Board Meeting"), approved the proposal to Buyback up to 49,39,126 (Forty Nine Lakh Thirty Nine Thousand One Hundred and Twenty Six) fully paid-up Equity Shares of the face value of ₹10 (Rupee Ten only) each ("Equity Shares") from the shareholders as on the Record Date eligible to participate in the Buyback ("Eligible Shareholders"), on a proportionate basis, representing 3% (three percent) of the total equity share capital, at a price of ₹340 (Rupees Three Hundred Forty only) per Equity Share (as defined below) ("Buyback Price") payable in cash, for an aggregate amount of ₹167,93,02,840 (Rupees One Hundred Sixty Seven Crore Ninety Three Lakh Two Thousand Eight Hundred Forty only) ("Buyback Offer Size"), representing 7.56% (seven decimal five six percent) and 7.17% (seven decimal one seven percent) of the aggregate total paid-up share capital and free reserves (including the securities premium account) as per the latest audited financial statements of the Company as at March 31, 2026 on a standalone basis and consolidated basis, respectively, through the tender offer route using the stock exchange mechanism in accordance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 ("Buyback Regulations") and the Companies Act, 2013 as amended from time to time, along with all rules and regulations issued thereunder ("Act").

1.2 Since the Buyback is not more than 10% (ten percent) of the aggregate of the total paid-up equity capital and free reserves of the Company (including the securities premium account) as per the latest audited financial statements of the Company as at March 31, 2026 on a standalone basis and consolidated basis, in terms of the first proviso to Section 68(2)(b) of the Act and Regulation 5(i)(b) (and its proviso) of the Buyback Regulations, the Board has not sought shareholders' approval by special resolution. The Buyback is being undertaken in accordance with the Article 24 of the Articles of Association of the Company, and in terms of Chapter III of the Buyback Regulations through the Tender Offer route and in accordance with other applicable provisions of the Buyback Regulations, the SEBI Circulars (as defined below), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR Regulations") and Sections 68, 69, 70 and other applicable provisions, if any, of the Act, and the relevant rules framed thereunder, including the Companies (Share Capital and Debentures) Rules, 2014 ("Share Capital Rules") and Companies (Management and Administration) Rules, 2014 ("Management Rules"), to the extent applicable. The Company proposes the buyback of its fully paid-up Equity Shares, not exceeding 49,39,126 (Forty-Nine Lakh Thirty-Nine Thousand One Hundred Twenty-Six) Equity Shares (representing 3% (three percent) of the total number of Equity Shares in the existing total paid-up equity share capital of the Company) at a price of ₹340 (Rupees Three Hundred and Forty only) per Equity Share, payable in cash, for an aggregate amount of up to ₹1,67,93,02,840 (Rupees One Hundred Sixty-Seven Crore Ninety-Three Lakh Two Thousand Eight Hundred Forty only) representing 7.56% (seven decimal five six percent) and 7.17% (seven decimal one seven percent) of the aggregate fully paid-up Equity Share Capital and free reserves (including the securities premium account) as per the latest audited financial statements of the Company as at March 31, 2026 on a standalone basis and consolidated basis, respectively, which is within the prescribed limit of 25% (twenty five percent) under Section 68(2)(c) of the Act and Regulation 4(i) of the Buyback Regulations.

1.3 In terms of Regulation 5(via) of the Buyback Regulations, the Board or the committee constituted by the Board to complete the Buyback process ("Buyback Committee") may increase the Buyback Price and decrease the number of Equity Shares to be bought back, provided there is no change in the Buyback Offer Size, till 1 (one) working day prior to the Record Date fixed for the purpose of Buyback.

1.4 The Buyback Offer Size does not include any expenses or transaction costs incurred or to be incurred for the Buyback, such as brokerage, filing fees, advisory fees, intermediaries' fees, public announcement and letter of offer publication expenses, printing and dispatch expenses, applicable taxes (such as securities transaction tax, GST, stamp duty etc.) and other incidental and related expenses ("Transaction Costs").

1.5 The Equity Shares are currently traded under the trading codes 543441 at BSE and CMSINFO at NSE. The ISIN of the Equity Shares is INE925R01014.

1.6 The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buyback and Delisting notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI Circular CFD/DCR/2/2016/131 dated December 09, 2016, SEBI Circular SEBI/HO/CFD/DCR/II-CIR/P/2021/615 dated August 13, 2021 and SEBI Circular SEBI/HO/CFD/PoD-2/CIR/2023/35 dated March 08, 2023, and such other circulars or notifications, as may be applicable, including any amendments thereof as amended ("SEBI Circulars").

1.7 The Equity Shares shall be bought back on a proportionate basis from all shareholders holding Equity Shares at the Record Date i.e., May 22, 2026, through the "Tender Offer" route, as prescribed under Regulation 4(iv)(a) of the Buyback Regulations, and subject to applicable laws, facilitated through the stock exchange mechanism as specified by SEBI in the SEBI Circulars. In this regard the Company will request BSE to provide acquisition window for facilitating tendering of Equity Shares under the Buyback. For the purposes of this Buyback, BSE will be the designated stock exchange ("Designated Stock Exchange").

1.8 The transaction of Buyback is subject to securities transaction tax in India. Participation in the Buyback by Eligible Shareholders may trigger capital gains taxation in India and in their country of residence. In due course, Eligible Shareholders will receive a Letter of Offer, which will contain a more detailed note on taxation. However, in view of the particularised nature of tax consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.

1.9 The Buyback of Equity Shares from the Eligible Shareholders who are residents outside India, including non-resident Indians, Foreign Corporate Bodies (including erstwhile Overseas Corporate Bodies), Foreign Institutional Investors ("FIIs") / Foreign Portfolio Investors ("FPIs"), members of foreign nationality, if any, etc., shall be subject to the Foreign Exchange and Management Act, 1999 ("FEMA") and rules and regulations framed thereunder, and the Depository Receipts Scheme, 2014, as applicable, and shall be subject to such approvals if, and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India ("RBI") under FEMA (as amended) and the rules, regulations framed thereunder, if any, and such approvals shall be required to be taken by such non-resident shareholders.

1.10 The Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the LODR Regulations. The Buyback will be undertaken on a proportionate basis from all Eligible Shareholders as on the Record Date, and would involve a reservation up to 15% (fifteen percent) of the number of Equity Shares proposed to be bought back or number of Equity Shares as per the entitlement to the Eligible Shareholders who hold Equity Shares of market value not more than ₹2,00,000/- (Rupees Two Lakh only), on the basis of the closing price on the Indian Stock Exchanges registering the highest trading volume as on the Record Date, i.e., May 22, 2026 ("Small Shareholders"), whichever is higher.

1.11 A copy of this Public Announcement is available on the Company's website at [www.cms.com](http://www.cms.com), the website of the Manager to the Buyback at [https://www.ev.com/en\\_in/services/strategy-transactions/merchant-banking-services](https://www.ev.com/en_in/services/strategy-transactions/merchant-banking-services), Registrar to the Buyback at <https://m.mgms.mfg.com>, as is expected to be made available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) and on the websites of the respective Indian Stock Exchanges where the shares of the Company are listed i.e. at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

**2. NECESSITY FOR THE BUYBACK AND DETAILS THEREOF**

2.1 The Company has been generating reasonable amounts of cash on an ongoing basis. The Buyback is being undertaken by the Company after taking into account the strategic and operational cash requirements of the Company in the medium term and to meet the expectation for returning surplus funds to the shareholders in an effective and efficient manner.

2.2 The financial parameters / internal factors considered includes, and is not limited to expected cash requirements of the Company towards working capital, and capital expenditure; funds required for any acquisitions that the Board may approve; minimum cash required for contingencies or unforeseen events; and any other significant developments that require cash investments. The expected cash generation and robust balance sheet position allows the Company to reward its members while retaining sufficient capital for business requirements. As of March 31, 2026, the Company had consolidated cash and investments (comprising of cash and cash equivalents, current and non-current investments) of ₹610.08 Crore (Rupees Six Hundred Ten decimal Zero Eight Crore only).

2.3 The Buyback is being undertaken for the following reasons: (i) the Buyback will help the Company to distribute surplus cash to its shareholders holding Equity Shares thereby enhancing the overall return to them; (ii) the Buyback is expected to improve return on equity through distribution of cash and improve earnings per share by reduction in the equity base of the Company in the long term, thereby leading to long term increase in shareholders' value; (iii) the Buyback gives an option to all the Eligible Shareholders of the Company as on the Record Date, either to sell their Equity Shares and receive cash or not to sell their Equity Shares and get a resultant increase in their percentage shareholding in the Company post the Buyback, without additional investment; and (iv) the Buyback, which is being implemented through the Tender Offer route would involve allocating to the Small Shareholders the higher of: (a) the number of shares entitled as per their shareholding; or (b) 15% (fifteen percent) of the number of shares to be bought back, as per Regulation 6 of the Buyback Regulations. The Company believes that this reservation for Small Shareholders would benefit a large number of the Company's public shareholders, who would get classified as "Small Shareholders" as per Regulation 2(i)(n) of the Buyback Regulations.

**3. MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUYBACK**

3.1 The indicative number of Equity Shares at the Buyback Price and the Buyback Offer Size to be bought back would be 49,39,126 (Forty-Nine Lakh Thirty-Nine Thousand One Hundred Twenty-Six) Equity Shares, comprising approximately 3% (three percent) of the total paid-up equity share capital of the Company as of March 31, 2026.

**4. MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK AND ITS PERCENTAGE OF THE TOTAL PAID-UP CAPITAL AND FREE RESERVES & SOURCES OF FUNDS**

4.1 The amount of funds required for the Buyback will aggregate to ₹167,93,02,840 (Rupees One Hundred Sixty-Seven Crore Ninety-Three Lakh Two Thousand Eight Hundred Forty only), being 7.56% (seven decimal five six percent) and 7.17% (seven decimal one seven percent) of the aggregate of the total paid-up share capital and free reserves of the Company (including the securities premium account) as per the latest audited financial statements of the Company as at March 31, 2026 on a standalone basis and consolidated basis, respectively, which is less than the prescribed limit of 10% (ten percent), under the Board approval route as per Section 68 and other applicable provisions of the Act and Regulation 5 and other applicable provisions of the Buyback Regulations.

4.2 The Buyback Offer Size does not include any Transaction Costs incurred or to be incurred for the Buyback.

4.3 The funds for implementation of the proposed Buyback will be sourced from free reserves and securities premium account of the Company or such other sources as permitted by the Buyback Regulations or the Act. Borrowed funds from banks and financial institutions, if any, will not be used for the Buyback.

**5. BUYBACK PRICE AND BASIS OF ARRIVING AT THE BUYBACK OFFER PRICE**

5.1 The Equity Shares of the Company are proposed to be bought back at a price of ₹340 (Rupees Three Hundred and Forty only) per Equity Share. The Buyback Price has been arrived after considering various factors including, but not limited to, the trends in the volume weighted average market prices of the Equity Shares on BSE and NSE where the Equity Shares are listed, the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of the Buyback on the earnings per Equity Share. In accordance with Regulation 5(via) of the Buyback Regulations, the Board / Buyback Committee may increase the Buyback Price and decrease the number of Equity Shares proposed to be bought back, provided there is no change in the Buyback Offer Size, till 1 (one) working day prior to the Record Date.

5.2 The Buyback Price represents:

- (a) Premium of 13.89% and 14.56% to the volume weighted average market price of the Equity Shares on BSE and NSE respectively, during the 3 (three) months preceding May 11, 2026, being the date of the intimation to the Indian Stock Exchanges where the shares of the Company are listed, regarding the proposal of buyback being considered at the Board Meeting ("Intimation Date"). The volume weighted average market price for the period was ₹298.53 and ₹296.78 on the BSE and NSE respectively.
- (b) Premium of 15.73% and 14.90% to the volume weighted average market price of the Equity Shares on BSE and NSE respectively, during the 2 (two) weeks preceding the Intimation Date. The volume weighted average market price for the period was ₹293.79 and ₹295.92 on the BSE and NSE respectively.
- (c) Premium of 14.42% and 14.75% over the closing price of the Equity Shares on BSE and NSE respectively, as on May 13, 2026, being 1 (one) working day preceding the Board Meeting Day which approved the proposed Buyback. The closing market price of the Equity Shares as on May 13, 2026, being 1 (one) working day prior to the Board Meeting Date was ₹297.15 and ₹296.3 on the BSE and NSE respectively.
- (d) Premium of 15.82% and 15.84% over the closing price of the Equity Shares on BSE and NSE respectively, as on the Intimation Date. The closing market price of the Equity Shares as on May 11, 2026, being Intimation Date was ₹293.55 and ₹293.5 on the BSE and NSE respectively.

**6. DETAILS OF PROMOTERS, MEMBERS OF THE PROMOTER GROUP AND DIRECTORS OF PROMOTERS, AND KEY MANAGERIAL PERSONNEL**

6.1 The aggregate shareholding in the Company of: (i) promoters and members of the promoter group of the Company ("Promoter and Promoter Group"); (ii) directors of the promoter where the promoter is a Company; and (iii) directors (other than members of the Promoter and Promoter Group) and key managerial personnel of the Company as on the date of this Public Announcement:

- (a) Aggregate Shareholding of the Promoter and Promoter Group as on the date of this Public Announcement: The Company is professionally managed and does not have any identifiable promoters or promoter group or persons in control and thus no disclosure is required to be made.
- (b) Aggregate shareholding of the Directors of the promoters, as on date of this Public Announcement, where the promoter is a Company: For the reasons aforesaid, no disclosure is required to be made.
- (c) Aggregate Shareholding of Directors and Key Managerial Personnel of the Company, as on the date of this Public Announcement:

Sr. No.	Name	Number of Equity Shares Held	Shareholding %
<b>A. Directors</b>			
1.	Rajiv Kaul, Executive VC & CEO	1,05,78,702	6.43%
<b>Total (A)</b>		<b>1,05,78,702</b>	<b>6.43%</b>
<b>B. Key Managerial Personnel (Other than Rajiv Kaul)</b>			
2.	Pankaj Khandelwal, CFO	106,482	0.06%
3.	Debashis Dey, Company Secretary & Compliance Officer	-	-
<b>Total (B)</b>		<b>1,06,482</b>	<b>0.06%</b>
<b>Total (A+B)</b>		<b>1,06,85,184</b>	<b>6.49%</b>

(d) Except as disclosed below, none of the directors or Key Managerial Personnel of the Company ("KMPs") hold any employee stock options ("Options") in the Company:

Sr. No.	Name of Persons	Designation	Nos. of Unvested Options	Nos. of Options vested but not exercised
1.	Rajiv Kaul	Executive VC & CEO	15,12,500	37,81,250
2.	Pankaj Khandelwal	CFO	1,37,500	3,57,500

(e) No equity shares or other specified securities of the Company have been purchased or sold by any of the Directors and KMP during a period of 6 (six) months preceding the date of the Board Meeting and from the date of the Board Meeting till the date of the Public Announcement.

**7. INTENTION OF THE PROMOTER AND PROMOTER GROUP TO TENDER EQUITY SHARES IN THE BUYBACK**

7.1 In terms of the Buyback Regulations, the promoter and members of the promoter group have the option to participate in the Buyback. However, the Company is professionally managed and does not have any identifiable promoters or promoter group or persons in control, therefore, the disclosure of intention of the promoter, promoter group and persons in control to tender Equity Shares in the Buyback is not applicable.

**8. NO DEFAULTS**

8.1 The Company confirms that it has not accepted any deposits either before or after applicability of the Act. Further, the Company confirms there are no defaults (either in past or subsisting) in the repayment of deposits or interest payable thereon, unsecured loans or interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company.

**9. CONFIRMATION BY THE BOARD OF DIRECTORS OF THE COMPANY**

9.1 As required by clause (x) of Schedule I in accordance with Regulation 5(iv)(b) of the Buyback Regulations, the Board has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed an opinion:

- (a) that immediately following the date of the Board Meeting held on May 14, 2026, there will be no grounds on which the Company can be found unable to pay its debts;
- (b) that as regards the Company's prospects for the year immediately following the date of the Board Meeting held on May 14, 2026 approving the Buyback, and having regard to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of 1 (one) year from the date of the Board Meeting; and
- (c) in forming its opinion for the above purposes, the Board has taken into account the liabilities (including prospective and contingent liabilities) payable as if the Company were being wound up under the provisions of the Act, or the Insolvency and Bankruptcy Code, 2016, (to the extent notified).

**10. CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE BUYBACK REGULATIONS AND THE COMPANIES ACT**

- 10.1 All the Equity Shares for Buyback are fully paid-up;
- 10.2 Subject to applicable law, the Company shall not issue any shares or other specified securities including by way of bonus issue till the expiry of the Buyback Period, i.e., the period commencing from the date of the Board Meeting (May 14, 2026) until the date on which the payment of consideration to the Eligible Shareholders who have accepted the Buyback will be made, except in discharge of subsisting obligations through stock option schemes. As on the date of this Public Announcement, 50,54,250 (Fifty Lakh Fifty Four Thousand Two Hundred and Fifty) Options are vested;
- 10.3 Subject to applicable law, the Company shall not raise further capital for a period of 1 (one) year as prescribed under the provisions of Regulation 24(i)(f) of the Buyback Regulations, from the expiry of the Buyback Period, i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback, except in discharge of subsisting obligations;
- 10.4 The Company as per the provisions of Section 68(8) of the Act, will not make any further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1)(a) of the Act or other specified securities within a period of 6 (six) months after the completion of the Buyback except by way of bonus shares or equity shares issued in order to discharge subsisting obligations such as exercise of stock option schemes;
- 10.5 The Company shall not Buyback out of the proceeds of an earlier issue of the same kind of shares or same kind of other specified securities;
- 10.6 In accordance with Regulation 24(v) of the Buyback Regulations, the Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares until the pendency of the lock-in or until such Equity Shares become transferable;
- 10.7 The Company shall not buyback its Equity Shares or other specified securities from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
- 10.8 There are no defaults (either in past or subsisting) in the repayment of deposits or interest payable thereon, unsecured loans or interest payment thereon, redemption of debenture or interest thereon, redemption of preference shares or payment of dividend or repayment of any term loans or interest payable thereon to any financial institution or banking company, as the case may be;
- 10.9 The Company has been in compliance with Sections 92, 123, 127 and 129 of the Act;
- 10.10 Funds borrowed from Banks and Financial Institutions will not be used for the Buyback;
- 10.11 The aggregate amount of the Buyback, i.e. ₹167,93,02,840 (Rupees One Hundred Sixty-Seven Crore Ninety-Three Lakh Two Thousand Eight Hundred Forty only) does not exceed 10% (Ten percent) of the total paid-up capital and free reserves (including the securities premium account) as per the latest audited financial statements of the Company as at March 31, 2026 on a standalone basis and consolidated basis;
- 10.12 The number of Equity Shares proposed to be purchased under the Buyback, i.e., 49,39,126 (Forty-Nine Lakh Thirty-Nine Thousand One Hundred Twenty-Six), does not exceed 10% (ten percent) of the total number of Equity Shares in the paid-up equity share capital as on March 31, 2026;
- 10.13 The Buyback shall be completed by the Company within a period of 1 (one) year from the date of passing of the Board resolution approving the Buyback in accordance with Regulation 5(ii) of the Buyback Regulations;
- 10.14 The Company shall not make any offer of buyback within a period of 1 (one) year reckoned from the date of expiry of the Buyback Period, subject to applicable laws;
- 10.15 The Buyback will not be in contravention to Regulation 4(vii) of Buyback Regulations, i.e., the Company has not made the offer of buyback within 1 (one) year reckoned from the date of expiry of buyback period of the preceding offer of buyback;
- 10.16 There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the Act involving the Company which are pending before any regulatory authority;
- 10.17 The Company shall earmark and make arrangements for adequate sources of funds for the purpose of the Buyback in accordance with the Buyback Regulations;
- 10.18 The Company will not directly or indirectly purchase its own Equity Shares, or other specified securities:
  - (a) Through any subsidiary company including its own subsidiaries companies; or
  - (b) Through any investment company or group of investment companies.
- 10.19 Consideration of Equity Shares bought back by the Company will be paid only by way of cash;
- 10.20 The Buyback will not result in delisting of the Equity Shares from BSE or NSE;
- 10.21 As required under Section 68(2)(d) of the Act and Regulation 4(ii)(a) of Buyback Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company is not and shall not be more than twice the paid-up equity share capital and free reserves as per the latest audited financial statements of the Company as at March 31, 2026 on a standalone basis and consolidated basis, whichever sets out a lower amount;
- 10.22 The buyback offer shall not be withdrawn once the Public Announcement is made;
- 10.23 The Company shall transfer from its free reserves and the securities premium account and/or such sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares purchased through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements;
- 10.24 The Company shall comply with the statutory and regulatory timelines in respect of the Buyback in such manner as prescribed under the Act and / or the Buyback Regulations and any other applicable laws;
- 10.25 The Company shall ensure consequent reduction of its share capital post Buyback and the Equity Shares bought back by the Company will be extinguished in the manner prescribed under the Buyback Regulations and the Act within the specified timelines; and
- 10.26 The Company does not have any outstanding debt from lenders, other than those from whom consents have been obtained and those from whom such consent is not mandated. Subject to the prior consents from lenders that have been received or where the same is not mandated by the lenders to the Company, the Company is not required to obtain the prior consent of its lenders for breach of any covenant with such lenders.

**11. REPORT BY THE COMPANY'S STATUTORY AUDITOR**

The text of the report dated May 14, 2026, of B S R & Co. LLP (FRN: 101248/W/100022), Chartered Accountants, the statutory auditors of the Company, addressed to the Board of the Company is reproduced below:

**Quote**

To,  
The Board of Directors  
CMS Info Systems Limited,  
T-151, 5th Floor, Tower No.10  
Sector 11, CBD Belapur, Navi Mumbai,  
Thane - 400614, Maharashtra, India

**Sub: Independent Auditors' Report in respect of proposed buy-back of equity shares by CMS Info Systems Limited ("the Company") in terms of clause (xi) of Schedule I of Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended (the "Buy-back Regulations")**

- 1. This report is issued in accordance with the terms of our engagement letter dated 14 May 2026 with CMS Info Systems Limited ("the Company").
- 2. The Board of Directors of the Company have approved proposed buyback of equity shares by the Company at its meeting held on 14 May 2026 in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 (the Act) and the Buy-back Regulations. The accompanying Statement of permissible capital payment (including premium) ("Annexure A") as of 31 March 2026 (hereinafter referred as the "Statement") is prepared by the management of the Company, which we have initiated for identification purpose only.

**Management's Responsibility for the Statement**

3. The preparation of the Statement in accordance with Section 68(2) of the Act and in compliance with Section 68, 69 and 70 of the Act and Buy-back Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Board of Directors is also responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion on reasonable grounds that the Company will be able to pay its debts from the date of Board meeting approving the buyback of its equity shares i.e., 14 May 2026 (hereinafter referred as the "date of the Board meeting") and will not be rendered insolvent within a period of one year from the date of the Board meeting, and in forming the opinion, it has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code, 2016.

**Auditors' Responsibility**

5. Pursuant to the requirements of the Buy-back Regulations, it is our responsibility to provide reasonable assurance whether:

- i. we have inquired into the state of affairs of the Company in relation to its audited standalone financial statements and audited consolidated financial statements as at and for the year ended 31 March 2026 read with the declaration of solvency approved by the board of directors dated 14 May 2026
- ii. the amount of maximum permissible capital payment towards buy back as detailed in Annexure A has been computed in accordance with the limits specified in section 68(2) of the Act;
- iii. the amounts of total paid-up capital and free reserves have been accurately extracted from the audited standalone financial statements and audited consolidated financial statements of the Company as at and for the year ended 31 March 2026.
- iv. the Board of Directors of the Company in their meeting dated 14 May 2026, have formed the opinion as specified in clause (x) of Schedule I to the Buy-back Regulations, on reasonable grounds that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of board meeting held to consider the proposal of Buy-back of Equity Shares.
- 6. The audited standalone financial statements and audited consolidated financial statements for the financial year ended on 31 March 2026 referred to in paragraph 5 above, which we have considered for the purpose of this report, have been audited by us, on which we have issued an unmodified audit opinion vide our reports dated 14 May 2026. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143 of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
- 7. Our engagement involves performing procedures to obtain sufficient appropriate evidence on the above reporting. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the above reporting. We accordingly performed the following procedures:
  - i. Examined that the amount of maximum permissible capital payment towards the Buyback as detailed in Annexure A has been computed in accordance with the limits specified in Section 68(2) of the Act.
  - ii. Inquired into the state of affairs of the Company in relation to its audited standalone financial statements and audited consolidated financial statements as at and for the year ended 31 March 2026
  - iii. Obtained declaration of solvency as approved by the board of directors on 14 May 2026 pursuant to the requirements of clause (x) of Schedule I to the Buy-back Regulations.
  - iv. Traced the amounts of total paid-up equity share capital, retained earnings and securities premium as mentioned in Annexure A from the audited standalone financial statements and audited consolidated financial statements as at and for the year ended 31 March 2026.
  - v. Examined that the Buy Back approved by Board of Directors in its meeting held on 14 May 2026 is authorized by the Articles of Association of the Company.
  - vi. Examined that all the shares for buy-back are fully paid-up.
  - vii. Verified the arithmetical accuracy of the amounts mentioned in Annexure A; and
  - viii. We have obtained appropriate representations from the Management of the Company.
- 8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- 9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
- 10. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

**Opinion**

- 11. Based on inquiries conducted and our examination as above, we report that:
  - a) We have inquired into the state of affairs of the Company in relation to its latest audited standalone financial statements and audited consolidated financial statements as at and for the year ended 31 March 2026 read with the declaration of solvency approved by board of directors on 14 May 2026.
  - b) the amount of maximum permissible capital payment towards buy back as detailed in Annexure A has been computed in accordance with the limits specified in section 68(2) of the Act.
  - c) the amounts of share capital, securities premium and free reserves have been accurately extracted from the audited standalone financial statements and audited consolidated financial statements of the Company as at and for the year ended 31 March 2026
  - d) the Board of Directors of the Company in their meeting dated 14 May 2026, have formed the opinion as specified in clause (x) of Schedule I to the Buy-back Regulations, on reasonable grounds that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of board meeting held to consider the proposal of Buy-back of Equity Shares

**Restriction on Use**

12. This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buy-back of equity shares of the Company in pursuance to the provisions of Sections 68 and other applicable provisions of the Act and Buy-back Regulations, (ii) to enable the Board of Directors of the Company to include in the public announcement, letter of offer and other documents pertaining to buy-back to be sent to the shareholders of the Company or filed with (a) the Registrar of Companies, Securities and Exchange Board of India, Stock Exchanges, public shareholders and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) for providing to the managers, each for the purpose of extinguishment of equity shares and for their diligence and may not be suitable for any other purpose.



**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF CMS INFO SYSTEMS LIMITED (THE "COMPANY") IN ITS MEETING HELD ON THURSDAY, MAY 14, 2026, AT THE CORPROATE OFFICE OF THE COMPANY AT LOBBY LEVEL, GRAND HYATT, OFF WESTERN EXPRESS HIGHWAY, SANTACRUZ (EAST), MUMBAI - 400055.**

**TO CONSIDER AND APPROVE BUY BACK OF EQUITY SHARES OF THE COMPANY AND MATTERS INCIDENTAL THERETO**

After discussion, the Board passed the following resolution(s) unanimously:

**"RESOLVED THAT** pursuant to Article 24 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time (the "**Companies Act**") read with the Companies (Share Capital and Debentures) Rules, 2014 (to the extent applicable) (hereinafter referred to as the "**Share Capital Rules**"), the Companies (Management and Administration) Rules, 2014, to the extent applicable and other relevant rules made thereunder, each as amended from time to time and the provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended from time to time ("**SEBI Buyback Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("**SEBI Listing Regulations**") (including re-enactment of the Companies Act or the rules made thereunder or the SEBI Buyback Regulations, or the SEBI Listing Regulations) and subject to such other approvals, permissions, consents, sanctions and exemptions of Securities and Exchange Board of India ("**SEBI**"), Registrar of Companies, Mumbai ("**ROC**"), BSE Limited ("**BSE**"), National Stock Exchange of India Limited ("**NSE**") and / or other authorities, institutions or bodies (the "**Appropriate Authorities**"), as may be necessary, and subject to such conditions, alterations, amendments and modifications as may be prescribed or imposed by them while granting such approvals, permissions, consents, sanctions and exemptions which may be agreed to by the board of directors of the Company ("**Board**", which term shall be deemed to include any committee of the Board and / or officials, which the Board may constitute / authorise to exercise its powers, including the powers conferred by this Board resolution), the Board hereby consents and approves the buyback by the Company of its fully paid-up equity shares having a face value of ₹ 10 (Indian Rupees Ten only) each ("**Equity Shares**"), not exceeding **49,39,126** (Forty Nine Lakh Thirty Nine Thousand One Hundred and Twenty Six) Equity Shares (representing 3% (three percent) of the total number of Equity Shares in the total paid-up equity capital of the Company as of March 31, 2026), at a price of ₹ 340/- (Rupees Three Hundred and Forty only) per Equity Share payable in cash for an aggregate amount not exceeding ₹ **167,93,02,840** (Rupees One Hundred Sixty – Seven Crore Ninety Three Lakh Two Thousand Eight Hundred Forty only), excluding any expenses incurred or to be incurred for the buyback viz. brokerage costs, fees, turnover charges, taxes such as tax on buyback, securities transaction tax and goods and services tax (if any), stamp duty, printing and dispatch expenses, if any, filing fees to SEBI, stock exchange charges, advisor / legal fees, public announcement publication expenses and other incidental and related expenses and charges ("**Transaction Costs**"), (such maximum amount hereinafter referred to as the "**Buyback Size**") which represents 7.56% (seven decimal five six percent) and 7.17% (seven decimal one seven percent) of the aggregate of the Company's paid-up capital and free reserves as per the audited standalone and consolidated financials of the Company for the year ended March 31, 2026 respectively, (being the latest audited financial information available as on the date of the Board Meeting recommending the proposal for the Buyback) (which is within the statutory limits of 10% (ten percent) of the aggregate of the fully paid-up equity share capital and free reserves (including securities



premium) of the Company based on the standalone financial statements and consolidated financial statements of the Company respectively, under the Board approval route as per the provisions of the Companies Act and SEBI Buyback Regulations), on a proportionate basis through the “tender offer” route as prescribed under the SEBI Buyback Regulations (hereinafter referred to as the “Buyback”) from all the shareholders / beneficial owners of the Equity Shares of the Company, as on a record date to be subsequently decided by the Board (“Record Date”).

**RESOLVED FURTHER THAT** the Board / Buyback Committee (*as defined hereinafter*) may, till 1 (one) working day prior to the Record Date, increase the Buyback Price and decrease the number of Equity Shares proposed to be bought back under the Buyback, such that there is no change in the Buyback Offer Size, in terms of Regulation 5(via) of the SEBI Buyback Regulations.

**RESOLVED FURTHER THAT** as required under Regulation 6 of the SEBI Buyback Regulations, the Company may buyback Equity Shares from the existing shareholders as on Record Date, on a proportionate basis, provided that either 15% (fifteen percent) of the number of Equity Shares which the Company proposes to buyback or the number of Equity Shares which small shareholders are entitled to as per their shareholding as on the Record Date, whichever is higher, shall be reserved for the small shareholders as defined in the SEBI Buyback Regulations (“Small Shareholders”).

**RESOLVED FURTHER THAT** the Company, to the extent legally permissible, implement the Buyback using the “Mechanism for acquisition of shares through Stock Exchange pursuant to Tender Offer” notified by Securities and Exchange Board of India (“SEBI”) vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular CFD/DCR2/P/2016/131 dated December 9, 2016, SEBI circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and SEBI circular SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 8, 2023, and such other circulars or notifications, as may be applicable, including any amendments thereof as amended (“SEBI Circulars”), and the Company shall approach BSE for facilitating the same, and BSE shall act as the designated stock exchange.

**RESOLVED FURTHER THAT**, in terms of Regulation 4(ix) of the SEBI Buyback Regulations, the proposed Buyback be implemented from the existing shareholders as on Record Date in a manner the Board / Buyback Committee may consider appropriate, from out of its free reserves and / or securities premium account and / or such other sources or by such mechanisms as may be permitted by applicable laws, and on such terms and conditions as the Board may decide from time to time, and in the absolute discretion of the Board / Buyback Committee, as it may deem fit.

**RESOLVED FURTHER THAT**, as required under the provisions of Section 68(6) of the Companies Act read with Regulation 8 of the SEBI Buyback Regulations, the draft of the declaration of solvency prepared in the prescribed form along with supporting affidavits and other documents, placed before the meeting be and are hereby approved and that Ms. Shyamala Gopinath, Chairperson and Mr. Rajiv Kaul, Executive VC & CEO, be and are hereby authorized jointly to sign the same, for and on behalf of the Board and file the same with the ROC and SEBI and / or any other concerned authorities, as may be necessary in accordance with the applicable laws.

**RESOLVED FURTHER THAT** the Buyback from shareholders / beneficial owners of Equity Shares who are persons resident outside India, including the Foreign Institutional Investors (“FIIs”)/ Foreign Portfolio Investors (“FPIs”), erstwhile overseas corporate bodies and non-resident Indians, etc., shall be subject to such approvals if, and to the extent necessary or required from the concerned authorities including approvals from



the Reserve Bank of India under the Foreign Exchange Management Act, 1999, as amended and the rules, regulations framed thereunder, Income Tax Act, 1961 and rules framed there under, as amended if any, and that such approvals shall be required to be taken by such non-resident shareholders.

**RESOLVED FURTHER THAT** the amount required by the Company for the Buyback is intended to be met out of the Company's current balances of cash and cash equivalents, current investments, and/or internal accruals of the Company (and not from any borrowed funds, whether secured or unsecured, of any form and nature, from banks and financial institutions for the purpose of buying back its Equity Shares tendered in the Buyback) and on such terms and conditions as the Board may decide from time to time at its absolute discretion.

**RESOLVED FURTHER THAT** the Company has complied and shall continue to comply with Section 70 of the Companies Act, wherein:

- a. It shall not directly or indirectly purchase its own shares:
  - (i) through a subsidiary company including its own subsidiary companies, if any; or
  - (ii) through any investment company or group of investment companies.
- b. There are no defaults subsisting in the repayment of deposits or interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company, in the last three years; and
- c. The Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Companies Act.

**RESOLVED FURTHER THAT** confirmation is hereby made by the Board that:

- (i) all Equity Shares of the Company are fully paid up;
- (ii) the Company shall not issue any shares or other securities from the date of this resolution including by way of bonus issue till the expiry of the buyback period i.e. date on which the payment of consideration to shareholders who have accepted the buyback offer is made in accordance with the Companies Act and the SEBI Buyback Regulations, except in discharge of subsisting obligations such as on exercise of stock option schemes, provided that the relevant details and the potential impact of such subsisting obligations, if any, shall be disclosed in the Public Announcement;
- (iii) the Company, as per the provisions of Section 68(8) of the Companies Act, shall not make any further issue of the same kind of Equity Shares or other securities including allotment of new equity shares under Section 62(1)(a) of the Companies Act or other specified securities within a period of 6 (six) months after the completion of the Buyback except by way of bonus shares or Equity Shares issued in order to discharge subsisting obligations such as on exercise of vested stock option schemes;
- (iv) Unless otherwise as may be specifically permitted under any relaxation circular issued by SEBI and / or any other regulatory authority, the Company shall not raise further capital for a period of 1 (one) year, as per Regulation 24(i)(f) of the SEBI Buyback Regulations, from the expiry of the buyback period i.e. the



date on which the payment of consideration to shareholders who have accepted the buyback offer is made, except in discharge of subsisting obligations;

- (v) the Company shall not Buyback out of the proceeds of an earlier issue of the same kind of shares or same kind of other specified securities, as per Section 68(1)(c) of the Companies Act;
- (vi) the consideration for Buyback shall be paid by the Company only in cash;
- (vii) the Company shall not buyback its Equity Shares or other specified securities from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
- (viii) the aggregate maximum amount of the Buyback i.e. ₹167,93,02,840 (Rupees One Hundred Sixty-Seven Crore Ninety-Three Lakh Two Thousand Eight Hundred Forty only) does not exceed 10% (ten percent) of the aggregate of the paid-up capital and free reserves based on both audited standalone and consolidated financial statements of the Company as on March 31, 2026;
- (ix) the number of Equity Shares proposed to be purchased under the Buyback i.e. 49,39,126 (Forty Nine Lakh Thirty Nine Thousand One Hundred and Twenty Six) Equity Shares does not exceed 10% (ten percent) of the total number of equity shares in the total paid-up equity capital of the Company as on March 31, 2026;
- (x) there are no pending schemes of amalgamation or compromise or arrangement pursuant to the Companies Act ("**Scheme**") involving the Company, and no public announcement of the Buyback shall be made during pendency of any such Scheme;
- (xi) the Company shall not make any further offer of buyback within a period of 1 (one) year reckoned from the expiry of the buyback period i.e. date on which the payment of consideration to shareholders who have accepted the buyback offer is made;
- (xii) the Buyback shall be completed within a period of 1 (one) year from the date of passing of the Board resolution approving the Buyback;
- (xiii) the Company shall not withdraw the Buyback offer after the Public Announcement is made;
- (xiv) the Company shall comply with the statutory and regulatory timelines in respect of the buyback in such manner as prescribed under the Companies Act and / or the SEBI Buyback Regulations and any other applicable laws;
- (xv) the Company shall not utilize any money borrowed from banks or financial institutions for the purpose of buying back its Equity Shares;
- (xvi) the Company shall not directly or indirectly purchase its own Equity Shares through any subsidiary company including its own subsidiary companies, or through any investment company or group of investment companies;



- (xvii) the Company will ensure consequent reduction of its share capital post Buyback and the Equity Shares bought back by the Company will be extinguished and physically destroyed, if applicable, in the manner prescribed under the Buyback Regulations and the Companies Act within the specified timelines;
- (xviii) there are no defaults (either in past or subsisting) in the repayment of deposits, interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company;
- (xix) the Company will not buyback Equity Shares which are locked-in or non-transferable until the pendency of such lock-in, or until the time the Equity Shares become transferable, as applicable;
- (xx) the ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback shall not be more than twice its paid-up capital and free reserves based on both, audited standalone and consolidated financial statements of the Company as on March 31, 2026;
- (xxi) pursuant to Regulation 5(c) read with Clause (xii) of Schedule I of the SEBI Buyback Regulations, it is confirmed that there is no breach of any covenants of the loans taken with respect to the Buyback of the Equity Shares and the Company has obtained the prior consent of its lenders in case of a breach of any covenant with such lender(s), if any;
- (xxii) the Company shall transfer from its free reserves or securities premium account and / or such sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares purchased through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements;
- (xxiii) the Buyback shall not result in delisting of the Equity Shares from NSE or BSE ("**Stock Exchanges**");
- (xxiv) the Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI Listing Regulations;
- (xxv) that the Company has not completed a buyback of any of its securities during the period of 1 (one) year immediately preceding the date of this Board meeting.

**RESOLVED FURTHER THAT**, as required by clause (x) of Schedule I in accordance with Regulation 5(iv)(b) of the SEBI Buyback Regulations, the Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company including the projections and also considering all contingent liabilities, and has formed an opinion that:

- (i) immediately following the date of this resolution, passed by the Board approving the Buyback, there will be no grounds on which the Company can be found unable to pay its debts;
- (ii) as regards the Company's prospects for the year immediately following the date of this resolution, having regard to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when



they fall due and will not be rendered insolvent within a period of 1 (one) year from the date of this resolution; and

- (iii) in forming an opinion for the above purposes, the Board has taken into account the liabilities including prospective and contingent liabilities payable as if the Company were being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code, 2016. (to the extent notified and as amended).

**RESOLVED FURTHER THAT**, the Buyback is being proposed, *inter alia*, in keeping with the Company's desire to: (a) optimize returns to shareholders; (b) enhance overall shareholders value; and (c) optimize the capital structure.

**RESOLVED FURTHER THAT** the powers of the Board in respect of Buyback be and are hereby delegated to a committee comprising of Mr. Rajiv Kaul, Executive VC & CEO, Mr. Vishnu Jerome, Independent Director and Mr. Pankaj Khandelwal, CFO (hereinafter referred to as the "**Buyback Committee**").

**RESOLVED FURTHER THAT**, the Buyback Committee be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, expedient, usual or proper as the Buyback Committee may consider to be in the best interests of the Company and its shareholders, without any further approval of the Board, in relation to the Buyback, including but not limited to:

- (i) finalizing the terms of Buyback including the mechanism for the Buyback, the schedule of activities including the dates of opening and closing of the Buyback, entitlement ratio, the timeframe for completion of the Buyback or such other acts and things as they may deem fit;
- (ii) make any further or subsequent alterations, additions, omissions, variations, amendments or corrections to the Public Announcement and Letter of Offer prior to its circulation, as it, in its absolute discretion deems fit;
- (iii) negotiation and execution of escrow arrangement(s) in accordance with the SEBI Buyback Regulations;
- (iv) earmarking and making arrangements for adequate sources of funds for the purpose of the Buyback including arranging for bank guarantees as may be necessary for the Buyback in accordance with applicable laws;
- (v) opening, operating and closing of all necessary accounts for this purpose, including bank accounts, trading account, depository accounts, escrow account, special escrow account, and authorizing persons to operate such accounts;
- (vi) appoint an advertisement agency for the purpose of publishing public advertisement as required for the purposes of Regulation 24(vi) of SEBI Buyback Regulations and any other applicable law;
- (vii) appointing and finalizing the terms of designated stock exchange, merchant bankers, buying brokers, escrow agents, registrars, legal counsel, compliance officer, advertising agency and such other intermediaries / agencies / persons including by the payment of commission, brokerage, fee, charges etc. and enter into agreements / letters in respect thereof;



- (viii) preparing, finalizing, approving, executing, filing with Appropriate Authorities and delivering various documents as may be necessary or desirable in connection with or incidental to the Buyback including affidavit for declaration of solvency, public announcement, draft and final letter of offer, extinguishment of Equity Shares and certificate of extinguishment and post-completion advertisement, including addendum or corrigendum, if any, which are required to be filed in connection with the Buyback on behalf of the Board;
- (ix) making all applications to the Appropriate Authorities for their requisite approvals including approvals as may be required from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules and regulations framed there under, if any;
- (x) finalizing the terms and timeline of the Buyback including but not limited to the schedule of activities, entitlement ratio, opening date and closing date of the offer period and the timeframe for completing the Buyback and re-affirming declaration of solvency as and when required;
- (xi) uploading all required information on the website of the Company as required under the Companies Act, the SEBI Buyback Regulations or any other applicable law, and filing the same with the Stock Exchanges as required under applicable law;
- (xii) extinguishment of the Equity Shares bought back by the Company, and filing of certificate of extinguishment required to be filed in connection with the Buyback on behalf of the Company and / or Board, as required under applicable law;
- (xiii) decide the form (whether cash deposit or bank guarantee) and the amount to be deposited in the escrow account;
- (xiv) providing such confirmations and opinions as may be required in relation to the Buyback;
- (xv) creating and maintaining requisite statutory registers and records and furnishing requisite returns to Appropriate Authorities;
- (xvi) to decide the 'designated stock exchange' for the Buyback for the implementation of the Buyback and making decisions in connection with and settlement of the remuneration for such persons/ intermediaries / agencies including the payment of commission, brokerage, fee, charges etc.;
- (xvii) to sign the documents as may be necessary with regard to the Buyback and use of common seal of the Company wherever necessary on relevant documents required to be executed for the Buyback and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the Appropriate Authorities, Registrar of Companies, stock exchanges, and depositories;
- (xviii) making all necessary applications, providing all necessary information and documents to, and representing the Company before third parties, including, statutory auditors, in relation to the Buyback;



- (xix) settling all such questions, queries, difficulties or doubts raised by SEBI, stock exchanges, ROC or any other authorities whatsoever in connection to any matter incidental to and ancillary to the implementation of the Buyback;
- (xx) authorizing / appointing persons to represent the Company, if required, before SEBI, Stock Exchanges, ROC or any other authority in connection to any matter incidental to and ancillary to the Buyback and to sign and submit all forms, letters, documents or other papers that may be required;
- (xxi) carrying out incidental documentation and to prepare applications and submit them to the Appropriate Authorities for their requisite approvals;
- (xxii) verify offer / acceptances received, to finalize basis of acceptance, issue rejection letters, if any, to pay to the members consideration for shares bought back pursuant to the Buyback;
- (xxiii) obtaining all necessary consents, certificates and reports from statutory auditors and other third parties (including the lenders) as required under applicable laws;
- (xxiv) giving any information, explanation, declarations and confirmation in relation to the public announcement, draft letter of offer, letter of offer as may be required by the relevant authorities;
- (xxv) to pay to the shareholders consideration for shares bought back pursuant to the Buyback;
- (xxvi) to issue, furnish and make disclosures, certificates, returns, confirmations etc. as may be required under the Act, SEBI Buyback Regulations or other applicable law and to file such documents with the relevant persons as may be required under the Act, SEBI Buyback Regulations or other applicable law;
- (xxvii) to make and file 'Compliance Certificate' as required under the SEBI Buyback Regulations;
- (xxviii) to file Return of Buyback with ROC and other statutory authorities and to maintain Register of Securities bought back;
- (xxix) establish Investor Service Centre/s;
- (xxx) to authorize the merchant bankers, Registrar or other agencies appointed for the purpose of buyback to carry out any of the activities of the Buy Back;
- (xxxi) if deemed fit, increase the Buyback Price and decrease the number of Equity Shares proposed to be bought back under the Buyback, such that there is no change in the Buyback Offer Size, in terms of Regulation 5(via) of the SEBI Buyback Regulations, till 1 (one) working day prior to the Record Date.
- (xxxii) to do all such acts, deeds, matters and things incidental and in connection with the Buyback and deliver such documents as may be necessary, desirable and expedient; and



(xxxiii) delegating all or any of the authorities conferred as above to any authorized representative(s) of the Company to give effect to the aforesaid resolution or to accept any change(s) or modification(s) as may be suggested by the Appropriate Authorities or advisors.

**RESOLVED FURTHER THAT** the quorum for any meeting of the Buyback Committee for implementing the Buyback shall be any two members and the Buyback Committee may regulate its own proceedings and meet as often as required, to discharge its functions and may approve the above resolutions including by way of circular resolutions and the resolution passed by circulation shall have the same effect and force as if the resolutions have been passed in the meeting of the Buyback Committee.

**RESOLVED FURTHER THAT** the Buyback Committee shall have the power and authority to delegate all or any of the authorities conferred upon it to any officer(s) and / or representatives of the Company, in order to give effect to the aforesaid resolutions and to revoke and substitute such delegation / sub-delegation of authority from time to time.

**RESOLVED FURTHER THAT** all acts, deeds, matters and things done by the Buyback Committee for the purpose shall have the same effect as if done by the Board.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Buyback Committee be and are hereby severally authorized to accept and make any alteration(s), modification(s) to the terms and conditions as they may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback without seeking any further consent or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the BSE Limited, be and is hereby appointed as the designated stock exchange for the purpose of the Buyback.

**RESOLVED FURTHER THAT** pursuant to Regulation 42 of the Listing Regulations and Regulation 9(i) of the Buyback Regulations, the **Record Date** for ascertaining the eligibility of the shareholders to participate in the Buyback shall be **Friday, May 22, 2026**.

**RESOLVED FURTHER THAT** Mr. Debashis Dey, Company Secretary of the Company be and is hereby appointed as the Compliance Officer for the purpose of Buyback, and MUFG Intime India Pvt. Ltd., be and is hereby appointed as the Registrar to the Buyback ("**Registrar**") and also designated as the **Investors Service Centre**, as required under Regulation 24(iii) of the SEBI Buyback Regulations.

**RESOLVED FURTHER THAT** the Board hereby takes on record the engagement letter dated May 14, 2026, setting out the terms as mutually agreed between the Company and **Ernst & Young Merchant Banking Services LLP**, and the appointment of Ernst & Young Merchant Banking Services LLP having its office at The Ruby, 14th Floor, 29 Senapati Bapat Marg, Dadar (W), Mumbai, Maharashtra – 400028 as the Manager to the Buyback and for other services related to the Buyback in accordance with the SEBI Buyback Regulations, be and is hereby ratified and approved.



**RESOLVED FURTHER THAT** the Board hereby takes on record the draft engagement letter setting out the terms as mutually agreed between the Company and **Wadia Ghandy and Co., Mumbai** and the appointment of **Wadia Ghandy and Co., Mumbai** as the legal counsel in relation to the Buyback on the terms and conditions set out in the aforesaid letter, be and is hereby ratified and approved.

**RESOLVED FURTHER THAT ICICI Securities Limited** be and is hereby appointed as the buying broker ("**Buyback Broker**") for the Buyback to, inter alia, carry out the activities as brokers under the SEBI Buyback Regulations, on terms and conditions as may be mutually decided, and the consent of the Board be and is hereby accorded to open a Depository Account and a trading account in connection with and for the purpose of the Buyback.

**RESOLVED FURTHER THAT**, the Board hereby takes on record the report dated May 14,2026 issued by B S R & Co. LLP, the Statutory Auditor of the Company, as required under clause (xi) of Schedule I of the SEBI Buyback Regulations.

**RESOLVED FURTHER THAT** the Company shall, before opening of the Buyback offer, create an escrow account, either in form of bank guarantee or cash deposit or a combination thereof, towards security performance of its obligations as may be prescribed under the Companies Act and the SEBI Buyback Regulations.

**RESOLVED FURTHER THAT** the Board notes that in terms of the SEBI Buyback Regulations, in the event of non-fulfilment of the obligations under the SEBI Buyback Regulations by the Company, the monies deposited in the escrow account in full or in part shall be forfeited and distributed pro rata amongst the shareholders who accepted the offer and balance if any shall be utilized for investor protection in accordance with the SEBI Buyback Regulations.

**RESOLVED FURTHER THAT**, nothing contained herein shall confer any right on any shareholder to offer, or confer any obligation on the Company or the Board or the Buyback Committee to buy back any equity shares of the Company, or impair any power of the Company or the Board or the Buyback Committee to terminate any process in relation to such Buyback, if permitted by law.

**RESOLVED FURTHER THAT**, the Company shall maintain a register of Equity Shares bought back wherein details of Equity Shares so bought, consideration paid for the Equity Shares bought back, date of cancellation of Equity Shares and date of extinguishing and physically destroying the Equity Shares and such other particulars as may be prescribed in relation to the Buyback shall be entered.

**RESOLVED FURTHER THAT**, the particulars of the Equity Share certificates extinguished be furnished by the Company to the stock exchanges within 7 (seven) days of such extinguishment and the dematerialised Equity Shares shall be extinguished in the manner as specified under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended, and the bye-laws, circulars, guidelines framed thereunder, each as amended, and that Mr. Pankaj Khandelwal, Chief Financial Officer and Mr. Debashis Dey, Company Secretary be and are hereby authorized severally to do all such acts as may be required for this purpose.

**RESOLVED FURTHER THAT** Mr. Pankaj Khandelwal, Chief Financial Officer and Mr. Debashis Dey, the Company Secretary be and are hereby authorized severally to sign on all documents for appointment of various intermediaries and execute and submit all necessary declarations/ submissions/ intimations to the Stock



Exchanges, Ministry of Corporate Affairs, RBI and other regulatory/ government authorities as may be deemed necessary in relation to this resolution or as may be required under the SEBI Listing Regulations , FEMA or the Act.

**RESOLVED FURTHER THAT** any of the directors of the Company and /or Mr. Debashis Dey, Company Secretary , be and are hereby severally authorized to file necessary e-forms with the Registrar of Companies, and to do all such acts, deeds and things or incidental for signing and filing of forms, payment of fees etc. and to do all such other acts, things and deeds, as may be required for the aforesaid purpose or other services as that may be necessary to give effect to the above resolutions.

**RESOLVED FURTHER THAT** any actions taken so far in connection with the Buyback by the officers of the Company be and are hereby ratified, confirmed and approved.

**RESOLVED FURTHER THAT** Mr. Pankaj Khandelwal, Chief Financial Officer and Mr. Debashis Dey, Company Secretary, be and are hereby authorised severally to sign the certified true copy/extracts of the above resolution and be forwarded to whomsoever it may concern.”

// Certified True Copy //

**For CMS Info Systems Limited**

**Debashis Dey**  
Company Secretary

