

**Transcript of the 30<sup>th</sup> Annual General Meeting of**  
**3i Infotech Limited**  
**held on September 25, 2023**

Meeting start time: 11:30 A.M. (IST)

Meeting end time: 12:30 A.M. (IST)

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

Mr. Ashok Shah – Chairman, Non-Executive Independent Director  
Mr. Thompson Gnanam – Managing Director & Global CEO  
Ms. Zohra Chatterji - Non-Executive Independent Director  
Mr. Avtar Singh Monga - Non-Executive Independent Director  
Mr. Sriram V.-Non-Executive Director  
Dr. Aruna Sharma- Non-Executive Director  
CA. Uttam Prakash Agarwal-Non-Executive Director  
Mr. Sanjay Rawa- Chief Financial Officer  
Mrs. Varika Rastogi – Company Secretary & Compliance Officer

Mrs. Madhu Jain, Partner of M/s. GMJ & Co., Chartered Accountants, Statutory Auditor of the Company and Ms. Sapna Chourasia, Partner of M/s. SAP & Associates, Practicing Company Secretaries also attended the AGM through VC from Mumbai.

**– Mr. Ashok Shah - Chairman and Non-Executive Independent Director:**

- Good morning, Dear All. I, Mr. Ashok Shah, Chairman and Non-Executive Independent Director, extend a very warm welcome to all of you to the 30<sup>th</sup> Annual General Meeting of 3i Infotech Limited. This meeting is being held through audio-visual means in accordance with the circulars issued by the Ministry of Corporate Affairs and SEBI. Participation of members through video conference is being recorded for the purpose of quorum as per the circulars issued by the Ministry of Corporate Affairs in Section 103 of the Companies Act, 2013. Since there is no physical attendance of members, requirement of appointing proxies is not applicable. As the requisite quorum is present, I now call the meeting to order. I am participating in this meeting through video conference from my residence at Nainital. I now request my fellow Directors, who are attending the AGM through the video conference facility, to introduce themselves, please.

- **Mr. Thompson P. Gnanam - Managing Director & Global CEO:**
- Good morning. I am Thompson P. Gnanam, Managing Director & Global CEO of the Company. I am attending this AGM from our Seawoods Office in Navi Mumbai.
- **CA Uttam Prakash Agarwal- Non-Executive Independent Director:**
- Good morning, all. I am CA Uttam Prakash Agarwal, Non-Executive Independent Director of the Company as well as Chairman of the Audit committee. I'm attending the AGM from Seawoods Office of the Company. Thank you.
- **Mr. Avtar Singh Monga - Non-Executive Independent Director:**
- Good morning. This is Avtar Singh Monga, Non-Executive Independent Director of the company as well as Chairman of the Risk Management Committee. I am attending this AGM from my office in Gurgaon. Thank you. Welcome everybody.
- **Ms. Zohra Chatterji - Non-Executive Independent Director:**
- Good morning. I am Zohra Chatterjee, Non-Executive Independent Director of the company as well as Chairperson of the Nomination & Remuneration Committee. I am attending the AGM from my home office in Gurgaon. Welcome everyone.
- **Mr. Sriram V - Non-Executive Director:**
- Good morning. I am Sriram V, Non-Executive Director of the Company and I'm attending the AGM from my residence in Bangalore. Welcome everyone.
- **Dr. Aruna Sharma - Non-Executive Director:**
- Good morning. I am Dr. Aruna Sharma, Non-Executive Director of the company and member of the Audit Committee and Risk Management Committee. I am attending this AGM from my office at New Delhi.
- **Mr. Ashok Shah - Chairman and Non-Executive Independent Director:**
- Along with the Directors, we also have the Key Managerial Personnel's of your Company attending the AGM over video conference and they are –
  - Mr. Sanjay Rawa, Chief Financial Officer.
  - Mrs. Varika Rastogi, Company Secretary & Compliance Officer.

- We also have with us representatives from the Statutory Auditor GMJ & Co. Chartered Accountants and Secretarial Auditor M/s SAP & Associates Practicing Company Secretaries attending this meeting through video conference from Mumbai.
- I now request Varika to provide general instructions to the members regarding participation in this meeting.
- **Mrs. Varika Rastogi - Company Secretary & Compliance Officer:**
- Sure, Sir. Thank you, Chairman Sir. Good morning, Dear shareholders. Welcome to the 30<sup>th</sup> Annual General Meeting of 3i Infotech Limited. In compliance with general circulars issued by the Ministry Of Corporate Affairs and the SEBI, the AGM is being conducted through video conferencing mode without physical presence of the members at a common venue. However, proceedings of this AGM shall be deemed to be conducted at the registered office of the company.
- Before we proceed, I am pleased to bring to your kind attention that in accordance with the provisions of the Companies Act, 2013 and SEBI Listing Regulations the members have been provided the facility to exercise their right to vote by electronic means both through remote e-Voting and e-Voting at the AGM. The e-Voting facility has been made available to all the members holding shares as on the cut-off date i.e. September 18, 2023. The remote e-voting period commenced from Friday, September 22, 2023 at 9:00 A.M. (IST) and ended on Sunday, September 24, 2023, 5:00 P.M. (IST). Remote e-voting has been blocked on September 24, 2023 at 5 P.M. (IST). Members joining the meeting through video conferencing and who have not already cast their vote by means of remote e-voting, may vote through e voting facility provided on the website of NSDL.
- Soft copy of registered Directors and Key Managerial Personnels and then shareholding and the Register of Contracts and Arrangements in which Directors are interested will be available electronically for inspection by the members during the AGM.
- A certificate from the Secretarial Auditor of the company stating that the Employees Stock Options Scheme, 2000, Employee Stock Options Scheme, 2007 and Employee Stock Options Scheme, 2018 of the company have been implemented as for the SEBI Share Based Employee Benefits Regulations, 2014 as amended from time-to-time and in accordance with the resolution passed by the shareholders. And said Employee Stock Options Schemes will be available electronically for inspection by the members during the AGM.
- Proceedings of the AGM would be conducted as per the provisions of the Companies Act, 2013 and the rules notified thereunder.

- The Notice convening 30<sup>th</sup> AGM, which forms part of the Annual Report of the Company, had already been emailed to all the members. With the consent of the members, may I now consider the notice convening the AGM as read?
- Facility for joining AGM through video conference or other audio-visual means is made available for the members on a first-come-first serve basis. As the AGM is being held through video conference, the facility for appointment of proxies by the members was not applicable and hence the proxy register for inspection is not available.
- The company has received requests from few members to register themselves as speakers at the AGM. Accordingly, the floor will be open for those members to ask questions or express their views. The Moderator will facilitate the session once the Chairman opens the floor for the questions and answers. It may be noted that the company reserves the right to limit the number of members asking questions depending upon the availability of time at the meeting.
- The company has provided the facility to cast their votes electronically on resolution set forth in the notice. Members who have not cast their vote electronically and who are participating in the AGM will have an opportunity to cast their vote during the meeting through e-voting system provided by NSDL. Members can log into e-voting portal of NSDL, [evoting.nsdl.com](http://evoting.nsdl.com), and under the members/shareholders login in order to cast their votes. The voting window has now been opened at 11:30 a.m. and will remain open up to 15 minutes after the conclusion of the AGM. Members are requested to refer to the instructions provided in the notice or appearing on the video conference page for a seamless participation through video conference and for also e-voting. The company has taken all feasible efforts to enable members to participate through video conference and vote at the AGM.
- Thank you, Dear shareholders. I now request Chairman sir to take over the agenda of the AGM. Thank you, Sir.
- **Moderator:**
- **Mr. Ashok Shah - Chairman and Non-Executive Independent Director, 3i Infotech Limited:**
- Good morning, everybody. I welcome you all to the 30<sup>th</sup> Annual General Body Meeting of 3i Infotech Limited and I thank you all for joining through the digital platform. This is an important day as this is the 30<sup>th</sup> AGM and as the Chairperson of 3i Infotech I take great pride in presenting a remarkable journey of our organization.

- Over the past three decades, we have ingrained the principles of continuous learning and dedication to innovation into the very fabric of our work culture. Through collective efforts and determination, we have continually refined our products and services propelling ourselves to the forefront of technological advancements. In the ever evolving realm of technology, embracing perpetual learning and nurturing an innovative spirit is imperative. By fostering collaboration, synergy and a clear vision we hold the key to forging a brighter technological tomorrow.
- For the course of the past two years, our organization has undergone a remarkable transformation. The first year of this journey, as you all know, was dedicated to stabilizing our operations, addressing the challenges encountered post the carve out of the company in the preceding year, addressing legacy challenges and resolving many remaining issues. I would like to point out that whenever we have an ambition, there is always a gap between intent and capability. Plugging this gap is critical to success and I would like to and I feel extremely proud to tell you that the current management has been following this philosophy meticulously. And in the following year we addressed this issue shifting focus towards constructing the fundamental pillars of growth. This was to plug the gap that I mentioned just now. This involved translating strategies into actionable plans and optimizing our services business to be more agile while customizing it to meet the specific needs of our customers. Aligned with this strategic optimization, we are creating an agile and profitable operating model by exiting non-profitable businesses and targeting small and medium sized firms thereby driving higher margins.
- To lead this operational and organizational transformation, our new leadership team is driven by an innovative and collaborative spirit propelling us towards a promising future. With a clear vision, our team is confident and resolute in spearheading the transformation and driving us towards a brighter technological tomorrow. Our cutting IT solutions are thoughtfully designed to drive progress and to make meaningful difference for our customers. As part of our commitment, we strive to become the preferred global one-stop destination for our customers catering to their diverse business needs in the ever evolving technological landscape.
- I would like to just add on here, the IT (Information Technology) market was immune to the widespread disruption over the past few years. However, the sector's foundation remains strong. The prevalence of digitalization continues to reshape various industries providing opportunities for long term growth. The maturity of exponential technologies like Cloud Computing, AI, IOT and Blockchain played a pivotal role in driving the development of new products, services and business models. Notably, the sector experienced robust growth in 2022 and this momentum is anticipated to persist with a projected CAGR of 7.9% by the year 2027.
- Now, despite global challenges, India has emerged as the fastest growing major economy with a remarkable 7.2% GDP growth in 2022-23. This, the country's technology sector, has shown great resilience primarily fueled by consistent demand for IT services. As global

clients invest in digital transformation, companies are strategically focusing on high value services like Cloud Computing AI, Cybersecurity and IOT to drive business growth. The IT sector's future appears bright and favorable tailwind supporting it's measuring sub-sectors. Notably, Cloud Computing is expected to experience significant growth as enterprises accelerate their migration enticed by advantages like improved cost efficiency, scalability and enhanced business agility. Artificial Intelligence adoption by enterprises is also expected to accelerate rapidly as AI technologies become more mature and nuanced. Meanwhile, growth in areas like Cybersecurity, Edge Computing, Blockchain, 5G Implementation, IOT, Big Data Analytics, Quantum Computing, Augmenting Reality and Robotic Process Automation dictates the sector's overall strength.

- Now, having said that, the sector however faces lingering challenges such as talent shortages, market volatility and inflation. Yet its characteristic resilience persists by adopting strategic agility and maintaining a customer centric approach. The sector can surmount these challenges and seize emerging opportunities. Despite some uncertainties, the IT sector stands ready to sustain its vital role in driving Cloud Digital Transformation and fostering business innovation.
- In the face of these challenges and opportunities, your company has proactively seized every opportunity and implemented substantial measures to capitalize on them. One of these notable initiatives that involved was setting up of NuRe MediaTech Limited. This strategic decision empowers us to effectively leverage our combined expertise and resources, particularly Cloud Computing and Cybersecurity, while fully capitalizing on their growth potential.
- Furthermore, recognizing the need to align our statutory legal compliance structure with the evolving nature of our business, we dedicated significant efforts this year to ensure that our subsidiaries seamlessly align with our overall business strategy. Each subsidiary now focuses on specific areas such as Professional Services, Enterprise Services, Business Operations, Next Generation Services or Product Development. Consequently, we are equipped to deliver comprehensive services encompassing state-of-the-art digital solutions and innovative offerings. These pivotal steps mark significant milestones in our journey underscoring our commitment to adaptability and growth.
- I sincerely thank all our stakeholders for trusting our vision. As we stand at the edge of a technology revolution, your support powers that transformation into a future focused company. While challenges lie ahead our agility, commitment to customers and team spirit equip us to seize fresh opportunities. I am optimistic the possibilities we can achieve by embracing innovation and propelling progress. The future holds great promise for your Company 3i Infotech and I'm eager to witness that we accomplish what we have set out to do together. Thank you.
- I'll now request Varika, Company Secretary, to provide a summary of the auditor's report.

– **Mrs. Varika Rastogi - Company Secretary & Compliance Officer:**

- Thank you, Chairman Sir. The Statutory Auditor M/s. GMJ & Co. has expressed unqualified opinion in the respective audit reports for the financial year 2022-23. There were no qualifications, observations or adverse comments on financial statements and matters which have any material bearing on the functioning of the Company. The Secretarial Auditor's report on a standalone and consolidated financial statements can be found on Page Number 117 and 207 of the Annual Report respectively. The Secretarial Audit report in Form MR-3 is enclosed as Annexure 3 to the Board's report on Page Number 107 of the Annual Report. Thank you, shareholders.

**Mr. Ashok Shah - Chairman and Non-Executive Independent Director:**

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- Thank you, Varika.
- I would now request Moderator to announce names of members one by one, who have registered themselves as speakers and who wish to speak, and I request members to confine their speech only to the agenda as per the notice. The moderator, please.

– **Moderator:**

- Thank you, Sir. Dear shareholders, thank you for joining the AGM and for taking time to participate in today's AGM. Kindly turn on your video when you are projected on the broadcast screen. Kindly unmute yourself and proceed to ask the question. Please mention your name, DP ID/Client ID and the location from where you are joining. Each shareholder will have two minutes for the questions. To avoid repetition, the Board will respond to all the questions at the end. Once you have asked your question, you can log off and continue to watch the proceedings. Members may note that 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 on this meeting.
- Now, we request first speaker, Mr. Santosh Kumar Saraf to unmute himself and kindly proceed with the question.

– **Mr. Santosh Kumar Saraf – Shareholder:**

- Respected Chairman, Board of Directors, management team and employees present, I am Santosh Kumar Saraf from Kolkata. My hello to all. I hope you all are in good health. Sir, I would like to thank the secretarial team and I would like to thank those employees who are working hard to help our company stand back on its feet. I would like to tell them that continue doing hard work and our company will reach the same heights again where we

used to be at one point of time. Sir, I wanted to know that Company has done reduction in share capital, however there's no improvement in our performance and hence what steps is the management taking to improve the performance. We the shareholders have invested money during IPO with the hope that we will have some gain but sadly company is running into losses and the current share value is too low. The valuation increase or decrease is not in your hands but growth is in your hands. If you plan it well then definitely we will attain growth. Sir, do tell me the plans you have for Company's growth?

- I won't speak much and I would just like to give my best wishes for all the Directors and Managers. I pray to God that our company gives good results in 2023. Sir, my last request is that continue doing VC meeting because through this means we are able to express our views, opinions, issues with you. I would like to request the Secretary that when you send the link, definitely mention the Speaker Number in that because our meeting is held in last week of September and there are many meetings being held on the same day and if Speaker Number is mentioned then we would know the serial order and so we will be available for the meeting accordingly.
- Thanks to all of you for giving me time. I end my speech after wishing a good year to all of you and hoping that you and your families are in good health. Jai Hind! Jai Bharat! Namaskar!
- **Mr. Ashok Shah – Chairman and Non-Executive Independent Director:**
- Thank you, Santosh Kumar Saraf. Many thanks.
- **Moderator:**
- Now we request the 2<sup>nd</sup> speaker, Mr. Gautam Tiwari, to unmute himself and kindly proceed with the question.
- **Mr. Gautam Tiwari – Shareholder:**
- Sir, am I audible?
- **Mr. Ashok Shah – Chairman and Non-Executive Independent Director :**
- Yes, you are.
- **Mr. Gautam Tiwari – Shareholder:**
- You can see me also, Sir?



- **Mr. Ashok Shah – Chairman and Non-Executive Independent Director, 3i Infotech Limited:**
- Yes- yes, we can.
- **Mr. Gautam Tiwari – Shareholder:**
- Yes, Sir. Thank you very much. Our honorable Chairman Sir, Mr. Ashok Shah, our CFO Mr. Sanjay Rawa, we have got Mr. Agarwal, Mr. Thompson is also there I suppose, Mrs. Varika Rastogi and all other eminent, dignified dignitaries on board, all Independent Directors and CS and the team of 3i Infotech Limited, myself Gautam Tiwari and I am participating in this meeting from Mumbai.
- Dear, Sir, I have been a shareholder of your company since the IPO time way back in 1993. Almost 3 decades have passed. At a very higher price, the IPO was issued and after that we have never been able to steady ourselves. In these 30 years, we have not been able to manage or steady ourselves. What is this? There is some problem somewhere which we have not been able to identify and hence no action has been taken on it along with the bookkeeping. Other companies, even small companies have come and become steady. They made good profits and left also but we are still standing where we were. In fact, being a shareholder we didn't leave you and go. We have always supported you. We have supported you in your every activity. We have given you our best wishes. We have supported all your resolutions. We have always been present in the physical meetings also. We have met physically also. I would like to have a physical appointment with you and your office bearers. I have got a certain plan. Please make sure that you give me an appointment in order to do something better which we can come across. Dear sir, our staff goes on changing. There is always a change in the secretarial department also. I will request the CS as I didn't even get the soft copy this time, Sir. I had asked for the physical softcopy, Sir, I should have at least got it. Sir, we have 38 subsidiaries. Sir, we make subsidiaries so that the company profits from it. Sir, I am a shareholder in more than 150 companies in India and abroad, both. If a company comes out with a subsidiary, then it is expecting to make some profit out of it or to give some convenience and once the goal is achieved, the subsidiary is closed. If the subsidiary is running at a loss, then they remove the subsidiary and relieves itself. So, in which areas are these 38 subsidiaries in and how is it helping the company till date? Please tell me about it, Sir.
- Then you said that we have cyber threats, cyber security, 5G technology and we have many subjects but in which subject have we specialized? If we move ahead in that field with R&D, if our research, development and innovation remain perfect, I am sure that in 3 to 4 subjects we can prove ourselves to be great, if we move ahead in these fields then the company will be able to progress really well in the coming years. Sir, at present as you know our condition. Sir, I am really feeling good seeing you. Sir, you all are very capable but, according to me, we are not utilizing our full potential. We are not giving our 100% or even 50%. If we give that much, then we have a good board, good strength, we have

everything, if we give our full efforts then I am very sure that the Company can become something better than what it has been in the past. Sir, how much is our promoter holding as on today and what is our market share today? I would like to know. Please send me the Balance Sheet, Sir. I have not left the Company since last 30 years, even in losses I am with you in the hope that one day our company will see success. This was a subsidiary of ICICI Bank and that bank was doing very well. I am a member there also. If the bank is doing so well then why is the subsidiary not doing well? This is something which I fail to understand. I am very sure that we are lacking somewhere. There is an urgent need for research and development here.

- My support is still there with you today also like it has been in the past and it will always remain. I feel very nice after having met you. My best wishes for you. What we have not been able to do in the last 30 years, I am sure we will do it in future. Please, give me a physical appointment. I have a certain plan which probably will help the Company to come out of this ruckus in future. I have already requested. Please try and implement it. I am from Mumbai. You had an office in Vashi and now it has come to Seawoods, Navi Mumbai. It's a very good area. We can do very good work. I can say with confidence, "*Duniya jeeti jai, insaan bhi jeeta hai*". (We have won the world and won people also). We are with you, Sir. I wish that in future the Company will do something much greater and will give relief to the shareholders. If not profit, then at least maintain their investments at what they were and keep them with you. I hope for this. I wish you all the best and luck. Have a healthy life, Sir. I cannot say wealthy, I will say that when wealth comes. But have a long and peaceful life. I was with you, will be with you and will always stay with you. It's my promise. Please, give me your physical appointment, Sir, so that I can suggest you some of the best things which can help out the Company. Out of all the old shareholders, I am the only one who is there with you, Sir, right now also even after 3 decades of unsuccessful story. I wish you all the best once again and I give you compliments for all the festivals of Diwali and Dusshera, Navratri and New Year in advance. We will meet next year but meet me physically, Sir. When can I meet you? I am myself a technocrat and I have studied a lot of things in this field. I give a lot of time. Please, give me time for a physical meeting along with the office bearers. Thank you very much once again, Sir. Here is a big salute to you. I am always there with you. I was, I am and I will be with my family. God bless you with Ganapati's choicest blessings. I was, I am and I will be with you throughout my lifetime. My support and patronage will continue like this. Thank you, Sir, once again.

- **Mr. Ashok Shah – Chairman and Non-Executive Independent Director :**

- Thanks a lot for being with us since 30 years. My office will be in touch with you. You have certain plans as you have expressed yourself. All ideas are welcome irrespective where they come from. As Varika has told you, once all the speakers have spoken then Managing Director and CEO will answer your question. My best wishes to you for all the upcoming festivals. Thank you.

- **Moderator:**
- Now we request Mr. Ankur Chanda to unmute himself and kindly proceed with the question.
- **Moderator:**
- The speaker shareholder with this name is not connected in the call.
- **Moderator:**
- Now we request Mr. Rajendra Sheth to unmute himself and kindly proceed with the question.
- **Mr. Rajendra Sheth – Shareholder:**
- Hello? Hello?
- **Mr. Ashok Shah – Chairman and Non-Executive Independent Director:**
- Rajendraji?
- **Mr. Rajendra Sheth – Shareholder:**
- Can you hear me, Sir?
- **Mr. Ashok Shah – Chairman and Non-Executive Independent Director:**
- Yes, I can hear you. Your voice is coming.
- **Mr. Rajendra Sheth – Shareholder:**
- Chairman Sir and the management team, I am Rajendra Sheth speaking from Thane but I have now come to my native place in Bhuj. Let me tell you to hold meetings via VC so that I can attend it. I have come to Kutch, Bhuj now. I am able to join the meeting from here also or else I wouldn't have been able to join it. Second thing, the management has spoken really well about the company, so I thank them for it. I am a shareholder right from the beginning. My folio no. must have come to you. You can check it that I am there from the IPO days with you. I have full confidence in this management. I have only one question Ashok ji, when are we going to turnaround? Rest, I have full faith and confidence in your leadership. Secretarial team has also done a good job, Sir. They sent the notice on time with the details. Thanks for that. I support all the resolutions and my best wishes to you. I will say a small shlok and end my speech. Please listen to me sir. *"Ya Devi sarva*

*bhuteshu, shanti rupen sansthitha. Namastasye, namastasye, namastasye, namoh namah!*” Under your leadership, the company must grow well, that’s my prayer at the feet of God. You gave me a chance to speak, so thank you. I support all the resolutions. Thank you, Sir.

– **Mr. Ashok Shah – Chairman and Non-Executive Independent Director, 3i Infotech Limited:**

– Thank you, Rajendra ji.

– **Moderator:**

– Now we request the last speaker shareholder, Mr. Reddeppa Gundluru to unmute himself and kindly proceed with the question.

– **Mr. Reddeppa Gundluru – Shareholder:**

– Hello? Chairman ji, our Board of Directors, good morning, Namaste. My name is Reddeppa Gundluru and I am from Hyderabad. Sir, as a shareholder I am very happy. You gave a very wonderful and patient speech. In your speech, I came to know a lot of information about the company and its progress. Thank you so much. I also requested you for the Annual Report and I received it well in advance. Thank you Company Secretary for the same. I found out that there is a wonderful corporate governance under your leadership and even a good Annual Report. It is transparent with corporate governance . It is very wonderful. Special thanks to the hard working employees, to the CFO and CS to maintain transparency and corporate governance. The financial growth is also very good, Sir. I am thankful for all the financial growth. So, my question is, what is your vision and mission for the next couple of years? I want to know for the next 5 yrs.? What is the CapEx? What is the expansion? Any unique innovations. Apart from this, there are no financial queries from my side. I will support all the resolutions. I want to thank the Company Secretary for arranging this e-meeting. Thank You for providing link in advance. Thank you. I am very happy. I am concluding. Thank you, Board of Directors and Company Secretary. I wish you good health and happiness to you I wish you all the best for the financial year, sir. Please take care.

– **Mr. Ashok Shah – Chairman and Non-Executive Independent Director:**

– Thank you Reddeppa ji. Thank you to all the speakers I would now request the Managing Director & CEO to kindly respond to the queries raised by the speakers. Thompson, Please.

- **Mr. Thompson Gnanam – Managing Director & Global CEO, 3i Infotech Limited:**
- Thank you, Chairman. First of all, thanks a lot to all the shareholders for the enormous support that you have been giving us in the last few years. Specifically, what I will do is, I have made notes of what Santoshji, Gautamji, Ankurji and Reddeppaji have given us. First of all, thanks a lot for the overwhelming support and confidence. You have been with us for almost like 30 years and definitely the team and the management is working hard to see how we turn around the company and take it to the next level. So, specifically, some of the key questions which I noted down are obviously what are our vision and mission? What is our growth strategy we are looking at? Gautam ji spoke about how is that we want to invest in some big bets in terms of R&D and products and platforms which will differentiate us. So, what we will quickly talk about is quickly summarize what your organization is focusing on and how we are differentiating it.
- One is, very clearly just to refresh all our memory, we set a goal that we will try and be a billion dollar company by 2030. Fundamentally when we re-booted ourselves as an organization 2 years ago, post the carve out of the product division, we had to come up with an alternate Go-To-Market strategy with the resources with us. Very importantly, we have been investing our resources wisely into some of these aspects to be on parity and be a challenger in the marketplace, be a disruptor. As Chairman Sir said, we would be a one stop business problem solving Company. With that, if you look at it, some of the key progresses that we have made New 3i which we brand ourselves, NuRe. NuRe signifies from first digital insight, cognitive enabled edge, so that's our key mantra.
- To Gautam ji question, we want to stay focused on edge computing. Edge computing is our key focus and anything around the edge will be our investments which we are doing, whether it's the product platform or services. Be it Edge Cloud, be it Edge Application, be it Edge Analytics or be it Edge Security. So, these are the 4 foundation of pillars we want to focus on. If I look at a quick example of how your company has converted it and in fact Chairman Sir spoke about converting an intent or a strategy to execution. It's very important. All of us can have good intent, good strategy but execution is very important. So one of the proof points of this has been within the NuRe one is very clearly the key initiative for implementing edge computing, we won the NuRe Bharat Network business which is a RailTel joint venture. It's a very important project for our company. It's a very important to bet your company's made. It is going to capture the organization to the next level because it is convergence of Edge Call, Edge Application, Edge Analytics and Edge Security. All the 4 come together and gives us an ability to build non-linear growth and a non-linear profitability. It's a massive opportunity for us and your Company is working towards that. Everything is commercially ready. We are now onboarding and the revenue is starting to generate. It's a very important progress and this has got ambition to become INR 500cr to INR 600 crore size of business by itself. That's one movement. The second point and a valid point by Gautamji in terms of where our R&D. We are focused on Cognitive Computing and we are now building products and platforms which are now starting to generate revenue in the research part for NuRe FutureTech. The team focuses

on Edge Analytics predominantly prescriptive, which is very very important in studying its technologies and these types of platforms to give your company a massive edge in the marketplace not only as products and platforms but also tried other services as well. So, broadly if you look at it and there are a lot of other initiatives also, quickly if I run by our NuRe Park initiative in a Tier 3 city, in Tirunelveli it's been a great success. All the undergrad engineers are now graduated, are into billable projects or COE and we want to replicate it across the country and across the world. This model is working for us and it is also a huge opportunity for us to give back to the society but also drive more profitable business by building the next generation engineers for us.

- Finally, I think, if you look at it our focus for the current year, if you look at it and in the near term is to build a sustainable profitable model for the Company and some of the shareholders spoke about it. I am very very confident that your Company is going to do extremely well and we will create mutual value for all of us and we will definitely not let you down for being with us for so long in our ups and downs. We will make sure that the organization makes value for all of you. Thank you.
- **Moderator:**
- I think all the questions were answered by the Managing Director. With that, I will hand over back to Mr. Ashok Shah, Chairman Sir.
- **Mr. Ashok Shah – Chairman and Non-Executive Independent Director :**
- We will now take up the resolutions set forth in this notice.
  1. Item no. 1 of the notice is to receive and consider and adopt the audited financial statement including audited consolidated financial statement of the Company for the financial year ended March 31, 2023 together with the reports of the Board of Directors and auditors thereon. I take the item to have been approved.
  2. Item no.2 of the notice is to appoint a director in place of Dr. Aruna Sharma who retires by rotation and being eligible, offers herself for re-appointment. I take this resolution to as approved by the shareholders.
- Members may know that the notice of the NSDL platform will continue to be available for the next 15 minutes. Therefore, the members who have not given their vote yet are requested to do so. The Board has appointed Ms. Sapna Chaurasia, Partner M/s. SAP and Associates or failing her Mr. Anil Shah – Partner M/s SAP & Associates, Practicing Company Secretary as scrutinizer, to scrutinize the e-voting at the meeting and ensure e-voting in a fair and transparent manner. Results of the voting process will be announced by the Company Secretary duly authorized by the Chairman on or before Wednesday, September 27, 2023. Upon receipt of scrutinizer's report, the same shall be displayed on the website of the Company and on the website of National Security Depository Limited (NSDL), being the agents appointed by the Company to provide the voting facility to the

shareholders. The resolutions are set forth in the notice shall be deemed to be passed today, subject to the receipt of requisite number of votes.

- Finally, we are grateful to all our shareholders from all over the world who have joined through video conferencing. Thank you all for attending the AGM and I hereby declare the proceedings as closed. Once again thank you all very much and a very happy prosperous festive season ahead. Thank you.

***(END OF TRANSCRIPT)***