



## IRIS Business Services Limited

Dear Shareholder,

I want to share with you some news about our migration to the main board.

Some time ago, you had approved our request to seek migration to the main board of the BSE. Shortly thereafter, you had also approved our request to seek listing on the main board of the NSE.

On August 27, 2021, BSE granted us in principle approval to migrate to the main board. The approval is valid for 45 days. But we can seek an extension which BSE is generally known to approve if all procedures have been followed.

As for NSE, they have told us that we are not eligible to seek listing on their platform at the present time. According to the rules of NSE, any company which has been under ASM can apply for migration only two months after coming out of ASM. We came under ASM because of the movement of the stock price over the last year. We came out of ASM on August 23, 2021 which means that we can submit our application to NSE after October 23, 2021 provided we do not get into the ASM ambit once again in the interim.

As per the rules, migration to both exchanges has to happen on the same day, at the same time. That leaves us with one of two options.

- List immediately on the BSE main board and forget about NSE listing, or,
- Delay the move to the main board of the BSE until we are able to apply for NSE approval and hope that NSE acts on our request favourably and expeditiously.

We have decided that we will take the second option and delay the BSE listing. We expect to be able to apply for NSE approval after October 24, 2021. In the meanwhile, we have also appealed to the NSE to accept our application right away as we really have no control over the movement of the stock price which is the reason why the stock attracted the ASM provisions in the first place.

Given that listing is a matter that would interest all shareholders, we felt that in keeping with the highest standards of corporate governance that we have always practiced and are committed to, we will share the update with you. We trust you will be happy with the choice we are making.

Regards

Sincerely yours,

For **IRIS Business Services Limited**



S. Swaminathan

Whole Time Director & Chief Executive Officer

Navi Mumbai | 13<sup>th</sup> September 2021