

May 30, 2024

BSE Limited
Corporate Relationship Department,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 001
Scrip Code: 540735

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No C/1,
G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 051
Symbol: IRIS

Dear Sir / Madam,

Sub: Outcome of meeting of Board of Directors of the Company held on Thursday, May 30, 2024.

With reference to the subject captioned above and in compliance with Regulation 30 read with Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please note that the Board of Directors of the Company at their meeting held today i.e., Thursday, May 30, 2024, have amongst other matters, inter alia:

1. Issuance of Equity Shares on Preferential Basis:

The Board has approved the issuance of 5,43,478 equity shares of face value of Rs. 10/- per share at an issue price of Rs. 184.00/- which comprises of a premium of Rs. 174.00/- per equity share on preferential basis to the following proposed allottees by way of preferential issue under Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations, 2018"):

Name of the Proposed allottee	Category of the Proposed allottee	Number of Securities
Pratithi Growth Fund I, a scheme of Pratithi Investments Fund	Non- Promoter (Public)	3,80,435
Tunga India Long Term Equity Fund	Non- Promoter (Public)	1,63,043
	Total	5,43,478

2. Issuance of Warrants Convertible into Equity Shares on Preferential Basis:

The Board has approved the issue of upto 5,43,477 warrants convertible into Equity Shares of Rs. 10/ each at an issue price of Rs. 184.00/- which comprises of a premium of Rs. 174.00/- per warrant to the following proposed allottees by the way of preferential issue under Chapter V of the SEBI ICDR Regulations, 2018:

Name of the proposed allottee	Number of warrants	
Pratithi Growth Fund I, a scheme of Pratithi Investments Fund Non- Promoter (Public)	3,80,434	
Tunga India Long Term Equity Fund Non- Promoter (Public)	1,63,043	
	Total	5,43,477

Each share warrant will be eligible for conversion within 09 (Nine) months from the date of allotment into one fully paid-up equity share of face value of Rs. 10/-.

3. Notice of Extra Ordinary General Meeting of the Company:

The Board has approved issuance of Notice of Extra Ordinary General Meeting of the members of the Company to be held on Friday, June 21, 2024 at 11:00 I.S.T. through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM") to seek members' approval for

IRIS Business Services Limited

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the matters as described in Item No. 1 and 2. The Board has further approved the appointed Mr. Rishit Deepak Shah, Proprietor of Rishit Shah & Co., Practicing Company Secretaries (Membership No. F9522; C.O.P. 26870), as the Scrutinizer for the Extra Ordinary General Meeting of the Company.

4. Incorporation of Wholly Owned Subsidiary in Malaysia.

The Board has approved incorporation of a Wholly-owned subsidiary of the Company in Malaysia.

A detailed disclosure relating to issuance of Equity shares on preferential basis, warrants on preferential basis and incorporation of Wholly-owned subsidiary pursuant to Regulation 30 read with Schedule III of the SEBI Listing Regulations and SEBI Circular No. SEBI/HO/CFD/CFDPoD1/P/CIR/2023/123 dated July 13, 2023, is enclosed as "**Annexure 1**", "**Annexure 2**" and "**Annexure 3**" respectively.

The meeting of the Board of Directors commenced at 09:00 am (I.S.T.) and concluded at 10.40 a.m. (I.S.T.).

Kindly take the same on record.

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

Santosh Sharma
Company Secretary & Compliance Officer
(ICSI Membership No. ACS 35139)

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ANNEXURE 1

THE DETAILS AS REQUIRED AS PER THE SEBI MASTER CIRCULAR NO. SEBI/HO/CFD/POD2/CIR/P/2023/120 DATED JULY 11, 2023, REGARDING PREFERENTIAL ISSUE OF EQUITY SHARES

Sr. No.	Particulars	Description																						
1	Type of securities proposed to be issued	Equity Shares																						
2	Type of issuance	Preferential Issue in accordance with the Chapter V of the SEBI ICDR Regulations, 2018, the Companies Act, 2013 and other applicable laws.																						
3	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	Issue, offer and allot, from time to time, in one or more tranches upto 5,43,478 Equity shares at face value of Rs. 10.00/- each fully paid-up, at an issue price of Rs. 184.00/- per equity share (including premium of Rs. 174.00/- per share), aggregating up to Rs. 9,99,99,952.00/- (Rupees Nine crore, ninety-nine lakh, ninety-nine thousand, nine hundred fifty-two rupees only).																						
4	Additional details in case of Preferential Issue																							
	I. Names of the Investors	Pratithi Growth Fund I, a scheme of Pratithi Investments Fund and Tunga India Long Term Equity Fund																						
	II. Post allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors	<table border="1"> <thead> <tr> <th rowspan="2">Name of the Proposed Allottee</th> <th rowspan="2">Category (Promoter/Non-Promoter)</th> <th colspan="2">Pre-Issue Shareholding Structure</th> <th colspan="2">Post-Issue Shareholding Structure post allotment of equity shares and conversion of warrants*</th> </tr> <tr> <th>Number</th> <th>% of Shares</th> <th>Number</th> <th>% of Shares</th> </tr> </thead> <tbody> <tr> <td>Pratithi Growth Fund I, a scheme of Pratithi Investments Fund</td> <td>Non-Promoter (Public)</td> <td>NIL</td> <td>-</td> <td>7,60,869</td> <td>3.72</td> </tr> <tr> <td>Tunga India Long Term Equity Fund</td> <td>Non-Promoter (Public)</td> <td>NIL</td> <td>-</td> <td>3,26,086</td> <td>1.59</td> </tr> </tbody> </table> <p>* The post issue shareholding pattern in the above table has been prepared on the basis that the proposed allottee(s) will subscribe to all the equity shares which they intend to do so and on conversion of warrants on fully diluted basis in terms of Annexure 2. In the event for any reason, the proposed allottee(s) do not or are unable to subscribe to and/or are not allotted the Equity Shares or</p>	Name of the Proposed Allottee	Category (Promoter/Non-Promoter)	Pre-Issue Shareholding Structure		Post-Issue Shareholding Structure post allotment of equity shares and conversion of warrants*		Number	% of Shares	Number	% of Shares	Pratithi Growth Fund I, a scheme of Pratithi Investments Fund	Non-Promoter (Public)	NIL	-	7,60,869	3.72	Tunga India Long Term Equity Fund	Non-Promoter (Public)	NIL	-	3,26,086	1.59
Name of the Proposed Allottee	Category (Promoter/Non-Promoter)	Pre-Issue Shareholding Structure			Post-Issue Shareholding Structure post allotment of equity shares and conversion of warrants*																			
		Number	% of Shares	Number	% of Shares																			
Pratithi Growth Fund I, a scheme of Pratithi Investments Fund	Non-Promoter (Public)	NIL	-	7,60,869	3.72																			
Tunga India Long Term Equity Fund	Non-Promoter (Public)	NIL	-	3,26,086	1.59																			

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		Warrants, the shareholding pattern in the above table would undergo corresponding changes.
	III. In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument	Not Applicable
8	any cancellation or termination of proposal for issuance of securities including reasons thereof	Not Applicable

For **IRIS Business Services Limited**

Santosh Sharma

Company Secretary & Compliance Officer

(ICSI Membership No. ACS 35139)

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ANNEXURE 2

THE DETAILS AS REQUIRED AS PER THE SEBI MASTER CIRCULAR NO. SEBI/HO/CFD/POD2/CIR/P/2023/120 DATED JULY 11, 2023 REGARDING PREFERENTIAL ISSUE OF WARRANTS CONVERTIBLE INTO EQUITY SHARES

Sr. No.	Particulars	Description																						
1	Type of securities proposed to be issued	Warrants convertible into Equity Shares																						
2	Type of issuance	Preferential Issue in accordance with the Chapter V of the SEBI ICDR Regulations, 2018, the Companies Act, 2013 and other applicable laws.																						
3	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	Upto 5,43,477 warrants with right to the warrant holder to apply for and be allotted One (1) Warrant at an issue price of Rs. 184.00/- (including premium of Rs. 174.00/-) ,per Warrant, aggregating to Rs. 9,99,99,768.00/- (Nine crore, ninety-nine lakh, ninety-nine thousand, seven hundred sixty-eight rupees only). Each warrant is convertible into or exchangeable within a period of 09 (Nine) months from the date of allotment of warrants for 1 (One) Equity Share of the Company of face value of Rs. 10/- (Rupees Ten only).																						
4	Additional details in case of Preferential Issue																							
	I. Name of the Investor	Pratithi Growth Fund I, a scheme of Pratithi Investments Fund and Tunga India Long Term Equity Fund																						
	II. Post allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors	<table border="1"> <thead> <tr> <th rowspan="2">Name of the Proposed Allotee</th> <th rowspan="2">Category (Promoter/Non-Promoter)</th> <th colspan="2">Pre-Issue Shareholding Structure</th> <th colspan="2">Post-Issue Shareholding Structure post conversion of warrants and allotment of equity shares</th> </tr> <tr> <th>Number</th> <th>% of Shares</th> <th>Number</th> <th>% of Shares</th> </tr> </thead> <tbody> <tr> <td>Pratithi Growth Fund I, a scheme of Pratithi Investments Fund</td> <td>Non-Promoter (Public)</td> <td>0</td> <td>-</td> <td>7,60,869</td> <td>3.72</td> </tr> <tr> <td>Tunga India Long Term Equity Fund</td> <td>Non-Promoter (Public)</td> <td>0</td> <td>-</td> <td>3,26,086</td> <td>1.59</td> </tr> </tbody> </table> <p>The Issue price of the warrant is Rs. 184.00/-each of face value of Rs. 10/-</p> <p>*The post issue shareholding pattern in the above table has been prepared on the basis that the proposed allottee(s) will subscribe to and convert all warrants</p>	Name of the Proposed Allotee	Category (Promoter/Non-Promoter)	Pre-Issue Shareholding Structure		Post-Issue Shareholding Structure post conversion of warrants and allotment of equity shares		Number	% of Shares	Number	% of Shares	Pratithi Growth Fund I, a scheme of Pratithi Investments Fund	Non-Promoter (Public)	0	-	7,60,869	3.72	Tunga India Long Term Equity Fund	Non-Promoter (Public)	0	-	3,26,086	1.59
Name of the Proposed Allotee	Category (Promoter/Non-Promoter)	Pre-Issue Shareholding Structure			Post-Issue Shareholding Structure post conversion of warrants and allotment of equity shares																			
		Number	% of Shares	Number	% of Shares																			
Pratithi Growth Fund I, a scheme of Pratithi Investments Fund	Non-Promoter (Public)	0	-	7,60,869	3.72																			
Tunga India Long Term Equity Fund	Non-Promoter (Public)	0	-	3,26,086	1.59																			

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		into equity shares which they intend to do so on fully diluted basis and allotment of equity shares in terms of Annexure 1. In the event for any reason, the proposed allottee(s) do not or are unable to subscribe to equity shares and/or warrants, the shareholding pattern in the above table would undergo corresponding changes.
	III. in case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument	<p>An amount equivalent to at least 25% of the Warrant Issue Price shall be payable at the time of subscription and allotment of each Warrant and the balance 75% shall be payable by the Warrant holder(s) on the exercise of the Warrant(s).</p> <p>In the event, a Warrant holder does not exercise the Warrants within a period of 09 (Nine) months from the date of allotment of such Warrants, the unexercised Warrants shall lapse and the amount paid by the Warrant holders on such Warrants shall stand forfeited by Company.</p>
8	any cancellation or termination of proposal for issuance of securities including reasons thereof	Not Applicable

For **IRIS Business Services Limited**

Santosh Sharma

Company Secretary & Compliance Officer

(ICSI Membership No. ACS 35139)

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ANNEXURE 3

THE DETAILS AS REQUIRED AS PER THE SEBI MASTER CIRCULAR NO. SEBI/HO/CFD/POD2/CIR/P/2023/120 DATED JULY 11, 2023 REGARDING INCORPORATION OF WHOLLY OWNED SUBSIDIARY

Sr. No.	Particulars	Description
1	Name of the entity, details in brief such as size, turnover etc.;	Name of the proposed entity: IRIS Regtech Sdn Bhd or such other name as may be approved by the relevant authorities. Proposed Authorized Capital: Upto INR 20,00,000/- (Rupees Twenty lakhs only) Turnover: Not applicable, as the entity is yet to be incorporated.
2	Whether the Incorporation would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	The proposed entity would be Wholly Owned Subsidiary (WOS) of the Company and hence once the WOS will be incorporated, it will be a related party of the Company.
3	Industry to which the entity belongs	Information Technology
4	Objects and impact of incorporation (including but not limited to, disclosure of reasons for incorporation of target entity, if its business is outside the main line of business of the listed entity)	The Company shall be incorporated with the object of meeting with the requirements of Lembaga Hasil Dalam Negeri Malaysia in order to provide e-Invoicing intermediary service.
5	Brief details of any governmental or regulatory approvals required for the incorporation	Incorporation to be done by registration on SSM. No regulatory approvals needed Note: - SSM (Suruhanjaya Syarikat Malaysia) is the statutory body formed by the government that helps overseas the incorporation of companies and registration of businesses.
6	Indicative time period for completion of the incorporation	The application for the process of incorporation of the wholly owned subsidiary will be filed and /is estimated to be completed by June 30, 2024, subject to approvals from the relevant authorities in the country of incorporation.
7	Consideration – whether cash consideration or share swap or any other form and details of the same	100% subscription to the share capital of the WOS in cash
8	Cost of incorporation and/or the price at which the shares are incorporated	Estimated cost of incorporation/subscription to shares of the proposed the wholly owned subsidiary can be upto INR. 20,00,000/-.
9	Percentage of shareholding / control acquired and / or number of shares acquired	100% of the Share Capital of the WOS shall be owned by IRIS Business Services Limited post its incorporation.
10	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation,	Not Applicable since the WOS is yet to be incorporated and yet to commence its business operations.

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	history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	Country in which the entity is incorporated – Malaysia
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For **IRIS Business Services Limited**

Santosh Sharma

Company Secretary & Compliance Officer

(*ICSI Membership No. ACS 35139*)

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