

LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This letter of offer ("Letter of Offer") is sent to you as a registered Equity Shareholder / Beneficial Owner (*as defined below*) of CMS Info Systems Limited (hereinafter referred to as the "Company") as on the Record Date (*as defined below*) in accordance with Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("Buyback Regulations"). If you require any clarifications about the action to be taken, you should consult your stockbroker or investment consultant or the Manager to the Buyback Offer i.e., Ernst & Young Merchant Banking Services LLP, or the Registrar to the Buyback Offer i.e., MUFG Intime India Private Limited. Please refer to the section on "Definitions of Key Terms" on page no. 5 of this Letter of Offer for the definitions of the capitalized terms used herein.

 CMS UNIFIED PLATFORM. LIMITLESS POSSIBILITIES.	CMS INFO SYSTEMS LIMITED Corporate Identification Number (CIN): L45200MH2008PLC180479 Registered Office: T-151, 5th Floor, Tower No.10, Railway Station Complex, Sector-11, CBD Belapur, Navi Mumbai, Thane, Maharashtra – 400614, India; Contact Person: Mr. Debashis Dey, Company Secretary and Compliance Officer; Tel. No.: +91 8976781368; Website: www.cms.com ; Email: company.secretary@cms.com
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OFFER TO BUYBACK UP TO 49,39,126 (FORTY NINE LAKH THIRTY NINE THOUSAND ONE HUNDRED TWENTY SIX) FULLY PAID-UP EQUITY SHARES OF THE COMPANY, HAVING FACE VALUE OF ₹10/- (RUPEES TEN ONLY) EACH ("EQUITY SHARES"), REPRESENTING 3% (THREE PERCENT) OF THE TOTAL NUMBER OF OUTSTANDING EQUITY SHARES IN THE TOTAL PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY, FROM THE ELIGIBLE EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF THE COMPANY AS ON FRIDAY, MAY 22, 2026 ("RECORD DATE") ON A PROPORTIONATE BASIS (SUBJECT TO SMALL SHAREHOLDERS 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) EXCLUDING TRANSACTION COSTS.

- The Buyback is in accordance with Article 24 of the Articles of Association (*as defined below*) of the Company and pursuant to Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, (*as defined below*), and the Rules framed thereunder including the Share Capital Rules, (*as defined below*), the Management Rules, (*as defined below*), and the Listing Regulations (*as defined below*) to the extent applicable, and the Buyback Regulations read with the applicable SEBI Circulars (*as defined below*) by SEBI, MCA (*as defined below*) / ROC (*as defined below*), NSE (*as defined below*), BSE (*as defined below*) and / or other authorities, institutions or bodies, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions, sanctions and exemptions.
- The Buyback Size constitutes 7.56% (Seven Decimal Five Six Percent) and 7.17% (Seven Decimal One Seven Percent) of the aggregate of the total paid-up equity share capital and free reserves and securities premium of the Company as per the audited standalone and consolidated financial statements of the Company as at March 31, 2026, respectively, and is within the statutory limit of 10% (Ten Percent) of the aggregate of the total paid-up equity share capital and free reserves (including securities premium) of the Company (based on the latest audited financial statements available as on the date of Board Meeting recommending the proposal of the Buyback), for Buyback Offer under the board approval route pursuant to Section 68 and other applicable provisions of the Companies Act (*as defined below*) and Regulation 5 and other applicable provisions of the Buyback Regulations.
- The Letter of Offer will be electronically sent to the Eligible Shareholders/ Beneficial Owners of Equity Shares (*as defined below*) and shareholders whose email ID's are not available with the depositories, Letter of Offer will be dispatched through speed post as on the Record Date i.e., Friday, May 22, 2026, in accordance with the Buyback Regulations and such other circulars or notifications, as may be applicable. Further, in terms of Regulation 9(ii) of the Buyback Regulations, if the Company receives a request from any Eligible Shareholder to dispatch a copy of the Letter of Offer in physical form, the same shall be provided.
- The procedure for tendering shares and settlement is set out in paragraph 20 (*Procedure for Tendering Shares and Settlement*) on page no. 48 of this Letter of Offer. The form of acceptance cum acknowledgement ("**Tender Form**") is enclosed together with this Letter of Offer.
- The procedure for Acceptance is set out in paragraph 19 (*Process and Methodology for the Buyback*) on page no. 42 of this Letter of Offer. The payment of consideration is in cash to the Eligible Shareholders. For mode of payment of consideration to the Eligible Shareholders, please refer to paragraph 20.30 (*Method of Settlement*) on page no. 54 of this Letter of Offer.
- A copy of the Public Announcement and a copy of this Letter of Offer is also available on the websites of the Company (www.cms.com), the Manager to the Buyback (https://www.ev.com/en_in/services/strategy-transactions/merchant-banking-services), Registrar to the Buyback (<https://in.mpms.mufig.com/>), SEBI (www.sebi.gov.in), BSE (www.bseindia.com) and NSE (www.nseindia.com).
- Eligible Shareholders are advised to read this Letter of Offer and in particular, refer to paragraph 17 (*Details of Statutory Approvals*) on page no. 41 and paragraph 21 (*Note on Taxation*) on page no. 56 of this Letter of Offer before tendering their Equity Shares pursuant to the Buyback.

MANAGER TO THE BUYBACK	INVESTOR SERVICE CENTRE AND REGISTRAR TO THE BUYBACK
 Ernst & Young Merchant Banking Services LLP Address: The Ruby, 14th Floor, 9 Senapati Bapat Marg, Dadar (W), Mumbai, Maharashtra – 400028 Tel. no.: +91 22 6192 0000 Contact person: Gigy Mathew/ Sarthak Thorve Email: cms.2026@in.ev.com Website: https://www.ev.com/en_in/services/strategy-transactions/merchant-banking-services Investor Grievance mail: investorgrievances@in.ev.com SEBI Registration No.: INM000010700 Validity period: Permanent LLP Identity Number: AAO-2287	 MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) Address: C-101, Embassy 247, L.B.S. Marg, Vikhroli (West). Mumbai - 400083; Tel. no.: +91 8108114949; Contact person: Shanti Gopalkrishnan Email: cmsinfosystems.buyback@in.mpms.mufig.com Website: https://in.mpms.mufig.com/ Investor Grievance mail: cmsinfosystems.buyback@in.mpms.mufig.com SEBI Registration No.: INR000004058 Validity period: Permanent CIN: U67190MH1999PTC118368.
BUYBACK PROGRAMME	
BUYBACK OPENS ON	FRIDAY, MAY 29, 2026
BUYBACK CLOSING ON	THURSDAY, JUNE 4, 2026
LAST DATE OF RECEIPT OF COMPLETED TENDER FORMS AND OTHER SPECIFIED DOCUMENTS BY THE REGISTRAR TO THE BUYBACK	ON OR BEFORE 5.00 PM (IST) ON THURSDAY, JUNE 4, 2026

BUYBACK ENTITLEMENT	
CATEGORY OF ELIGIBLE SHAREHOLDERS	RATIO OF BUYBACK ENTITLEMENT [#]
RESERVED CATEGORY FOR SMALL SHAREHOLDERS	1 (ONE) EQUITY SHARES FOR EVERY 18 (EIGHTEEN) EQUITY SHARES HELD ON THE RECORD DATE
GENERAL CATEGORY FOR ALL OTHER ELIGIBLE SHAREHOLDERS	1 (ONE) EQUITY SHARES FOR EVERY 36 (THIRTY SIX) EQUITY SHARES HELD ON THE RECORD DATE

** In addition to the Company's contact details provided above, the investors may reach out to the Investor Service Centre of MUFG Intime India Private Limited for any queries at +91 8108114949 and (cmsinfosystems.buyback@in.mpms.mufg.com), details of which are also included at Paragraph 18 of the Letter of Offer.*

[#]The above ratio of Buyback is approximate and provides indicative Buyback Entitlement. Any computation of the Buyback Entitlement using the above Buyback ratio may provide a slightly different number than the actual entitlement due to rounding-off. The actual Buyback Entitlement factor for Small Shareholders under the Reserved Category is 5.517442224% (Five Decimal Five One Seven Four Four Two Two Two Four Percent) and for other shareholders under the General Category is 2.77644546% (Two Decimal Seven Seven Six Four Four Five Four Six Percent). Also, the numbers arrived at using the actual Buyback Entitlement may not conform exactly to the Buyback Entitlement printed in the Tender Form due to rounding-off of the factor. For further information on ratio of Buyback as per the Buyback Entitlement in each Category, please refer paragraph 19 to "Process and Methodology for the Buyback" on page no. 42 of this Letter of Offer.

ELIGIBLE SHAREHOLDERS CAN ALSO CHECK THEIR ENTITLEMENT ON THE WEBSITE OF THE REGISTRAR TO THE BUYBACK BY FOLLOWING THE STEPS GIVEN BELOW:

- 1) Click on - [MUFG Intime India Private Limited](#)
- 2) Select the name of the Company – CMS Info Systems Limited
- 3) Select holding type - "Demat" or "Physical" or "PAN"
- 4) Based on the option selected above, enter your "NSDL DPID/Client ID" or "CDSL Client ID" or "PAN"
- 5) Click on submit
- 6) Then click on 'View' button
- 7) The entitlement will be provided in the pre-filled 'FORM OF ACCEPTANCE-CUM ACKNOWLEDGEMENT'

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NO OFFER TO SUBSCRIBE/PURCHASE/SELL, OR AN INVITATION TO SUBSCRIBE/PURCHASE/SELL, ANY SECURITIES OF THE COMPANY IN ANY JURISDICTION OR AS A SOLICITATION OR AN INVITATION TO SUBSCRIBE/PURCHASE/SELL ANY SECURITIES INCLUDING THE EQUITY SHARES OF THE COMPANY

- This Letter of Offer together with the Public Announcement has been prepared for the purposes of compliance with applicable Indian laws and regulations. This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Accordingly, the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. Except as otherwise required by applicable Indian law, the Company and the Manager to the Buyback are under no obligation to update the information contained herein at any time after the date of this Letter of Offer. This Letter of Offer does not in any way constitute an offer in any form, or an invitation in any form to subscribe/purchase/sell, any securities of the Company in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation and as a consequence, subject the Company or the Manager to the Buyback to any new or additional requirements or registrations;
- The Letter of Offer shall be dispatched through electronic mode to all Eligible Shareholders whose names appeared on the register of members of the Company / register of beneficial owners as downloaded from the Depositories, as of the Record Date. The Company shall provide a copy of the Letter of Offer in physical form in case of receipt of request from any such Eligible Shareholder. However, receipt of the Letter of Offer by any Eligible Shareholder in a jurisdiction in which it would be illegal to make this offer, or where making this offer would require any action to be taken (including, but not restricted to, registration of this Letter of Offer under any local securities laws), shall not be treated by such Eligible Shareholder as an offer being made to them and shall be construed by them as being sent for information purposes only; and
- Potential users of this information are required to make themselves aware of any relevant restrictions in their respective jurisdictions. Any Eligible Shareholder who tenders Equity Shares in the Buyback Offer shall be deemed to have declared, represented, warranted and agreed that such Eligible Shareholder is authorized under the provisions of any applicable laws, rules, regulations and statutes to participate in the Buyback.

1. SCHEDULE OF ACTIVITIES

Activity	Schedule of activities	
	Date	Day
Date of Board Meeting approving the proposal for the Buyback	May 14, 2026	Thursday
Date of the Public Announcement for the Buyback	May 16, 2026	Saturday
Date of publication of the Public Announcement for Buyback	May 18, 2026	Monday
Record Date for determining the Buyback Entitlement and the names of Eligible Shareholders	May 22, 2026	Friday
Last date for dispatch of this Letter of Offer	May 26, 2026	Tuesday
Buyback Opening Date	May 29,2026	Friday
Buyback Closing Date	June 4,2026	Thursday
Last date of receipt of completed Tender Form and other specified documents by the Registrar	June 4,2026	Thursday
Last date of verification of Tender Forms by Registrar to the Buyback	June 8,2026	Monday

Last date of providing acceptance/ non-acceptance of tendered Equity Shares to the Designated Stock Exchange ('BSE') by the Registrar	June 10,2026	Wednesday
Last date of completion of settlement of bids by the Clearing Corporation/ BSE	June 11,2026	Thursday
Last date for unblocking/ return of unaccepted Equity Shares to Eligible Shareholders/ Stock Broker(s)	June 11,2026	Thursday
Last date for payment of consideration to Eligible Shareholders who participated in the Buyback	June 11,2026	Thursday
Last date of extinguishment of Equity Shares bought back	June 22,2026	Monday

Note: Where last dates are mentioned for certain activities, such activities may happen on or before the respective last dates.

2. DEFINITION OF KEY TERMS

- 2.1. This Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or specifies otherwise, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.
- 2.2. The words and expressions used in this Letter of Offer but not defined herein shall have the meaning ascribed to such terms under the Buyback Regulations (as defined below), the Companies Act (as defined below), the Depositories Act, 1996, and the rules and regulations made thereunder.

Sr. No.	Term	Description
1.	Acceptance/ Accept/ or Accepted	Acceptance of Equity Shares tendered by Eligible Shareholders in the Buyback.
2.	Act or Companies Act	The Companies Act, 2013, as amended and rules framed thereunder.
3.	Acquisition Window	The facility for acquisition of Equity Shares through the mechanism provided by BSE in the form of a separate window in accordance with SEBI Circulars.
4.	Additional Equity Shares	Additional Equity Shares tendered by an Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder up to the extent of Equity Shares held by such Eligible Shareholder on the Record Date.
5.	Articles or Articles of Association	Articles of Association of the Company, as amended.
6.	Board or Board of Directors	Board of Directors of the Company, which expression shall include any committee constituted by the Board to exercise its powers, including the powers conferred by the resolution passed by the Board at its meeting held on Thursday, May 14, 2026.

7.	Board Meeting	Meeting of the Board held on Thursday, May 14, 2026 <i>inter alia</i> to approve the Buyback.
8.	BSE	BSE Limited.
9.	Buyback or Buyback Offer or Offer	Offer to buy back up 49,39,126 (Forty Nine Lakh Thirty Nine Thousand One Hundred and Twenty Six) Equity Shares at a price of ₹340/- (Rupees Three Hundred Forty only) per Equity Share, payable in cash, from the Eligible Shareholders, on a proportionate basis through the Tender Offer route as prescribed under the Buyback Regulations read with the SEBI Circulars using the Stock Exchange Mechanism.
10.	Buyback Closing Date	Thursday, June 4, 2026, being the last date up to which the tendering of Equity Shares by Eligible Shareholders will be allowed.
11.	Buyback Committee or Committee	The Buyback committee, comprising of Mr. Rajiv Kaul, Executive V C & CEO, Mr. Vishnu Jerome, Independent Director and Mr. Pankaj Khandelwal, Chief Financial Officer, constituted and authorized for the purposes of the Buyback by a resolution passed by the Board at its meeting held on Thursday, May 14, 2026.
12.	Buyback Entitlement or Entitlement	The number of Equity Shares that an Eligible Shareholder is entitled to tender, in the Buyback, based on the number of Equity Shares held by such Eligible Shareholder, on the Record Date and the ratio / percentage of Buyback applicable in the category to which such Eligible Shareholder belongs.
13.	Buyback Opening Date	Friday, May 29, 2026.
14.	Buyback Price or Buyback Offer Price	Price at which Equity Shares will be bought back from the Eligible Shareholders i.e., ₹340/- (Rupees Three Hundred Forty only) per Equity Share, payable in cash.
15.	Buyback Period	The period between the date of the Board Meeting to approve the Buyback, i.e., Thursday, May 14, 2026, and the date on which the payment of consideration is made to the Eligible Shareholders who have accepted the Buyback.
16.	Buyback Regulations	SEBI (Buy-Back of Securities) Regulations, 2018, as amended from time to time, including any statutory modification or re-enactments thereof.
17.	Buyback Size	Number of Equity Shares proposed to be bought back, i.e. up to 49,39,126 (Forty Nine Lakh Thirty Nine Thousand One Hundred and Twenty Six) Equity Shares multiplied by the Buyback Price i.e., ₹340/- (Rupees Three Hundred Forty only) per Equity Share aggregating to an amount up to ₹167,93,02,840/- (Rupees One Hundred Sixty Seven Crore Ninety Three Lakh Two Thousand Eight Hundred Forty only). The Buyback Size excludes Transaction Costs.
18.	CDSL	Central Depository Services (India) Limited.
19.	CIN	Corporate Identity Number.

20.	Clearing Corporation	Indian Clearing Corporation Limited.
21.	“Company” or “Our Company” or “we” or “us” or “our”	CMS Info Systems Limited.
22.	Company’s Broker	ICICI Securities Limited.
23.	Company Demat Account	Demat account of the Company designated for the Buyback.
24.	Compliance Officer	Mr. Debashis Dey.
25.	Depositories	Collectively, National Securities Depository Limited and Central Depository Services (India) Limited.
26.	Designated Stock Exchange	BSE.
27.	Director(s)	Director(s) of the Company.
28.	DIN	Director Identification Number.
29.	DP	Depository Participant.
30.	Equity Share(s) or Share(s)	Fully paid-up equity shares of the Company of face value of ₹10/- (Rupees Ten only) each.
31.	Eligible Person(s) or Eligible Shareholder(s)	Equity Shareholders eligible to participate in the Buyback and would mean all Equity Shareholders/ Beneficial Owners of the Equity Shares of the Company on the Record Date, being Friday, May 22, 2026, but do not include such Equity Shareholders/ Beneficial Owners of the Equity Shares who are not permitted under the applicable law to tender Equity Shares in the Buyback.
32.	Escrow Account	Escrow account titled “ <i>CMS Info Systems Limited Buyback 2026 Escrow Account</i> ” opened with the Escrow Agent in accordance with Buyback Regulations.
33.	Escrow Agent / Escrow Bank	ICICI Bank Limited.
34.	Escrow Agreement	The escrow agreement dated May 18, 2026 entered into between the Company, the Escrow Agent, and the Manager to the Buyback.
35.	FATCA	Foreign Account Tax Compliance Act.
36.	FEMA	Foreign Exchange and Management Act, 1999, as amended from time to time, including the regulations, circulars, directions and notifications issued thereunder.
37.	FII(s)	Foreign Institutional Investor(s).
38.	FPI(s)	Foreign Portfolio Investor(s).
39.	General Category	Eligible Shareholders other than the Small Shareholders.
40.	IPV	In person verification.
41.	IT Act/ Income Tax Act	The Income-tax Act, 2025 including all circulars, directions and notifications issued thereunder, as amended from time to time.

42.	Letter of Offer / LOF	This letter of offer dated Saturday, May 23, 2026 containing disclosures in relation to the Buyback as specified in Schedule III of the Buyback Regulations.
43.	Listing Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
44.	Manager to the Buyback or Manager to the Offer or Manager	Ernst & Young Merchant Banking Services LLP.
45.	Management Rules	Companies (Management and Administration) Rules, 2014, as amended.
46.	MCA	Ministry of Corporate Affairs, Government of India.
47.	Memorandum of Association or MOA	Memorandum of Association of the Company, as amended from time to time.
48.	N.A. / NA	Not applicable.
49.	Non-Resident Shareholders	Eligible Shareholders residing outside India including non-resident Indians, foreign nationals, foreign corporate bodies (including erstwhile overseas corporate bodies), FII / FPI, etc.
50.	NSDL	National Securities Depository Limited.
51.	NSE	National Stock Exchange of India Limited.
52.	Offer Period or Tendering Period	Period of 5 (Five) Working Days from the Buyback Opening Date i.e., May 29, 2026, to Buyback Closing Date i.e., June 4, 2026 (both days inclusive).
53.	OSV	Original seen and verified.
54.	PA or Public Announcement	The public announcement dated Saturday, May 16, 2026, made in accordance with the Buyback Regulations, published on Monday, May 18, 2026, in the newspapers set out in paragraph 5 (<i>Details of Public Announcement</i>) of this Letter of Offer.
55.	PAN	Permanent Account Number.
56.	Promoter & Promoter Group	The promoter and promoter group as defined under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
57.	RBI	Reserve Bank of India.
58.	Record Date	The date for the purpose of determining the Buyback Entitlement and the names of the Eligible Shareholders to whom the Letter of Offer (including the Tender Form) will be sent, and who are eligible to participate in the Buyback in accordance with the Buyback Regulations. The Record Date for the Buyback is Friday, May 22, 2026.
59.	Registrar to the Buyback or Registrar to the Offer or Registrar	MUFG Intime India Private Limited. (Formerly Link Intime India Private Limited)
60.	Reserved Category	The Small Shareholders eligible to tender Shares in the Buyback.

61.	ROC	Registrar of Companies, Mumbai-II
62.	SEBI	Securities and Exchange Board of India.
63.	SEBI Circulars	SEBI circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular no. CFD/DCR2/P/2016/131 dated December 09, 2016, SEBI circular no. SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and SEBI circular no. 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 or statutory modifications for the time being in force.
64.	Stock Broker(s)	The stock broker (who is member of BSE) of an Eligible Shareholder through whom the order for selling the Equity Shares of Eligible Shareholders will be placed in the Acquisition Window.
65.	Small Shareholder	As defined under Regulation 2(i)(n) of the Buyback Regulations and in relation to the Buyback means an Eligible Shareholder who holds Equity Shares of market value of not more than ₹2,00,000/- (Rupees Two Lakh only), on the basis of closing price on the recognized stock exchange registering the highest trading volume as on the Record Date.
66.	Share Capital Rules	Companies (Share Capital and Debentures) Rules, 2014, as amended from time to time.
67.	Shareholders or Equity Shareholders or Members or Beneficial Owners	Holders of Equity Shares and includes beneficial owners thereof.
68.	Stock Exchanges	Collectively, BSE and NSE.
69.	Stock Exchange Mechanism	The “Mechanism for acquisition of shares through Stock Exchange” notified by SEBI Circulars.
70.	Tender Form	Form of Acceptance–cum–Acknowledgement to be filled in and sent to the Registrar by the Eligible Shareholder(s) to participate in the Buyback.
71.	Tender Offer	Method of buyback as defined in Regulation 2(i)(q) of the Buyback Regulations.
72.	Transaction Costs	Means the expenses or transaction costs incurred or to be incurred for the Buyback including but not limited to brokerage, filing fees payable to SEBI, legal and 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, etc.
73.	TRS	Transaction Registration Slip generated by the exchange bidding system.
74.	Working Day	Working day as defined in the Buyback Regulations.

2.3. Certain conventions, currency of presentation, use of financial information and stock market data

Page Numbers and Paragraph Numbers

Unless otherwise stated, all references to page numbers and paragraph numbers in this Letter of Offer are to page numbers and paragraph numbers of this Letter of Offer.

Currency and Units of Presentation

All references to “₹”, “Rupee(s)” or “Rs.” are to Indian Rupees, the official currency of the Republic of India.

Financial and Other Data

Unless stated or the context requires otherwise, our financial information in this Letter of Offer is derived from our audited standalone and consolidated financial statements for the financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024.

Our Company's financial year commences on April 1 of each year and ends on March 31 of the next year (referred to herein as “Financial”, “Financial Year” or “FY”).

Stock Market Data

Unless stated or the context requires otherwise, stock market data included in this Letter of Offer is derived from the websites of BSE and NSE.

3. DISCLAIMER CLAUSE

3.1 As required under the Buyback Regulations, a copy of this Letter of Offer is being submitted to SEBI. It is to be distinctly understood that submission of this Letter of Offer to SEBI should not, in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of the Company to meet the Buyback commitments or for the correctness of the statements made or opinions expressed in the Letter of Offer. The Manager to the Buyback has certified that the disclosures made in the Letter of Offer are generally adequate and are in conformity with the provisions of the Companies Act and Buyback Regulations. This requirement is to facilitate Eligible Shareholders to take an informed decision for tendering their Equity Shares in the Buyback.

3.2 It should also be clearly understood that while the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in the Letter of Offer, the Manager to the Buyback is expected to exercise due diligence to ensure that the Company discharges its duty adequately in this behalf and towards this purpose, the Manager to the Buyback is furnishing to SEBI a due diligence certificate dated Saturday, May 23, 2026 in accordance with Buyback Regulations which reads as follows:

“We have examined various documents and materials relevant to the buyback, as part of the due-diligence carried out by us in connection with the finalization of the public announcement dated Saturday, May 16, 2026 for the Buyback (“Public Announcement”) which was published on Monday, May 18, 2026 and the Letter of Offer dated Saturday, May 23, 2026 (“Letter of Offer”). On the basis of such examination and the discussions with the Company, we hereby state that:

- the Public Announcement and the Letter of Offer are in conformity with the documents, materials and papers relevant to the Buyback;*
- all the legal requirements connected with the said Buyback including the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended, have been duly complied with;*

- *the disclosures in the Public Announcement and the Letter of Offer are, to the best of our knowledge, true, fair and adequate in all material respects for the Eligible Shareholders to make a well-informed decision in respect of the Buyback; and*
- *funds used for Buyback shall be as per the provisions of the Companies Act, 2013 and the SEBI (Buy-Back of Securities) Regulations, 2018, as amended.”*

3.3 The filing of the Letter of Offer with SEBI, does not, however, absolve the Company from any liabilities under the provisions of the Companies Act or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the proposed Buyback.

3.4 The members of the Board of Directors declare and confirm that no information / material likely to have a bearing on the decision of Eligible Shareholders has been suppressed / withheld and / or incorporated in the manner that would amount to mis-statement/ mis-representation and in the event of it transpiring at any point of time that any information / material has been suppressed / withheld and / or amounts to a misstatement/ mis-representation, the Board of Directors and the Company shall be liable for penalty in terms of the provisions of the Companies Act and the Buyback Regulations.

3.5 The Board of Directors also declare and confirm that funds borrowed from banks and financial institutions will not be used for the Buyback.

3.6 **Disclaimer for persons from the United States of America**

The information contained in this Letter of Offer is exclusively intended for persons who are not US Persons as defined in Regulations of the US Securities Act of 1933, as amended, and who are not physically present in the United States of America. This Letter of Offer does not in any way constitute an offer to sell, or an invitation to sell, any securities in the United States of America or in any other jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this Letter of Offer are requested to inform themselves about, and to observe any such restrictions.

3.7 **Disclaimer for persons in foreign countries other than the United States of America**

This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. This Letter of Offer does not in any way constitute an offer to sell or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation would subject the Company or the Manager to the Buyback to a new or additional requirements or registration. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any such restrictions.

3.8 **Important Notice to All Equity Shareholders**

This Letter of Offer has been prepared for the purposes of compliance with the Buyback Regulations. Accordingly, the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. The Company and the Manager to the Buyback are under no obligation to update the information contained herein at any time after the date of this Letter of Offer. The Letter of Offer shall be dispatched electronically to all Shareholders whose names appear on the register of members of the Company / are Beneficial Owners of Equity Shares, as of the Record Date, as per the Buyback Regulations and such other circulars or notifications, as may be applicable. However, receipt of the Letter of Offer by any Equity Shareholders in a jurisdiction in which it would be illegal to make this Tender Offer, or where making this Tender Offer would require any action to be taken (including, but not restricted to, registration of the Letter of Offer under any

local securities laws), shall not be treated by such Shareholders as an offer being made to them. Potential users of the information contained in this Letter of Offer are requested to make themselves aware about and to observe any such restrictions. Any Eligible Shareholder who tenders his, her or its Equity Shares in the Buyback shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in the Buyback.

3.9 Forward Looking Statements

This Letter of Offer contains certain forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as ‘aim’, ‘anticipate’, ‘believe’, ‘expect’, ‘estimate’, ‘intend’, ‘objective’, ‘plan’, ‘project’, ‘will’, ‘will continue’, ‘will pursue’ or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about the Company that could cause actual results to differ materially from those contemplated by the relevant forward looking statement.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to, *inter alia*, regulatory changes pertaining to the industries in which the Company operates and its ability to respond to them, the Company’s ability to successfully implement its strategy, its growth and expansion, technological changes, exposure to market risks, general economic and political conditions in India or other key markets where it operates which have an impact on its business activities or investments, the monetary and fiscal policies, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which the Company operates.

4. TEXT OF RESOLUTION PASSED AT THE BOARD MEETING

The Buyback has been authorized and approved by the Board of Directors at their meeting held on Thursday, May 14, 2026. The text of the resolution passed by the Board is as follows:

Quote

“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.”

Unquote

5. DETAILS OF PUBLIC ANNOUNCEMENT

In accordance with Regulation 7(i) read with Schedule II of the Buyback Regulations, the Company has made a Public Announcement for the Buyback dated Saturday, May 16, 2026, which was published on Monday, May 18, 2026 in the newspapers mentioned below, which is within 2 (Two) Working Days from the date of the Board Meeting approving the Buyback, i.e., Thursday, May 14, 2026:

Publication	Language	Editions
Financial Express	English	All editions

Jansatta	Hindi	All editions
Navshakti	Marathi*	Mumbai

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

The Company will publish further notices or corrigenda, if required relating to the Public Announcement, in the abovementioned newspapers. A copy of the Public Announcement is available on the websites of the Company at (www.cms.com), the Manager to the Buyback (www.ey.com/en_in/services/strategy-transactions/merchant-banking-services), Registrar to the Buyback (in.mpms.mufg.com/), SEBI (www.sebi.gov.in), BSE (www.bseindia.com) and NSE (www.nseindia.com).

6. DETAILS OF THE BUYBACK

The key details pertaining to the Buyback are as follows:

- 6.1 At the Board Meeting held on Thursday, May 14, 2026, the Board, subject to such approvals of regulatory and/or statutory authorities as may be required under applicable laws, has approved the buyback of up to 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 total share capital of the Company, at a price of ₹340/- (Rupees Three Hundred Forty only) per Equity Share, subject to any increase to the Buyback Price as may be approved by the Board or the Buyback Committee, payable in cash, for an aggregate amount up to ₹167,93,02,840/- (Rupees One Hundred Sixty Seven Crore Ninety Three Lakh Two Thousand Eight Hundred Forty only), excluding Transaction Costs, from all of the equity shareholders/ beneficial owners of the Company, who hold Equity Shares as of the Record Date on a proportionate basis through the Tender Offer route in accordance with the provisions of the Buyback Regulations, Companies Act, rules framed thereunder including the Share Capital Rules, the Management Rules, the Listing Regulations, to the extent applicable, and the SEBI Circulars.
- 6.2 The Buyback Size constitutes 7.56% (Seven Decimal Five Six Percent) and 7.17% (Seven Decimal One Seven Percent) of the aggregate of the total paid-up equity share capital and free reserves (including securities premium) of the Company as per the latest audited standalone and consolidated financial statements of the Company as at March 31, 2026, respectively, and is within the statutory limit of 10% (Ten Percent) of the aggregate of the total paid up equity share capital and free reserves (including securities premium) of the Company as per the audited standalone and consolidated financial statements of the Company as at March 31, 2026 (i.e., the latest audited financial statements available as on the date of Board Meeting recommending the proposal of the Buyback), under the board approval route as per Section 68 and other applicable provisions of the Companies Act and Regulation 5 and other applicable provisions of the Buyback Regulations. Further, since the Equity Shares proposed to be bought back represents 3% (Three Percent) of the total number of Equity Shares in the total share capital of the Company as of March 31, 2026, the same is within the 25% (Twenty Five Percent) limit as per the provisions of the Companies Act and Regulation 4(i) of the Buyback Regulations.
- 6.3 The Buyback is in accordance with Article 24 of the Articles of Association of the Company and Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, and rules framed thereunder, including the Share Capital Rules, the Management Rules, the Listing Regulations to the extent applicable, Buyback Regulations read with SEBI Circulars, subject to such other approvals, permissions, consents, exemptions and sanctions, as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by SEBI, ROC, BSE, NSE and/ or other authorities, institutions or bodies, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions, sanctions and exemptions.
- 6.4 The Equity Shares are listed on BSE and NSE. The Buyback shall be undertaken on a proportionate basis (subject to reservation for Small Shareholders) from all the equity shareholders / beneficial owners of the

Company, who hold Equity Shares as on the Record Date, through the Tender Offer process prescribed under Regulation 4(iv)(a) of the Buyback Regulations and shall be implemented using the Stock Exchange Mechanism as specified in the SEBI Circulars. In this regard, the Company will request BSE to provide the Acquisition Window for facilitating tendering of Equity Shares under the Buyback and accordingly, for the purposes of this Buyback, BSE will be the Designated Stock Exchange.

- 6.5 The funds for implementation of the proposed Buyback will be sourced out of the free reserves and securities premium of the Company and/ or such other sources as may be permitted by Buyback Regulations or the Companies Act. Funds borrowed from banks and financial institutions, if any, will not be used for the Buyback.
- 6.6 The Company shall transfer from its free reserves, securities premium and / or such other sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements.
- 6.7 The Buyback from the Eligible Shareholders who are Non-Resident Shareholders, shall be subject to such approvals, if any, and to the extent necessary or required from the concerned authorities including approvals from the RBI under the FEMA, and that such approvals shall be required to be taken by such Non-Resident Shareholders.
- 6.8 The aggregate shareholding of the members of the Promoter & Promoter Group and persons in control of the Company as on the date of the Public Announcement and this Letter of Offer: 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.
- 6.9 In terms of the Buyback Regulations, under Tender Offer route, the members of the Promoter & Promoter Group and persons in control of the Company have the option to participate in the Buyback. In this regard, the Company clarifies that the Company is professionally managed and does not have any identifiable Promoter or Promoter Group or persons in control.
- 6.10 The Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in regulation 38 of the Listing Regulations.
- 6.11 Participation in the Buyback by Eligible Shareholders may trigger capital gains taxation in India and in their country of residence. The transaction of Buyback would also be chargeable to securities transaction tax in India. However, in view of the particularized nature of tax consequences, Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.

7. AUTHORITY FOR THE BUYBACK

The Buyback is being undertaken by the Company in accordance with Article 24 of the Articles of Association of the Company and Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, and rules framed thereunder, including the Share Capital Rules, the Management Rules, the Listing Regulations to the extent applicable, Buyback Regulations read with SEBI Circulars, subject to such other approvals, permissions, consents, exemptions and sanctions, as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by SEBI, ROC, BSE, NSE, and/ or other authorities, institutions or bodies, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions, sanctions and exemptions.

8. NECESSITY FOR THE BUYBACK

The Buyback is being undertaken, inter-alia, for the following reasons:

- 8.1. 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.
- 8.2. 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).
- 8.3. 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 for 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 proviso to 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.

9. MANAGEMENT DISCUSSION AND ANALYSIS OF THE LIKELY IMPACT OF THE BUYBACK ON THE COMPANY

- 9.1 We believe that the Buyback is not likely to cause any impact on the profitability or earnings of the Company, except to the extent of reduction in the amount available for investment, which the Company could have otherwise deployed towards generating investment income. Assuming there is full participation in the Buyback, the funds deployed by the Company towards the Buyback (excluding Transaction Costs) would be up to ₹167,93,02,840/- (Rupees One Hundred Sixty Seven Crore Ninety Three Lakhs Two Thousand Eight Hundred Forty only). This shall impact the investment income earned by the Company, on account of reduced amount of funds available for investments. However, with a likely reduction in the equity share capital base, the Buyback will likely improve the return on Net Worth or return on equity ratio and earnings per share.
- 9.2 We believe that the Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations. The Buyback is being undertaken, inter alia, for helping the Company to reward the Eligible Shareholders broadly in proportion to their shareholding, thereby, enhancing the overall return to the Equity Shareholders.
- 9.3 The Buyback will not result in a change in control or otherwise affect the existing management structure of the Company.
- 9.4 The aggregate shareholding of the members of the Promoter & Promoter Group and person in control of the Company as on the date of the Public Announcement and this Letter of Offer: The Company is professionally managed and does not have any identifiable Promoter or Promoter Group or persons in control.
- 9.5 The aggregate shareholding of the directors and key managerial personnel of the Company (other than members of the Promoter & Promoter Group) in the Company:

Sr. No.	Name	Number of Equity Shares held	Shareholding (%)
1.	Rajiv Kaul, Executive VC & CEO	1,05,78,702	6.43%
2.	Pankaj Khandelwal, CFO	1,06,482	0.06%
3.	Debashis Dey, Company Secretary & Compliance Officer	-	-
Total		1,06,85,184	6.69%

- 9.6 Intention of members of the Promoter & Promoter Group and persons in control of the Company to participate in the Buyback:

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 Promoter 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.

- 9.7 The details of the date and price of acquisition of the Equity Shares proposed to be tendered in the Buyback by the members of the Promoter & Promoter Group and persons in control of the Company who intend to participate in the Buyback are set out below:

The Company is professionally managed and does not have any identifiable Promoters or Promoter Group or persons in control.

- 9.8 No Equity Shares or other specified securities in the Company were either purchased or sold by (a) the members of the Promoter & Promoter Group and persons who are in control of the Company; (b) the director(s)/ trustee(s) of the companies/ trusts forming part of the Promoter & Promoter Group in the Company; and (c) directors and key managerial personnel of the Company, during the 6 (Six) months preceding the date of the Board Meeting, and during the 12 (Twelve) months preceding the date of the Public Announcement, except as follows:

Name & Designation	Aggregate No. of Equity Shares Allotted / Transferred	Nature of Transaction	Maximum Price per Equity Share (₹)	Date of Maximum Price	Minimum Price per Equity Share (₹)	Date of Minimum Price
Pankaj Khandelwal (CFO)	10,000	Sale	500.95	June 30, 2025	500.40	June 30, 2025

- 9.9 Benefit to the members of the Promoter & Promoter Group, persons in control of the Company or any Director:

The Company is professionally managed and does not have any identifiable Promoters or Promoter Group or Persons in Control. The Directors of the company will not have any benefit except to the extent of the cash consideration received by them from the Company pursuant to their respective participation in the Buyback in their capacity as Equity Shareholders of the Company, and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company post Buyback.

- 9.10 Post completion of the buyback, there shall be no change in the public shareholding percentage.
- 9.11 The debt-equity ratio post Buyback on standalone as well as consolidated basis will be compliant with the permissible limit of 2:1 prescribed under Section 68(2)(d) of Companies Act and Regulation 4(ii) of the Buyback Regulations, even if the response to the Buyback is to the extent of 100% (One Hundred Percent) (full acceptance) from all the Eligible Shareholders.

- 9.12 The Company shall not issue and allot any Equity Shares or other specified securities (including by way of bonus), from the date of the Board Meeting till 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 through stock option schemes. There are no subsisting obligations to issue or allot any Equity Shares or other specified securities through conversion except stock option schemes.
- 9.13 The Company has outstanding facilities with its lenders. In accordance with Regulation 5(i)(c) of the Buyback Regulations, the Company shall not undertake the Buyback unless it has obtained prior consent of its lenders, in case of breach of any covenant with such lenders. The Company confirms that it has obtained the prior consent of its lenders, as necessary, for undertaking the Buyback.
- 9.14 Unless otherwise specifically permitted by any relaxation issued by SEBI and/ or any other regulatory authority, 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 Eligible Shareholders who have accepted the Buyback, except in discharge of its subsisting obligations. Further, the Company shall not issue and allot any Equity Shares or other specified securities (including by way of bonus), from the date of the Board Meeting till the expiry of the Buyback period, i.e., the date on which the payment of consideration is made to the Eligible shareholders who have accepted the Buyback, except in discharge of subsisting obligations through stock option schemes. The Company, as per the provisions of Section 68(8) of the Companies Act, will not make a further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1)(a) of the Companies Act or other specified securities within a period of 6 (Six) months except by way of a bonus issue or in the discharge of subsisting obligations such as exercise of stock option schemes.
- 9.15 Salient financial parameters consequent to the Buyback based on standalone and consolidated audited financial statement of the Company for the financial year ended March 31, 2026 are set forth below:

Parameter	Standalone		Consolidated	
	Pre-Buyback	Post Buyback ⁽¹⁾	Pre-Buyback	Post Buyback ⁽¹⁾
Number of shares Outstanding	16,46,37,541	15,96,98,415	16,46,37,541	15,96,98,415
Weighted average number of equity shares outstanding for the year (basic)	16,44,61,027	15,95,21,901	16,44,61,027	15,95,21,901
Net Worth (in ₹ Crore)	2,312.26	2,144.33	2,432.34	2,264.41
Return on Net worth (%)	12.31	13.28	12.47	13.40
Basic Earnings per share (₹)	17.31	17.85	18.45	19.02
Book value per share (₹)	140.45	134.27	147.74	141.79
Price/ Earnings Ratio	15.34	14.88	14.40	13.97
Total Debt/Equity Ratio	0.09	0.10	0.09	0.10

Note: (1) Assuming full acceptance.

Key Ratios	Basis
Basic Earnings per share	Profit after tax / Weighted average number of equity shares outstanding
Book value per share	Net worth / Total number of outstanding shares
Total Debt-Equity Ratio	Total Debt ⁽¹⁾ / Net worth
Price / Earnings ratio	Calculated as closing market price of the Equity Shares on NSE as on March 30, 2026 (INR 265.60) divided by earnings per share for the period ended March 31, 2026
Net Worth	Paid-up equity share capital + security premium + general reserve + retained earnings of the Company

Note: (1) *Total Debt = Current Borrowings + Non-Current Borrowings + Current Portion of Noncurrent borrowings + Lease liabilities (current and non- current).*

10. BASIS OF CALCULATING THE BUYBACK PRICE

- 10.1. The Equity Shares are proposed to be bought back at a price ₹340/- (Rupees Three Hundred Forty only) per Equity Share.
- 10.2. The Buyback Price has been arrived at after considering various factors including, but not limited to, the trends in the volume weighted average market prices and the closing price of the Equity Shares on BSE and NSE where the Equity Shares are listed, 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.
- 10.3. The Buyback Price represents:
- 10.3.1. 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.
- 10.3.2. 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.
- 10.3.3. 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.
- 10.3.4. 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.
- 10.3.5. for trends in the market price of the Equity Shares, please refer to paragraph 16 (*Stock Market Data*) of this Letter of Offer. For details of salient financial parameters, both pre-Buyback and post-Buyback, based on the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2026, please refer to paragraph 15 (*Financial Information about the Company*) of this Letter of Offer.

11. SOURCES OF FUNDS FOR THE BUYBACK

- 11.1. 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.
- 11.2. The Buyback Offer Size does not include any Transaction Costs incurred or to be incurred for the Buyback.

- 11.3. 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.

12. DETAILS OF ESCROW ACCOUNT AND AMOUNT DEPOSITED THEREIN AND FIRM FINANCIAL ARRANGEMENT

- 12.1 In accordance with Regulation 9(xi) of the Buyback Regulations, an Escrow Agreement has been entered into amongst the Company, Manager to the Buyback and the Escrow Agent on Monday, May 18, 2026.
- 12.2 In accordance with the Buyback Regulations and pursuant to the Escrow Agreement, an Escrow Account in the name and style **“CMS Info Systems Limited Buyback 2026 Escrow Account”** bearing account number 000405166411 has been opened with the Escrow Agent, namely, ICICI Bank Limited, having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Patra Road, Vadodara, 390007, Gujarat, India, acting through its branch situated at ICICI Bank Limited, Capital Markets Division, 5th Floor, 163, HT Parekh Marg, Backbay Reclamation, Churchgate, Mumbai - 400020. The Company has deposited an amount of ₹31,79,30,284 (Rupees Thirty One Crore Seventy Nine Lakh Thirty Thousand Two Hundred Eighty Four only) in the Escrow Account in cash being the amount equivalent to the aggregate of 25% (Twenty Five Percent) of ₹100 Crore (Rupees One Hundred Crore only) and 10% (Ten Percent) of the Buyback Size beyond ₹100 Crore, (Rupees One Hundred Crore only), by way of security for fulfilment of its obligations under the Buyback, in compliance with the provisions under Regulation 9(xi) of the Buyback Regulations. In accordance with the Buyback Regulations, the Manager to the Buyback has been empowered to operate the Escrow Account.
- 12.3 The Company has adequate and firm financial resources to fulfil the obligations under the Buyback. Mr. Pranit B Jain (ICAI Membership No.182363), partner at M/s Basant Jain and Associates LLP, Chartered Accountants (Firm Registration No. 120131W/W100303) having its office at 601, Dalamal Chambers, New Marine Lines, Mumbai, Maharashtra, India - 400020, has certified through its certificate dated May 16, 2026 (**“Certificate”**) that the Company has firm and adequate financial arrangements for meeting its obligations arising out of the Buyback.
- 12.4 Based on the Certificate, the Manager to the Buyback confirms that it is satisfied that firm arrangements for fulfilling the obligations under the Buyback are in place and that the Company has the ability to implement the Buyback in accordance with the Buyback Regulations.

13. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

- 13.1. The present capital structure of the Company as on date of this Letter of Offer is as follows:

Parameters	Pre-Buyback
Authorised Share Capital	
18,80,00,000 Equity Shares of ₹10 each	₹188,00,00,000
Total	₹188,00,00,000
Issued, Subscribed and Fully Paid-Up Share Capital	
16,46,37,541 Equity Shares of ₹10 each	₹164,63,75,410
Total	₹164,63,75,410

- 13.2. Assuming full acceptance in the Buyback of 49,39,126 (Forty Nine Lakh Thirty Nine Thousand One Hundred Twenty Six only) Equity Shares, the capital structure post Buyback would be as follows:

Parameters	Post-Buyback ⁽¹⁾
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Authorised Share Capital	
18,80,00,000 Equity Shares of ₹10 each	₹188,00,00,000
Total	₹188,00,00,000
Issued, Subscribed and Fully Paid-Up Share Capital	
15,96,98,415 Equity Shares of ₹10 each	₹159,69,84,150
Total	₹159,69,84,150

Note: (1) Post-buyback issued, subscribed and paid-up capital may differ depending upon the actual number of Equity Shares bought back.

- 13.3. As on the date of this Letter of Offer, the Equity Shares are fully paid up and there are no partly paid-up equity shares.
- 13.4. As on the date of this Letter of Offer, there are no convertible debentures or preference shares or any other convertible instruments of the Company other than employee stock options, the details of which are set out in paragraph 13.7.4.
- 13.5. The details of buyback programs undertaken by the Company in the last 3 (three) years are as set out below:
Nil

Opening Date	Closing Date	Method of Buyback	Equity Shares bought back
N.A	N.A	N.A	N.A

- 13.6. The shareholding pattern of the Company as on the Record Date i.e., May 22, 2026 ("Pre-Buyback") and post-Buyback is set forth below:

Category of shareholder	Pre Buyback		Post Buyback [#]	
	Number of Shares	% to the existing Equity Share Capital	Number of Shares	% to the post-Buyback Equity Share Capital
Promoters and Promoter Group	-	0.00%	-	0.00%
Foreign Investors (including OCBs/FIIs/FPIs/NRIs)	4,44,08,364	26.97%	15,96,98,415	100.00%
Indian Financial Institutions/ Banks/Mutual Funds/Govt. Companies	5,68,54,844	34.53%		
Public including other Bodies Corporate	6,33,74,333	38.49%		
Total	16,46,37,541	100%	15,96,98,415	100%

#Note: Assuming the full Acceptance of 49,39,126 (Forty Nine Lakh Thirty Nine Thousand One Hundred and Twenty Six) Equity Shares in the Buyback in accordance with the Buyback Entitlement for all Eligible Shareholders. However, the post Buyback shareholding pattern may differ depending upon the actual number of Equity Shares bought back.

13.7. 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 is as follows:

13.7.1. 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.

13.7.2. 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.

13.7.3. Aggregate shareholding of the directors (other than the members of the Promoter & Promoter Group) and key managerial personnel of the Company, as on the date of this Public Announcement:

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

13.7.4. 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	No. of Unvested Options	No. 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

13.7.5. No equity shares or other specified securities of the Company have been purchased or sold by any of the Directors and KMP during the 12 (Twelve) months preceding the date of the Public Announcement, except as follows:

Name & Designation	Aggregate No. of Equity Shares / Allotted / Transferred	Nature of Transaction	Maximum Price per Equity Share (₹)	Date of Maximum Price	Minimum Price per Equity Share (₹)	Date of Minimum Price
Pankaj Khandelwal (CFO)	10,000	Sale	500.95	June 30,2025	500.40	June 30,2025

13.8. There is no ongoing scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, as on date.

14. BRIEF INFORMATION OF THE COMPANY

- 14.1. The Company was first incorporated as 'Subhiksha Realty Private Limited' in Mumbai, Maharashtra under the Companies Act, 1956, with a certificate of incorporation dated March 26, 2008, from the Office of Registrar of Companies, Mumbai, Maharashtra. Later, the name changed to 'CMS Info Systems Private Limited' following a new certificate of incorporation on December 10, 2008. Subsequently, after a special resolution at an extraordinary general meeting held on December 24, 2014, the Company became a public limited company, taking the current name 'CMS Info Systems Limited' with a fresh certificate of incorporation issued by the ROC on January 27, 2015.
- 14.2. The Company is Incorporated and domiciled in India and has its registered office at T-151, 5th Floor, Tower No.10, Railway Station Complex, Sector 11, CBD Belapur, Navi Mumbai 400614.
- 14.3. The Equity Shares got first listed at BSE (scrip code: 543441) and NSE (symbol: CMSINFO) on December 31, 2021. The ISIN of the Equity Shares is INE925R01014.
- 14.4. As of March 31, 2026, the Company's paid-up equity share capital stood at ₹164.64 crore. The total free reserves were ₹2,056.65 crore on a standalone basis and ₹2,176.96 crore on a consolidated basis.

14.5. History and Growth of Business:

The Company is engaged in the business of providing Cash Logistics services and Managed services and Technology which includes ATM cash management services, Retail cash management services, Cash in transit services for banks, banking automation product deployment and AMC, Brown Label ATMs, Software solutions including multi-vendor software and automation solutions, Advanced Remote monitoring Technology solutions and Card Trading and Personalization services.

14.6. Financial Growth:

For the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, the Company recorded, on a standalone basis, total revenue from operations of ₹2,272.19 crore, ₹2,222.90 crore and ₹2,046.84 crore, respectively.

The net profit after tax for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 was ₹284.67 crore, ₹328.88 crore and ₹354.22 crore, respectively.

For the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, the Company recorded, on a consolidated basis, total revenue of ₹2,487.18 crore, ₹2,424.53 crore and ₹2,264.68 crore, respectively.

The net profit after tax for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 was ₹303.39 crore, ₹372.46 crore and ₹347.14 crore, respectively.

For further details on financial information about the Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, please refer to paragraph 15 (*Financial Information about the Company*) of this Letter of Offer.

- 14.7. Following is the equity share capital history of the Company since inception:

Date of allotment	No. of Equity Shares	Face Value per Equity	Issue Price per Equity	Nature of Consideration	Cumulative no. of Equity Shares	Cumulative equity share capital (₹)	Nature of Issue

		Share (₹)	Share (₹)				
April 15, 2008	10,000	10	10	Cash	10,000	1,00,000	Subscription to the MOA
January 5, 2009	40,000	10	10	Cash	50,000	5,00,000	Further issue
July 1, 2009	112,830,189	10	-	Other than Cash	112,880,189	1,128,801,890	Allotment pursuant to the scheme of arrangement between CMS Computers Limited and our Company, approved by the High Court of Bombay vide its order dated April 24, 2009
December 12, 2011	27,595,001	10	46.51	Cash	140,475,190	1,404,751,900	Rights Issue
December 12, 2011	6,300,000	10	31	Cash	146,775,190	1,467,751,900	Further issue
August 21, 2015	1,224,810	10	45	Cash	148,000,000	1,480,000,000	Allotment pursuant to the restated and amended trust deed dated August 17, 2015
February 5, 2022	4,540,215	10	123	Cash	152,540,215	1,525,402,150	Exercise of ESOP options
February 5, 2022	34,161	10	143	Cash	152,574,376	1,525,743,760	Exercise of ESOP options
March 12, 2022	4,88,873	10	123	Cash	153,063,249	1,530,632,490	Exercise of ESOP options
March 12, 2022	26,998	10	143	Cash	153,090,247	1,530,902,470	Exercise of ESOP options
March 12, 2022	62500	10	165	Cash	153,152,747	1,531,527,470	Exercise of ESOP options
May 26, 2022	486197	10	123	Cash	153,638,944	1,536,389,440	Exercise of ESOP options
May 26, 2022	50249	10	143	Cash	153,689,193	1,536,891,930	Exercise of ESOP options
August 30, 2022	332,635	10	123	Cash	154,021,828	1,540,218,280	Exercise of ESOP options
August 30, 2022	42000	10	143	Cash	154,063,828	1,540,638,280	Exercise of ESOP options

December 8, 2022	53000	10	123	Cash	154,116,828	1,541,168,280	Exercise of ESOP options
December 8, 2022	41250	10	165	Cash	154,158,078	1,541,580,780	Exercise of ESOP options
December 27, 2022	93000	10	123	Cash	154,251,078	1,542,510,780	Exercise of ESOP options
December 27, 2022	20000	10	143	Cash	154,271,078	1,542,710,780	Exercise of ESOP options
December 27, 2022	2500	10	165	Cash	154,273,578	1,542,735,780	Exercise of ESOP options
March 6, 2023	126500	10	123	Cash	154,400,078	1,544,000,780	Exercise of ESOP options
August 18, 2023	313980	10	123	Cash	154,714,058	1,547,140,580	Exercise of ESOP options
August 18, 2023	1471866	10	165	Cash	156,185,924	1,561,859,240	Exercise of ESOP options
August 26, 2023	230000	10	123	Cash	156,415,924	1,564,159,240	Exercise of ESOP options
August 26, 2023	95000	10	165	Cash	156,510,924	1,565,109,240	Exercise of ESOP options
January 3, 2024	103700	10	123	Cash	156,614,624	1,566,146,240	Exercise of ESOP options
January 3, 2024	75000	10	165	Cash	156,689,624	1,566,896,240	Exercise of ESOP options
February 28, 2024	4,766,667	10	123	Cash	161,456,291	1,614,562,910	Exercise of ESOP options
February 28, 2024	12,00,000	10	165	Cash	162,656,291	1,626,562,910	Exercise of ESOP options
March 6, 2024	86000	10	165	Cash	162,742,291	1,627,422,910	Exercise of ESOP options
March 6, 2024	20000	10	250	Cash	162,762,291	1,627,622,910	Exercise of ESOP options
September 3, 2024	283,000	10	165	Cash	163,045,291	1,630,452,910	Exercise of ESOP options
September 3, 2024	42500	10	250	Cash	163,087,791	1,630,877,910	Exercise of ESOP options
September 3, 2024	95345	10	327	Cash	163,183,136	1,631,831,360	Exercise of ESOP options
November 6, 2024	11,00,000	10	123	Cash	164,283,136	1,642,831,360	Exercise of ESOP options
November 6, 2024	42500	10	165	Cash	164,325,636	1,643,256,360	Exercise of ESOP options
November 6, 2024	8750	10	250	Cash	164,334,386	1,643,343,860	Exercise of ESOP options
November 6, 2024	30655	10	327	Cash	164,365,041	1,643,650,410	Exercise of ESOP options
June 18, 2025	62500	10	165	Cash	164,427,541	1,644,275,410	Exercise of ESOP options
June 18, 2025	45000	10	250	Cash	164,472,541	1,644,725,410	Exercise of ESOP options
March 5, 2026	1,22,500	10	165	Cash	164,595,041	1,645,950,410	Exercise of ESOP options

March 5, 2026	42,500	10	250	Cash	164,637,541	1,646,375,410	Exercise of ESOP options
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Note: Equity Shares of the Company were listed on BSE and NSE on December 31, 2021 through an Offer for Sale made by the company.

14.8. The details of the Board of Directors of the Company as on the date of Public Announcement is as follows:

Name, Occupation, Age and DIN of the Director	Designation	Qualifications	Date of Appointment/ Re-appointment	Other Directorships
Ms. Shyamala Gopinath Occupation: Professional Age: 76 DIN: 02362921	Chairperson	Master's degree in Commerce and is a Certified Associate of the Indian Institute of Bankers	22 nd August 2025	1. BASF India Limited 2. Vastu Housing Finance Corporation Limited 3. Muon India Private Limited 4. Muon Leasing and Finance Private Limited
Mr. Rajiv Kaul Occupation: Service Age: 58 DIN: 02581313	Executive VC & CEO	Bachelor's degree in Engineering specializing in Computer Science from Birla Institute of Technology, Mesra, Post-graduate Diploma in Business Management with a Gold Medal from XLRI - Xavier School of Management, Jamshedpur.	1 st April 2023	1. Artfirst Enterprises Private Limited 2. Artfirst Publications Private Limited 3. CMS Info Foundation
Mr. Sunil Mehta Occupation: Professional Age: 66 DIN: 07430460	Independent Director	Master's degree in Agronomy, MBA in Finance, Certified Associate of the Indian Institute of Bankers (CAIIB)	6 th December 2024	1. Jio Financial Services Limited 2. Juniper Hotels Limited 3. Jio Payments Bank Limited 4. Jio Insurance Broking Limited 5. Jio Credit Limited (formerly known as Jio Finance Limited) 6. Acer Credit Rating Private Limited 7. PSB Alliance Private Limited 8. Association of Indian Rating Agencies
Mr. Vishnu Jerome Occupation: Professional Age: 47 DIN: 05325285	Independent Director	Graduated from National Law School of India, Bangalore	4 th April 2025	1. Grandway Technologies Private Limited 2. Genejunction Healthcare Services Private Limited 3. Europa Neo Marketing Private Limited 4. Evolorthodis Bharat Private Limited 5. Johan Nicolai India Private Limited
Ms. Vidya Krishnan Occupation: Professional Age: 61 DIN: 09669166	Independent Director	Bachelor's degree in Physics, MBA in Finance from the University of Mumbai, Certified Associate of the Indian Institute of Bankers (CAIIB)	2 nd January 2026	1. Northern Arc Capital Limited 2. Datavrksh Private Limited

Mr. Krzysztof Wieslaw Jamroz Occupation: Entrepreneur Age: 51 DIN: 07462321	Non-Executive Director	Bachelor's degree in Business Studies from Birmingham City University, Master's degree in Business Administration from Schulich School of Business, York University, Canada	6 th August 2024	-
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- 14.9. The details of changes in Board of Directors during the last 3 (Three) years preceding the date of the Public Announcement are as under:

Sr. No.	Name	Appointment/ Reappointment/ Resignation/ Cessation	Effective Date	Reason
1.	Mr. Ashish Agrawal	Resignation	March 1, 2024	Preoccupation with other professional commitments
2.	Mrs. Manju Agarwal	Resignation	March 1, 2024	Personal commitments
3.	Mr. Sunil Mehta	Appointment	December 6, 2024	-
4.	Mr. Jimmy Mahtani	Resignation	December 9, 2024	Preoccupation with other professional commitments
5.	Mr. Vishnu Jerome	Appointment	April 4, 2025	-
6.	Mr. Tapan Ray	Cessation	April 8, 2025	Conclusion of second term as an Independent Director
7.	Ms. Sayali Karanjkar	Cessation	December 31, 2025	Conclusion of second term as an Independent Director
8.	Ms. Vidya Krishnan	Appointment	January 2, 2026	-

- 14.10. The Company is professionally managed and does not have any identifiable Promoters or Promoter Group or persons in control. The Directors of the Company will not have any benefit except to the extent of the cash consideration received by them from the Company pursuant to their respective participation in the Buyback in their capacity as Equity Shareholders of the Company, and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company post Buyback.
- 14.11. No action has been taken by SEBI in the past against the members of the Promoter & Promoter Group or Directors of the Company.

15. FINANCIAL INFORMATION ABOUT THE COMPANY

- 15.1 The brief audited financial information of the Company as extracted from the audited standalone results for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 are provided below:

(Amount in ₹ Crore)

Particulars	Audited		
	For the year ended on March 31, 2026	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Revenue from Operations	2,272.19	2,222.90	2,046.84
Other Income	47.26	41.82	77.82

Total Income	2,319.45	2,264.72	2,124.66
Total expenses (excluding Interest, Depreciation and exceptional items)	1,726.68	1,653.65	1,507.40
Finance costs	18.39	16.20	16.08
Depreciation & Amortisation	189.56	154.46	142.31
Exceptional Items	5.70	-	-
Profit Before Tax	379.12	440.41	458.87
Tax Expenses (including Deferred Tax)	94.45	111.53	104.65
Net Profit After Tax	284.67	328.88	354.22

(Amount in ₹ Crore)

Particulars	Audited		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Equity Share capital	164.64	164.37	162.76
Other Equity	2,147.62	2,001.97	1,726.37
Net Worth (Total Equity)	2,312.26	2,166.34	1,889.13
Debt (lease liabilities)	213.98	183.70	179.86
Total Debt	213.98	183.70	179.86
- Secured loans	-	-	-
- Unsecured loans	-	-	-

(Amount in ₹, except certain ratios)

Key Ratios	Audited		
	For the year ended on March 31, 2026	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Basic Earnings Per Share	17.31	20.12	22.67
Diluted Earnings Per Share	17.13	19.75	21.82
Book Value (₹ per share)*	140.45	131.80	116.07
Total Debt Equity Ratio	0.09	0.08	0.10
Return on Net Worth (in %)	12.31%	15.18%	18.75%

The key ratios have been computed as below:

Key Ratios	Basis
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Basic Earnings per share	PAT / Weighted average number of equity shares outstanding (Calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.)
Diluted Earnings per share	PAT / Weighted average number of equity shares outstanding (Calculated by dividing the profit attributable to equity holders (after adjusting the cost recognized in the current year in relation to employee stock options schemes) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.)
Book value per share	Net worth / Total number of outstanding shares
Total Debt-Equity Ratio	Total Debt / Net worth
Return on Net Worth (%)	Profit After Tax (PAT) / Net worth
Net Worth	Paid-up Equity Share Capital + Securities Premium + General Reserve + Retained Earnings of the Company
Other Equity	Securities Premium + General Reserve + Retained Earnings of the Company

15.2 The brief audited financial information of the Company as extracted from the audited consolidated results for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 are provided below:

(Amount in ₹ Crore)

Particulars	Audited		
	For the year ended on March 31, 2026	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Revenue from operations	2,487.18	2,424.53	2,264.68
Other Income	45.66	50.68	34.02
Total Income	2532.84	2,475.21	2,298.70
Total Expenses (excluding Interest, Depreciation and Exceptional items)	1,891.08	1,797.71	1,665.21
Finance costs	19.48	18.20	16.21
Depreciation & Amortisation	207.64	161.46	150.22
Profit Before Exceptional Items and Tax	414.65	497.84	467.06
Exceptional Items	9.24	NA	NA
Profit Before Tax	405.40	497.84	467.06
Tax Expenses (including Deferred Tax)	102.01	125.39	119.92
Profit After Tax	303.39	372.46	347.14

(Amount in ₹ Crore)

Particulars	Audited		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Equity Share capital	164.64	164.37	162.76
Other Equity	2,267.70	2,102.15	1,784.00
Net Worth	2,432.34	2,266.52	1,946.76
Debt (Lease Liabilities)	221.38	189.53	180.86
Total Debt	221.38	189.53	180.86
- Secured loans	-	-	-
- Unsecured loans	-	-	-

(Amount in ₹, except certain ratios)

Key Ratios	Audited		
	For the year ended on March 31, 2026	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Basic earnings per share	18.45	22.79	22.22
Diluted earnings per share	18.26	22.36	21.39
Book value (₹ per share)	147.74	137.90	119.61
Total Debt Equity Ratio	0.09	0.08	0.09
Return on Net Worth (in %)	12.47%	16.43%	17.83%

The key ratios have been computed as below:

Key Ratios	Basis
Basic Earnings per share	PAT / Weighted average number of equity shares outstanding (Calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.)
Diluted Earnings per share	PAT / Weighted average number of equity shares outstanding (Calculated by dividing the profit attributable to equity holders (after adjusting the cost recognized in the current year in relation to employee stock options schemes) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.)
Book value per share	Net worth / Total number of outstanding shares
Total Debt-Equity Ratio	Total Debt / Net worth
Return on Net Worth (%)	Profit After Tax (PAT) / Net worth
Net Worth	Paid-up Equity Share Capital + Securities Premium + General Reserve + Retained Earnings of the Company

Other Equity	Securities Premium + General Reserve + Retained Earnings of the Company
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- 15.3 The Company shall comply with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, if applicable. The Company hereby declares that it has complied with and will comply with Sections 68, 69 and 70 and other applicable provisions of the Companies Act and Buyback Regulations as may be applicable to the Buyback.

16. STOCK MARKET DATA

- 16.1 The Shares of the Company are listed on BSE and NSE. The Equity Shares are currently traded under the scrip code 543441 at BSE and trading code CMSINFO at NSE.

- 16.2 The high, low and average market prices in preceding 3 (Three) financial years and the monthly high, low and average market prices for the 6 (Six) months preceding the date of the Public Announcement, and the corresponding volumes on BSE and NSE are given below:

BSE:

Period	High# (₹)	Date of High	Number of Equity Shares traded on that date	Low# (₹)	Date of Low	Number of Equity Shares traded on that date	Average Price* (₹)	Total volume traded of Equity Shares in the period (number of Equity Shares)
Preceding 3 (Three) years								
FY 2025-26	540.45	July 17, 2025	29,592	263.50	March 30, 2026	70,905	400.79	1,45,54,064
FY 2024-25	615.90	October 10, 2024	11,994	377.65	April 19, 2024	57,830	490.56	1,01,27,352
FY 2023-24	421.05	November 29, 2023	1,07,658	276.05	April 03, 2023	18,374	360.85	9,65,61,049
Preceding 6 (Six) months								
April 2026	322.85	April 20, 2026	24,038	271.05	April 2, 2026	16,795	301.41	4,02,684
March 2026	304.65	March 6, 2026	28,986	263.50	March 30, 2026	70,905	287.73	14,55,944
February 2026	336.00	February 3, 2026	15,822	297.00	February 25, 2026	9,97,360	316.59	35,02,864
January 2026	364.70	January 7, 2026	2,99,809	312.50	January 27, 2026	15,172	333.05	9,61,361

December 2025	363.80	December 4, 2025	23,369	337.00	December 30, 2025	36,715	348.76	24,65,749
November 2025	374.75	November 3, 2025	29,661	340.25	November 6, 2025	1,43,558	356.30	4,56,718

Source: www.bseindia.com

*Arithmetical average of closing prices; #High and low are based on high and low of daily high and daily low prices respectively.

NSE:

Period	High# (₹)	Date of High	Number of Equity Shares traded on that date	Low# (₹)	Date of Low	Number of Equity Shares traded on that date	Average Price* (₹)	Total volume traded of Equity Shares in the period (number of Equity Shares)
Preceding 3 (Three) years								
FY 2025-26	541.15	July 17, 2025	4,57,490	261.90	March 30, 2026	15,74,709	400.82	14,54,74,157
FY 2024-25	616.50	October 10, 2024	3,62,806	377.10	April 19, 2024	8,40,733	490.58	18,70,99,608
FY 2023-24	421.40	November 29, 2023	32,66,039	278.65	April 3, 2023	1,31,014	360.84	26,12,36,343
Preceding 6 (Six) months								
April 2026	322.10	April 20, 2026	5,57,273	271.00	April 2, 2026	4,70,999	301.28	1,00,29,242
March 2026	305.00	March 11, 2026	5,79,392	261.90	March 30, 2026	15,74,709	287.91	1,34,12,767
February 2026	336.90	February 3, 2026	3,88,107	297.00	February 26., 2026	19,52,574	316.65	1,22,78,562
January 2026	365.00	January 7, 2026	35,37,680	312.25	January 27, 2026	4,11,326	331.19	1,13,67,196
December 2025	363.80	December 4, 2025	6,65,117	337.00	December 30, 2025	5,66,599	348.94	1,29,58,319
November 2025	375.10	November 3, 2025	3,51,795	340.20	November 6, 2025	21,11,402	356.41	92,75,051

Source: www.nseindia.com

- 16.3 The closing market price of the Equity Shares as on May 15, 2026, being the next trading day post the date of the Board Meeting for considering the Buyback was ₹302.95/- on BSE and ₹302.95/- on NSE. The closing market price of the Equity Shares as on the date of the Board Meeting for considering the Buyback, being May 14, 2026, was ₹303.25/- on BSE and ₹303.00/- on NSE, and the closing market price of the Equity Shares on the date of the publication of the Public Announcement, being May 18, 2026 was ₹301.70 on BSE and ₹301.40 on NSE.

17. DETAILS OF STATUTORY APPROVALS

- 17.1 The Board, at its meeting held on Thursday, May 14, 2026, approved the proposal for the Buyback. The Buyback will be subject to such necessary approvals as may be required under the applicable laws including from SEBI and/ or BSE or NSE. Further, any Buyback of Equity shares from Non Resident Shareholders, erstwhile overseas corporate bodies and other applicable categories will be subject to such additional approvals of the RBI, if any, under FEMA and/or such other applicable rules and regulations in force for the time being.
- 17.2 The Buyback from each Eligible Shareholder is subject to all statutory consents and approvals as may be required by such Eligible Shareholder under applicable laws and regulations. The Eligible Shareholder shall be solely responsible for obtaining all such statutory consents and approvals (including, without limitation the approval from the RBI, if any) as may be required by them in order to sell their Equity Shares to the Company pursuant to the Buyback. The concerned Eligible Shareholder would be required to provide copies of all such consents and approvals obtained by them to the Registrar to the Buyback. The Buyback of Equity Shares from Non-Resident Shareholders will be subject to approvals, if any, of the appropriate authorities, including RBI under FEMA, as maybe applicable. It is the obligation of such Non-Resident Shareholders, to obtain such approvals and submit such approvals along with the Tender Form, so as to enable them to tender Equity Shares in the Buyback and for the Company to purchase such Equity Shares, tendered. The Company will have the right to make payment to the Eligible Shareholders in respect of whom no prior RBI approval is required and not accept Equity Shares from the Eligible Shareholders in respect of whom prior RBI approval is required in the event copies of such approvals are not submitted.
- 17.3 By participating in the Buyback, the Non-Resident Shareholders shall be deemed to have given the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting(s), if required, and such Non-Resident Shareholders undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.
- 17.4 As of date, there is no other statutory or regulatory approval required to implement the Buyback, other than that indicated above. If any statutory or regulatory approval becomes applicable subsequently, the Buyback Offer will be subject to such statutory or regulatory approval(s). In the event of any delay in receipt of any statutory / regulatory approvals, changes to the proposed timetable of the Buyback Offer, if any, shall be intimated to the Stock Exchanges.

18. DETAILS OF THE REGISTRAR TO THE BUYBACK

	MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) Address: C-101, Embassy 247, L.B.S. Marg, Vikhroli (West). Mumbai - 400083 Tel. no.: +91 8108114949 Contact person: Shanti Gopalkrishnan Email: cmsinfosystems.buyback@in.mpms.mufig.com Website: https://in.mpms.mufig.com/ Investor Grievance mail: cmsinfosystems.buyback@in.mpms.mufig.com SEBI Registration No.: INR000004058 Validity period: Permanent CIN: U67190MH1999PTC118368.
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ELIGIBLE SHAREHOLDERS ARE REQUESTED TO NOTE THAT THE TENDER FORM, TRS AND OTHER RELEVANT DOCUMENTS SHOULD NOT BE SENT TO THE COMPANY OR TO THE MANAGER TO THE BUYBACK.

ELIGIBLE SHAREHOLDERS ARE ADVISED TO ENSURE THAT THE TENDER FORM, TRS AND OTHER RELEVANT DOCUMENTS ARE COMPLETE IN ALL RESPECTS. OTHERWISE, THE SAME ARE LIABLE TO BE REJECTED.

- 18.1 In case of any query, the Shareholders may 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.
- 18.2 After the confirmation of lien is marked in the demat account of the Eligible Shareholders to the Clearing Corporation and a valid bid in the exchange bidding system, the bid for buyback shall be deemed to have been accepted for Eligible Shareholders holding the Equity Shares in dematerialised form.

19. PROCESS AND METHODOLOGY FOR THE BUYBACK

- 19.1 The Company proposes to Buyback up to 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 total paid-up share capital of the Company as of March 31, 2026, from the Eligible Shareholders, on a proportionate basis, through the Tender Offer route, at a price of ₹340/- (Rupees Three Hundred Forty only) per Equity Share, payable in cash for an aggregate amount up to ₹167,93,02,840/- (Rupees One Hundred Sixty Seven Crore Ninety Three Lakh Two Thousand Eight Hundred Forty only), which constitutes 7.56% (Seven Decimal Five Six Percent) and 7.17% (Seven Decimal One Seven) of the aggregate of the total paid-up equity share capital and free reserves (including securities premium) of the Company as per the latest audited standalone and consolidated financial statements of the Company as at March 31, 2026, respectively, and is within the statutory limit of 10% (Ten Percent) of the aggregate of the total paid-up equity share capital and free reserves (including securities premium) of the Company as per the audited financial statements of the Company as at March 31, 2026 (i.e., the last audited financial statements available as on the date of Board Meeting recommending the proposal of the Buyback), under the Board approval route as per Section 68 and other applicable provisions of the Companies Act and Regulation 5 and other applicable provisions of the Buyback Regulations. Further, since the Equity Shares proposed to be bought back represents 3% (Three Percent) of the total number of outstanding Equity Shares of the Company as of March 31, 2026, the same is within the 25% (Twenty Five Percent) limit as per the provisions of the Companies Act and Regulation 4(i) of the Buyback Regulations. The Buyback is in accordance with Article 24 of the Articles of Association of the Company and Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, and rules framed thereunder, including the Share Capital Rules, the Management Rules, the Listing Regulations to the extent applicable, Buyback Regulations read with SEBI Circulars, subject to such other approvals, permissions, consents, exemptions and sanctions, as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by SEBI, ROC, NSE, BSE and/ or other authorities, institutions or

bodies, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions, sanctions and exemptions.

19.2 The Company expresses no opinion as to whether Eligible Shareholders should participate in the Buyback and, accordingly, Eligible Shareholders may take their own decision after consulting their own advisors, as they may deem fit, regarding their participation in the Buyback.

19.3 The aggregate shareholding of the members of the Promoter & Promoter Group as on the date of the Public Announcement and the date of this Letter of Offer:

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 in this regard.

19.4 Assuming the response to the Buyback is to the extent of 100% (One Hundred Percent) (full acceptance) from all the Eligible Shareholders up to their Entitlement including the members of the Promoter & Promoter Group, however, for the reasons specified in 19.3 above, there is no disclosure required to be made in relation to the change in shareholding of the Promoter & Promoter Group as a result of the Buyback.

19.5 **Record Date and Ratio of Buyback as per the Buyback Entitlement of each category**

19.5.1 As required under the Buyback Regulations, the Board has fixed Friday, May 22, 2026 as the Record Date for the purpose of determining the Entitlement and the names of the Eligible Shareholders, who are eligible to participate in the Buyback.

19.5.2 The Equity Shares proposed to be bought back by the Company shall be divided into two categories:

- (i) Reserved category for Small Shareholders ("**Reserved Category**"); and
- (ii) General category for other Eligible Shareholders ("**General Category**").

19.5.3 As defined in Regulation 2(i)(n) of the Buyback Regulations, a "**Small Shareholder**" is a shareholder of the Company who holds Equity Shares whose market value, on the basis of the closing price of the Equity Shares on BSE and NSE having the highest trading volume as on the Record Date, is not more than ₹2,00,000/- (Rupees Two Lakh only). As on the Record Date, the closing price on NSE, having the highest trading volume, was ₹306.40/- (Rupees Three Hundred Six Decimal Four only) per Equity Share. Accordingly, all Eligible Shareholders holding not more than 652 (Six Hundred Fifty Two) Equity Shares as on the Record Date are classified as 'Small Shareholders' for the purpose of the Buyback.

19.5.4 Based on the above definition, there are 1,46,709 (One Lakh Forty Six Thousand Seven Hundred Nine) Small Shareholders with aggregate shareholding of 1,34,27,760 (One Crore Thirty Four Lakh Twenty Seven Thousand Seven Hundred Sixty) Equity Shares, as on the Record Date, which constitutes 8.16% (Eight Decimal One Six Percent) of the outstanding number of Equity Shares of the Company and 271.87% (Two Hundred Seventy One Decimal Eight Seven Percent) of the maximum number of Equity Shares which are proposed to be bought back as part of this Buyback. 15,12,09,781 (Fifteen Crore Twelve Lakh Nine Thousand Seven Hundred Eighty One) Equity Shares were held by the other Eligible Shareholders in the General Category as on the Record Date.

19.5.5 In accordance with Regulation 6 of the Buyback Regulations, the reservation for the Small Shareholders, will be higher of:

- (i) 15% (Fifteen Percent) of the number of Equity Shares which the Company proposes to Buyback i.e., 15% (Fifteen Percent) of 49,39,126 (Forty Nine Lakh Thirty Nine Thousand One Hundred Twenty Six)

Equity Shares which works out to 7,40,869 (Seven Lakh Forty Thousand Eight Hundred Sixty Nine) Equity Shares; or

- (ii) The number of Equity Shares to which the Small Shareholders are entitled, as per their shareholding as on Record Date i.e., $[(1,34,27,760/16,46,37,541) \times 49,39,126]$ which works out to 4,02,833 (four Lakh Two Thousand Eight Hundred Thirty Three) Equity Shares.

- 19.5.6 Based on the above analysis and in accordance with Regulation 6 of the Buyback Regulations, 7,40,869 (Seven Lakh Forty Thousand Eight Hundred Sixty Nine) Equity Shares have been reserved for the Small Shareholders ("**Reserved Category**") and accordingly, the General Category for all other Eligible Shareholders shall consist of 41,98,257 (Forty One Lakh Ninety Eight Thousand Two Hundred Fifty Seven) Equity Shares ("**General Category**").

All the outstanding Equity Shares have been taken into account for computing the Entitlement.

19.6 Category wise Entitlement Ratio of Buyback

Based on the above, the Entitlement ratio of Buyback for both categories is decided as below:

Category	Indicative Entitlement Ratio of Buyback*
Reserved Category	1 (One) Equity Shares out of every 18 (Eighteen) Equity Shares held on the Record Date
General Category	1 (One) Equity Shares out of every 36 (Thirty Six) Equity Shares held on the Record Date

**The above Ratio of Buyback is approximate and providing indicative Buyback Entitlement. Any computation of entitled Equity Shares using the above Ratio of Buyback may provide a slightly different number due to rounding-off. The actual Buyback Entitlement for Reserved Category for Small Shareholders is 5.517442224% (Five Decimal Five One Seven Four Four Two Two Two Four Percent) and General Category for all other Eligible Shareholders is 2.77644546% (Two Decimal Seven Seven Six Four Four Five Four Six Percent).*

19.7 Illustration of Entitlement Ratio

- 19.7.1. For Small Shareholders – Eligible Shareholder holding 1000 (One Thousand) Equity Shares will receive an entitlement of 55 (Fifty Five) Equity Shares (5.517442224% of 1000 (One Thousand) Equity shares held on the Record Date). The Company will accept 100% (One Hundred Percent) Equity Shares who have validly tendered their Equity Shares to the extent of their Buyback Entitlement or the number of Equity Shares tendered by them, whichever is less. Additional equity shares will be accepted based on proportionate basis as described in Paragraph 19 (*Process and Methodology for the Buyback*) on page no. 42 of this Letter of Offer.

- 19.7.2. For General Shareholders – Eligible Shareholder holding 1000 (One Thousand) Equity Shares will receive an entitlement of 27 (Twenty Seven) Equity shares (2.77644546% of 1000 (One Thousand) Equity shares held on the Record Date). The Company will accept 100% (One Hundred Percent) Equity Shares who have validly tendered their Equity Shares to the extent of their Buyback Entitlement or the number of Equity Shares tendered by them, whichever is less. Additional equity shares will be accepted based on proportionate basis as described in Paragraph 19 (*Process and Methodology for the Buyback*) on page no. 42 of this Letter of Offer.

19.8 Fractional Entitlements

- 19.8.1. If the Entitlement under Buyback, after applying the above mentioned ratios to the Equity Shares held on Record Date, is not a round number (i.e., not in the multiple of 1 (One) Equity Share) then the fractional Entitlement shall be ignored for computation of Buyback Entitlement to tender Equity Shares in the Buyback Offer, for both categories of Eligible Shareholders.

19.8.2. On account of ignoring the fractional Entitlement, those Small Shareholders who hold 18 (Eighteen) or less Equity Shares as on Record Date, will be dispatched a Tender Form with zero Entitlement. Such Small Shareholders are entitled to tender Additional Equity Shares as part of the Buyback Offer and will be given preference in the acceptance of one Equity Share, if such Small Shareholders have tendered Additional Equity Shares. The Company shall make best efforts subject to Buyback Regulations in accepting Equity Shares tendered by such Eligible Shareholders to the extent possible and permissible.

19.9 **Basis of Acceptance of Equity Shares validly tendered in the Reserved Category**

Subject to the provisions contained in this Letter of Offer, the Company will accept the Equity Shares tendered in the Buyback by the Small Shareholders in the Reserved Category in the following order of priority:

19.9.1 Acceptance of 100% (One Hundred Percent) Equity Shares from Small Shareholders in the Reserved Category who have validly tendered their Equity Shares, to the extent of their Buyback Entitlement, or the number of Equity Shares tendered by them, whichever is less.

19.9.2 Post the Acceptance as described in paragraph 19.9.1 above, in case, there are any Equity Shares left to be bought back from the Small Shareholders in the Reserved Category, the Small Shareholders who were entitled to tender zero Equity Shares (on account of fractional Entitlement), and have tendered Additional Equity Shares as part of the Buyback, shall be given preference and one Equity Share each from the Additional Equity Shares tendered by these Small Shareholders shall be bought back in the Reserved Category.

19.9.3 Post the Acceptance as described in paragraphs 19.9.1 and 19.9.2 above, in case, there are any validly tendered unaccepted Equity Shares in the Reserved Category ("**Reserved Category Additional Shares**") and Equity Shares left to be bought back in Reserved Category, the Reserved Category Additional Shares shall be accepted in a proportionate manner and the Acceptances shall be made in accordance with the Buyback Regulations, i.e., valid Acceptances per Eligible Shareholder shall be equal to the Reserved Category Additional Shares validly tendered by the Eligible Shareholder divided by the total Reserved Category Additional Shares and multiplied by the total number of Equity Shares remaining to be bought back in Reserved Category. For the purpose of this calculation, the Reserved Category Additional Shares taken into account for such Small Shareholders, from whom one Equity Share has been Accepted in accordance with paragraph 19.9.2 above, shall be reduced by 1 (One).

19.9.4 Adjustment for fractional results in case of proportionate Acceptance, as described in paragraph 19.9.3 above, will be made as follows:

- (i) For any Small Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (One) and the fractional Acceptance is greater than or equal to 0.50 (Zero Decimal Five), then the fraction would be rounded off to the next higher integer.
- (ii) For any Small Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (One) and the fractional Acceptance is less than 0.50 (Zero Decimal Five), then the fraction shall be ignored.
- (iii) In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Buyback Committee or any person(s) authorized by the Buyback Committee will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in paragraph 19 (*Process and Methodology for the Buyback*) of this Letter of Offer.

19.10 **Basis of Acceptance of Equity Shares validly tendered in the General Category**

Subject to the provisions contained in this Letter of Offer, the Company will Accept the Equity Shares tendered in the Buyback Offer by Eligible Shareholders (other than Small Shareholders) in the General Category in the following order of priority:

19.10.1 Acceptance of 100% (One Hundred Percent) Equity Shares from Eligible Shareholders in the General Category who have validly tendered their Equity Shares, to the extent of their Buyback Entitlement, or the number of Shares tendered by them, whichever is less.

19.10.2 Post the Acceptance as described in paragraph 19.10.1 above, in case, there are any validly tendered unaccepted Equity Shares in the General Category ("**General Category Additional Shares**") and Equity Shares left to be bought back in General Category, the General Category Additional Shares shall be accepted in a proportionate manner and the Acceptances shall be made in accordance with the Buyback Regulations, i.e., valid Acceptances per Eligible Shareholder shall be equal to the General Category Additional Shares validly tendered by the Eligible Shareholder divided by the total General Category Additional Shares and multiplied by the total number of Shares remaining to be bought back in General Category.

19.10.3 Adjustment for fractional results in case of proportionate Acceptance, as described in paragraph 19.10.2 above, will be made as follows:

- (i) For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (One) and the fractional Acceptance is greater than or equal to 0.50 (Zero Decimal Five), then the fraction would be rounded off to the next higher integer.
- (ii) For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (One) and the fractional Acceptance is less than 0.50 (Zero Decimal Five), then the fraction shall be ignored.
- (iii) In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Buyback Committee or any person(s) authorized by the Buyback Committee will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in paragraph 19 (*Process and Methodology for the Buyback*) of this Letter of Offer.

19.11 **Basis of Acceptance of Equity Shares between the two categories**

19.11.1 After Acceptances of Equity Shares, as mentioned in paragraphs 19.9 and 19.10 above, in case, there are any Equity Shares left to be bought back in one category ("**Partially Filled Category**") and there are additional unaccepted validly tendered Equity Shares ("**Further Additional Shares**") in the second category ("**Over Tendered Category**"), then the Further Additional Shares in the Over Tendered Category shall be Accepted in a proportionate manner i.e., valid Acceptances per Eligible Shareholder shall be equal to Further Additional Shares validly tendered by the Eligible Shareholder in the Over Tendered Category divided by the total Further Additional Shares in the Over Tendered Category and multiplied by the total Shares left to be bought back in the Partially Filled Category.

19.11.2 If the Partially Filled Category is the General Category and the Over Tendered Category is the Reserved Category, then any Small Shareholder who has received a Tender Form with zero Buyback Entitlement and who has tendered Additional Equity Shares shall be eligible for priority Acceptance of one Equity Share before Acceptance in paragraph 19.11.1 out of the Equity Shares left to be bought back in the Partially Filled Category provided no Acceptance could take place from such Shareholder in accordance with paragraph 19.9 of this Letter of Offer.

19.11.3 Adjustment for fraction results in case of proportionate Acceptance, as defined in paragraphs 19.11.1 and 19.11.2 above:

- (i) For any Eligible Shareholder, if the number of Further Additional Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (One) and the fractional Acceptance is greater than or equal to 0.50 (Zero Decimal Five), then the fraction would be rounded off to the next higher integer.
- (ii) For any Eligible Shareholder, if the number of Further Additional Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (One) and the fractional Acceptance is less than 0.50 (Zero Decimal Five), then the fraction shall be ignored.
- (iii) In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Buyback Committee or any person(s) authorized by the Buyback Committee will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in paragraph 19 (*Process and Methodology for the Buyback*) of this Letter of Offer.

19.12 For avoidance of doubt, it is clarified that, in accordance with the clauses above:

19.12.1 Equity Shares Accepted under the Buyback from each Eligible Shareholder, shall be lower of the following:

- (i) the number of Equity Shares tendered by the respective Eligible Shareholder; and
- (ii) the number of Equity Shares held by the respective Eligible Shareholder, as on the Record Date.

19.12.2 Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

19.12.3 In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Buyback Committee or any person(s) authorized by the Buyback Committee will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in paragraph 19 (*Process and Methodology for the Buyback*) of this Letter of Offer.

19.13 Clubbing of Entitlement

In accordance with Regulation 9(ix) of the Buyback Regulations, in order to ensure that the same Eligible Shareholders with multiple demat accounts do not receive a higher Entitlement under the Small Shareholder category, the Company will club together the Equity Shares held by such Eligible Shareholders with a common PAN for determining the category (Small Shareholder or General) and Entitlement under the Buyback. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of the PANs of the joint Shareholders is identical and where the PANs of all joint Shareholders are not available, the Company will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the name of joint Shareholders is identical.

The shareholding of institutional investors like mutual funds, pension funds/trusts and insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the Registrar to the Buyback as per the Shareholder records received from the Depositories. Further, the Equity Shares held under the category of “clearing members” or “corporate body margin account” or “corporate body –broker” as per the beneficial position data as on the Record Date, with common PAN, are not proposed to be clubbed together for determining their Entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

20. PROCEDURE FOR TENDERING SHARES AND SETTLEMENT

- 20.1 The Buyback is open to all Eligible Shareholders holding Equity Shares as on Record Date.
- 20.2 The Company proposes to effect the Buyback through the Tender Offer route through Stock Exchange Mechanism, on a proportionate basis. The Letter of Offer and Tender Form, outlining the terms of the Buyback as well as the detailed disclosures as specified in the Buyback Regulations, will be e-mailed to Eligible Shareholders. The Eligible Shareholders who have registered their email IDs with the Depositories/ the Company, shall be dispatched the Letter of Offer through electronic means, and shareholders whose email id's are not available with the Company or the Depositories, Letter of Offer will be dispatched through speed post. In case an Eligible Shareholder requests for a copy of this Letter of Offer in physical form, the same shall be provided by the Company. In case of non-receipt of Letter of Offer and the Tender Form, please follow the procedure as mentioned in paragraph 20.28 of this Letter of Offer.
- 20.3 The Company will not accept any Equity Shares tendered for Buyback which are under any restraint order of the court/ any other competent authority for transfer/ sale and/ or title in respect of which is otherwise under dispute. The Company shall comply with Regulation 24(v) of the Buyback Regulations which states that the Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till such Equity Shares become transferable. The Company shall also not accept the Equity Shares offered for Buyback where the title to such Equity Shares is under dispute or otherwise not clear.
- 20.4 Eligible Shareholders will have to transfer the Equity Shares from the same demat account in which they were holding the Equity Shares as on the Record Date and in case of multiple demat accounts, Eligible Shareholders are required to tender the applications separately from each demat account. 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 to the Buyback and such tendered Equity Shares may be accepted subject to appropriate verification and validation by the Registrar to the Buyback. The Buyback Committee or any person(s) authorized by the Buyback Committee will have the authority to decide such final allocation in case of non-receipt of sufficient proof by such Eligible Shareholder.
- 20.5 For the Clearing Corporation to make a payout of more than ₹50,00,00,000 (Rupees Fifty Crore only), a Legal Entity Identifier (LEI) number of the Eligible Shareholder will have to be provided. Accordingly, an Eligible Shareholder who is tendering shares of value more than ₹50,00,00,000 (Rupees Fifty Crore only) will have to provide LEI number with the relevant supporting documents such as the LEI registration certificate to the Registrar through email at cmsinfosystems.buyback@in.mpms.mufg.com latest by 5:00 p.m. (IST) on the Buyback Closing Date.
- 20.6 As elaborated under paragraphs 19.6 and 19.7 above, the Equity Shares proposed to be bought as a part of the Buyback are divided into two categories: (a) Reserved Category for Small Shareholders and (b) the General Category for all other Eligible Shareholders. The Buyback Entitlement of Eligible Shareholders in each category shall be calculated accordingly.
- 20.7 Post Acceptance of the Equity Shares tendered on the basis of Buyback Entitlement, Equity Shares left to be bought as a part of the Buyback, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered, over and above their Buyback Entitlement, by Eligible Shareholders in that category, and thereafter, from Eligible Shareholders who have tendered over and above their Buyback Entitlement, in the other category.
- 20.8 All purchases pursuant to the Buyback will be paid for in Indian Rupees, including to holders of Equity Shares who are resident outside India. Payment of consideration to Eligible Shareholders shall be made within 5 (Five) Working Days of the Buyback Closing Date as required under the Buyback Regulations. Accordingly, the

Registrar to the Buyback will process the bids under the Buyback as promptly as practicable after the Buyback Closing Date, and the Company expects to start making payments for accepted bids as promptly as practicable and within 5 (Five) Working Days after the Buyback Closing Date.

- 20.9 The participation of Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders holding Equity Shares of the Company may choose to participate, in full or in part, and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post-Buyback, without additional investment. Eligible Shareholders holding Equity Shares of the Company may also accept a part of their Entitlement. Eligible Shareholders holding Equity Shares of the Company also have the option of tendering Additional Equity Shares (over and above their Entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. If the Buyback Entitlement for any Eligible Shareholder is not a round number, the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buyback. The Acceptance of any Equity Shares tendered in excess of the Buyback Entitlement by the Eligible Shareholder shall be in terms of the 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 to the Buyback and the Registrar to the Buyback and their officers shall not be liable in any manner for such non-participation.
- 20.10 The maximum number of Equity Shares that can be tendered under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the 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.
- 20.11 The Company shall accept all the Equity Shares validly tendered for the Buyback by Eligible Shareholders, on the basis of their Buyback Entitlement as on the Record Date.
- 20.12 The Buyback shall be implemented using the “Mechanism for acquisition of shares through Stock Exchange” as specified by the SEBI Circulars and following the procedure prescribed in the Companies Act, the Share Capital Rules and the Buyback Regulations and as may be determined by the Board (including the Buyback Committee authorized to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.
- 20.13 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:

	ICICI Securities Limited Address: ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025 Tel. no.: 022-66377343 Contact person: Mitesh Shah Email: mitesh.shah@icicisecurities.com Website: www.icicisecurities.com SEBI Registration No.: INZ000183631 Validity period: Permanent CIN: U67120MH1995PLC086241.
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- 20.14 BSE will be the Designated Stock Exchange for the purpose of this Buyback. The Company will request BSE to provide the separate acquisition window (“**Acquisition Window**”) to facilitate placing of sell orders by Eligible

Shareholders who wish to tender Equity Shares in the Buyback. The details of the Acquisition Window will be specified by BSE from time to time.

- 20.15 During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock broker(s) ("**Stock Broker(s)**") during normal trading hours of the secondary market. The Stock Broker can enter orders for Equity Shares held in dematerialized form. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders.
- 20.16 In the event the Stock Broker(s) 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 themselves 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 Shareholders are unable to register using UCC facility through any other BSE registered broker, Eligible Shareholders may approach Company's Broker i.e., ICICI Securities Limited to place their bids, subject to completion of KYC requirements as required by the Company's Broker.
- 20.17 Eligible Shareholders approaching a stockbroker registered with the BSE (with whom they do not have an account) may have to submit the requisite documents as may be required. The requirement of documents and procedures may vary from broker to broker, and may *inter alia* include:

In case of Eligible Seller being an individual

If Eligible Seller is registered with KYC Registration Agency ("KRA**"):** Forms required:

- Central Know Your Client (CKYC) form including FATCA, IPV, OSV if applicable
- Know Your Client (KYC) form documents required (all documents self-attested):
 - Bank details (cancelled cheque)
- Demat details only if Equity Shares are in dematerialised form (demat master/ latest demat statement)

If Eligible Seller is not registered with KRA: Forms required:

- CKYC form including FATCA, IPV, OSV if applicable
- KRA form
- KYC form documents required (all documents self-attested):
 - PAN card copy
 - Address proof
 - Bank details (cancelled cheque)
- Demat details (demat master/ latest demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

In case of Eligible Seller is HUF:

If Eligible Seller is registered with KRA: Forms required:

- CKYC form of karta including FATCA, IPV, OSV if applicable
- KYC form documents required (all documents self-attested):
 - Bank details (cancelled cheque)
- Demat details (demat master/ latest demat statement)

If Eligible Seller is not registered with KRA: Forms required:

- CKYC form of karta including FATCA, IPV, OSV if applicable
- KRA form
- KYC form documents required (all documents self-attested):

- PAN card copy of HUF & karta
- Address proof of HUF & karta
- HUF declaration
- Bank details (cancelled cheque)
- Demat details (demat master/ latest demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

In case of Eligible Seller other than Individual and HUF:

If Eligible Seller is KRA registered: Forms required:

- KYC form documents required (all documents certified true copy):
 - Bank details (cancelled cheque)
- Demat details (demat master /latest demat statement)
- FATCA, IPV, OSV if applicable
- Latest list of directors/authorised signatories/partners/trustees
- Latest shareholding pattern
- Board resolution
- Details of ultimate beneficial owner along with PAN card and address proof
- Last 2 (Two) years financial statements

If Eligible Seller is not KRA registered: Forms required:

- KRA form
- KYC form documents required (all documents certified true copy):
 - PAN card copy of company/ firm/trust
 - Address proof of company/ firm/trust
 - Bank details (cancelled cheque)
- Demat details (demat master /latest demat statement)
- FATCA, IPV, OSV if applicable
- Latest list of directors/authorised signatories/partners/trustees
- PAN card copies & address proof of Directors/authorised signatories/partners/trustees
- Latest shareholding pattern
- Board resolution/partnership declaration
- Details of ultimate beneficial owner along with PAN card and address proof
- Last 2 (Two) years financial statements
- MOA/Partnership deed /trust deed

It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

- 20.18 All Eligible Shareholders, through their respective Stock Broker(s), will be eligible and responsible to place orders in the Acquisition Window.
- 20.19 During the Tendering Period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective Stock Broker(s) during normal trading hours of the secondary market. The Stock Broker can enter orders for Equity Shares.
- 20.20 The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 2025 and rules and regulations framed thereunder, as applicable, and also subject to the receipt / provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited

to, approvals from the RBI under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.

- 20.21 The reporting requirements for non-resident shareholders under RBI, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/ or the Eligible Shareholder's Broker through which the Eligible Shareholder places the bid.
- 20.22 Modification/ cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the Tendering Period of the Buyback. 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.
- 20.23 The cumulative quantity tendered shall be made available on the website of BSE (www.bseindia.com) (throughout the trading session) and will be updated at specific intervals during the Tendering Period.
- 20.24 All documents sent by the Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard. 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):
- 20.24.1 Duly attested power of attorney, if any person other than the Eligible Shareholder has signed the Tender Form;
- 20.24.2 Duly attested death certificate and succession certificate/legal heirship certificate, in case any Eligible Shareholder has expired; and
- 20.24.3 In case of companies, the necessary certified corporate authorizations (including board and/or general meeting resolutions).
- 20.25 **Procedure to be followed by Eligible Shareholders holding Equity Shares in dematerialized form:**
- 20.25.1 Eligible Shareholders who desire to tender their Equity Shares held by them in dematerialized form under the Buyback would have to do so through their respective Stock Broker by indicating to the concerned Stock Broker, the details of Equity Shares they intend to tender under the Buyback.
- 20.25.2 The Stock Broker(s) would be required to place an order/ bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of BSE.
- 20.25.3 The details of the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback will be provided in a separate circular to be issued by BSE or the Clearing Corporation.
- 20.25.4 The lien shall be marked by the Stock Broker in the demat account of the Eligible Shareholder for the shares tendered in Tender Offer. Details of shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the Depositories to Indian Clearing Corporation Limited ("**Clearing Corporation**"). 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 creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target Depository to the Clearing Corporation.

20.25.5 For custodian participant orders for Equity Shares in dematerialised form, 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 closing of trading hours on the last day of the Tendering Period. 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.

20.25.6 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 on whose behalf the bid has been placed. The TRS will contain the details of the order submitted like bid ID number, application number, 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 and a valid bid in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been submitted.

20.25.7 **IT IS CLARIFIED THAT IN CASE OF EQUITY SHARES IN DEMATERIALISED FORM, SUBMISSION OF THE TENDER FORM AND TRS IS NOT MANDATORY.** After the receipt of the Equity Shares in dematerialised form 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 dematerialised form.

20.25.8 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.

20.26 Procedure to be followed by Eligible Shareholders holding Equity Shares in physical form

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

20.27 For Equity Shares held by Eligible Shareholders, being Non-Resident Shareholders of Equity Shares (Read with paragraph 17 (“Details of Statutory Approvals”)):

20.27.1 Eligible Shareholders, being Non-Resident Shareholders of Equity Shares (excluding FIIs) shall also enclose a copy of the permission received by them from RBI, if applicable, to acquire the Equity Shares held by them.

20.27.2 Eligible Shareholders who are FIIs/FPIs should also enclose a copy of their SEBI registration certificate.

20.27.3 In case the Equity Shares are held on repatriation basis, the Non-Resident Shareholder shall obtain and enclose a letter from its authorised dealer / bank confirming that at the time of acquiring such Equity Shares, payment for the same was made by the Non-Resident Shareholder from the appropriate account (e.g., NRE a/c.) as specified by RBI in its approval. In case the Non-Resident Shareholder is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis and in that case the Non Resident Shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity Shares accepted under the Buyback.

20.27.4 If any of the above stated documents (as applicable) are not enclosed along with the Tender Form, the Equity Shares tendered under the Buyback are liable to be rejected.

THE NON-RECEIPT OF THIS LETTER OF OFFER BY, OR ACCIDENTAL OMISSION TO DISPATCH THE LETTER OF OFFER TO ANY PERSON WHO IS ELIGIBLE TO RECEIVE THE SAME TO PARTICIPATE IN THE BUYBACK, SHALL NOT INVALIDATE THE BUYBACK OFFER IN ANY WAY. PLEASE NOTE THAT THE COMPANY SHALL ACCEPT

EQUITY SHARES VALIDLY TENDERED FOR THE BUYBACK OFFER ON THE BASIS OF THEIR HOLDING AND ENTITLEMENT AS APPEARING IN THE RECORDS OF THE COMPANY AS ON THE RECORD DATE.

20.28 In case of non-receipt of the Letter of Offer and the Tender Form:

20.28.1. In case the Eligible Shareholders hold Equity Shares in dematerialized form: If any Eligible Shareholder who is holding Equity Shares in dematerialized form and has been sent the Letter of Offer through electronic means wishes to obtain a physical copy of the Letter of Offer, they may send a request in writing to the Company or Registrar at the address or email ID mentioned at the cover page of the Letter of Offer stating name, address, number of Equity Shares held on Record Date, client ID number, DP name/ ID, beneficiary account number. Upon receipt of such request, a physical copy of the Letter of Offer shall be provided to such Eligible Shareholder. An Eligible Shareholder may participate in the Buyback by downloading the Tender Form from the websites of the Company (www.cms.com), the Manager to the Buyback (https://www.ey.com/en_in/services/strategy-transactions/merchant-banking-services), Registrar to the Buyback (<https://in.mpms.mufg.com/>), SEBI (www.sebi.gov.in), BSE (www.bseindia.com) and NSE (www.nseindia.com) or by providing his/her/its application in writing on a plain paper, signed by all Eligible Shareholders (in case of joint holding), stating name and address of the Eligible Shareholder(s), number of Equity Shares held as on the Record Date, Client ID number, DP name, DP ID, beneficiary account number and number of Equity Shares tendered for the Buyback.

20.28.2. In case the Eligible Shareholders hold in physical form: The entire shareholding of the Company is held in dematerialised form; according, this section is not applicable.

Please note that Eligible Shareholder(s) who intend to participate in the Buyback will be required to approach their respective Stock Broker (along with the complete set of documents) and have to ensure that their bid is entered by their respective Stock Broker in the electronic platform to be made available by BSE before the Buyback Closing Date.

The Company shall accept Equity Shares validly tendered by the Eligible Shareholder(s) in the Buyback on the basis of their shareholding as on the Record Date and the Buyback Entitlement. Eligible Shareholder(s) who intend to participate in the Buyback using the 'plain paper' option as mentioned in this paragraph are advised to confirm their Entitlement from the Registrar to the Buyback Offer, before participating in the Buyback.

The participation of the Eligible Shareholders in the Buyback is entirely at the discretion of the Eligible Shareholders. The Company does not accept any responsibility for the decision of any Eligible Shareholder to either participate or to not participate in the Buyback. The Company will not be responsible in any manner for any loss of documents during transit and the Eligible Shareholders are advised to adequately safeguard their interest in this regard.

20.29 Acceptance of Orders

The Registrar to the Buyback shall provide details of order Acceptance to the Clearing Corporation within specified timelines.

20.30 Method of Settlement

Upon finalization of the basis of Acceptance as per Buyback Regulations:

20.30.1 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market and as intimated by the Clearing Corporation from time to time, and in compliance with the SEBI Circulars.

- 20.30.2 The Company will pay the consideration pertaining to the Buyback (net of tax deducted at source, where applicable) to the Company's Broker who will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank accounts as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds payout to respective Eligible Shareholders' bank accounts linked to their respective demat accounts. If the Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/bank 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.
- 20.30.3 In case of certain client types viz. Non-Resident Shareholders (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Stock Broker's settlement accounts for releasing the same to the respective Eligible Shareholder's account. For this purpose, the client type details would be collected from the Depositories, whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by BSE and the Clearing Corporation from time to time.
- 20.30.4 Details in respect of Eligible Shareholder's Entitlement for Tender Offer process will be provided to the Clearing Corporation by the Company or Registrar to the Buyback. On receipt of the same, Clearing Corporation will cancel the excess or unaccepted blocked Equity Shares in the demat account of the Eligible Shareholder. On settlement date, all blocked Equity Shares mentioned in the accepted bid will be transferred to the Clearing Corporation.
- 20.30.5 In the case of inter Depository Transfer (i.e. where the Equity Shares of the Eligible Shareholders are 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 target Depository. 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.
- 20.30.6 **In relation to Equity Shares held in physical form:** The entire shareholding of the Company is held in dematerialised form; accordingly, this section is not applicable.
- 20.30.7 The Equity Shares bought back in dematerialized 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 BSE.
- 20.30.8 Eligible Shareholders who intend to participate in the Buyback should consult their respective Stock Broker(s) for details of any cost, applicable taxes, charges and expenses (including brokerage) etc., that may be levied by the Stock Broker(s) upon the selling Eligible Shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholders in respect of accepted Equity Shares could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Manager to the Buyback and Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.

- 20.30.9 The Stock Broker(s) would issue contract note and pay the consideration for the Equity Shares accepted under the Buyback and return the balance unaccepted Equity Shares to their respective clients/ will unblock the excess unaccepted Equity Shares. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.
- 20.30.10 The Equity Shares accepted, bought and lying to the credit of the Company Demat Account will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.

20.31 Rejection Criteria

The Equity Shares tendered by Eligible Shareholders would be liable to be rejected on the following grounds:

20.31.1 For Eligible Shareholders holding Equity Shares in dematerialized form:

- (i) If the Shareholder is not an Eligible Shareholder of the Company as on the Record Date;
- (ii) If there is a name mismatch in demat account of the Eligible Shareholder and PAN; or
- (iii) There exists any restraint order of a court/any other competent authority for transfer/disposal/ sale or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.

20.31.2 For Eligible Shareholders holding Equity Shares in physical form:

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

21. NOTE ON TAXATION

THE BELOW NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. THERE CAN BE NO LIABILITY ON THE COMPANY IF ANY ACTION IS TAKEN BY THE SHAREHOLDER SOLELY BASED ON THIS TAX SUMMARY. THEREFORE, SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY TAX IMPLICATIONS RELATING TO THE TREATMENT OF INCOME TAX IN THE CASE OF BUYBACK OF EQUITY SHARES LISTED ON THE STOCK EXCHANGE AS SET OUT BELOW.

THE SUMMARY OF THE TAX CONSIDERATIONS AS BELOW IS BASED ON THE CURRENT PROVISIONS OF THE TAX LAWS OF INDIA, WHICH ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS.

IN VIEW OF THE SPECIFIC NATURE OF TAX CONSEQUENCES, SHAREHOLDERS WHO ARE NOT TAX RESIDENTS OF INDIA ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE CONSIDERING THE PROVISIONS OF THE RELEVANT COUNTRY OR STATE TAX LAW AND PROVISIONS OF DTAA WHERE APPLICABLE.

1. GENERAL:

The Indian tax year runs from April 1 to March 31. The chargeability of income tax in India depends on the residential status of the taxpayer during the tax year;

Resident taxpayers are liable to tax on their worldwide income, subject to certain exemptions under the Income-tax Act, 2025 ("ITA").

Non-resident taxpayers are generally liable to tax only on income sourced in India or deemed to be received in India or accrues or arises or deemed to be accrue or arises in India in that year.

For shares of a company, the source of income is determined by the situs of the shares, which, as per judicial precedents, is generally where the Company is incorporated and where its shares can be transferred. Since the Company is incorporated in India, the situs of its shares is in India, and any gains from the transfer of such shares by non-residents are taxable in India under the ITA, subject to specific exemptions and subject to providing all necessary documents as sought by the company.

Non-residents may avail beneficial tax treatment under the relevant Double Tax Avoidance Agreement ("DTAA"), as modified by the Multilateral Instrument ("MLI"), if applicable, provided they satisfy conditions such as non-applicability of the General Anti-Avoidance Rule ("GAAR"), Principal purpose Test ("PPT"), and provide necessary documentation (e.g. Form 41, Tax Residency Certificate ("TRC"), no Permanent Establishment ("PE") declaration, PAN if available, and declaration of beneficial ownership) as well as satisfying the relevant conditions under the respective DTAA including anti-abuse measures under the ML, if applicable.

2. INCOME TAX PROVISIONS IN RESPECT OF BUY BACK OF SHARES LISTED ON THE RECOGNISED STOCK EXCHANGE

Pursuant to amendments introduced by the Finance Act 2026, the taxation framework for buyback of shares has been revised with effect from 1 April 2026. Under the revised provisions as per section 69 of the ITA, if a shareholder or a holder of other specified securities receives any consideration from any company for the purchase of its own shares or other specified securities held by such shareholder or holder of other specified securities, then, subject to the provisions of section 72, the difference between the cost of acquisition and the value of consideration so received shall be deemed to be the "Capital gains" arising to such shareholder or the holder of other specified securities, as the case may be, in the year in which the company purchases the shares or other specified securities. Accordingly, the taxable amount shall be computed as the difference between the buyback consideration and the cost of acquisition of such shares. The applicable tax rates depend on the nature of the capital asset:

The income tax payable on such capital gains in accordance with the provisions of this ITA which is as under:

Tax Rates for Non-Promoters:

- **Short-term capital gain:** If the listed shares were held for 12 (Twelve) months or less, the entire capital gain is taxed at a flat rate of 20% (Twenty Percent) (plus, applicable surcharge and cess as notified).
- **Long-term capital gain:** If the listed shares were held for more than 12 (Twelve) months, the capital gain is taxed at 12.5% (Twelve Decimal Five Percent) (plus, applicable surcharge and cess as notified). This tax applies only to the portion of your total annual gains that exceeds ₹1.25 lakh (Rupees One Lakh Twenty-Five Thousand only).

3. TAX DEDUCTION AT SOURCE ("TDS")

- A. Resident Shareholders - As the income is classified as Capital Gains, the Company is not required to deduct TDS on payments made to resident shareholders. The liability to discharge tax lies solely with the shareholder.
- B. Non-Resident Shareholders - The Company shall deduct TDS under Section 393 (formerly Section 195) at the rate prescribed in the Income- tax Act, 2025 or the applicable DTAA, whichever is more beneficial, subject to the submission of a valid TRC and Form 41. The non-resident shareholders to provide a CA Certificate certifying the nature of shares held as capital asset or stock in trade, cost of acquisition & period of holding. In absence of such information, withholding tax will be computed on the assumption that the shares are held for less than 12 (Twelve) months and cost of acquisition will be considered as Nil.

For non-resident shareholders, the Company is required to deduct tax at source on payment made to Non-resident, if such payment is chargeable to tax in India under the provisions of the ITA, at the time of payment or credit whichever is earlier, at the rates in force.

The term "rates in force" is defined under section 2(90) of the ITA to include rates specified under the Finance Act for the relevant year or the rates specified under the double taxation avoidance agreement with the respective countries. In this regard, the Finance Act, 2026 provides rates in force on capital gain¹ as below:

Sl. No (A)	Income (B)	Promoters (C)			Non-promoters (D)
		Rates in force	Additional tax	Total	Rates in force
1	Short term Capital gain referred in section 196 arising from the transfer of such securities	20%	10%	30%	20%
2	Long term Capital gain referred in section 197 or section 198 arising from the transfer of such securities	12.50%	17.50%	30%	12.50%

(plus, applicable surcharge and cess as notified).

However, section 159(8) of the ITA provides that in order to be eligible to claim the relief under a DTAA, a non-resident will need to provide a TRC issued by the relevant foreign government. Further, Income tax Rules, 2026 also prescribes to maintain following to avail benefits under the relevant DTAA:

- Copy of the PAN card allotted by the Indian income tax authorities duly attested by the shareholders or details as prescribed rule 158 under the Income-tax Rules, 2026 in absence of PAN Card.
- Copy of the Tax Residency Certificate for financial year 2026-27 obtained from the revenue or tax authorities of the country of tax residence, duly attested by shareholders/authorized signatory
- Electronic Form 41 can be obtained electronically through the e-filing portal of the income tax website at <https://www.incometax.gov.in/iec/foportal/>.
- Self-declaration by the shareholders of having no permanent establishment in India in accordance with the applicable tax treaty
- Self-declaration of beneficial ownership of equity shares by the non-resident shareholder
- Self-declaration of fulfilling all conditions of tax treaty for being eligible to claim benefit of the tax treaty (DTAA) read with Multilateral Instrument (MU).
- Any other documents as prescribed under the ITA for lower withholding of taxes, if applicable, duly attested by the shareholders.

Kindly note that any relief in withholding tax rate is subject to the DTAA provisions applicable and would depend on the documents submitted.

Non-resident shareholders may also provide a Lower Tax Deduction Certificate (LTDC) certificate issued by the Income Tax Department under Section 395 of the ITA, which authorizes company to deduct WHT at a lower rate instead of the standard prescribed rate under ITA.

The non-resident shareholders need to consult their tax advisors with regard to availability of such a tax credit.

4. SECURITIES TRANSACTION TAX ON ACCOUNT OF BUYBACK OF SHARES

Since the Buyback of Equity Shares shall take place through the settlement mechanism of the stock exchange, securities transaction tax will be applicable at the applicable rate.

5. CAVEAT:

THE SUMMARY OF THE TAX CONSIDERATIONS AS ABOVE IS BASED ON THE CURRENT PROVISIONS OF THE TAX LAWS OF INDIA, WHICH ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS.

IN VIEW OF THE SPECIFIC NATURE OF TAX CONSEQUENCES, SHAREHOLDERS WHO ARE NOT TAX RESIDENTS OF INDIA ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE CONSIDERING THE PROVISIONS OF THE RELEVANT COUNTRY OR STATE TAX LAW AND PROVISIONS OF DTAA WHERE APPLICABLE.

22. DECLARATION FROM THE BOARD OF DIRECTORS

Declaration as required by clause (ix) and clause (x) of Schedule I of the Buyback Regulations:

- 22.1 The Board confirms that there are no defaults (either in the past or subsisting) in the repayment of any deposits (including interest payable thereon), redemption of debentures or preference shares, payment of dividend or repayment of any term loans to any financial institution or banks (including interest payable thereon), as the case may be, and in case of defaults which have ceased to subsist, if any, a period of more than 3 (Three) years has lapsed.
- 22.2 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).

This declaration is made and issued under the authority of the Board of Directors in terms of the resolution passed at the meeting held on Thursday, May 14, 2026.

For and on behalf of the Board of Directors

Sd/-

Sd/-

Rajiv Kaul

Shyamala Gopinath

Executive VC & CEO

Chairperson

DIN: 02581313

DIN: 02362921

23. STATUTORY AUDITOR'S REPORT

The text of the report dated May 14, 2026, of B S R & Co. LLP (FRN: 101248W/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. 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: 101248W/W-100022

Mumbai
14 May 2026

UDIN: 26111410LGANID2965

Sreeja Marar
Partner
Membership No: 111410

Annexure A

Statement of determination of the permissible capital payment towards Buy-back of Equity Shares ("the Statement") in accordance with Section 68(2) of the Companies Act, 2013 and Regulations 4 and 5 of the Buy-back Regulations:

(₹ in Millions)

Sr. No.	Particulars	Standalone Amount	Consolidated Amount
A	Paid up equity share capital and free reserves as of March 31, 2026, based on the financial statements of the Company		
	Total paid-up Equity Share Capital	1,646.38	1,646.38
	Free Reserves, comprising		
	- Securities Premium Account	2633.84	2636.60
	- General Reserve		
	- Surplus in the statement of profit and loss	17,932.62	19,132.97
	Total Paid up Equity Share Capital and Free Reserves	22,212.84	23,415.95
B	The amount of Maximum Permissible Capital Payment towards the Buyback being lower of		
	Maximum permissible capital payment towards Buy-back of Equity Shares in accordance with Section 68(2)(c) of the Companies Act, 2013 read with Regulation 4 of the Buy-back Regulations (25% of paid-up equity capital and free reserves as at March 31, 2026)	5,553.21	5,853.99

	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

24. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the registered office of the Company, i.e., T-151, 5th Floor, Tower No.10, Railway Station Complex, Sector-11, CBD Belapur, Navi Mumbai, Thane, Maharashtra – 400614, India, from Monday to Friday between 10:00 am (IST) to 5:00 pm (IST) on all Working Days except public holidays during the Buyback Period:

- 24.1 Copies of the certificate of incorporation, Memorandum of Association and Articles of Association of the Company;
- 24.2 Copy of the audited financial statements of the Company, on a standalone and consolidated basis for the financial year ended March 31, 2026;
- 24.3 Copies of the annual reports of the Company for the financial years ended March 31, 2025 and March 31, 2024;
- 24.4 Copy of the resolution passed by the Board of Directors at the meeting held on Thursday, May 14, 2026 approving proposal for Buyback;
- 24.5 Copy of the report dated Thursday, May 14, 2026, of B S R & Co. LLP (FRN: 101248W/W-100022), Chartered Accountants, the Statutory Auditors of the Company, in terms of clause (xi) of Schedule I of the Buyback Regulations;
- 24.6 Copy of the Public Announcement dated May 16, 2026 and published in the newspapers on Monday, May 18, 2026 regarding the Buyback;
- 24.7 Copy of Declaration of solvency as prescribed under Section 68(6) of the Companies Act and Buyback Regulations;
- 24.8 Copy of Escrow Agreement dated Monday, May 18, 2026 between the Company, the Escrow Agent and the Manager to the Buyback;
- 24.9 Escrow Bank confirmation on Wednesday, May 20, 2026, that the Escrow Account titled “CMS Info Systems Limited Buyback 2026 Escrow Account” has been opened and that the Escrow Deposit has been received.
- 24.10 Certificate dated May 16, 2026 of Mr Pranit B Jain (ICAI Membership No. 182363), partner at M/s Basant Jain and Associates LLP, Chartered Accountants (Firm Registration No. 120131W/W100303), confirming that the Company has firm and adequate financial arrangements to fulfil the obligations under the Buyback; and

- 24.11 Note on taxation, dated May 19, 2026, obtained by the Company from Mr. Pranit B. Jain (ICAI Membership No. 182363), partner at M/s Basant Jain and Associates LLP, Chartered Accountants (Firm Registration No. 120131W/W100303).

25. DETAILS OF THE COMPLIANCE OFFICER

The Company has designated the following as the Compliance Officer for the Buyback:

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
Thane, Maharashtra – 400614, India
Tel no.: +91 8976781368
Email: company.secretary@cms.com

In case of any clarifications or to address investor grievance, the shareholders may contact the Compliance Officer, 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.

26. DETAILS OF REMEDIES AVAILABLE TO SHAREHOLDERS/ BENEFICIAL OWNERS

- 26.1 In case of any grievances relating to the Buyback (including non-receipt of the Buyback consideration, demat credit, etc.), the Eligible Shareholders can approach the Compliance Officer and/or Manager to the Buyback and/or Registrar to the Buyback for redressal.
- 26.2 If the Company makes any default in complying with the requirements under the Companies Act or any rules made thereunder as may be applicable to the Buyback, the Company or any officer of the Company who is in default shall be liable in terms of the Companies Act.
- 26.3 The address of the concerned office of the Registrar of Companies is as follows:

Registrar of Companies, Mumbai-II
100, Everest, Marine Drive, Mumbai-400002, Maharashtra, India
Tel. no.: 022-22812627

27. DETAILS OF THE INVESTOR SERVICE CENTRE

In case of any query, the Eligible Shareholders may also contact the Registrar to the Buyback appointed as the Investor Service Centre for the purposes of 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 address at the following address:

	MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) Address: C-101, Embassy 247, L.B.S. Marg, Vikhroli (West). Mumbai - 400083 Tel. no.: +91 8108114949 Contact person: Shanti Gopalkrishnan Email: cmsinfosystems.buyback@in.mpms.mufig.com Website: https://in.mpms.mufig.com/ Investor Grievance mail: cmsinfosystems.buyback@in.mpms.mufig.com SEBI Registration No.: INR000004058 Validity period: Permanent CIN: U67190MH1999PTC118368.
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28. DETAILS OF THE MANAGER TO THE BUYBACK

	Ernst & Young Merchant Banking Services LLP Address: The Ruby, 14th Floor, 9 Senapati Bapat Marg, Dadar (W), Mumbai, Maharashtra – 400028 Tel. no.: +91 22 6192 0000 Contact person: Gigy Mathew/ Sarthak Thorve Email: cms.2026@in.ey.com Website: https://www.ey.com/en_in/services/strategy-transactions/merchant-banking-services Investor Grievance mail: investorgrievances@in.ey.com SEBI Registration No.: INM000010700 Validity period: Permanent LLP Identity Number: AAO-2287.
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29. DECLARATION BY THE DIRECTORS

In terms of Regulation 24(i)(a) of the Buyback Regulations, the Board accepts full responsibility for all the information contained in this Letter of Offer and confirms that this Letter of Offer contains and will contain true, factual and material information and does not contain any misleading information. This Letter of Offer is issued under the authority of the Board and in terms of the resolution passed by the Board on May 14, 2026.

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

Sd/-

Sd/-

Sd/-

Rajiv Kaul

Shyamala Gopinath

Debashis Dey

Executive VC & CEO
DIN: 02581313

Chairperson
DIN: 02362921

Company Secretary & Compliance Officer
ICSI Membership No.: A18118

Date: May 23, 2026

Place: Mumbai

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TENDER FORM
FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT
(FOR ELIGIBLE SHAREHOLDERS HOLDING EQUITY SHARES IN DEMATERIALIZED FORM)

Bid Number:

Date:

BUYBACK OPENS ON		FRIDAY, MAY 29, 2026	
BUYBACK CLOSING ON		THURSDAY, JUNE 04, 2026	
For Registrar use			
Inward No.	Date	Stamp	
Status (please tick appropriate box)			
☐ Individual	☐ FII/FPI	☐ Insurance Co	☐
☐ Foreign Co.	☐ NRI/OCB	☐ FVCI	☐
☐ Body Corporate	☐ Bank/FI	☐ Pension/PF	☐
☐ VCF	☐ Partnership/LLP	☐ Mutual Fund	☐
☐ Others (Specify)			
India Tax Residency Status: Please tick appropriate box			
☐ Resident in India	☐ Non-Resident in India	☐	Resident of (Shareholder to fill country of residence)
Route of Investment (For NR Shareholders only)			
☐ Portfolio Investment Scheme	☐	☐	Foreign Investment Scheme

To,
The Board of Directors,
CMS Info Systems Limited
C/o. MUFG Intime India Private Limited
C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083
Tel. No.: +91 8108114949

Dear Sir/ Madam,

Sub: Letter of Offer dated Tuesday, May 23, 2026 in relation to the buyback of up to 49, 39, 126 (Forty Nine Lakh Thirty Nine Thousand One Hundred Twenty Six) Equity Shares of CMS Info Systems Limited (hereinafter referred as “the Company”) at a price of ₹ 340/- (Rupees Three Hundred forty only) per Equity Share (“Buyback Price”) payable in cash (the “Buyback”)

- I / We (having read and understood the Letter of Offer dated Saturday, May 23, 2026 issued by the Company) hereby tender / offer my / our Equity Shares in response to the Buyback on the terms and conditions set out below and in the Letter of Offer.
- I / We authorize the Company to buyback the Equity Shares offered (as mentioned above) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Shares.
- I / We hereby affirm that the Equity Shares comprised in this Tender Offer are offered for Buyback by me / us free from all liens, equitable interest, charges and encumbrance.
- I / We declare that there are no restraints / injunctions or other order(s) / covenants of any nature which limits / restricts in any manner my / our right to tender Equity Shares for Buyback and that I / we am / are legally entitled to tender the Equity Shares for Buyback.
- I / We agree that the Company will pay the Buyback Price only after due verification of the validity of documents and that the consideration will be paid as per the secondary market mechanism.
- I/We undertake to ensure that my/our DP Account is 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, I/we also undertake to ensure that the bank account attached with my/our DP account is active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company.
- I / We agree that the consideration for the accepted Equity Shares will be paid by the Company as per the provisions of Buyback Regulations and circulars issued by SEBI.
- I / We agree to return to the Company any Buyback consideration that may be wrongfully received by me / us.
- I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act, Buyback Regulations, the extant applicable foreign exchange regulations and any other applicable laws.
- I / We acknowledge that the responsibility to discharge the tax due on any gains arising on buyback is on me/us. I / We agree to compute gains on this transaction and pay applicable taxes in India and file tax return in consultation with our custodians/ authorized dealers/ tax advisors in a timely and appropriate manner
- I / We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me / us on buyback of shares. I / We also undertake to provide the Company, the relevant details in respect of the taxability / non-taxability of the proceeds arising on buyback of shares by the Company, copy of tax return filed in India, evidence of the tax paid etc., whenever called for.
- Non-Resident Shareholders (including NRIs, OCBs, FPI, Foreign Nationals and FIIs) are requested to enclose a consent letter indicating the details of transfer i.e., number of Equity Shares to be transferred, the name of the investee company whose shares are being transferred i.e., “CMS Info Systems Limited” and the price at which the Equity Shares are being transferred i.e., “Price determined in accordance with the Buyback Regulations” duly signed by the Shareholder or his/its duly appointed attorney and in the latter case, also enclose the power of attorney.
- Details of Equity Shares held and tendered / offered for Buyback:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date (Friday, May 22, 2026)		
Number of Equity Shares Entitled for Buyback (Buyback Entitlement)		
Number of Equity Shares offered for Buyback (Including Additional Shares, if any)		

Note: An Eligible Shareholder may tender Equity Shares over and above his / her Buyback Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buyback Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder shall be accepted in accordance with paragraph 20 (Procedure for Tendering Shares and Settlement) of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

- I / We agree that the Clearing Corporation will cancel the excess or unaccepted blocked shares in the demat account of the Equity Shareholder.

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ACKNOWLEDGMENT SLIP: CMS INFO SYSTEM LIMITED – BUYBACK OFFER
(To be filled by the Eligible Shareholder) (Subject to verification)

DP ID	Client ID	
Received from Mr./Ms./Mrs/M/s.		
Form of Acceptance-cum-Acknowledgement, Original TRS along with:		
No. of Equity Shares offered for Buyback (In Figures)	(in words)	
Please quote Client ID No. & DP ID No. for all future correspondence		Stamp of Stock Broker

15. Details of Account with Depository Participant (DP):

Name of the Depository (tick whichever is applicable)		NSDL		CDSL
Name of the Depository Participant				
DP ID No.				
Client ID No. with the DP				

16. Equity Shareholders Details:

Particulars	First/Sole Holder	Joint Holder 1	Joint Holder 2	Joint Holder 3
Full Name(s) Of the Holder				
Signature(s)*				
PAN				
Address of the Sole/First Equity Shareholder				
Telephone No. of Sole/First Equity Shareholder		Email ID of Sole/First Equity Shareholder		

* Non-individual Shareholders must affix rubber stamp and sign under valid authority. The relevant authorization should be enclosed with the application form submitted.

17. Applicable for all Non-Resident Shareholders only:

- I / We undertake to pay income taxes in India on any income arising on such Buyback accordance with prevailing income tax laws in India. I / We also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback of shares by me / us. I / We undertake to return to the Company any consideration in respect of the Buyback that may be wrongfully received by me/us.
- I / We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any, and to the extent required from the concerned authorities including approvals from the Reserve Bank of India ("RBI") under Foreign Exchange Management Act, 1999, as amended ("FEMA") and the rules and regulations framed there under, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, under the FEMA and any other rules, regulations and guidelines, in regard to remittance of funds outside India.

INSTRUCTIONS

This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form

- The Buyback will open on Friday, May 29, 2026 and close on Thursday, June 04, 2026.
- Eligible Shareholders who desire to tender their Equity Shares in dematerialized form under the Buyback would have to do so through their respective Stock Broker by indicating the details of Equity Shares they intend to tender under the Buyback offer. For further details, please see the procedure as specified in the section entitled "Procedure for Tendering Shares and Settlement" in paragraph 20 on page no. 47 of the Letter of Offer.
- Eligible Shareholders may submit their duly filled Tender Form to the office of Registrar to the Buyback Offer (as mentioned in paragraph 20 (Procedure for Tendering Shares and Settlement) of the Letter of Offer) only post placing the bid via the Stock Broker.
- In case any registered entity that has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered Shareholder is still incomplete, then such entity should file a copy of the following documents along with the Tender Form: (i) Approval from the appropriate authority for such merger; (ii) The scheme of merger; and (iii) The requisite form filed with MCA intimating the merger.
- The Buyback shall be rejected for Shareholders in case of receipt of the completed Tender Form and other documents, but non-receipt of Shares in the special account of the Clearing Corporation or a non-receipt of valid bid in the exchange bidding system.**
- The shares in the Offer would be liable to be rejected if (i) the tenderer is not an Eligible Shareholder of the Company as on the Record Date and (ii) if there is a name and PAN mismatch in the demat account of the Eligible Shareholder.
- The Eligible Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback as may be decided by the Company / Registrar to the Buyback, in accordance with the Buyback Regulations.
- Eligible Shareholders to whom the Offer is made are free to tender shares to the extent of their Entitlement in whole or in part or in excess of their Entitlement, but not exceeding their holding as on Record Date.
- All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
- By agreeing to participate in the Buyback, each Eligible Shareholder (including the Non-Resident Shareholder) undertakes to complete all relevant regulatory / statutory filings and compliances to be made by it under applicable law, including filing of Form FC-TRS: Further, by agreeing to participate in the Buyback, each Eligible Shareholder hereby (a) authorises the Company to take all necessary action, solely to the extent required, and if necessary, to be undertaken by the Company, for making any regulatory / statutory filings and compliances on behalf of such Shareholder; and (b) undertakes to provide the requisite assistance to the Company for making any such regulatory / statutory filings and compliances.
- Non-Resident Shareholders must obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the RBI under FEMA and the rules and regulations framed there under, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, under the FEMA and any other rules, regulations and guidelines, in regard to remittance of funds outside India.
- In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the Buyback by providing their application in plain paper in writing signed by all Eligible Shareholders (in case of joint holding), stating name and address of the Eligible Shareholder(s), number of Equity Shares held as on the Record Date, Client ID number, DP Name, DP ID, beneficiary account number and number of Equity Shares tendered for the Buyback.
- Eligible Sellers have to fill up the EVENT number issued by Depository in the column for settlement details along with the market type as "Buyback", ISIN, Quantity of shares and CM BP ID of broker and execution date in the Delivery Instruction Slips (DIS) so that Equity Shares can be tendered for Buyback Offer
- For the Eligible Shareholders holding Equity Shares in dematerialised form, the Tender Form and TRS is not required to be submitted to the Company, Manager or the Registrar. After the receipt of the Equity Shares in dematerialized form by the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted for the Eligible Shareholders holding Equity Shares in dematerialized form.**

All capitalised items not defined herein shall have the meaning ascribed to them in the Letter of Offer.

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ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUYBACK AT THE FOLLOWING ADDRESS QUOTING YOUR CLIENT ID AND DP ID:

**Investor Service Centre: CMS Info System Limited - Buyback offer
MUFG Intime India Private Limited**

C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083

Contact Person: Shanti Gopalkrishnan; **Tel. no.:** +91 8108114949.

E-mail: cmsinfosystems.buyback@in.mpms.mufg.com; **Website:** www.in.mpms.mufg.com

Investor Grievance Email: cmsinfosystems.buyback@in.mpms.mufg.com

SEBI Registration Number: INR000004058; **CIN:** U67190MH1999PTC118368

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