



EL/SEC/2025-26/106

February 09, 2026

Corporate Relationship Department  
**BSE Limited**  
1st Floor, New Trading Ring Rotunda  
Building, P J Towers, Dalal Street, Fort,  
Mumbai - 400 001

The Manager, Listing Department  
**National Stock Exchange of India Limited**  
"Exchange Plaza", C-1, Block G,  
Bandra-Kurla Complex, Bandra (E),  
Mumbai - 400 051

**Script Code:** 543533

**Symbol:** EMUDHRA

Dear Sir/Madam,

**Sub: Transcript of the Investor Conference Call with Management regarding certain disclosures made by 3i InfoTech Limited**

This is in reference to our letter dated February 05, 2026 intimating that Company would be hosting an Investors Conference Call on Friday, February 06, 2026, with respect to recent unexpected event as informed to the Stock Exchange(s) on February 04, 2026 regarding the wrongful allegations made by M/s. 3i Infotech Limited.

Pursuant to the Regulation 30(6) read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Transcript of the Investor Conference Call is available on the company's website at [www.emudhra.com](http://www.emudhra.com)

Thanking you

Yours faithfully,

**For eMudhra Limited**

**Johnson Xavier**  
**Company Secretary & Compliance Officer**  
**Membership No. A28304**

**Encl.: As Above**

**eMudhra Limited**

eMudhra Digital Campus, 12-P1-A & 12-P1-B, Hi-Tech Defence and Aerospace Park (IT sector), Jala Hobli, B.K. Palya, Bengaluru, Karnataka 562149 | Phone: +91 80 4848 4001 | Email: [corporate@emudhra.com](mailto:corporate@emudhra.com) | Web: [www.emudhra.com](http://www.emudhra.com)

CIN - L72900KA2008PLC060368



“eMudhra Limited

Conference Call With Management in Response to  
Certain Disclosures Made by 3i Infotech Limited on 4th  
February 2026”

February 06, 2026



**MANAGEMENT: MR. VENKATRAMAN SRINIVASAN – EXECUTIVE CHAIRMAN –  
EMUDHRA LIMITED**

**Moderator:** Ladies and gentlemen, good day, and welcome to the eMudhra conference call with the management in response to certain disclosures made by 3i Infotech Limited on 4th February 2026. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Venkatraman Srinivasan, Executive Chairman. Thank you and over to you, sir.

**Venkatraman Srinivasan:** Thank you. Welcome all of you to this conference. So, what we thought because they have made some allegations and we have made some reply, I thought it may be appropriate to brief all of you about this whole thing so that you are also clear. So, if you see 3i Infotech, I will give a little background and then brief about the allegation.

So, in 3i Infotech, I was the Managing Director of 3i Infotech from almost 1999 until 2012 June or so. Up to that time, I was the Managing Director and CEO of 3i Infotech Limited. This company, eMudhra was originally promoted at 3i Infotech Consumer Services Limited as a wholly owned subsidiary of 3i Infotech.

So, at the time, I was Managing Director of 3i Infotech. This company was promoted as a wholly owned subsidiary. Then in 2010, the 3i Infotech Board felt because this was initially only issuing the digital signature, so more in sort of retail business, but 3i Infotech Limited was predominantly in the enterprise software segment. So, the Board felt that this company should be hived off.

So, when that was there, then in December 2010, we hived off the company. And another person by name Ravi Jagannathan, who promoted a company called Indus Innovest Holdings Private Limited, they acquired this company. So, that is how it went to Indus Innovest, promoted by Ravi Jagannathan. Then, though Indus Innovest promoted by Ravi Jagannathan, I continued as the Chairman of this company, non-Executive Chairman, not as the Executive Chairman.

So, I continued only in that capacity. And actually, day-to-day working and the Managing Director of the company was Ravi Jagannathan. Then in 2012, I exited 3i Infotech and around that time, I made some investment into this company. Then even at that time, I was not managing the company.

So, Ravi Jagannathan was managing the company. Then in 2013-end, when Ravi Jagannathan felt he is not able to manage and the company is not progressing much and all that and it was supported by Wolters Kluwer from Netherlands and Wolters Kluwer also stopped their support. Then at that time, we did a business bifurcation and then this eMudhra part came to me and a lot of other part of business went into Ravi Jagannathan.

Then from January 2014, I started actively managing the company. So, this is the history. So, in this history, they are alleging, the 3i Infotech is now making 2 allegations. So, the first allegation is that when I was the Managing Director of the company in 2010, I sold this division, this 3i

Infotech Consumer Services to this Indus Innovest group at a very cheap price by making some fraud and not properly disclosing and not properly educating the Board of Directors prevailing at the time.

So, this is one of the allegations. So that I had misrepresented the value, and I sold the company at a very cheap value. So, this allegation is being made after almost 16 years. So, the divestment was made in 2010. And now in 2026, they are making this allegation. So, but from this, if you see, at that time, 3i Infotech Limited, it was still a predominantly ICICI-owned company.

I was not the Promoter of that company and I was not holding any share. I was purely salaried CEO of the company at the time. Then the company's Board consisted of eminent people like Mr. H. N. Sinor, who was the AMFI Chairman and he was the Central Bank Executive Director and then Vishakha Mulye, who was the Executive Director in ICICI Bank currently and some Birla Group CEO. So, like that, a lot of eminent people were on the Board.

And then the hive off also was made, after taking Deloitte valuation report. So, Deloitte valuation report valued the company around INR 30 crores, INR 35 crores, but actually, we divested at a value of INR 55 crores. So that way, from my perspective, I do not think that there is any misleading of the Board or defrauding the Board or anything like that was involved at all, because the people in the Board were not such a people, they were all eminent people and also divestment was made by, based on this Deloitte valuation report. And also, it was owned by ICICI Limited who follow all the procedures.

So that way, making allegation after 16 years that when you were MD, you divested it for a cheap value and there was conflict of interest and all, is a pure imagination and fiction only. I will tell you why these are coming at the end of this presentation. So, it's a pure fiction only. This is our opinion. So, based on this, we will if at all whatever necessary, we will fight appropriately under the legal procedures.

And another thing what they are alleging is, at that time itself, you had conflict of interest in this company, which was again not true because I was there in 3i Infotech until 2012. I was not the owner of Indus Innovest. And Ravi Jagannathan, who was the owner, he is not at all related with me also.

So, there is no relationship. There is no nothing. So, there was no conflict of interest. And also, everything was done as per the valuation report made by Deloitte. So, in my opinion, there is no misrepresentation or fraud, or anything involved, and no conflict of interest involved in this. And we have all the, whatever most of the records we have, which we can prove.

Otherwise, we have to seek some record from the 3i Infotech itself from the Board minutes and all that. So, this is the first point of allegation. Then the second point of allegation is regarding the redemption of preference shares. So, on the redemption of preference share, when this company was hived off, it was almost having only an INR 10 crores kind of revenue and there was almost no profit. But the value at which it was hived off was INR 55 crores because at the time, 3i Infotech had invested INR 55 crores.

So, on that, the INR 30 crores equity was to be paid immediately. Then there was a INR 25 crores preference capital, which was earlier there and the preference in the company itself, it was invested by 3i Infotech Limited, invested INR 25 crores by way of preference capital into 3i Consumer. So, the preference was allowed to expire in its course. Normally, it had to be redeemed in 2015.

So, the new buyer, Indus Innovest, who took over company, they took over subject to the liability, not liability, subject to the redemption of the preference share, which had to be done in 2015. So subject to that, they had taken over. Then in 2015, these preference shares of INR 25 crores was to be redeemed to 3i Infotech Limited. So, at that time, there was no profit in the book of the company, accumulated profits were not that.

So, we approached 3i Infotech, their preference shares can be only redeemed out of the accumulated profit. So, we are not in a position to redeem the same. So, we needed some extension of time and all that. By the time I had taken over the company. I took over from December 2013 or January 2014.

So, I only negotiated with the 3i Infotech on the other side. And what they felt is they put a chartered accountant, a firm called Shashank Desai and Company and then they only negotiated with me. And they said somehow, even if you are not able to redeem out of profits, you buy over INR 12.5 crores before 2016, October; INR 8 crores by March and INR 4.5 crores by October 2016; and balance INR 12.5 crores, they will defer.

So based on that, there was a detailed term sheet and a detailed agreement between me and the 3i Infotech regarding this redemption of preference shares. So, this INR 12.5 crores was redeemed before October 2016. Then on the balance INR 12.5 crores, the INR 7.5 crores, they gave time up to December 2020 and the other INR 5 crores was in a different terms and condition. Condition was that maximum redemption date will be December 2023.

But before that redemption date, if they prescribed 3 different kind of events. If those kind of events happened, then these shares have to be redeemed before we do any of those events. So those events were, if I sell any of the shares of eMudhra Limited, then before selling my share, I have to redeem these preference share. This is number one.

Then if company raises any money from anybody, then at that time before raising this money, it has to be redeemed. If nothing happens before December 2023, then in December 2023, it has to be redeemed. If before that, December 2023, the IPO happened at the IPO valuation, it has to be redeemed. So, but in all these situations, they equated this INR 5 crores preference capital based on a valuation of something to 8% on a valuation of INR 50 crores valuation, they equated this to 8% of equity. So, this was the thing.

Then in 2017, the first case triggered. Whatever was mentioned in the agreement, the first case triggered. Because the first case triggered, we informed the 3i Infotech. So, then what they did was they said, okay, you redeem this INR 5 crores. We have a letter from them also. We redeemed, then they returned the preference shares and the preference shares are redeemed and all the returns and forms filed with the company law.

And as long as the old management was there, they are aware of all this, so they didn't raised any objection. So, then in 2023, '24, now it is no more ICICI company, earlier ICICI and other banks were owning a lot of stock. Now it is predominantly some 10%, 12% is owned by the SREI Infrastructure, which is into some problem or something else, which is there, SREI Infrastructure, which is owning 10% to 12% and others are all heavily retail owned.

So, predominantly, though technically, they do not own 20% or 25%, they are only controlling the company. And they have put a Chairman, by name Mr. Uttam Agarwal, who was also a Director earlier in YES Bank and several other entities. So, he is the Chairman of the company.

So, under them, they have put completely changed the management. So, lot of new management people are there who are not aware of all the matter which happened prior to '23, '24. So, this new management is only raising whatever was done by the old management. This new management put some committee to examine all these things and raising all these matters after 15 to 17 years.

So, this is where it is happening. So, based on that, initially, they wrote a letter in January 2024. And once they wrote, then in, I think in February 2024, I made a detailed replay on both these allegation about the conflict of interest and my hiving off the company at a lower valuation than one, and also about this preference share redemption and explained why the first case is triggered and not the IPO case because at the time, 2017, IPO didn't happen. IPO happened in 2022. So that is not at all relevant. That also we explained everything.

And then I personally met them in March '24, almost 2 years back and again explained everything. Then almost 6 months, they didn't do anything. Then in September '24, they wrote again on the same matter, they wrote letters to me. Then we said that we want to inspect certain Board minutes and other things, the Deloitte valuation report and various things in 3i Infotech. Then after a lot of time, they gave appointment to us on 9th January 2025.

Then 8th January, our team and myself reached Mumbai. Then late evening on 8th January, they suddenly cancelled the meeting on 9th January and did not want to share any record from their side. Then we wrote another letter dated 27th January 2025, explaining why we feel what we are correct. And we said that we are having evidences for whatever we are saying and if they want to come and inspect, they can come and inspect.

This letter is written almost more than 1 year back, but they did not do any inspection. They did not ask for anything. So last 1 year, nothing happened, but suddenly after 1 year, they have chosen to file this complaint with the economic offenses wing. So, this is where we will take up all these things.

And we will produce all the evidence of, they have themselves accepted the redemption of preference shares and they have only returned the share and we have paid the money, all these evidence in 2017 itself, all these evidences are there. Then the valuation report of Deloitte for hiving off the company is also available.

And the matter that there was no conflict of interest, the relationship of Ravi Jagannathan and I was not the owner of Indus Innovest at that time. So, all these details are there. With all those details, we feel we are very confident that we can come victorious in the process of law and court, but it may take some time and prolong. So we have to take it in our stride and fight with all these details. So, this is where we are today. And if any of you have any questions, then I can explain further.

**Moderator:** Thank you very much, sir. We will now begin the question and answer session. Sir, we have no questions.

**Venkatraman Srinivasan:** Okay. Then it's good. And I thank everyone of you for understanding the situation and supporting us. Thank you very much.

**Moderator:** Thank you, sir. On behalf of eMudhra Limited, that concludes this conference. Thank you all for joining us and you may now disconnect your lines.