3i Infotech Limited

33rd ANNUAL GENERAL MEETING

HELD ON FRIDAY, AUGUST 28, 2026, AT 11.30 A.M. (IST)

Transcript of the Annual General Meeting
held through Video Conferencing (VC)/ Other Audio Visual Means (OAVM)

The Board Members:	CA Uttam Prakash Agarwal – Non-Executive Chairman & Independent Director and Chairman of Audit Committee, Investment Committee and Sub-committee on Legacy Matters
	Mr. Avtar Singh Monga – Non-Executive Independent Director & Chairman of Nomination and Remuneration Committee
	Dr. Aruna Sharma – Non-Executive Independent Director & Chairperson of the Products Innovation Sub-Committee
	Dr. Madan Bhalchandra Gosavi – Non-Executive Independent Director & Chairman of Stakeholders' Relationship Committee
	Mr. Umesh Mehta – Non-Executive Director & Chairman of Risk Management Committee
	Mr. Ambarish Dasgupta – Non-Executive Director
	Mr. Sanjay Vatsa – Non-Executive Additional Director & Chairman of Corporate Social Responsibility Committee
Management:	Mr. Raj Ahuja – Group Chief Executive Officer
	Mr. Kalpesh Shah – Chief Financial Officer
	Mrs. Varika Rastogi – Company Secretary & Compliance Officer

Uttam Prakash Agarwal: Good morning, dear all. I, CA Uttam Prakash Agarwal, Non-Executive Chairman and Independent Director, extend a very warm welcome to all of you to the 33rd Annual General Meeting of your Company, 3i Infotech Limited.

This meeting is being held through audio-visual means in accordance with the circular issued by the Ministry of Corporate Affairs ("MCA") and Securities Exchange Board of India ("SEBI"). Participation of members through video conference is being recorded for the purpose of quorum as per the circular issued by MCA and section 103 of the Companies Act, 2013.

Since physical attendance of members is not required, the requirement of appointing proxy is not applicable. As the requisite quorum is present, I now call the meeting to order. I am attending the AGM from the corporate office at Seawoods, Navi Mumbai.

Before we start the main proceedings of the meeting, I request my fellow Directors and KMP who are attending the AGM on video conference to introduce themselves.

Avtar Singh Monga: Good morning. I am Avtar Singh Monga, Non-Executive Independent Director of the Company, as well as the Chairman of the Nomination and Remuneration Committee. I am attending this AGM from my home office in Gurgaon. Thank you.

Uttam Prakash Agarwal: Thank you.

Aruna Sharma: Good morning. I am Aruna Sharma, Non-Executive Independent Director of the Company, as well as the Chairperson of the Products Innovation Sub-Committee of the board. I am attending the AGM from my home office at Delhi.

Umesh Mehta: Good morning. My name is Umesh Mehta. I am the Non-Executive Director, and I am also the Chairman of the Risk Management Committee. I am attending this meeting from my home office in Delhi. Thank you.

Ambarish Dasgupta: Good morning. I am Ambarish Dasgupta, Non-Executive Director of the Company. I am attending the AGM from my office at Kolkata. Thank you.

Sanjay Vatsa: Good morning. I am Sanjay Vatsa, Non-Executive Additional Director of the Company, as well as Chairman of the Corporate Social Responsibility Committee. I am attending the AGM from my office at Colorado, USA.

Raj Ahuja: Good morning. I am Raj Ahuja. I am the Group Chief Executive Officer of the Company. I am attending this meeting from the corporate office at Seawoods, Navi Mumbai. Thank you.

Kalpesh Shah: Good morning. I am Kalpesh Shah, Chief Financial Officer of the Company, and I am attending this meeting from the corporate office, Seawoods, Navi Mumbai. Thank you.

Varika Rastogi: Good morning. I am Varika Rastogi, Company Secretary and Compliance Officer, attending this meeting from the corporate office at Seawoods, Navi Mumbai.

Madan Gosavi: I am Madan Gosavi, Non-Executive Independent Director, attending this Annual General Meeting from my home office at Mumbai. I have received the agenda and all papers. No one other than me has access to this meeting. Thank you.

Uttam Prakash Agarwal: Thank you. We also have with us representatives from the Statutory Auditor, M/s. CKSP & Co. LLP, Chartered Accountants, and Secretarial Auditor, M/s. SAP & Associates, Practicing Company Secretaries, attending this meeting through video conference from Mumbai.

I now request the Company Secretary to provide general instructions to the members regarding participation in this meeting.

Varika Rastogi: Thank you, Chairman sir. Good morning and a very warm welcome to all the shareholders to the 33rd AGM of 3i Infotech Limited. In compliance with general circulars issued by the Ministry of Corporate Affairs and the SEBI, this AGM is being conducted through video conferencing without physical presence of the members at a common venue. However, proceedings of the 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 and the SEBI Listing Obligations and Disclosure Requirements Regulations, 2015, as amended from time to time, 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 the members holding shares as on the cut-off date, that is Friday, 21st August 2026. Remote e-voting period commenced from Tuesday, 25th August 2026 at 9 A.M. and ended on Thursday, 27th August 2026 at 5 P.M. Remote e-voting has been blocked on 27th August 2026, at 5 P.M.

Members joining the meeting through video conferencing and who have not already cast their vote by means of remote e-voting are requested to vote through e-voting facility provided on the website of NSDL, www.evoting.nsdl.com.

Soft copy of the Register of Directors and Key Managerial Personnel and their shareholding, and the Register of Contracts and Arrangements in which Directors are interested, is available electronically for inspection by the members during the AGM.

Certificate from the Secretarial Auditor of the Company as per the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, is also 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, as amended from time to time. Notice convening 33rd AGM, which forms part of the Annual Report 2025-2026 of the Company and the Addendum to the Notice had already been emailed to all the members.

In addition, physical copies of the Annual Report have been sent to the members who have requested for the same. Further, a letter providing weblink of the Annual Report has been sent to those members whose email addresses are not registered with the company or depository participants. With the consent of the members, may I now consider the Notice, including the addendum convening the AGM, as read. Facility for joining the AGM through video conference or other audio-visual means is made available for the members on a first-come-first-served basis.

As the AGM is being held through video conferencing, the facility for appointment of proxies by the members is not applicable, and hence the proxy register for inspection is not applicable.

The Company has received requests from the members to register them as speakers at the AGM. Accordingly, the floor will be open for these members to ask questions or express their views. The moderator will facilitate this session once the Chairman sir opens the floor for questions and answers. It may be noted that the Company reserves the right to limit the number of members asking questions, depending on the availability of time for the meeting.

The Company has also provided the facility to cast their votes electronically on the resolutions set forth in the Notice. Members who have not cast their votes, we again once again request to participate in this meeting and electronically cast their vote through the e-voting system provided by NSDL. Members can log in to the e-voting portal of NSDL i.e. www.evoting.nsdl.com., under the members 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 of the conclusion of the meeting. 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 also for the voting.

The Company has taken all feasible efforts to enable members to ensure their participation through video conference and voting at the AGM. Thank you, all the dear shareholders. I now request Chairman sir to take over the agenda of the meeting. Thank you, sir.

Uttam Prakash Agarwal: Thank you, Varika. Before proceeding with the meeting, I would like to say few words with all of you. Good morning, respected shareholders. As the Chairperson of your company, and on behalf of my colleagues and the management team, I am very pleased to welcome all of you to this 33rd Annual General Meeting of your Company.

Today is also the auspicious day of Raksha Bandhan, a festival that symbolizes trust, commitment, protection, and enduring relationships. These values resonate strongly with the bond that exists between the Company and you all shareholders. On this special day, I extend my warm greetings and best wishes to all of you and your family.

I would like to begin my address by expressing sincere gratitude, on behalf of the Board of Directors, for the overwhelming confidence you have reposed on all of us, as reflected in the rights issue of ₹64 crore being oversubscribed by 1.47 times. That itself shows that the confidence of you all shareholders placed in us. This confidence is far more valuable than the capital invested. Your confidence has strengthened the Board, to lead your Company with discipline, integrity, and accountability.

The successful rights issue has strengthened our working capital cycle and provided us with a strong financial foundation. We are now focused on deploying these resources prudently towards strategic capability-building initiatives, technology and other growth opportunities that will position the Company for sustainable, long-term growth.

Financial year 2025-26 was a year of building strong foundations and was not about any one business or function. As we move forward, our Centre of Excellence-led operating model, combined with AI-powered capabilities and new-age technology under NuRe™ ecosystem, which will also play a critical role in how we differentiate ourselves in the market. It is about how we operate collectively as one organization.

I am delighted to share that financial year 2025-26 marked our second consecutive year of profitability and completion of six consecutive profitable quarters with cost optimization, a significant milestone in the company's transformation journey.

The Board views this achievement not only as the outcome of one good financial year but also as clear evidence of structural changes that have been embedded in the organization. It reflects our commitment to operational discipline, strengthened cost governance, improved delivery efficiency, and a sharper focus on higher-quality, scalable revenue.

The Board firmly believes that its responsibility extends well beyond financial oversight. In today's environment, where digital transformation and artificial intelligence are reshaping the IT industry at an unprecedented pace, governance of technology, cybersecurity, data privacy, and responsible AI and technology risk have become as important as overseeing financial performance.

Technology is changing at a pace that challenges every enterprise, including ours. We recognize this reality, clearly. The Company is responding by staying agile, building relevant capabilities, and doing what is within its control to remain aligned with market needs. For your Company, this reinforces the imperative of building capabilities that are not only digital-first, but also secure, compliant, and responsible by design.

As an Independent Non-Executive Chairman, I have always believed that governance is the foremost fiduciary responsibility of the Board towards the stakeholders, particularly considering that there is no identified promoter in your company. Governance is not merely a matter of regulatory compliance. It is a foundation on which stakeholders' trust is earned and sustained over time.

In line with the approach, the Sub-Committee on Legacy Matters of the Audit Committee continued to review and guide the structured resolution of unresolved historical matters, including loan restructuring at subsidiaries level and long-standing non-compliances under various FEMA regulations that arose during the period from 2005 to 2022. Many of these matters are very complex. While complete resolution has required significant efforts and time, the Board remains committed to addressing these matters responsibly and in the best interests of all the stakeholders.

The Board has ensured that there is no qualified opinion on the current financial transactions. The Board also observed that some of the legacy matters and changes in the accounting policy standard to align with the global accounting standards should result into qualified opinion in some of our subsidiaries, which has been explained in detail as part of our Annual Report.

During financial year 2025-26, High Powered Committee was constituted to independently verify and validate the findings from the forensic audit completed in 2024-25 and based on the High-Powered Committee recommendations, appropriate actions were initiated in the best interests of the stakeholders of the Company.

The Board of Directors has welcomed the emergence of another significant shareholder in the company, viewing it as a positive reflection of confidence in the Company's growth prospects, particularly given that the company does not have a promoter and has historically had only one major shareholder.

However, the company received an email dated 21st August 2026, from Mr. V. Srinivasan, former Managing Director of the Company and presently Executive Chairman of eMudhra Limited stating that he, along with certain other shareholders of the Company, collectively hold a significant stake in 3i Infotech Limited, and he has apprised that one of the shareholders, NMS Leasing and Infotech Private Limited has sent six (6) candidatures for proposed appointment as Non-Executive Non-Independent Director, and the Company has not placed these candidatures before the shareholders.

The Board is exercising its duty of care towards you all shareholders and has already deliberated on the matter at its meeting held on 12th August 2026 and referred this matter to the NRC for comprehensive evaluation of candidatures. To follow the process, NRC had also met on 24th August 2026 and advised to conduct detailed background verification exercise for these candidatures. Therefore, I can assure you on behalf of the Board that the Board is closely monitoring these developments and remains committed to safeguard the interests of the Company and all its minor and long-term shareholders.

These developments assume significance, particularly at a time when the Company is firmly on a growth trajectory and is focused on building sustainable, long-term value for its shareholders. The Board remains confident that the Company will continue to pursue its strategic priorities with discipline, transparency, and sound corporate governance, while protecting the interests of the stakeholders.

The transformation of 3i Infotech is a continued journey and there is still much to accomplish with the support of all the stakeholders. We remain committed to ensuring that 3i Infotech's governance framework remains strong, transparent, and worthy of that trust. Governance, consistently upheld, is not merely a Board obligation. It is the most reliable foundation for long-term shareholder value.

We once again express our sincere gratitude to all of our shareholders, our customers, our partners, and all our other stakeholders for their continuous support, confidence, and trust over the years. I would also like to place on record my appreciation for the dedication, commitment, and invaluable contributions of our management team and employees, whose efforts continue to be instrumental in driving the Company forward.

Now, I request the Company Secretary to provide a summary of the Auditor's Report.

Varika Rastogi: Thank you, Chairman, sir. The statutory auditor, M/s. CKSP & Co. LLP, have issued an Audit Report with an unmodified opinion on the Standalone Financial Statements, and a modified opinion on the Consolidated Financial Statements of the company for the financial year ended 31st March 2026.

We would like to convey to our shareholders that both the modified opinions in the consolidated financial statements pertain partially to legacy matters and partially due to change in the accounting policies to align with the globally accepted accounting standards. These opinions are not on account of any transactions pertaining to last 3 financial years under the current management.

The Board and management opinions about these qualifications are covered under the Statement on Impact of Audit Qualifications for consolidated financial statements for financial year ended 31st March 2026, which has been appended as Annexure 3 to the Director's Report on page numbers 132 and 133 of the Annual Report.

The Statutory Auditor's Report on the Standalone and Consolidated Financial Statements are available on page numbers 149 to 161 and 232 to 243 of the Annual Report, respectively.

The Secretarial Auditor Report in Form Number MR-3 and explanation on disclosure of facts is enclosed as Annexure 4 and 4A to the Director's Report on page numbers 134 to 138 of the Annual Report. Thank you, Chairman sir.

Uttam Prakash Agarwal: Thank you, Varika. Now, I would like to request moderator to announce the name of the members, one by one, who have registered themselves as a speaker and who wish to speak. And I request members to confine their speech only to the agenda as per the Notice & Addendum to the Notice.

Moderator: Thank you. Dear shareholders, thank you for joining and taking time to participate in 33rd 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.

Kindly restrict the queries or comments to a maximum of 3 minutes. To avoid repetition, the management team 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.

Santosh Kumar Saraf: Hello?

Moderator: Yes, please go ahead. We can hear you, Mr. Saraf.

Santosh Kumar Saraf: Yes. Respected Chairman, members of the Board of Directors present, officers, and employees, I, Santosh Kumar Saraf from Kolkata, convey my greetings to all of you. I hope you are all in good health. Sir, I also express my gratitude to all the employees whose hard work has borne fruit and led our Company forward today. Further, I express my gratitude to your CFO & Company Secretary for presenting a very good Annual Report, sir.

In the meeting, we get only 2-3 minutes of time, so considering such a voluminous Annual Report and Balance Sheet, I have many questions to ask. Hence, I have written down those questions and sent them to your Company Secretary, and I request her to send me written replies after the meeting, which will be convenient for me.

Sir, today I would like to know only two things. Regarding the subsidiaries of the Company, there are around 4 or 5 subsidiary companies, 3i Infotech Consultancy Services Limited, 3i Infotech Digital BPS Limited, NuRe FutureTech Private Limited, NuRe CampusLabs Private Limited. Out of these, how many companies are currently in profit and how many are incurring losses? What is our total investment in them? You have taken this matter to the NCLT for merger, so by when do you expect to receive approval for this merger from NCLT, sir? These were my questions.

For the rest, I hope that the Company Secretary and her team will definitely send me written answers to my questions. I extend my best wishes to all of you for financial year 2026-2027, and I pray to God that in financial year 2026-2027 may pass with good health, wealth, prosperity, and safety for all our Company's Director brothers and sisters, employee brothers and sisters, associate brothers and sisters, and their families, sir.

Sir, I also extend advance greetings for Ganesh Chaturthi and the upcoming festivals. I pray to God that these festivals bring happiness and joy into your life, our lives, and everyone's life.

Moderator: Thank you. Now, we request second speaker, Mr. Reddeppa Gundluru, to unmute himself and kindly proceed with the question.

Reddeppa Gundluru: Respected Chairman Sir, Uttam Prakash Agarwal, Group CEO, Mr. Raj Ahuja, Company Secretary, Scrutinizer, Auditors, my fellow shareholders, good morning and Namaste. I am Reddeppa Gundluru, attending this AGM from Hyderabad.

As a shareholder, I am very happy with the Company's performance. Thank you, Company Secretary, for sending the AGM link and related documents. Please send me the Annual Report, I have not received the physical copy of the Annual Report. Thank you so much for your speech, sir.

Here, my question is, what is your outlook for Financial Year 2026-2027 and also Vision 2030? What is your vision for the Company? I would like to know, sir. Also, thank you, wonderful CSR activities, corporate governance practices, and overall performance. Thank you so much.

Another question is regarding our core revenue and operating losses. While our net profit looks healthy and the Q1 performance is very good, what are the reasons for the operating losses reported in the recent quarter? I would like to know, sir. Also, what concrete steps are being taken to improve growth?

Thank you so much for providing the Annual Report. NuRe CampusLabs Private Limited is heavily focusing on its strategic transformation, which is very good, sir. Could you please elaborate on the shift in focus towards Artificial Intelligence and the reasons behind it? I would like to know, sir.

I support all the resolutions. Thank you, Company Secretary. Please remember us during the festive season. We have faith& trust in you, sir. Please go ahead and take appropriate decisions for the Company growth.

And what is your utilization of rights issue proceeds for expansion? How much is planned for asset creation and modernization, and how much for working capital requirements? What is the expected timeline for these investments to start contributing to revenue in the coming financial years? I would like to know, sir.

Thank you so much, sir. Namaskar.

Moderator: Thank you. Now, we request third speaker, Mr. Ankur Chanda, to unmute himself and kindly proceed with the question.

Ankur Chanda: Am I audible?

Moderator: Yes, you are. Please go ahead.

Ankur Chanda: Okay. Good morning to everyone. Sir, I would just like to say that our corporate governance is very good, so there is no issue on that front at all. As for the rest, our vehicle has come back on track some extent. In between, there were heavy losses, but now profits have started coming in, and we hope that even better profits will come in the future. We also hope to receive dividends in the future, which we are not receiving right now.

Could you please tell us a little about the value creation roadmap for the next 24 months? Also, with the ongoing geopolitical issues around the world, is there any impact on our Company? Please let us know.

Thank you, sir.

Moderator: Thank you. Now, we request fourth speaker, Ms. Lekha Satish Shah, to unmute herself and kindly proceed with the question.

Lekha Satish Shah: Hello? Am I audible, sir?

Moderator: Yes, you are. Please go ahead.

Lekha Satish Shah: Thank you, sir. Respected Chairman, sir, members of the Board of Directors, and my fellow members, good afternoon and regards to everyone. I am Lekha Shah, and I am joining this meeting from Mumbai.

First of all, I wish you a very happy Raksha Bandhan, sir. May this festival bring continued growth, prosperity, and success to you and our company.

At the outset, I would like to sincerely thank our Company Secretary, Varika ma'am, especially for sending the AGM notice well in advance. I received the AGM Notice and am delighted to say that it is beautifully designed, informative, comprehensive, and enriched with valuable facts and figures.

Once again, thank you so much, my Company Secretary, Varika ma'am and especially Shweta ma'am.

Thank you, Chairman, sir, for your insightful and well-presented address. I congratulate the Chairman, sir, the Board of Directors, and all the employees for the effort and dedication during the year. I appreciate the company performance and wish the management continued success and growth. Best wishes for the all the festivals being celebrated at this time. May God bless the Company and enable it to perform even better in the coming days.

Chairman sir, I would like to ask a few questions. My first question, which business segment will be the biggest growth drivers going forward, BFSI, government, BPS, or technology services? And my second question is, what new AI, cloud, and digital transformation solutions are being developed to remain competitive?

Chairman sir, how is the Company progressing in the adoption and usage of AI? Sir, I hope the company will continue video conference meetings in future.

So, I would like to say I strongly and wholeheartedly extend my support all the resolution before the meeting today.

Thank you, Chairman sir.

Moderator: Thank you. Now, we request fifth speaker, Mr. Abhinav Janardanan, to unmute himself and kindly proceed with the question.

Abhinav Janardanan: Hi, am I audible?

Moderator: Yes, you are. Please go ahead.

Abhinav Janardanan: Good afternoon, Chairman Sir, members of the Board, fellow shareholders, and everyone present at the AGM.

As a shareholder, I would like to appreciate the efforts of the new management over the last two years. We have seen a clear improvement in the way the business is being managed, along with better focus on the cash flow, operations, financial discipline, and sustainable growth.

The successful rights issue was an important milestone and has helped strengthen the company's financial position and address some of the cash flow challenges faced in the past. This has provided the company with a stronger foundation to focus on its core business and pursue new growth opportunities.

I would especially like to appreciate the Chairman, Mr. Uttam Prakash Agarwal, and Mr. Raj Ahuja, Group CEO, for working closely together and providing strong leadership during a challenging period. Their joint efforts, commitment, and hands-on approach are clearly visible in the progress the Company is making.

The greater focus on execution, operational improvement, and financial stability is encouraging from a shareholder's perspective. It is also positive to see management taking steps to strengthen the business and improving shareholder confidence. I believe that the company has moved beyond some of the difficulties of the past and is now in a much better position to focus on the future.

With growing demand for technology services in India and global markets, I would be keen to understand how the Company plans to convert these favourable market trends into higher growth in the coming years. In particular, under Vision 2030, the key priorities should be expanding the Company's international footprint, increasing its share of wallet with existing customers, and winning larger opportunities in high-growth markets, as these will be important in creating sustainable long-term value.

As a shareholder, I remain positive about 3i Infotech's future and appreciate the management's efforts over the last two years. I believe the company is moving in the right direction, and I look forward to seeing the management build further on the progress already achieved and create stronger value for shareholders in the near future.

That's all. Thank you.

Moderator: Thank you. Now, we request sixth speaker, Mr. Satish Jayantilal Shah, to unmute himself and kindly proceed with the question.

Satish Jayantilal Shah: Hello. Am I audible?

Moderator: Yes. Please go ahead.

Satish Jayantilal Shah: Respected Chairman Sir and Honourable Directors, my name is Satish Shah.

Sir, you explained the Company’s performance very well in your Chairman’s speech. Sir, Shweta madam's investor services are very good. We had not received the AGM link, so she gave me the link on the spot. Thanks to her.

Sir, I would like to ask about the Company’s capex program? Please tell us about the roadmap for the next 2-3 years. What is our annual turnover from the business?

Whatever resolutions have been placed before the meeting today, I extend my full support to all of them.

Wishing you all the best.

Thank you.

Moderator: Thank you. Now, we request seventh speaker, Mr. K. Bharat Raj, to unmute himself and kindly proceed with the question.

K. Bharat Raj: Very good morning, Mr. Chairman, the entire Board of Directors, and the KMPs of our Company.

First of all, Chairman Sir, congratulations on the Company’s wonderful performance. I congratulate the entire Board on the successful completion of the Rights Issue. The Company is now on the track, sir, and I support all the resolutions. I also thank the secretarial department for sending me the AGM link and Annual Report and for maintaining the good corporate governance, sir.

Chairman Sir, my question is: what are the future plans of our Company, sir? Now the Rights Issue has been successfully completed, what is your future roadmap, sir, and what is your capex plan for this financial year?

My second question is that, due to ongoing geopolitical situation, the fuel costs have increased, sir. In addition, the US tariff situation and developments in the US market may also impact us. How does the Company plan to address these challenges, sir? That is my question.

Once again, sir, I support all the resolutions. Take care, sir and God bless you. I hope that next year we'll come with a dividend pay-out, sir. I believe in the leadership of the Company, sir.

Thank you for giving this opportunity. I am Bharat Raj, signing off from Hyderabad.

Thank you.

Moderator: Thank you. Now, we request eighth speaker, Ms. Somya Shrivastava, to unmute herself and kindly proceed with the question.

Somya Shrivastava: Yeah, am I audible?

Moderator: Yes, you are. Please go ahead.

Somya Shrivastava: Good afternoon, Chairman Sir and the members of the Board.

I have received the Annual Report, which has been prepared very well. I have a couple of questions.

My first question: do any of the proposed candidates have any prior association with the Company?

My second question relates to the recent disclosure under the SEBI Takeover Regulations regarding the acquisition of shares by Capital NxT LLP and its person acting in concert. Could the management please provide an overview of the acquirer group's shareholding in the Company?

That are my two questions.

That's all from my side. Thank you.

Moderator: Thank you. Next speaker shareholder, Mr. Sandeep Chopda, has registered but not joined. We'll move to the next speaker shareholder i.e.; tenth speaker, Ms. Nikita Shailesh Dubey, to unmute herself and kindly proceed with the question. Ms. Dubey, please go ahead with the question.

Nikita Shailesh Dubey: Hi, can you hear me?

Moderator: Yes, please go ahead.

Nikita Shailesh Dubey: Good afternoon, respected Chairman Sir, esteemed Board members and everyone present.

I feel that the Company is now taking a more focused and practical approach, with greater emphasis on positioning 3i Infotech more strongly in technology sectors. This is encouraging from a shareholder's perspective as the Company moves beyond stabilization towards sustainable growth. The move towards a Centre of Excellence (CoE) structure is also a positive step.

I would like to understand how management plans to measure the success of these CoEs, and how soon shareholders can expect to see their impact on the business growth. With AI, automation and emerging technologies becoming increasingly important, these capabilities must translate into revenue growth. The focus should be on converting them into new customer engagements, larger projects, and stronger business outcomes.

I also appreciate the focus on strategic partnerships, including the SAP ecosystem and other technology partners. The benefits of these initiatives should ultimately be reflected in addition of new customers, larger deals sizes and stronger revenue contributions.

I would also like to view Vision 2030 from a shareholder's perspective. The Company's performance during the current financial year and its quarterly results will therefore be important indicators of progress towards achieving this vision.

While the foundation appears stronger today, achieving Vision 2030 will require a significant acceleration in revenue growth. Consistent quarter-on-quarter growth will be important, but it should not come at the cost of profitability. The Company has worked hard to improve margins, strengthen financial discipline and create a more stable business. Maintaining this discipline while scaling revenue will be equally important. Therefore, the next few quarters will be critical.

I would also like to raise a concern regarding recent developments involving eMudhra and the acquisition, particularly the reported filing of criminal cases. This is a matter of concern for all shareholders. We expect management to take all necessary steps to protect the interests of the Company and its shareholders, resolve the matter at the earliest, and provide appropriate clarity on the issue.

Thank you.

Moderator: Thank you. Now, we request eleventh speaker, Mr. Manoj Agrawal, to unmute himself and kindly proceed with the question.

Manoj Agrawal: Sir, just as fine people like you exist, these memorable moments never return. That is why I say, live these moments to the fullest, my friends. The days of friendship never come back, they never come back. You can find someone better than me, and I can find someone better than you, but if we both unite, nothing can be better than this.

Sir, let me tell you, I read your 330 pages Annual Report very carefully in a week, word by word, and my confidence has increased because of your presence. The bond of trust is very unique. The more delicate it is, the stronger it is. Those who pick thorns with their own hands are the ones destined to receive the rose, sir.

I say this for myself, sir, there is neither the sparkle of diamonds nor of gold. Whatever is visible is the sparkle of hard work and sweat. What we have received as an inheritance from our ancestors is a one thing; but in this world, there is the different glow of living with one's head held high. Thank you, sir.

You are our Chairman today and tomorrow. Our best wishes are always with you, sir. Keep smiling, sir. It was a pleasure seeing you after so many days, and my heart was very pleased, sir. The annual report was also sent to me, and I read every highlighted point carefully, sir, and my confidence grew, sir. Thank you, sir.

Uttam Prakash Agarwal: Thank you, Manoj ji for your good words.

Moderator: Thank you. Now, we request twelfth speaker, Mr. Hiranand Parsram Kotwani, to unmute himself and kindly proceed with the question.

Hiranand Kotwani: Hello?

Moderator: Please go ahead.

Hiranand Kotwani: Namaste. It is a great pleasure to be associated with the Company.

I have been invested in this Company for the last 30 years I have seen growth, losses, profits, and challenges over these years. Legacy issues are there. How many legacy issues are still there? What is the liability that has to be paid, sir? For 30 years, I have been attending physical AGMs. I know everything that has happened. I have seen people come and go, and at times it appeared that the regulators did nothing.

Now, it seems the management is moving in the right direction . We have seen hope come and go over the years. Now, the Rights Issue has come, good people have come on Board, and after reading the Annual Report, my confidence and hope has increased. However, it is not easy. Can you all unite and take the Company forward, even if it takes longer? We waited 30 years, and we will wait another 10 years.

Those who come after us may benefit, but the Company should move forward systematically. What are you doing for that?

I don't wish to say more because I have already read the Annual Report carefully, and I will continue to study it further.

What surgical steps will have to be taken for that? We can give you more Right issues. But we need a clear vision and mission. You are talking about long-term sustainability. Please narrate. I am Hiranand Kotwani from Kalyan. Thank you and wish you well.

Moderator: Thank you. Now we request thirteenth speaker, Mr. Sanjyot Khare to unmute himself and kindly proceed to the question.

Sanjyot Khare: Hello. Good afternoon. I hope I am audible.

Moderator: Yes, you are. Please go ahead.

Sanjyot Khare: Good afternoon, everyone.

First, I would like to appreciate efforts of our Company's leadership team for successfully turning around the Company, stabilizing its operations, improving operational results and consistently delivering profits over the last five quarters. Also, I look forward to seeing further improvement in our top-line growth.

I have two questions. In one of the earlier calls, our CEO mentioned that our Company had constituted a High-Powered Committee comprising eminent professionals. What is the progress on the action taken pursuant to the recommendations of this Committee in relation to the complaint filed?

My second question relates to the Company’s recent disclosure regarding the receipt of notices proposing the candidature of 12 individuals for appointment as Non-Executive Non-Independent Directors. Could the management please explain the approach adopted by the Board in dealing with these proposals?

I wish the Company continued success and look forward to its future growth.

Thank you very much for giving me opportunity.

Moderator: Thank you. The next speaker shareholders named Prakash Chandra Agrawal, Manoj Agrawal HUF and Lata Bharat Negandhi has registered but not joined. We’ll move to the next speaker shareholder, now we request seventeenth speaker, Mr. Bharat Negandhi to unmute himself and kindly proceed with the questions.

Bharat Negandhi: Hello, my voice is coming. Are you audible?

Moderator: Yes, please go ahead. Yes, we can hear you. Please go ahead.

Bharat Negandhi: Respected chairman, members of the Board of Directors and fellow shareholders, my name is Bharat Negandhi, and I am joining from Mumbai.

First of all, I have received the Annual Report in time. The report is very beautiful, authentic and transparent. I congratulate Varika madam and her team for sending the physical copy to my residential address.

I have four to five questions. My first question relates to the timing of the AGM. The Auditor signed the accounts on 8th May 2026, and the AGM is being held on 28th August 2026, leaving a gap of more than three months. Since, the Company is not declaring any dividend, this is my humble request that future AGMs be held earlier.

Number two, so what is the capex program? Number three, so when company declared the last dividend and how much? Number four, total number of employees in the office?

Number five, who is the main competitor about business? Number six, how many subsidiary company profit making? I fully support to pass all the resolution and bright and healthy future of the company. Once again, I thank you, company secretary and chairman. They have allowed me to speak. Varika madam, they are doing very good investor service. They are very good, take care to the minority shareholder. Once again, I thank you.

My wife, Mrs. Lata Bharat Negandhi, is also a shareholder speaker. She has conveyed her support as well. We fully support all the resolutions and wish the Company a bright and healthy future.

Thank you, sir.

Moderator: Thank you. Now, we request eighteenth speaker.

Moderator: Now we request eighteenth speaker, Mr. Manoj Bagadia to unmute himself and kindly proceed with the question. Mr. Bagadia, please go ahead with the question.

Manoj Bagadia: Can you hear me? Can you hear me, sir?

Moderator: Yes. Please go ahead.

Manoj Bagadia: Thank you very much for the opportunity. Sir, I have just a few questions.

First of all, what is the growth roadmap for the Company? We have discussed the roadmap for the next four to five years, but if we could focus on the next one, two and three years, what are the key milestones and indicators that we should look for? What would be considered the major achievements, and what challenges or setbacks could arise? In such a scenario, how does the management plan to address them and ensure that the Company remains on the significant growth path envisioned for the next five years?

In this context, are you also looking at any strategic partnerships or new technology partnerships? What additional resources or capabilities will be required to achieve the Company's growth objectives?

My second question relates to the restructuring and legacy compliance issues that were mentioned. How long is it expected to take to resolve all the pending legacy issues and non-compliances? When do we see a clean Balance Sheet going forward?

My third question is you mentioned about there is no promoter in this company. So, this is a Board-driven management run company, right? I mean, so, what is the best possible way to create value in such kind of companies?

And I sincerely hope that we do the right things to create sustainable long-term value for all the stakeholders, which has not happened probably in past. And best wishes for the future, sir. Thanks a lot again for the opportunity.

Moderator: Thank you. Now we request nineteenth speaker, Mr. Anil Babubhai Mehta to unmute himself and kindly proceed with the question.

Anil Mehta: Hello, am I audible?

Moderator: Yes, you are. Please go ahead.

Anil Mehta: Thank you, moderator.

Good afternoon to all. This is Anil Mehta, attending this Annual General Meeting of the Company from my residence in Kandivali, Mumbai.

From our side, I have following questions.

My first question is: considering the current global situation, what level of growth can we expect, and how much impact is it likely to have on our revenue and bottom line during Financial Year 2026-2027?

My second question is: what is the impact of Artificial Intelligence (AI) on our business?

My third question is: what were the Company's employee benefit-related contributions during the year?

My next question is: where can members review the Company's related party transaction policy? And the last question, how many subsidiaries does 3i Infotech currently have?

With this, as a shareholder, I support all the resolutions placed before the meeting. Also, thanks to the secretarial department for their cooperation and support.

I wish the Company a bright future and all the very best.

Thank you, gentlemen, for allowing me to speak. and all the best for the bright future of our company. Thank you, gentlemen for allowing me to speak.

Moderator: Thank you. Now, we request twentieth speaker, Mr. Rajendra Jamnadas Sheth, to unmute himself and kindly proceed with the question.

Rajendra Sheth: Hello?

Moderator: Yes, please go ahead, Mr. Sheth.

Rajendra Sheth: Respected Chairman Sir, members of the Management team and fellow shareholders, I am Rajendra Sheth speaking from Thane, Maharashtra.

Chairman Sir, your speech was very effective, and we are very satisfied with the Company's performance. I have just one small question, sir: how soon do you expect the Company to achieve a complete turnaround? Please share your views on this, sir.

As for the rest, I am very satisfied with our results, and I extend my full support and hearty best wishes for all resolutions.

Sir, our secretarial team has done excellent work and provided outstanding investor services. I would like to express my sincere gratitude and appreciation for their efforts.

Thank you for giving me the opportunity to speak, sir. I express my immense gratitude for their investor services. Thank you for giving me the opportunity to speak. Thank you, sir.

Moderator: Thank you. Now, we request twenty-first speaker, Mr. Praveen Kumar, to unmute himself and kindly proceed with the question.

Praveen Kumar: Am I audible? Hello, am I audible?

Moderator: Yes, you are. Please go ahead.

Praveen Kumar: A very, very good afternoon to our Honourable Chairman, respected members of the Board of Directors, and my fellow shareholders.

I am Praveen Kumar, and I have a few observations that I would like to share with the entire house, sir.

Sir, your address to the shareholders was excellent and very insightful. I have been associated with the Company for the last 25 years. Yes, there have been ups and downs, but now we have a professional Management team and dedicated employees, and the future looks very bright to me.

Your speech was very informative, sir. When I look at the Annual Report, I truly salute your leadership, dedication, and commitment. During the year under review, there were several challenges across the world. Wars and geopolitical uncertainties continued, and developments in global markets affected businesses everywhere. We have also witnessed fluctuations in commodity prices, oil prices, and other economic factors. Despite these challenges and concerns, the Company has delivered very satisfactory results, sir.

As far as the dividend is concerned, sir, I would suggest that profits be reinvested back into the business. With AI emerging rapidly and competition increasing, the focus should remain on strengthening the business and supporting future growth. There may be challenges ahead, but I have great faith in the Company's future. My unwavering support is always with you.

I wholeheartedly support all the resolutions set out in the Notice convening this meeting.

One more thing that is very important for retail investors like me is communication. The true test of any listed entity is how effectively it communicates with its shareholders. In this regard, I would like to thank our respected Company Secretary, Mrs. Varika Rastogi, and Investor Relations Officer, Ms. Shweta. They are among the Company's best assets, mark my words. Even during the course of the year, whenever we seek any information or update, they respond in a timely manner. This truly boosts our confidence as investors in the Company.

At the end, sir, I pray to God to bless you with positivity and strength so that you may take our Company to newer heights in the future.

Thank you very much for this opportunity.

Moderator: Thank you. The next speaker shareholder named Mr. Manjit Singh and Mr. Sarvjeet Singh have registered but not joined. We'll move to the next speaker. Now, we request twenty-fourth speaker, Ms. Smita Bharat Shah, to unmute herself and kindly proceed with the question. Mrs. Shah, please go ahead with the question.

Smita Bharat Shah: Hello? Am I audible, sir?

Moderator: Yes, it's loud and clear. Please go ahead.

Smita Bharat Shah: Okay, thank you so much. Respected Chairman Sir, Shri Uttam ji, and all the esteemed directors present, respectful greetings to all of you from me, Smita Shah.

First of all, I express my heartfelt gratitude to the CS team. It has been a very wonderful and good investor service. For preparing such an attractive and great balance sheet with transparent and informative content, and for sending us the physical copy as well as providing the link today to give us the opportunity to speak, and for calling us back, the entire CS team provided excellent investor service.

Chairman Sir, on behalf of the shareholders, I extend a hearty welcome to our new Group CEO, Mr. Raj Ahuja, and our new CFO, Mr. Kalpesh Shah, to the leadership of 3i Infotech. I would certainly say that their arrival has brought renewed confidence, and I congratulate them. Today you have chosen a very good day for the AGM on the auspicious festival of Raksha Bandhan.

Many people before me have already spoken, so I will not repeat much. But I know that during physical AGMs, we used to regularly come to your meetings, and we used to meet everyone physically. Many people before me have asked several questions, but I have full faith that with your superior leadership, you are going to take the company forward very well.

As a shareholder sister, on this auspicious day of Raksha Bandhan, I give you my blessings and best wishes that you may always remain in good health and wealth, and may God grant you courage and strength to take the company forward with excellent performance. May you always remain cheerful and happy, and may you enjoy a long and prosperous life. This is my wish.

May Lord Ganesha fulfil all your wishes and enable the company to give the best possible dividends in the future. With prayers at the feet of Lord Ganesha, and as a shareholder sister with blessings, I extend my best wishes. I hope that next year we will be together in a physical AGM. Extending hearty best wishes for all upcoming festivals, I strongly support all the resolutions today with full trust and confidence, and I thank you. Chairman, sir, please continue, Bharat, sir, will speak. Please continue, sir.

As a shareholder sister, on this auspicious day of Raksha Bandhan, I offer my blessings and best wishes. May you always remain in good health and prosperity, and may God grant you the courage and strength to take the Company forward with excellent performance. May you always remain cheerful and happy, and may you enjoy a long and prosperous life.

I hope that next year we will meet together in a physical AGM. Extending hearty greetings for all the upcoming festivals, I strongly support all the resolutions placed before the meeting today with full trust and confidence.

Bharat Shah: Respected Chairman, Shri Raj Ahuja ji, and other Honourable Directors, my name is Bharat Shah.

Sir, I read your balance sheet and listened to everything you mentioned in your speech about how you are taking the company forward with rapid progress. I express my sincere thanks and congratulations, sir. I have been associated with your company for many years, sir. Earlier, I used to attend physical AGMs regularly as well, sir. I congratulate you on how the company is progressing, and I pray to God that our company progresses by leaps and bounds, sir.

Sir, I express my sincere gratitude to Company Secretary, Ms. Varika Rastogi ji, and her entire CS team. They are providing the best investor service. They always respect shareholders and resolve shareholders' queries. Shweta-ji from their team also helped connect us through the VC mode and called us. I express my immense gratitude to the CS team for their hard work, sir.

Sir, it has been six to seven years since we met face to face, so next year please organize a physical hybrid meeting so that we get an opportunity to meet you in person, sir. I extend my best wishes for the upcoming Ganesh Chaturthi, and Diwali festivals. I extend my full support to all resolutions, sir. Thank you, sir.

Moderator: Thank you. The next speaker shareholder, Venkataraman Srinivasan, has registered, but not joined. With that, I now hand back to the Chairman.

Uttam Prakash Agarwal: After all the members have spoken, and before I hand over to Mr. Raj Ahuja, Group CEO of the Company to reply to the queries raised by the members, I will take a couple of questions that have been asked and that relate to shareholder matters.

The way all of you have expressed your confidence in the Board of Directors and the management team, I would like to assure you that we remain committed to the progress of the Company, particularly for our long-term shareholders who have invested with a big dream of seeing the Company reach greater heights. I can assure you that our management team and members of the Board will continue to act responsibly and strive to deliver better results.

Some of the issues raised regarding the qualified opinion has already been explained by Mrs. Varika Rastogi, Company Secretary and our Group CEO, Mr. Raj Ahuja will further elaborate on them.

With regard to the new shareholders, I will not be able to comment much because the matter is sub-judice. The management team is taking due care with appropriate legal consultation, and whatever is in the best interest of the Company, the Board members and the management team will take care of.

With this, I will request Mr. Raj Ahuja to address the members and respond to the queries raised.

Raj Ahuja: Okay. Thank you, Chairman Sir.

Very good afternoon once again to everybody on the call. I'm very, very excited to see such a great response this year. I've been told that, in the past, we used to have 6-7 speakers, with a maximum of 8 speakers. This time, we had almost 25-26 speakers, which shows that level of interest in the Company after it has been put back on track after the last two year's performances.

I would like to club some of the answers thematically so that most of the questions can be addressed together. Some shareholders have already sent queries to us over the last few days. Varika, Kalpesh, and I have responded to some of them, while the remaining queries will continue to be addressed over the next few days. Therefore, please bear with us and give us some time so that we can provide detailed written responses to all the queries received through email.

Those who have requested physical copies of the Annual Report and have still not received them will have the same dispatched shortly. Our team will take care of that. Coming to the business side, many shareholders asked about our growth plans for the coming years. Some have referred to Vision 2030, which we have made public. Our Vision 2030 is to achieve a top-line revenue of ₹2,030 crore by the year 2030. This is roughly three times where we stand today.

I would like to assure everyone that we remain on track with the growth plan that we set for ourselves a year ago. The first year of our four-year plan was focused on cost optimisation, structural improvements, enhancing sales processes, expanding into new geographies, and refining our product portfolio. Much of this work has been completed over the last year.

The results are visible in 2025-2026. While our revenue declined, this was in line with our stated objective. At the last AGM, we had clearly mentioned that we wanted to exit low-margin, non-core, and loss-making business engagements. Our intention was to clean up the revenue book, and we had anticipated a revenue decline of around 10% during the year.

I am pleased to share that we remained well within that range, with revenue declining by only 4%, compared to our internal expectation of 10%. The results of this strategy are already visible in the first quarter of the current financial year, where we registered growth of approximately 4%. This trajectory is expected to continue.

This year, we will surely grow as compared to the previous year. However, growth may not immediately match the pace required to achieve one-fourth of our Vision 2030 target in a single year, because our current focus is on stabilising the revenue base before accelerating growth.

We have laid the foundation for expansion into new geographies. As announced earlier, we have expanded into Canada and Africa and have already started receiving encouraging interest from these markets.

We have also appointed a Business Head for the Asia-Pacific region and have begun deepening our engagement across Asian markets identified for growth. This is in addition to our continued focus on the United States, the Middle East, and India.

The United States market has performed particularly well. Approximately 45% to 50% of our quarterly revenues are generated from the U.S., and we expect this contribution to continue growing.

Several questions were raised regarding the geopolitical situation, particularly in the U.S. and the Middle East. We are closely monitoring developments in both regions. Fortunately, we have not seen any material impact on the ground. Our business continues to grow in both the markets.

In fact, during the first quarter of the current year, our Middle East business strengthened further with the addition of two significant deals. Therefore, our momentum in these markets remains strong despite the prevailing geopolitical environment.

Having said that, we do not rule out the possibility of future impacts. We continue to monitor developments and adjust our strategies wherever required. For example, we are carefully evaluating recent changes relating to U.S. immigration and visa regulations. We assess every such development and take corrective or mitigating actions whenever necessary. As of now, our Vision 2030 remains fully intact, and we are not contemplating any revisions to it.

Several shareholders also asked about the Centre of Excellence (CoE) structure that we adopted from around December 2025 onwards. This structure has been designed to focus on specific growth areas and supports our AI and automation capability-building initiatives. Most of our CoEs are focused on new-age technologies as well as the areas where we want to grow. Some of these are linked to our AI and automation capability-building initiatives, which several shareholders asked about. In our AAA business, AI and Automation is one of the CoEs. Data Analytics and ERP are other CoEs. In the BPO business, automation and technology-led tools form another CoE. In total, we have defined around 12 CoEs.

Each CoE has been mapped to a business unit under a designated business head, and these businesses are gradually being transitioned into being independent businesses of its own. For example, the ERP business is being developed as a standalone business with its own strategy, partnerships, products, delivery mechanisms, and focus territories.

One shareholder asked how the success of the CoEs would be measured. Each CoE has separate P&L targets, from revenue through to profitability. They are being treated as independent businesses, driven by dedicated teams with their own tools, products, and partnerships.

Are all the CoEs fully ready? Not yet. Some of them are at a much more advanced stage, where we already have teams in place, greater clarity on partnerships, and defined go-to-market strategies. Others are still under development.

As I mentioned during the Q1 Investor Call, my expectation is that by the end of September, most of the CoEs will be operational and running independently. We are well on track and are already at around 90% readiness levels towards achieving that stabilization of the CoEs.

Once the CoEs are operational, their go-to-market strategies, product strategies, and partnership strategies will be executed more actively, and towards the end of the year we expect to start seeing a visible impact from these initiatives. We have already seen some early results from the CoE model. During Q1, we secured approximately ₹240 crore worth of new orders, which was the outcome of a focused sales approach and product-led strategy initiated through the CoE structure.

Coming to subsidiaries, several questions were raised on this subject. We currently have around 30 subsidiaries globally.

One question was related to the NCLT approval process for the merger of subsidiaries. The merger process is underway, with hearings taking place and clarifications being submitted as required. I think the next hearing is in the month of November, and the process is well on track. Although it has been delayed compared to what we had anticipated, it is still being actively pursued.

Some of these entities are operating entities, such as Consultancy Services and BPO companies. However, some of them are dormant entities that are not carrying on any business operations.

In the international space, we continue to undertake restructuring initiatives and close down subsidiaries that are no longer required. During FY 2025-26, we were able to close around four subsidiaries, and another three or four subsidiaries are currently in the process of closure across various international jurisdictions.

There are certain subsidiaries that we are currently unable to close because some legacy issues still exist in relation to receivables, payables, and inter-company loans. We are in the process of cleaning up these matters, and once they are resolved, we will take appropriate action with respect to those entities as well.

Kalpesh Shah: The figure of 30 subsidiaries includes some dissolved entities that were reported during FY 2025-26.

Raj Ahuja: Correct. The number of active subsidiaries is 25.

Coming to capex, several shareholders have asked about our capex plans. Ours is not a capex-intensive Company, as we operate in the services space. Therefore, we do not require significant capital expenditure. Apart from routine investments in offices, furniture, equipment, laptops, desktops, and certain IT infrastructure and data centre-related equipment, our major capex in the past was towards product development. However, we have now stopped making any further significant capex investments on the product side.

This also relates to another question regarding our partnership-led approach. Our strategy for bringing new technologies to the market is largely driven through partnerships. Across all the CoEs, we have identified and shortlisted several partners and are entering into partnership arrangements to take their products to market. We are positioning ourselves as a product-agnostic company. Our go-to-market strategy involves working closely with OEMs and taking their products to market. We support them in sales, implementation, delivery, and ongoing maintenance of these solutions. This is the approach we have adopted going forward.

We also have our own products, including the NuRe products that have been disclosed in our Annual Report. In addition to products developed earlier, as well as some internally developed products, we continue to enhance and broaden their functionalities. These include NuRe EnGRC, NuRe Flexib+, NuRe Campus and NuRe Flowbit.

We continue to work on these products and evaluate opportunities to monetise them further. These are products that we started developing around three to four years ago.

I think I have covered most of the points. A few shareholders also commented on dividends. I would like to say that we do intend to pay dividends. However, at this point in time, the Company requires funds to sustain its operations and support growth. We are currently in a growth phase, and therefore this is not the right time to consider dividend distribution. Having said that, dividends remain on our minds. As and when we generate sufficient profits and reach a stage where we do not have more suitable opportunities to invest within the business, we will certainly come back with a dividend plan. However, as of now, I do not see that possibility arising for at least the next one or two years.

I believe I have covered most of the points. If there are any queries that have been left unanswered, we will be happy to receive them through email and respond separately on a one-to-one basis.

Uttam Prakash Agarwal: Thank you, Mr. Raj.

I think you have replied to all the questions raised by our respected shareholders. Let me tell you that, under the able leadership of Mr. Raj Ahuja, several professionals have been recruited by the Company to further drive growth and meet the expectations of the shareholders.

With regard to the subsidiary companies, the Company had a large number of subsidiaries, and when we reviewed the legacy investigation matters, we found that there were several companies that were not serving any useful purpose. We also questioned why the previous management had established some of these entities. However, due to certain regulatory issues, we have not been able to close them down immediately.

Nevertheless, our team is actively working on the matter, and if there are any developments, we will communicate them to the shareholders in a transparent manner.

With that, I conclude the response to the questions raised by the shareholders. If any shareholder feels that their question has not been adequately addressed by Mr. Raj Ahuja, I request them to kindly send us an email.

I have also requested our Company Secretary and Compliance Officer to take note of all the questions raised by the members and place them before the Board. The Board will certainly evaluate each and every question raised by the shareholders, and wherever necessary, the respective committees will consider and take appropriate action in the best interests of the Company.

We shall now take up the resolutions as set forth in the Notice & Addendum to the Notice.

Item No. 1: To receive, consider, and adopt:

(a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon; and

(b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Report of the Auditors thereon.

Item No. 2: To take note of the retirement of Mr. Ambarish Dasgupta (DIN: 001602144), Director liable to retire by rotation, who has not offered himself for reappointment, and to not fill the vacancy so created.

Item No. 3: To consider and approve the modifications to the Employee Stock Option Plan, 2023.

Item No. 4: To appoint Mr. Sanjay Vatsa (DIN: 05242096) as a Non-Executive, Non-Independent Director of the Company, liable to retire by rotation.

Item No. 5: To consider the removal of Mr. Umesh Mehta (DIN: 09244647) as a Non-Executive, Non-Independent Director of the Company, pursuant to the Special Notice received from a member under Sections 115 and 169 of the Companies Act, 2013, and the applicable rules framed thereunder.

I would also like to place on record our appreciation for Mr. Ambarish Dasgupta, who is retiring at this Annual General Meeting. His valuable contribution to the Company will always be remembered.

Thank you, Mr. Ambarish Dasgupta.

I now request the Company Secretary to provide the general instructions to the members regarding e-voting at the meeting.

Varika Rastogi: Thank you, sir.

Members may kindly note that the voting on the NSDL platform will continue to be available for the next 15 minutes. Therefore, members who have not cast their vote yet are requested to do so.

The Board has appointed Mr. Prakash Shenoy, Partner, M/s. SAP & Associates, Practicing Company Secretary, as the scrutinizer to scrutinize the e-voting at the meeting and remote e-voting in a fair and transparent manner.

The results of the voting process will be announced by the Company Secretary, duly authorized by the Chairman, sir, on or before Monday, 31st August 2026, upon receipt of the Scrutinizer's Report. The same shall be displayed on the website of the Company, www.3i-infotech.com, and on the website of the National Securities Depository Limited, www.evoting.nsdl.com, being the agency appointed by the Company to provide the voting facility to the shareholders.

The resolutions, as set forth in the Notice & Addendum to the Notice, shall be deemed to be passed today, subject to receipt of the requisite numbers of the votes.

I now request Chairman sir, to express the concluding remarks for the meeting.

Uttam Prakash Agarwal: Thank you, Varika. We, as the Board of Directors, 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 proceeding as closed. Once again, thank you very much, and happy Raksha Bandhan to each one of you.

Management: Thank you.