



**PROCEEDINGS OF THE TWENTY THIRD ANNUAL GENERAL MEETING OF THE COMPANY HELD ON WEDNESDAY, DECEMBER 7, 2016 AT 4.00 P.M. AT ARYA SAMAJ HALL, PLOT NO. 6, SECTOR 9A, VASHI, NAVI MUMBAI - 400 703**

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The 23<sup>rd</sup> Annual General Meeting of the Members of 3i Infotech Limited was held on Wednesday, December 7, 2016 at 4:00 p.m. at Arya Samaj Hall, Plot No. 6, Sector 9A, Vashi, Navi Mumbai- 400 703.

Total 62 Members were personally present in the Meeting. The Company had received 1 (one) proxy to attend and vote at the Meeting representing 19,89,900 (Nineteen Lakhs Eighty Nine Thousand Nine Hundred Only) shares amounting to 0.22% of the equity share capital.

Apart from Members, the following Directors, Statutory Auditor and Mr. Rajeev Limaye, Company Secretary of the Company were present at the Meeting:

Mr. Ashok Shah, Chairman of the Board and Chairman- Stakeholders Relationship Committee and Corporate Social Responsibility Committee;

Ms. Sarojini Dikhale, Director;

Dr. Shashank Desai, Chairman - Audit Committee and Nomination and Remuneration Committee and

Mr. Padmanabhan Iyer, Managing Director & Global CEO

Mr. Ashok Shah, Chairman took the chair and welcomed the Members to the 23<sup>rd</sup> Annual General Meeting of the Company. He then introduced the Directors on the dais to the Members and also informed the Members that Mr. Shantanu Prasad, one of the Directors of the Company could not attend the Meeting as his flight got cancelled at the last moment, but he had sent his greetings to the Members.

After ascertaining that the requisite quorum for the Meeting as per the provisions of Companies Act, 2013 ("the Act") was present, the Chairman declared the meeting validly convened. He informed the Members that the proceedings of the AGM would be carried out as per the requirements of the Act.

With the unanimous consent of the Members present at the Meeting, the Notice convening the Meeting was taken as read. Mr. Rajeev Limaye, Company Secretary,

**3i Infotech Limited**

(CIN : L67120MH1993PLC074411)

Tower #5, 3<sup>rd</sup> to 6<sup>th</sup> Floor

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read the Auditor's Report dated August 11, 2016. The Chairman further informed the Members about the matters for which the Company obtained approval from the Members vide Postal Ballot Notice dated April 10, 2015, February 5, 2016 and March 28, 2016.

He further informed the Members that the Company had obtained approval from the Members vide a Special resolution passed through Postal Ballot on March 18, 2016, to allot upto 100 crore equity shares to DRS Lenders under Corporate Debt Restructuring (CDR) mechanism on a preferential basis. The Members were informed that in the Postal Ballot Notice sent to the Members, names of ultimate beneficiaries of 2 allottees and post percentage holding of each allottee in respect of whom application was made were inadvertently not mentioned. The same was included in the Notice of AGM sent to the Members for the information of the Members.

The Members were also informed that there was a typo error in the name of two allottees in the Explanatory Statement of the Postal Ballot notice issued on February 5, 2016. The names of the allottees were printed as L&T Infrastructure Finance Limited and Reliance Capital Finance Services Limited. The correct names of these two allottees are L & T Finance Limited and Reliance Capital Limited, The error was discovered when the allottees confirmed their DP/Client ID details for the purposes of making allotment and these details were checked at the RTA level. However, since all the other details like PAN and DP/Client ID quoted in the in-principle application to the Exchanges were correct the error is not material and will not affect the delivery of the shares to the Allottees. The Company submits that the error in allottee name was inadvertent and unintentional and regrets the same. The Members were informed that the Company will record and regularize this error while filing the proceedings of this meeting with the exchanges. The Members took note of the same.

With respect to Agenda item No. 5 mentioned in the notice regarding Preferential Issue, the following certificate obtained from Statutory Auditor was also placed before the Members at the Annual General Meeting for their inspection, wherein auditor had certified –

- the minimum issue price for the preferential issue is ₹10/- for the relevant date of April 27, 2016 based on the Volume Weighted Average Price (VWAP) for the preferential issue in terms of Clause 76 (4) of SEBI (Issue of Capital & Disclosure

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Requirements) Regulations as amended from time to time ("ICDR Regulations") and

- the proposed preferential issue is being made in accordance with Chapter VII of the ICDR Regulations.

He further stated that in accordance with the provisions of the Companies Act, 2013 read with rules there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had provided remote electronic voting facility during the e-voting period from Sunday, December 4, 2016 till Tuesday, December 6, 2016 through National Securities Depository Limited (NSDL) to the Members entitled to cast their vote for the resolutions specified in the Notice of the AGM. He also informed that the Members who were present at the Meeting and did not vote through electronic mode would be given an opportunity to cast their vote through physical voting by way of ballot paper at the end of the Meeting. He informed the Members that Mr. Prakash Pandya, Partner, BNP & Associates was appointed as Scrutinizer vide resolution passed by the Board of Directors at its Meeting held on October 21, 2016.

Thereafter, the Chairman addressed the Members. He informed the Members that this is the first AGM wherein he is addressing the Members as Chairman and thanked all the Members and Board of Directors of the Company for giving this opportunity at the helm of the Company in its recovery phase. He apprised them on the state of the affairs of the Company and the various measures taken by the Management during the year. In his speech, he apprised the Members that, the year 2015-16 was a watershed year in the history of the Company. In this year, the Company had submitted a comprehensive Debt Restructuring Scheme ("DRS") proposal to the Lenders for restructuring of all outstanding Debt. The proposal was finally approved by the Corporate Debt Restructuring-Empowered Group ("CDR-EG") on June 14, 2016. As a result of this restructuring, the outstanding Debt of the Company has been reduced and the Company has also posted a profit in the first 2 Quarters of FY 2016-17. He thanked all the Lenders of the Company who have supported the Company during this difficult journey and thereby participated actively in the revival of the Company. He informed that going ahead, the objective of the Company would be to focus entirely on enhancing stakeholder value by stabilizing and growing the operations of the Company.

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Then, the Members were given opportunity to speak. Several Members expressed their views about the Company and used the opportunity to interact with the management and sought clarifications on various issues relating to the performance of the Company and various other matters. The Chairman and Mr. Padmanabhan Iyer, Managing Director & Global CEO responded to the queries raised by the Members.

Then, the Chairman took up the formal proceedings of the Meeting. The Chairman on his own motion ordered physical voting through ballot paper on the resolutions as set out in the notice of 23<sup>rd</sup> Annual General Meeting. He further stated that the combined results of the remote e-voting, which has already been completed and the physical voting which would be conducted at this day of AGM through Ballot Paper, will be announced on Friday, December 9, 2016.

The Chairman then declared the Meeting as closed subject to conduct of physical voting through ballot paper and thanked the Members for participating in the Meeting and their continuous support to the Company.

For **3i Infotech Limited**

**Rajeev Limaye**  
**Company Secretary**



**Date: December 8, 2016**

**Place: Navi Mumbai**

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