



IRIS Business Services Limited

15th August, 2020

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai-400001

Scrip Code - 540735

Sub: Proceedings of the 20th Annual General Meeting of the Company held on 14th August, 2020 through Video Conferencing / Other Audio Visual Means pursuant to Regulation 30(6) read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sirs,

Pursuant to Regulation 30(6) read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith in Annexure – I, the proceedings of the 20th Annual General Meeting (“AGM”) of the Company, which was held on 14th August, 2020 at 11:00 am (IST) through Video Conferencing / Other Audio Visual Means, without the physical presence of the shareholders at a common venue (“AGM”). The AGM was held through Video Conferencing / Other Audio Visual Means in compliance with the General Circular No. 20/2020 dated May 5, 2020 read with General Circular No. 14/2020 dated April 8, 2020 and General Circular No. 17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs (collectively referred to as “MCA Circulars”), Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 (“SEBI Circular”) issued by the Securities and Exchange Board of India and relevant provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

The AGM commenced at 11:00 am and concluded at 12:44 pm.

You are requested to kindly take the same on record.

Thanking You,
Yours faithfully,
For **IRIS Business Services Limited**

Jay Mistry
Company Secretary & Compliance Officer
(ICSI Membership No – ACS 34264)
Encl: As above



PROCEEDINGS OF THE 20TH ANNUAL GENERAL MEETING OF IRIS BUSINESS SERVICES LIMITED HELD THROUGH VIDEO CONFERENCING (“VC”) / OTHER AUDIO VISUAL MEANS (“OAVM”) ON FRIDAY, 14TH AUGUST, 2020 AT 11:00 AM (IST)

The 20th Annual General Meeting (“AGM”) of the members of IRIS Business Services Limited was held on Friday, 14th August, 2020 at 11:00 am (IST) through video conferencing (“VC”) / other audio visual means (“OAVM”) in compliance with the MCA Circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") and SEBI Circular dated May 12, 2020 regarding holding of the AGM through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”), without the physical presence of the Members at a common venue.

Mr. Vinod Agarwala, Chairman and Independent Director, occupied the Chair as the Chairman of the AGM. Mr. Vinod Agarwala, the Chairman welcomed the members to the 20th AGM. The Chairman informed that due to COVID-19 pandemic, the AGM is held through infrastructure provided by CDSL in compliance with the Companies Act 2013, read with specific circulars dated 8th April 2020, 13th April 2020 and 5th May 2020 issued by the Ministry of Corporate Affairs, Government of India. The Chairman stated that as informed by Mr. Jay Mistry, Company Secretary, the necessary quorum was present and called the meeting to be in order. Chairman stated that as statutorily required the Chairman of Audit Committee, Stakeholders Relationship Committee and the Nomination and Remuneration Committee were also present.

Chairman welcomed the Directors on Board and requested them to introduce themselves. Accordingly, the Directors introduced themselves.

After introduction by Directors, the Chairman said that apart from Directors, Mr. Jay Mistry, Company Secretary and several members of the leadership team have joined from their respective locations. Chairman said that Mr. Santosh More who represents the existing Statutory Auditors, M. P. Chitale & Co., and Mr. Nilesh Vikamsey, representing the proposed Statutory Auditors – Khimji Kunverji & Co. and Sarvari Shah from the Secretarial Auditors, too were present.

Chairman extended a special welcome to Mr. Nilesh Vikamsey, Past President of the Institute of Chartered Accountants of India.

Thereafter, Chairman informed the members about, inter-alia, the impact of COVID-19 pandemic on the Company, the three divisions “Collect”, “Create” and “Consume”. The Chairman also informed the members about IRIS Carbon, a product of the Company.

Chairman informed that the Statutory Auditors, M. P. Chitale & Co., and Secretarial Auditor, Parikh & Associates, have expressed unqualified opinion in the respective audit reports for the financial year 2019-2020.

Chairman stated that there were no qualifications, observations or adverse comments on financial statements and matters, which have any material bearing on the functioning of the Company and that the Statutory Auditors’ report on standalone financial statements and consolidated financial statements were available on Page numbers 85 and 122 of the annual report respectively. Chairman



mentioned that Secretarial Auditor report is enclosed as Annexure 8 to the Board's Report on Page number 68 of the annual report.

Chairman mentioned that to transact the businesses as mentioned in the notice, the members were provided an opportunity to inspect all documents referred to in the notice and the explanatory statement by writing to the Company at its email ID i.e. cs@irisbusiness.com till the date of AGM and that all shareholders have been provided with procedure to log in to the meeting.

Chairman said that the Company has received request from 3 members to speak at the AGM and that their names will be called out for asking the questions.

Chairman said that we have also created a Whatsapp group to give an opportunity to shareholders who have not registered as Speakers but have questions to ask.

Chairman said that members whose mobile numbers were available have been added to the group and that the link to the group was also shared in a filing made by the Company to the Stock Exchange to announce the formation of the group. Chairman said that any member who is not on the group can join the group by going to <https://tinyurl.com/irisagm> and that the management will answer all questions received before close of proceedings of the AGM.

The Chairman then informed the members that pursuant to the provisions of Companies Act, 2013 and the SEBI Listing Regulations, the Company has provided facility for voting by electronic means to all its members to enable them to cast their votes electronically so that business may be transacted through such e-voting and that for this purpose, the Company has availed the services of Central Depository Services (India) Limited for facilitating voting through electronic means. Chairman stated that the Company provided remote e-voting facility to all persons who were members on Friday, August 7, 2020, being the cut-off date to vote on all the 3 resolutions set out in the notice of AGM. Chairman said that members attending the AGM today who have not cast their vote by remote e-voting are entitled to exercise their right to vote by e-voting and that M/s. Priti J. Sheth & Associates, Company Secretaries has been appointed by the Board as the Scrutinizer for scrutiny of e-voting at this AGM and remote e-voting before the AGM.

Chairman stated that the results of voting will be declared in due course after considering the e-voting done today by members participating in this AGM and the remote e-voting already done by members and that the results along with scrutinizer report shall be submitted to the stock exchange i.e. BSE Limited and shall also be placed on the website of the Company.

Chairman mentioned that as the meeting is convened through VC today, resolutions have already been put to vote through remote e-voting and the requirement to propose and second is not relevant.

At this stage the Chairman handed over proceedings to Mr. Balachandran Krishnan, the Whole Time Director & CFO to speak on the performance of the Company during the year.

Mr. Balachandran Krishnan gave a presentation to the members on the performance of the Company. After presentation, Mr. Krishnan handed over proceedings to the Chairman.

The Chairman requested Mr. S. Swaminathan to introduce the senior management team to the members. Thereafter, Mr. Swaminathan gave introduction of leadership team and the leadership team updated the members about different divisions / products of the Company.

Thereafter, Mr. S. Swaminathan handed over the proceedings to the Chairman.



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The Chairman then read the formal resolution for adoption of Audited Financial Statements (Standalone & Consolidated) of the Company for the financial year ended 31st March, 2020, the Reports of the Directors' and Auditors' thereon and other reports and documents forming part of the Directors' Report alongwith the annexure thereto for approval of the shareholders.

The Chairman also read resolution no. 2 and no. 3 forming part of the Notice, to the shareholders.

Thereafter, the Chairman called out the names of registered shareholders and requested them to ask questions.

The Chairman requested Mr. Balachandran Krishnan and Mr. S. Swaminathan to answer the questions of registered shareholders and those received on the whatsapp group or received on cs@irisbusiness.com email id.

All the questions of shareholders were answered to by Mr. Balachandran Krishnan and Mr. S. Swaminathan and few questions by leadership team.

Thereafter, Mr. S. Swaminathan handed over the proceedings to the Chairman.

Chairman requested the shareholders who have not already voted to exercise their voting using e-voting Platform of CDSL and informed that the e-voting module of CDSL will be open till 15 minutes after the conclusion of the meeting.

Chairman concluded the meeting by thanking the members for attending the AGM and for active support of members.

The meeting concluded at 12:44 pm.