



May 30, 2024

BSE Limited

Sir Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai – 400 001
Security Code: 532628

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor,
Plot No. C-1, Block G
Bandra Kurla Complex,
Mumbai – 400 051
Scrip code: 3IINFOLTD

Dear Sir/ Madam,

Sub: Annual Secretarial Compliance Report for the year ended March 31, 2024

Pursuant to Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 8, 2019, please find enclosed herewith the Annual Secretarial Compliance Report of the Company dated May 30, 2024 for the year ended March 31, 2024 issued by M/s. SAP & Associates, Practicing Company Secretaries.

You are requested to take the same on record.

Thanking you.

Yours faithfully,
For **3i Infotech Limited**

Digitally signed
by Varika Rastogi
Date: 2024.05.30
21:36:54 +05'30'

Varika Rastogi
Company Secretary

Encl: As above

SAP & ASSOCIATES

PRACTICING COMPANY SECRETARIES

Office :--Flat No.204, Mansarovar CHSL, Near MacDonald's, Sector – 17, Vashi,
Navi Mumbai – 400 705, Maharashtra

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Secretarial Compliance Report of 3i Infotech Limited

(Pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

For The Year Ended 31st March, 2024

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by 3i Infotech Limited (hereinafter referred as 'the listed entity'), having its Registered Office at Tower #5, International Infotech Park, Vashi, Navi Mumbai- 400 703. Secretarial Review was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We, SAP & Associates, Company Secretaries, have examined:

- (a) All the relevant documents and records made available to us and the explanations provided by the listed entity,
- (b) The filings/ submissions made by the listed entity to the stock exchange(s),
- (c) Website of the listed entity,
- (d) Any other documents/ filings, as may be relevant, which have been relied upon to make this report.

The foregoing information for the year ended March 31, 2024 ("Review Period") in respect of the compliance with the provisions of:

- (a) The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) The Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI").

The specific Regulations, whose provisions and the circulars / guidelines issued thereunder, have been examined, include:

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

- Regulations, 2015;
- (b) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (e) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- and the circulars/ guidelines issued thereunder;

Based on the above examination, We hereby report that, during the Review Period:

I(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr No	Compliance Requirement (Regulations / circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Type of Action
None				

Details of Violation	Fine Amount	Observations / Remarks of the Practicing Company Secretary (PCS)	Management Response	Remarks
None				

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations/ Remarks of the Practicing Company Secretary in the previous reports) (PCS)	Observations made in the secretarial compliance report for the year ended 31 st March 2023	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity
None				

Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
None	

II Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
1.	Compliances with the following conditions while appointing/re-appointing an auditor		

	<p>i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or</p> <p>ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or</p> <p>iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.</p>	NA	The Statutory Auditors of the Listed Entity have not resigned under the review period.
2.	Other conditions relating to resignation of statutory auditor		
	<p>Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>i. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit</p>	NA	No such instances have been observed during the review period.

	<p>Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>ii. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable.</p> <p>iii. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information:</p>		
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	The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.		
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019.	NA	There is no change in statutory auditors for listed entity and material subsidiaries during the review period.

III We hereby report that, during the review period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS
1.	<u>Secretarial Standards:</u> The compliance's of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	Yes (except para 1.3.7. of SS1, as mentioned in Remarks)	As per para 1.3.7 of SS1, the agenda and notes on agenda shall be given to the Directors at least seven days before the meeting. The Company has sent the detailed agenda setting out the business to be transacted at the meetings along with Notes on agenda to the Directors, after the prescribed timeline of seven days before the scheduled date of meeting.
2.	<u>Adoption and timely upgradation of the Policies:</u> <ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted with the due approval of Board of Directors of the listed entities. 	Yes	None

	<ul style="list-style-type: none"> All the policies are in conformity with SEBI Regulations and has been reviewed and timely updated as per the regulations/circulars/guidelines issued by SEBI. 		
3.	<u>Maintenance and disclosure on Website:</u> <ul style="list-style-type: none"> The Listed Entity is maintaining a functioning website Timely dissemination of the documents/information under a separate section on the website. Web-links provide in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website. 	Yes	None
4.	<u>Disqualification of Director:</u> None of the Directors of the Company are disqualified under Section 164 of the Companies Act, 2013.	Yes	None
5.	<u>To examine details related to Subsidiaries of listed entities:</u> (a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries	Yes	None
6.	<u>Preservation of Documents:</u> The Listed Entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015	Yes	None
7.	<u>Performance Evaluation:</u> The Listed Entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.	Yes	None
8.	<u>Related Party Transactions:</u> (a) The Listed Entity has obtained prior approval of Audit Committee for all Related party transactions. (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee.	Yes	None

Annexure A

S.N.	LODR requirement	Requirements	Remarks
1	Reg 18(3) (4a) of SEBI LODR	<p>Role of Audit Committee is to review with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:</p> <p>a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;</p>	<p>Director's responsibility statement was not reviewed by the Audit Committee though Director's responsibility statement was included in the Directors' Report for financial year 2022-23 (forming part of Annual Report), as approved by the Board of Directors of the Company.</p>
2	Reg 18 (3)-Schedule II (Part C) of SEBI LODR	<p>Audit Committee should review the Management Letters/ Management Representation Letters (MRL) given by Management</p>	<p>No such item was seen in the audit committee meetings during Review Period.</p>
3	Regulation 25(2) of SEBI LODR	<p>The maximum tenure of independent directors shall be in accordance with the Companies Act, 2013 and rules made thereunder, in this regard, from time to time.</p>	<p>Mr. Ashok Shah, ex-Chairman of the Company had resigned from the Board on December 10, 2023 due to his re-appointment made in October 2020 as an independent director for the third term, which was in violation of Section 149 of the Companies Act, 2013</p>

S.N.	LODR requirement	Requirements	Remarks
			and Regulation 25(2) of SEBI LODR.
4	Schedule II - Part D (6)	Car lease Policy - There was no Car Lease Policy defined at the time of appointment of MD & Global CEO. The Car Lease Policy for CXO was introduced in July 2022 which was subsequently amended by the Chief Human Resources Officer of the Company on September 21, 2023. to define MD eligibility for car.	This policy has been amended by the Chief Human Resources Officer of the Company, without obtaining any approval from the Nomination and Remuneration Committee of the Board.
5	Schedule II - Part D (6)	In August 2023, monetization of perquisites related to the car and club benefits for the Managing Director & Global CEO was approved by the Chief Human Resources Officer of the Company and equivalent amount of Rs. 49 lakhs was paid to the Managing Director & Global CEO as he has not availed car and club benefits since his joining in year 2021.	Amount of Rs. 49 lakhs was paid to the Managing Director & Global CEO, without prior approval of the Nomination and Remuneration Committee the Board of Directors. Later on, basis recommendation of NRC at its meeting held on March 21, 2024, the Board, at its meeting held on March 21, 2024 approved to adjust Rs. 49 Lakhs against the due variable pay for the financial year 2022-23, to the Managing Director.
