

January 12, 2024

To,

**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**

**Sub: Disclosure of credit rating pursuant to regulation 30(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir / Madam,

We wish to inform you that the credit rating agency ICRA Limited has reaffirmed the long-term rating at [ICRA]BB+ (pronounced ICRA double B plus) and the short-term rating at [ICRA]A4+ (pronounced ICRA A four plus) with respect to the bank facilities of Rs. 19.75 crores. In addition, it has been stated by ICRA that the outlook on the long-term rating is revised to "Positive" from "Stable".

The rating summary is given below

**Details of the bank limit rated by ICRA (Rated on long-term scale)**

Bank Limit	Amount (Rs. Crore)	Rating	Assigned On
ICICI Bank – Cash Credit	14.00	[ICRA]BB+ (Positive)	January 12, 2024
Total	14.00		

**Details of the bank limits rated by ICRA (Rated on short-term scale)**

Bank Limit	Amount (Rs. Crore)	Rating	Assigned On
ICICI Bank - Bank Guarantee Limits	5.00	[ICRA]A4+	January 12, 2024
ICICI Bank – Forward Contract	0.75	[ICRA]A4+	January 12, 2024
<b>Total</b>	<b>5.75</b>		

The rating letter is attached hereto. The above is for your information and records.

Thanking You,

Yours faithfully,

**For IRIS Business Services Limited**

Santoshkumar Sharma  
Company Secretary & Compliance Officer  
(Mem. No. - ACS 35139)

Encl:- As above

**IRIS Business Services Limited**

Tower 2 3<sup>rd</sup> Floor International Infotech Park Vashi Navi Mumbai 400703 Maharashtra India  
Tel: 022 6723 1000 | Email: cs@irisbusiness.com | [www.irisbusiness.com](http://www.irisbusiness.com)  
CIN L72900MH2000PLC128943 | GSTIN 27AAACI9260R1ZV

**Ref: ICRA/ Iris Business Services Limited/12012024/1**

**Date: January 12, 2024**

**Mr. K Balachandran**  
Director and Chief Financial Officer

**Iris Business Services Limited**  
3rd Floor, Infotech Park, Tower 2,  
Vashi, Navi Mumbai,  
Maharashtra – 400 703

**Dear Sir,**

**Re: Surveillance of ICRA-assigned Credit Rating for Rs. 19.75 crore Bank Facilities of Iris Business Services Limited**

Please refer the Rating Agreement/Statement of Work dated September 07, 2021 executed between ICRA Limited (“ICRA”) and your company, whereby, ICRA is required to review the ratings assigned to your company on an annual basis or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration, has reaffirmed the long-term rating at **[ICRA]BB+ (pronounced ICRA double B plus)** and the short-term rating at **[ICRA]A4+ (pronounced ICRA A four plus)** for the captioned bank facilities. The outlook on the long-term rating is revised to “**Positive**” from “**Stable**”. For Rating definition(s), please refer to ICRA website at [www.icra.in](http://www.icra.in).

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as **[ICRA]BB+ (Stable)/[ICRA]A4+**.

The aforesaid Rating(s) will be due for surveillance any time before January 11, 2025. However, ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s). Therefore, request the lenders and Investors to visit ICRA website at [www.icra.in](http://www.icra.in) for latest Rating(s) of the Company.

The Rating(s) are specific to the terms and conditions of the Bank Facilities as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the rated Bank Facilities, the same must be brought to our notice before the Bank Facilities is used by you. In the event such changes occur after the Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our review, following which there could be a change in the Rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the Bank Facilities from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s) assigned.

The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated Bank Facilities availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,  
Yours sincerely,  
For ICRA Limited

**Suprio Banerjee**  
**Vice President and Sector Head**  
supriob@icraindia.com

## Annexure

<b>Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)</b>	<b>Amount (Rs. Crore)</b>	<b>Rating</b>	<b>Rating Assigned on</b>
<b>Fund-Based – Cash Credit</b>			
ICICI Bank	14.00	[ICRA]BB+ (Positive)	January 12, 2024
<b>Sub-total</b>	<b>14.00</b>		

<b>Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)</b>	<b>Amount (Rs. Crore)</b>	<b>Rating</b>	<b>Rating Assigned on</b>
<b>Non-Fund Based – Bank Guarantee</b>			
ICICI Bank	5.00	[ICRA]A4+	January 12, 2024
<b>Non-Fund Based – Forward Contract</b>			
ICICI Bank	0.75	[ICRA]A4+	January 12, 2024
<b>Sub-total</b>	<b>5.75</b>		