



3i Infotech®
LIMITLESS EXCELLENCE

July 21, 2020

BSE Limited

Sir Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai – 400001
Security Code: 532628

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor,
Plot No. C-1, Block G
Bandra Kurla Complex,
Mumbai – 400051
Scrip code: 3IINFOTECH

Dear Sir,

Sub: Summary of proceedings of the Meeting of Equity Shareholders of 3i Infotech Limited (“Company”) convened and held as per the directions of the National Company Law Tribunal, Special Bench, Mumbai in connection with Scheme of Arrangement between 3i Infotech Limited and its Shareholders under Sections 230-232 of the Companies Act, 2013 (“Scheme”)

We write to inform you that as per directions issued by the National Company Law Tribunal, Special Bench, Mumbai (NCLT) vide order dated June 1, 2020, a meeting of the Equity Shareholders of the Company was convened and held on July 21, 2020 at 2:00 p.m. (IST) through video conferencing / other audio visual means (“Meeting”).

Please find enclosed herewith a summary of proceedings of the Meeting of the Company, as required under Regulation 30, Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We request you to kindly take the above on record.

Thanking you,

Yours faithfully,
For 3i Infotech Limited


Padmanabhan Iyer
Managing Director & Global CEO



Encl: As above

cc:
Market Control Securities Operations Group
Singapore Exchange Securities Trading Limited
2 Shenton Way
#19-00 SGX Centre 1
Singapore 068804

3i Infotech Limited

CIN: L67120MH1993PLC074411

T: +91 22 7123 8000 F: +91 22 7123 8310 W: www.3i-infotech.com

A: Tower # 5, 3rd to 6th Floors, International Infotech Park, Vashi, Navi Mumbai-400 703, India



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PROCEEDINGS OF THE MEETING OF THE EQUITY SHAREHOLDERS OF 3i INFOTECH LIMITED CONVENED BY THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH HELD THROUGH VIDEO CONFERENCING/OTHER AUDIO VISUAL MEANS ON JULY 21, 2020 AT 2:00 P.M.

The Meeting of the Equity Shareholders of 3i Infotech Limited was convened and held as per Directions of the National Company Law Tribunal, Special Bench, Mumbai held through video conferencing/other audio visual means on Tuesday, July 21, 2020 at 2:00 p.m.

Mr. Padmanabhan Iyer, Managing Director & Global CEO informed that the Meeting is convened pursuant to the Order of the National Company Law Tribunal, Mumbai Bench (NCLT) order dated June 1, 2020 (Order) in the matter of Scheme of Arrangement between 3i Infotech Limited and its Shareholders. He further informed that vide the said Order, the NCLT had appointed him as Chairman to preside over the Meeting.

The Meeting was attended by the following Directors and KMP's:

1. Mr. Ashok Shah, (Non-Executive Independent) Director
2. Ms. Anjoo Navalkar, Director
3. Mr. Padmanabhan Iyer, Managing Director & Global CEO
4. Mr. Rajeev Limaye, Company Secretary

Mr. Sanjeev Maheshwari, Partner of M/s. GMJ & Co., Chartered Accountants, the Auditors of the Company and Mr. Avinash Bagul, Partner of M/s. BNP & Associates, Company Secretaries, Scrutinizer also attended the Meeting.

After ascertaining quorum being present, the Chairman called the meeting to order. The Chairman welcomed all shareholders, auditors and other invitees joining over VC. The Chairman informed that the Company had provided members the facility to cast their vote electronically, on resolution set forth in the Notice. It was further informed that there would be no voting by show of hands.

The Chairman informed that the Company has received intimation from 5 Members holding 525,072,139 shares representing 32.47% of the equity share capital, appointing authorized representatives under Section 113 of the Companies Act, 2013.

The Notice of the Meeting, the Explanatory Statement under Sections 230(3), 232(2) and 102 of the Companies Act, 2013, read with Rules framed thereunder and the Scheme, had already been dispatched to all the Members, the Notice convening the meeting was taken as read.

Mr. Iyer then explained a brief background and rationale for the scheme:



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(i) The Company has suffered substantial losses since FY 2011-12 and has not been able to scale its business and unleash its full potential for growth and profitability. However, there has been a turnaround in the fortunes of the Company. The Company has in the financial year 2016-17, 2017-18 and 2018-19, reported profits on a consolidated basis. Further, it has also entered into a Supplemental Master Restructuring Agreement with its lenders with a view to proactively manage its debt position.

(ii) As per the audited financial statements for the year ended 31 March 2019, the Company has accumulated losses amounting to INR 2,271.66 crores. The said accumulated losses have wiped off the value represented by the share capital. Thus, the financial statements of the Company are not reflective of the financial position of the Company.

(iii) Due to huge accumulated losses of the prior years, the financial statements do not reflect the turnaround in the business of the Company. Thus, with a view to ensure that (i) the financial statements of the Company reflect its true and fair financial health position; and (ii) to obliterate the share capital being lost and not represented by available assets of the Company, it is necessary to carry out reduction of share capital of the Company. Subsequent to reduction, the consolidation of equity shares aims to maintain optimum liquidity in the market commensurate with other entities of similar size and in similar business.

(iv) The reduction of share capital and subsequent consolidation in the manner proposed herein would enable the Company to rationalise its capital structure and present a true and fair financial position of the Company which commensurate with its business and assets.

(v) Hence, the proposed reduction of share capital and subsequent consolidation is in the interest of the Company and its shareholders, creditors and all concerned.

The following resolution set out in the Notice Convening the Meeting was put up to the Members for Voting:

Item no.	Details of the Agenda	Resolution required
1	To considering, and if thought fit, approving, with or without modification, the proposed Scheme of Arrangement between 3i Infotech Limited and its shareholders ("Scheme").	Requisite Majority

Mr. Iyer informed that the Company has provided the facility for voting through remote e-voting, for participation in the Meeting through VC/OAVM Facility and e-voting during the Meeting.

The Chairman then invited the Members to express their views, ask questions and seek clarifications on the scheme.

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The Chairman then informed the Members that the Scrutinizer shall after the conclusion of e-voting at the Meeting, first download the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and such Report shall then be sent to the Chairperson or a person authorized by him, within 48 (forty eight) hours from the conclusion of this Meeting, who shall then countersign and declare the result of the voting forthwith.

The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at www.3i-infotech.com and on the website of NSDL at www.evoting.nsdl.com immediately after the declaration of Results by the Chairperson or a person authorized by him. The results shall also be immediately forwarded to the stock exchanges.

The resolutions, as set forth in the Notice, if approved, shall be deemed to be passed on July 21, 2020, subject to receipt of requisite number of votes.

For 3i Infotech Limited

Padmanabhan Iyer
Managing Director & Global CEO



Date : July 21, 2020