

Transcript of the 28th Annual General Meeting held on December 15, 2021

Meeting Start time- 2:00 P.M. (IST)
P.M. IST

Meeting End time- 02:53

Following Board of Directors and Key Managerial Personnel participated in the Meeting-

Mr. Ashok Shah – Non-Executive Independent Director

Ms. Zohra Chatterji - Non-Executive Independent Director

Mr. Avtar Singh Monga - Non-Executive Independent Director

Mr. Thompson Gnanam – Managing Director & Global CEO

Mr. Harish Shenoy – Key Managerial Personnel

Mrs. Varika Rastogi – Company Secretary & Compliance Officer

Mr. Sanjeev Maheshwari, Partner, M/s. GMJ & Co., Statutory Auditor of the Company and Mr. Avinash Bagul, Partner, M/s. BNP & Associates, Secretarial Auditor and Scrutinizer also participated through Video Conferencing.

Ashok Shah: Good afternoon, everybody. On behalf of the Board of Directors, let me extend a warm welcome to you to the 28th Annual General Meeting of the Company, which is to commence shortly. As the chairman of the board, I take pleasure in presiding over this meeting in pursuance of Article 94A of Articles of Association of the company. This meeting is being held entirely through video conference in view of the current situation, and in accordance with the circulars issued by the Ministry of Corporate Affairs and SEBI. Before, we start with the main proceedings of the meeting, I request my fellow panelists of the video conference to introduce themselves.

Avtar Monga: Good afternoon, everybody. My name is Avtar Monga. I'm one of the Independent directors on the Board of 3i. I have joined earlier this year, 1st of April, come with an extensive background to be able to participate in the financial industry, and have worked with both the domestic as well as global players at a fairly senior level. It's been a pleasure, and I'm actually attending this conference through video. Hopefully next year, we will have more face-to-face meeting. So, look forward to the proceedings today later in the day.

Thompson Gnanam: Thank you Mr. Avtar and Thank you, Mr. Shah. You know, it's fantastic you know. First of all, a warm welcome to everybody to this AGM and it's been an exciting last eight to nine months for me since I joined on April 1st and took over the organization post the carve out and working with the new team and the support of my colleagues and other directors. So we've been trying to build

this new 3i together and it's been exciting times and we've been very extremely busy running the organization and you know, trying to see how we can build a really strong organization for the future. We have clearly carved out our operation, our short-term medium-term plans to see how we can build value for all of us, so the next time around, I think it will be exciting to see all of you in person and then you know, we should have a more physical AGM. Thank you.

Varika Rastogi:

My name is Varika Rastogi, company secretary and I have joined with effect from today, and I extend a very warm welcome to the shareholders of the Company attending the 28th AGM of 3i-Infotech on behalf of the Board of Directors.

Ashok Shah:

Apart from them, we also have key executives and people from senior management joining from their respective locations. Statutory auditor and secretarial auditor have also joined the meeting. We have the requisite quorum present through video conferencing to conduct the proceedings of this meeting. Participation of Members through video conferences is being reckoned for the purpose of quorum as per Section 103 of the Companies Act, 2013. The quorum being present, I call this meeting to order. The soft copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act will be available electronically for inspection by the Members during the AGM. A certificate from the Statutory Auditor of the Company stating that the Employee Stock Options Scheme, 2000 ("ESOS 2000"), Employee Stock Options Scheme ("ESOS 2007") and Employee Stock Options Scheme 2018 ("ESOS 2018") of the Company have been implemented as per the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (as amended from time to time) and in accordance with resolutions passed by the shareholders approving ESOS 2018 at the AGM held on July 31st, 2018. Approving ESOS 2000 at the Extraordinary Ordinary General Meeting held on January 28, 2000 consequently ratified in the 12th Annual General Meeting of the company held on July 22, 2005 and approving ESOS 2007 at the 14th AGM held on July 25, 2007 and said Employee Stock Option Schemes will be available electronically for inspection by the Members during the AGM. The proceedings of this Annual General Meeting would be conducted as per provisions of the Companies Act, 2013 and the rules notified thereunder as amended from time to time. The Notice of the Meeting and the Explanatory

Statement under 102 of the Companies Act, 2013 read with rules framed there under which form part of the Annual Report 2020-21 of the Company had already been dispatched to all the Members. With the consent of the Members, may I now consider the notice convening the meeting as read? I now request Varika to provide general instructions to the Members regarding participation in this meeting.

Varika Rastogi:

Thank You Sir. Facility for joining this meeting for video conference or other audio-visual means is being developed for the Members on a first come first serve basis. This meeting is being held since through video conference, the facility for appointment of proxies by the Members was not applicable, hence proxy register for inspection is not available. The Company has received requests from few Members to register themselves as speakers at the meeting. Accordingly, the floor will be open for those speaker shareholders to ask question and express their views. The host will facilitate the session once the chairman opens the floor for question and answer session. Members who have joined the meeting through the NSDL portal can also post their views or question on the Ask a Question tab on their videoconferencing screens. It may be noted that the Company reserves the right to limit the number of Members asking questions depending upon the availability of time in the meeting in the interest of all the stakeholders. The company provided the facility to cast the votes electronically on resolutions set forth in the notice. Members who have not cast their votes yet electronically and who are participating in this meeting will have an opportunity to cast their vote during the meeting through the E-voting system provided by NSDL. Members can log in to the E-voting portal of NSDL <https://evoting.nsdl.com> under the members login in order to cast their votes. The voting window will be opened at 2 o'clock and will remain open up to 30 minutes after the conclusion of the meeting. Members are requested to refer to the instructions provided in the notice appearing on the videoconference page for a seamless participation through the videoconference and also for the E-voting. The Company has taken all reasonable efforts under the current circumstances to enable Members to participate through videoconferencing and vote at the meeting. Thank you Members for attending the meeting. May I now request the chairman sir to take over the agenda of the meeting. So, I just request Zohra mam to introduce herself to the shareholders.

Zohra Chatterjee: Hi, I'm Zohra Chatterjee, I'm an independent director and I'm participating from Gurgaon. I am from the Indian Administrative Service, UP Carter. I retired in 2014 as secretary to Government of India and presently I'm on the board of a few companies and happy to be part of 3i Infotech. Other activities include, the chairman of the Alliance Francaise in Lucknow, which is my hometown, and some research activities and academic interests. Thank you.

Varika Rastogi: So I request Chairman sir to proceed ahead with meeting.

Ashok Shah: Before we proceed, I would like to share a few words with our shareholders. A very warm welcome to you, each and every one of you. It gives me great pleasure to greet you all at the 28th AGM of 3i Infotech Limited. Twelve months on we are still feeling some pandemic effects, but we are recovering from the situation faster now. Despite the challenges, 3i Infotech has responded in all possible ways we can. In addition to the products and services that help people and businesses, we tried to support the global COVID-19 response including vaccinating our people, helping in medical emergencies and recovery, etc. We have made sure to support our most important resource, our people. As our office shifted to work from home posture, we made sure that their livelihood didn't get affected and also ensured they got vaccinated by running special drive for them and families. Within our one large 3i Infotech family, the suffering of any member becomes the suffering of all, the board offers our heartfelt condolences to all those in our 3i Infotech family who have lost their loved ones to this pandemic. All employees and investor's trust and support for plus 27 years have given us the confidence to push ourselves past challenges and complexities to deliver market leading returns and consistent value to you year after year. The dedication and determination of our employees and their ongoing engagement with our customers, as well as the value delivered towards the growth plans of our customers and resolving their pain points, has been instrumental in sustaining and growing your Company. The financial year 2021 saw 3i Infotech go through a major phase of selling its software product division and carve out a new path with the services business. As part of this space, quite a few of our erstwhile senior management, including the CEO had to move to the new entity. We all know change is inevitable and 3i Infotech is also ready for taking new challenges and strengthen its presence in the markets with our new management that has transitioned in since the beginning of this financial year. In 2021, 3i Infotech reported total revenues of 608.6 crores with gross profit margins of 90.7 Cr and EBITDA of 9.7 Cr, region wise, USA contributed

343.3 Cr to the total revenues that's about 56% of the total and South Asia geographies reported 178.6 Cr, which forms around 29% of total revenues. We have a highest segment revenue of 472.2 Cr coming in from our application automation analysis business, which is 77% of our total revenues, followed by the IMS practice revenues of 77.5 Cr and 10% from BPO segment, which is 59.2 Crores. Your Company has been maintaining its record of financial discipline and servicing its interest and principal obligations in a timely manner. I'm also glad to mention that after slump sale of our business in last fiscal during 2021-22, CRISIL has affirmed its rating of Triple D minus which is stable, which has granted us on July 31st, 2021. The rating reflects companies healthy financial risk profile marked by debt free balance sheet and its diversified revenue profile in the services business. 3i Infotech is well positioned for another year of stable performance in a post pandemic, cloud first, platform solutions, distinctly digital era unprecedented technology transformation driven by cloud and the digitalization of business models are shaping the next normal for all of us. Companies can no longer afford to wait for business returns to settle for sometimes overwhelming outcomes of large transformation projects. Our clients need help from a trusted digital transformation partner who they can count on to navigate them to the future 3i and 3i Infotech is committed to being the partner for them. We are equipped in several ways to delivering on this aspiration. Thompson Gnanam – our CEO and MD in unison with the global leadership team at 3i Infotech has been relentlessly focused on transforming 3i Infotech into a highly relevant client focused Company. This has amplified the trust that our clients reposed in us, and it has ensured that 3i Infotech is their partner of choice when it comes to delivering even the most complex digital projects in a rapidly changing ecosystem. This is evident in the new deals we have won over the year. To regenerate growth, 3i Infotech has been investing in building digital capability which we can leverage with flexibility and speed to deliver business value to our clients in their digital transformation journey. By no means is this summary of our work exhausted, the company has made significant progress and continue to build products, especially in cloud computing, AI platform Solutions, etc. Financial year 2021 has been a year of massive changes and of evolution of the new 3i Infotech. All the efforts put in over the past few years to clear the debts has been paid off in the last financial year. With the slump sale, we have repaid all our debts and ensure that we become a totally debt free company. We are cognizant of the fact that we have not been able to declare dividends to our shareholders for quite some years now and having said that, the board and the new management will be working

closely to make this company profitable and get back to the days, wherein when we can pay dividends to our shareholders. We are also happy to note that the investors have shown trust in us by the way, share has performed in the equity market post relisting after capital reduction. The board is actively involved with 3i Infotech leadership team to build the company we all want and that our stakeholders deserve. We are committed to a governance structure that promotes long term stockholder value creation and accountability. The board is grateful for the faith you have placed in us to lead your Company out of the rough past of the last few years into an exciting future and throughout the years to come. The ability of your company's management to adapt to the changing business situation is paramount on the edge that your Company has been able to sustain. We hope we have repaid that trade with a Company that continues to make you as proud as it does us. The board looks forward to working with you all in the days ahead that surely lie ahead. I wish to thank all the stakeholders including investors, employees and lenders who continue to support the company. Thank you. I now request Varika to provide a summary of the auditor's report.

Varika Rastogi:

Thank you Sir, The Statutory Auditor, M/S GMJ Company has expressed unqualified opinion in the respective audit reports for the financial year 2021. There were no qualifications, observations or adverse remarks on the financial statements and matters, which have any material bearing on the functioning of the company, as well as the statutory auditors reports on the consolidated and standalone financial statements can be found on the page number 85 and 168 of the Annual Report 2020- 2021 respectively as emailed to the shareholders. The secretarial auditor report as in Form no.MR3 is enclosed as Annexure IV to the Board's Report on page number 65 of the Annual Report. Thank you, Sir.

Ashok Shah:

I will now request Varika to announce the names of Members one by one who registered as speakers and who wish to speak and I request Members to confine their speech only to the agenda as per the notice.

Varika Rastogi:

Dear shareholders, thank you for joining the meeting of 3i and for taking time to participate in today's annual general meeting. Kindly turn on your video when you're projected on the broadcast screen. Kindly unmute yourself and proceed to ask the questions. Please mention your name, folio number and the location from where you are joining. Each shareholder will have two minutes for their question. To avoid repetition, we will respond to all the questions at

the end. Once you have asked your questions, you can log off and continue to watch the proceedings of the meeting. Members kindly note this meeting is recorded, please do not disclose any sensitive personal information or personally identifiable information belonging to you or any other person that has no bearing in this meeting. Now, I request the speakers to unmute themselves and kindly proceed with their question. So I request Mr. Saurabh Agarwal to unmute himself and proceed with the question.

Saurabh Agarwal: Good afternoon, I have three questions. I will try to be brief. So, first, I wanted to know in this crowded IT service provider space, what is the key USP of value proposition for us to grow our top line. Two, what are the EBIT margins we are targeting and steps we are taking for the same because healthy EBIT margins are very important from a shareholder return perspective, shareholder value perspective and third, IT industry is going through war on talent and great resignation era. So, how are we upskilling our internal talent to contain the cost of possible ramp-ups in future.

Varika Rastogi: Now, I request Mr. Hiranand to unmute himself and proceed.

Hiranand: Good afternoon. It is a great delight to join you. I used to come to New Bombay to attend this meeting but some punctuality should be imparted even TCS's virtual meeting started before 10 or 12 minutes so whether it is physical or virtual meeting, punctuality is must. Coming to the point, 90% of equity how you see the growth and prosperity of the shareholders. Various segment, various market, various geographies are going to improve because we are here to see the market people as dividend because already 90% we have lost. So many years I invested in this Company. So, I want to know in this regard future growth and prosperity and particular reward to the minority shareholder. Thank you and Good luck.

Varika Rastogi: Thank you Mr. Kotwani. Now, we move to the next speaker Mrs. Lekha Shah, so I request Mrs. Lekha Shah to unmute herself and proceed the question.

Lekha Shah: Respected Chairman Sir, Board of Directors, and my fellow members, Good afternoon to all of you, myself, Lekha Shah, Mumbai from Andheri. First of all, I'm very thankful to our company secretary Miss. Varika Mam, Ruchita Mam for escalating very good Investor Services and also sending me the AGM notice well in time in such a difficult situation, which is full of knowledge, fact and figures in place. So I'm very grateful to our Company Secretary Varika mam and

Ruchita mam. Sir, I am the old shareholder of this company and also, I proud to be a shareholder of this company, sir I would like to ask few questions. My first question is, has there been any impact of COVID second wave on the Company operations? My second question is, what are the learnings from the lockdown and how is the company implementing those learning? My third question is, what is the roadmap for the dish 2S? So, I would like to say, I strongly support all the resolutions for today's meeting and my best wishes, always our Company and this prosperity. Thank you, sir.

Varika Rastogi: I now proceed with Ms. Kishori Bhave to unmute herself and proceed with her query.

Chairman: Mam Ms. Kishori Have has not joined the meeting. Can we move on to the next speaker?

Varika Rastogi: Okay, yeah. So we'll move to the next speaker, Mr. Santosh Saraf and request him to unmute himself and proceed with this query.

Santosh Saraf: Good afternoon respected chairman sir, present members and my shareholder fellows. My name is Santosh Kumar Saraf and I am speaking from Kolkata. I hope that you all are healthy and safe at this time. Sir, I show my deep sympathy for the brother and sister who have left us in the COVID. May their souls rest in peace and may god give strength to their families so that they can get back to their regular routine lives. Sir, Company is not giving dividend since 2011. So, my question is till when Company come in Dividend list. You have reduced capital and you have given public issue on a high price at that time and after reducing the prices it is Rs. 115. It means 20% less rate. Can you please take the trouble to tell us this and the department which you have sold, how is it beneficial for the company and for what reasons we were forced to sell it. Please take the pain to tell us that and please also take the trouble of telling us 2099 employees were there till March 31st and now how many employees are there. Please tell us that also because at one place you have written in one office there are around 4000 employees and at another place you have written there were 2099 employees till March 31st So after demerging and sell of the business how many employees are left. Please tell us that and also tell the trouble of telling us out of those how many female employees are there. Ours is IT industry and I think there are lot of chances of female employees then what is the harm of giving them job. I think it would be great to make female

empower for our Company as well as for our Country. Previously we used to take female as weak now see how females are so strong. They are grabbing Gold Medal in Olympics and as finance minister they are making country's budget. So, I want there should be female empowerments in our Company also. Sir, about single use plastic, I mean the packed bottles which we use in office if we can use glass bottle or cooper bottles instead of that then I think it would be very good for environment and our future. I also want to know what steps you have taken for renewable energy. Please take trouble to tell us that and whether out all total employees have taken the vaccine or not, please tell us that and which are not taken the vaccine in due dates also for those what steps company have been taking. What Company is telling to them, please tell us that also. Sir as our Chairman sir said that by doing physical meeting they want to meet face to face. Sir, I live in Calcutta so for going to physical meeting it won't be possible for me to go Bombay for physical meeting as you can see my age also. So, I want that these Video Conference meeting which Government has allowed till June 30, 2022, I pray to God that may this turn into permanent option for physical for video conference meeting as you also know that there are lots of benefits for video conference meeting. See as I am able to see you. People are attending official meeting from home, directors also. Otherwise, they all have to come to Mumbai, it is such a trouble. I request you to continue this but still I don't want to object this as people from Bombay want you to have physical meeting. If you physical meeting then also please take 10 min of video meeting as you had 2066 shareholder and out of which all are not from Bombay you have shareholder from all over India and this 3i Infotech is very old and very reputed group of Company once as you know, so I want to have a video conference meeting so that people can convey their feeling. Sir, tell us one thing how much expenditure was there for physical meeting and how much you spend for video conferencing last year. It will give me an idea how much amount we save through video conferencing. I won't take your much time, please tell me what are your future plans and till when company will send income. I wish you all a good health and good wishes to all for 2000 miles to all the director and family, for all the employees and their family and for the family of our secretary mam that 2021 be healthy, wealthy and prosperous and pass with safety.

Varika Rastogi:

We will now request Ms. Kishori to join and unmute herself and proceed with her query.

Kishori: Good afternoon, all. I want to ask when the last bonus company has given and when are you going to give in which ratio and the second thing, which I want to ask in what ways COVID-19 has impacted on you staff. Have you followed any layout policy? Please try to tell us.

Varika Rastogi: Yeah, sir all the speakers have raised their queries. Now I request MD sir to answer those queries.

Ashok Shah: Did you receive any questions on the chatbox?

Thompson Gnanam: We also got some questions. So what I will do is pick questions from everyone, but I think Varika I would need your help and maybe in doing some longer in this you know but I'll try and answer some of the questions together and then maybe we can specifically answer some of the questions, especially Mr. Santosh raised multiple points and, you know, all the other speakers as well, you know, Kishori, you know, Mr. Kotwani, Mr. Agarwal. So I'll try and kind of, you know, step back and provide overall, because the common theme, which is also in the chat box, as well, you know, we got lot of questions, and it is, the overall strategy of new 3i, you know, so we got a question saying that, how are you going to differentiate ourselves in this crowded marketplace? What is our value proposition this new 3i is now offering. So post the carve out, you know, our Company has now got the services business and we are now building on top of what we have, as the strong foundation is now trying to see how we could now reposition ourselves as business to this current, post COVID era, the post COVID era has actually kind of catapulted and, you know, accelerate the entire, journey of transformation for our customers. So, what used to happen over years now happen over just quarters, or maybe a month, so the speed to market has to kind of you know, really changed? Well, that, you know, we kind of set ourselves with a new vision mission for ourselves. We said that we will be a one stop shop organization who is going to kind of, you know offer orchestration of services to our customers, and extremely focused on their business outcomes. So, where we want to bring the new 3i is going to kind of, you know, build these services where we are aligned to our customers outcomes, enabled by technology, enabled by digital and where we can be the one stop service provider. I think that's a key differentiator. The second goal we have also set for ourselves as a company is by 2030, we want to be a billion-dollar company and we want to grow organically. So that's a goal we have set for ourselves and somebody asked me, what's your short term goal. The short-term goal, we are

now saying that we are going to be 1000 crore company with a minimum of 100 crores PBT in three years, this is a goal we have set for ourselves, and we are running towards that. Now, how do we get there from today. Now, where we are today, in terms of the revenue mix, we need to work on how to change the revenue mix because the current revenues, what we have the lines of businesses might not be as profitable. As we keep trying to make this more profitable, we need to add new revenue streams from new service lines which are going to be profitable and more profitable and that's how we are going to change the mix of business. So, it's very important to focus for us, but most of us believe that, you know, in the sense as an organization, we have been there for 27 years, we have seen our ups and downs, but as a team, we are now kind of in a reset mode. We are now rebooting this organization. This rebooting this new 3i, which is our new organization. We are now rebooting ourselves because we need to be fit for the next decade. So that's the key thing, the company and the management team and all of us are working very hard to do that. Because it's a very extremely tough task because as we are it's like flying a plane across the Atlantic and we have to repair it and we have no place to land. So, we have to do all this in parallel. While we are trying to run our existing business more efficiently, we have to now go to market with better service lines, new service lines, go to market aggressively. So, we want to go to market with a cloud first proposition. So as a company, we want to stay focused on a cloud first digital first company where our arrowhead services are going to be led by cloud for services. As we are speaking, we are building Oracle COEs. In terms of cloud first, we have brought out our new ray series of products and platforms, which are all powered by Oracle, and this is an arrowhead service. The biggest differentiation is that our Company also is we want to be edge ready. So, for us to be relevant as a Company, as we are offering the current services and application and analytics in automation, in digitizing testing, infrastructure management services, and business process services, we also want to offer, you know, digital enabled business process services, transform and disrupt the current offerings of our competition. So, we want to be known as an organization who is a transformation partner, who is able to work with our customers and align with the outcomes and then be able to kind of offer these services to them as an embedded partner. So, we want to be known as an edge ready company and we are investing in COEs in central excellences in 5G powered services and cognitive computing services, which are the future because these are going to differentiate ourselves. So, we want to be a one stop shop for cognitive computing, for blockchain, industrial IoT, and the

convergence of all this powered by a cloud first strategy. So, this is how, you know I'm trying to kind of answer most of the questions which most of the speakers asked, in terms of what is our differentiation? How do we intend to change our profitability mix? Because it's very important for us as a company, we generate enough profits? Because the other question, which each one of you're asking is, when do we start paying dividend. The important point is, as a company, we have come out of our debts, we have come out of our CDR, we are now having a new beginning. We need all your support for us to be together. Now we can turn around this Company and build a profitable Company for ourselves. So that's the next step for us. As we generate these profits, we can share this wealth we will create for all of you, and that's where we will be able to pay dividends and definitely for us, we want to kind of you know, focused this year one is a year one of fixing our foundation, fixing our basics, fixing our you know our organization to scale, because unless we fix ourselves, post this COVID era, our ability to scale will become extremely difficult. Only when we scale, we can generate a disproportionate amount of profit, and we can probably be able to share these dividends to all of you. So that's really important and we also got some very specific questions on I think Mr. Santosh spoke about being it is very interesting question, it's very close to my heart as well, you know, in terms of the question is, as our employee base is growing, ever growing as we speak, we are now almost reaching 5000 employees. That's the good news for us and also we also heard a question of how do you want to leverage this human capital, so we can have building a huge opportunity to reskill and right skill our sources, because it's very important for us, the single biggest differentiators are human capital, technology can be copied, digital can be copied, automation can be copied but our value and our people the differentiation that bring to the table cannot be copied and we firmly believe in that and we want to super invest in our people and that is going to be the biggest differentiator. The second thing I think there is a question on diversity mix and empowering our women and what percentage of women are our workforce. You know, Mr. Santosh we are trying in fact one of the important aspects is we want to kind of bring more women into our workforce. We have brought together steam called "Bring Back the Mom" so we are now trying to bring back IT professionals who have taken sabbatical to bring up their little ones. We are now trying to bring them back to work. In fact, as we speak, the scheme we are working with IIT Madras to bring back some of these professionals back to work and I can assure you this mix is going to change and this mix we are right now I think we are almost 35% of our workforce is women.

It is going to keep increasing and we are going to have a more diverse mix of employees. So that is my guarantee. The second question I think you also raised an interesting point on how green is our organization and in fact any progressive organization today needs to have green targets in terms of ESG, in terms of environmental ESG targets. 3i also it is now taking up these targets and in fact we want to kind of systematically work towards increasing our green scores the way we look at it, so that is one thing which we could really assure you as that is a very interesting question and also strategically we want to kind of work on that. I also heard another question in terms of post Covid world or how we coexist in Covid, that is a very interesting question I think madam Lekha Shah raised that question. So, we are now building this whole delivery model of borderless workforce today. So, what Covid has taught us is we have been able to work on this. We have been able to come up with borderless workforce. We have been able also to now on one side enabling our employees to work from home or from satellite offices, not necessarily coming all the way to hub offices, so we are also evolving, bringing next generation technology which is like SAAS technology which helps us protect our edge so our employees can work from home. We can also have the highest degree of data security and privacy for our customers so that they would not be worried that there could be any data breaches, so we are also kind of learning and evolving this methodology so that 3i in the future is going to be 50:50, maybe throughout irrespective of Covid, we will be 50:50 that is 50% of our workforce will always work from home. And I think that is the way we are now moving towards from a borderless workforce perspective. I think there are some questions on layoff policy and post-carve out even till today. We have taken a kind of post-carve as of now we are focused more on ensuring livelihood and employment for our people over profit. I think that is the most important value we have taken, and we have been kind of trying to manage that, even so far in this trying times. So, we have not got any layoffs done or any of such for that particular question which was asked.

There is also a question on vaccination, in fact we are proud to say that 3i I think we ran three vaccination drives, not only for employees, for the families as well and I think we got almost more than even in our drive more than 2,500 to 3,000 people vaccinated but I don't have handy number of employees or who are fully vaccinated I think that was the question I guess, how many of them are fully vaccinated. But I think as an organization, we have been driving this rigorously with camps and campaigns to ensure that in all our premises

when they come to office, we ensure that everybody has got a double vaccination certificate to work with us so that is the kind of rigor in which we are running this organization. So right now, all vaccinated people come to work and we are still in a very flexy mode and right now with the new strain scare, we have kind of kept the work from home option still going on, but I think when we all come back to work we can assure you, Mr. I think Santosh, asked the question, we can assure you we will lead from the front, we might even run more camps as well to ensure that all of them are duly vaccinated. I think it is a very valid point in terms of this point taken in terms of the virtual event which is welcome AGM but as humans we are also more social. We would love to have hybrid event which will also take to account which is the physical and the virtual together. The physical world as well going forward, which will enable, even the virtual people like yourself, Mr. Santosh to log in and physical also to happen, so we will ensure all our AGMs are going to be hybrid and physical going forward. That is a point well taken.

Varika Rastogi:

Yeah, so I think all the questions posed by the shareholders, have been answered by our Managing Director and Global CEO Mr. Thomson. With this I will hand over the proceedings back to Mr. Chairman, Ashok Shah Sir.

Ashok Shah:

Thank you Thomson and Varika. Now, we will take up the resolutions as quote in the notice.

Item number 1 of the notice, adoption of financial statements.

Item number 2 of the notice, to appoint director in place of Mr. Pravir Vohra who retires by rotation and being eligible seeks reappointment.

Item number 3 of the notice, to reappoint M/s. GMJ & Co as statutory auditors of the company.

The text of the resolutions along with the explanatory statement is provided in the notice circulated to all the members. Members may note that voting on the NSDL platform will continue to be available for the next 30 minutes. Therefore, Members who have not cast their vote yet are requested to do so. The board has appointed Mr. Avinash Bagul, partner M/s. BNP and Associates or failing him Mr. K. Venkatraman Associate partner, M/s. BNP and Associates practicing company secretaries, as scrutinizers to scrutinize the e-voting of the meeting and remote e voting in a fair and transparent manner. The result of the

meeting shall be announced by the chairperson on or before Friday, December 17, 2021, upon receipt of scrutinizers report and the same shall be displayed on the website of the company and on the website of the National Securities Depositories Limited, being the agency appointed by the company to provide the voting facility to the shareholders. The resolutions as set forth in the notice shall be deemed to be passed today subject to receipt of requisite number of votes. To conclude, we had 44 Members participating today in the meeting, so we are grateful to all our shareholders from all over the world who have joined through video conferencing. Thank you all for attending the meeting and hereby declare the proceedings as closed. Thank you very much. Thank you everybody.

Moderator:

Thank you, Sir. Thank you, shareholders.