

January 18, 2024

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

**To,**  
**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**

**To**  
**National Securities Depository Limited,**  
Trade World, 4th Floor, Kamala Mills Compound  
Senapati Bapat Marg, Lower Parel,  
Mumbai 400013

**To**  
**Central Depository Services (India) Limited,**  
Marathon Futurex, A-Wing, 25th floor,  
NM Joshi Marg, Lower Parel,  
Mumbai 400013

Dear Sir / Madam,

**Sub: Intimation of Extra-Ordinary General Meeting ("EGM") of the Company scheduled to be held on Friday, February 16, 2024, through VC/OAVM at 11:00 A.M (IST) and submission of the Notice of the EGM thereon.**

This is to inform that an Extra-Ordinary General Meeting ("EGM") of the Company will be held on Friday, February 16, 2024 through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") facility in compliance with the applicable provisions of the Companies Act, 2013 and the Rules framed thereunder and in accordance with General Circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Further, please find enclosed herewith Notice of the EGM dated January 18, 2024, along with the Explanatory Statement and e-voting instructions ("EGM Notice"). The EGM Notice is being sent only by email to all the Members of the Company whose names are registered with the Company or Depository Participants and whose names appears in the register of members as on Friday, January 12, 2024.

The resolutions proposed to be passed at the EGM are as under:

Resolution No.	Particulars	Type of Resolution
1.	To approve implementation of the 'IRIS Business Services Limited Employee Stock Option Scheme 2023'.	Special Resolution
2.	To approve the extension of benefits of the IRIS Business Services Limited Employee Stock Option Scheme 2023 to the employees of Subsidiary Company(ies) of the Company.	Special Resolution
3.	Increase in Authorised Share Capital of the Company.	Ordinary Resolution

Pursuant to Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management & Administration) Rules, 2014, the Company is pleased to provide to its Members, facility to vote on the resolutions proposed to be passed at the EGM by electronic means through remote e-voting or voting at the EGM. The remote e-voting period commences on Tuesday, February 13, 2024, at 9.00 a.m. and ends on Thursday, February 15, 2024, at 5.00 p.m. The Members whose names are registered with the Company or Depository Participants and whose names appears in the register of members as on cut-off date i.e. Friday, February 09, 2024,

## 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](mailto:cs@irisbusiness.com) | [www.irisbusiness.com](http://www.irisbusiness.com)

CIN L72900MH2000PLC128943 | GSTIN 27AAACI9260R1ZV



Building Transparency. Driving Growth.

shall be entitled to vote on the resolutions proposed to be passed at the EGM electronically. The detailed instructions for the e-voting are given in the EGM Notice.

The EGM Notice is available on the website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited; and also available on the Company's website at [https://www.irisbusiness.com/wp-content/uploads/2024/01/Notice\\_of\\_Extra\\_Ordinary\\_General\\_Meeting\\_February\\_16\\_2024.pdf](https://www.irisbusiness.com/wp-content/uploads/2024/01/Notice_of_Extra_Ordinary_General_Meeting_February_16_2024.pdf).

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)

**Encl.: As mentioned above**

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## NOTICE OF EXTRA ORDINARY GENERAL MEETING

**NOTICE** is hereby given that the Extra Ordinary General Meeting ("**EGM/ Meeting**") of the members of IRIS Business Services Limited will be held on Friday, February 16, 2024, at 11:00 a.m. (IST) through Video Conferencing ("**VC**") / Other Audio Visual Means ("**OAVM**") to transact the following business.

The proceedings of the EGM shall be deemed to be conducted at the Registered Office of the Company situated at Tower 2, 3<sup>rd</sup> Floor, International Infotech Park, Vashi, Navi Mumbai - 400 703, Maharashtra, India, which shall be the deemed venue of the EGM.

### SPECIAL BUSINESS:

#### **Item No. 1 - To approve implementation of the 'IRIS Business Services Limited Employee Stock Option Scheme 2023':**

To consider and if thought fit, to pass with or without modification, the following resolution as a **Special Resolution**:

**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder ("**the Act**"), the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SEBI SBEB Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") read with such rules, guidelines and regulations issued by the Stock Exchanges or any other regulatory or governmental authority, as may be relevant (including any statutory amendment, modification or re-enactment thereof, for the time being in force), in accordance with the provisions of the Memorandum and Articles of Association of the Company and subject to further such other consents, approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such consents, approvals, permissions and sanctions and in line with the recommendation of the Nomination and Remuneration Committee ("**Committee**") and approval of the Board of Directors, consent of the members of the Company, be and is hereby accorded to the introduction and implementation of 'IRIS Business Services Limited - Employee Stock Option Plan 2023 (hereinafter referred to as "**ESOP 2023**") / the "**Scheme**" or the "**Plan**") to be administered by the Nomination and Remuneration Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution read with Regulation 5 of SEBI SBEB Regulations to create, grant, offer, issue and allot at any time, to or for the benefit of the present and future employees of the Company, selected on the basis of criteria decided by the Nomination and Remuneration

Committee, Stock Options ("**Stock Options**") not exceeding 9,75,000 (Nine lakhs and seventy-five thousand) Options, in one or more tranches, from time to time, to or for the benefit of such person(s) who are in the employment in terms of ESOP 2023, present and future, in India or outside India, including any director who is in Whole-time employment (other than employees / directors who are promoters or belonging to the promoter group, independent directors and directors holding either directly or indirectly more than ten percent of the outstanding equity shares of the Company), exercisable into not more than 9,75,000 (Nine lakhs and seventy-five thousand) Equity Shares of ₹10/- each (Rupees Ten each) representing approximately 5.04% of the total paid-up capital of the Company, subject to their eligibility as may be determined under the ESOP 2023 on such terms, conditions and in such manner as the Board / Nomination and Remuneration Committee may decide in accordance with the provisions of the applicable laws and the provisions of the Plan.

**RESOLVED FURTHER THAT** the equity shares so issued and allotted as mentioned hereinbefore shall rank pari passu with the then existing equity shares of the Company.

**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issues, bonus issues, change in capital structure, or other re-organisation, merger and sale of division and others, the ceiling aforesaid in terms of the number of Shares reserved under the Plan shall be adjusted with a view to facilitate fair and reasonable adjustment to the eligible employees as per provisions of the SEBI SBEB Regulations and such adjusted number of the Shares shall be deemed to be the ceiling as originally approved.

**RESOLVED FURTHER THAT** in case the Equity Shares of the Company are either sub-divided or consolidated, then the number of Shares to be allotted and, to the extent allowed, the exercise price payable by the Option grantees under the Plan shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of ₹10/- (Rupees Ten Only) per Equity Share bears to the revised face value of the Equity Shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said Option grantees.

**RESOLVED FURTHER THAT** the Board/Nomination and Remuneration be and is hereby authorised to take requisite steps for listing of the Shares allotted under the Plan on the National Stock Exchange of India Limited and / or the BSE Limited and / or any other stock exchanges where the Shares of the Company are listed in due compliance with SEBI SBEB Regulations and other applicable laws.

**RESOLVED FURTHER THAT** the Company shall conform to the accounting policies prescribed from time to time under the SEBI SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the Plan.

**RESOLVED FURTHER THAT** the Nomination and Remuneration Committee be and is hereby authorised to issue and allot Equity Shares upon exercise of Stock Options from time to time in the aforesaid manners.

**RESOLVED FURTHER THAT** any one of the Whole Time Directors of the Company and/ or Mr. Santoshkumar Sharma, Company Secretary of the Company be and are hereby severally authorised to take necessary steps for listing of the Equity Share allotted under ESOP 2023 on the Stock Exchanges where the Equity Shares of the Company are listed in accordance with the provisions of the SEBI SBEB Regulations, SEBI Listing Regulations and Listing Agreement executed with the concerned Stock Exchanges, the guidelines issued by SEBI, if any and other applicable laws and regulations.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above Resolution, the Board/ Nomination and Remuneration Committee be and is hereby authorised to do all such acts, deeds and things as it may, in its absolute discretion, deem fit, necessary, expedient or proper, to settle all questions, difficulties or doubts that may arise in relation to formulation and implementation of the ESOP 2023, at any stage including at the time of listing of the Equity Shares issued herein.

**RESOLVED FURTHER THAT** the Board/Nomination and Remuneration Committee be and is hereby authorised to make any modifications, changes, variations, alterations or revisions in the ESOP 2023, as it may deem fit and necessary, from time to time or to suspend, withdraw or revive the ESOP 2023, from time to time, in conformity with the provisions of the Act, the SEBI SBEB Regulations and other applicable laws unless such modification, change, variation, alteration or revision is detrimental to the interest of the Employees who have been granted Stock Options under the ESOP 2023 and effective implementation of ESOP 2023.

**RESOLVED FURTHER THAT** any one of the Directors or Key Managerial Personnel of the Company be and are hereby severally authorized to appoint various intermediaries, including registered merchant banker(s) in terms of the SEBI SBEB Regulations, experts, professionals, independent agencies and other advisors, consultants or representatives, being incidental to the effective implementation and administration of the ESOP 2023, including but not limited to fixing their remuneration and terms of appointment, and generally do all such acts, deeds and things as may be necessary or incidental to give effect to the aforesaid resolution.

**RESOLVED FURTHER THAT** the copies of the resolution certified to be true by any one of the Directors or Key Managerial Personnel of the Company be furnished to such authorities as may be required and they may be requested to act thereupon.

**Item No. 2 –To approve the extension of benefits of the IRIS Business Services Limited Employee Stock Option Scheme 2023 to the employees of Subsidiary Company(ies) of the Company.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (**“the Act”**), the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**“SEBI SBEB & SE Regulations”**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (**“SEBI Listing Regulations”**) read with such rules, guidelines and regulations issued by the Stock Exchanges or any other regulatory or governmental authority, as may be relevant (including any statutory amendment, modification or re-enactment thereof, for the time being in force), in accordance with the provisions of the Memorandum and Articles of Association of the Company and subject to such other consents, approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such consents, approvals, permissions and sanctions and in line with recommendation of Nomination and Remuneration Committee and the approval of the Board of Directors, consent of the members of the Company be and hereby accorded to extend the benefits and coverage of the “IRIS Business Services Limited Employee Stock Option Scheme 2023” (**“ESOP 2023”** or **“Scheme”**) referred to in Resolution No. 1, and within the ceiling as enumerated therein to the eligible employees of the group Company(ies), Associate Company(ies), Subsidiary Company(ies), whether in India or outside India or of a Holding Company of the Company, if any, on such terms and in such manner as may be fixed or determined in this behalf by the Board or the Nomination and Remuneration Committee as per the provisions of the ESOP Scheme.

**RESOLVED FURTHER THAT** the Board/Nomination and Remuneration Committee be and is hereby authorised to make any modifications, changes, variations, alterations or revisions in the ESOP 2023, as it may deem fit and necessary, from time to time or to suspend, withdraw or revive the ESOP 2023, from time to time, in conformity with the provisions of the Act, the SEBI SBEB Regulations and other applicable laws unless such modification, change, variation, alteration or revision is detrimental to the interest of the Employees who have been granted Stock Options under the ESOP 2023 and effective implementation of ESOP 2023.”

**Item no. 3 – Increase in Authorised Share Capital of the Company.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 13 read with Section 61 and other applicable provisions, if any, of the

Companies Act, 2013 (including any amendment thereto or re-enactment thereof, for the time being in force) and the Rules framed thereunder, consent of the members of the Company be and is hereby accorded for increase in the Authorised Share Capital of the Company from existing ₹25,00,00,000/- (Rupees Twenty-five crores only) divided into 2,50,00,000 (Two crores fifty Lakh) Equity Shares of ₹10/- (Rupees Ten only) each to ₹32,00,00,000/- (Rupees Thirty-two crores only) divided into 3,20,00,000 (Three crores twenty Lakh) Equity Shares of ₹10/- (Rupees Ten only) each ranking pari passu in all respect with the existing Equity Shares of the Company as per the Memorandum and Articles of Association of the Company.

**RESOLVED FURTHER THAT** pursuant to Section 13 and all other applicable provisions, if any, of the Companies Act, 2013 read with Rules framed thereunder, consent of the Members of the Company be and is hereby accorded, for alteration of Clause V of the Memorandum of Association of the Company by substituting in its place, the following:-

“V. The Authorised Share Capital of the Company is ₹32,00,00,000/- (Rupees Thirty-two crores only) divided into 3,20,00,000 (Three crores twenty Lakh) Equity Shares of ₹10/- (Rupees Ten only) each, with the rights, privileges and conditions attached thereto as are provided by the Articles of Association for the time being, with power to increase, reduce or modify the capital from time to time in accordance with the regulations of the Company and the legislative provisions for the time being in force in this behalf with power to

divide the shares in the capital for time being, whether original or increased, into several classes and to attach thereto any preferential, deferred, special or qualified rights, privileges, conditions or restrictions attached thereto whether in regard to dividend, voting rights, return of capital or otherwise, as may be determined by or in accordance with the regulation of the Company or to vary, modify, or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by regulations of the company and consolidate or subdivide the shares and issue shares of higher or low denomination.”

**RESOLVED FURTHER THAT** for the purpose of giving effect to the aforesaid resolution, the Board / Committee of the Board or any officer(s) authorized by the Board of Directors, be and are hereby authorized to do all such acts, deeds, matters and things whatsoever, including seeking all necessary approvals to give effect to this resolution and to settle any questions, difficulties or doubts that may arise from time to time in this regard.”

**By order of the Board of Directors  
For IRIS Business Services Limited**

**Santosh kumar Sharma**

Place: Navi Mumbai      Company Secretary & Compliance Officer  
Date: January 18, 2024      (Membership No. ACS 35139)  
Registered Office: Tower 2, 3<sup>rd</sup> Floor, International Infotech Park,  
Vashi, Navi Mumbai - 400 703, Maharashtra, India.

## Notes:

1. The Ministry of Corporate Affairs ('MCA') has, vide General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No.19/2021 dated December 08, 2021, General Circular No. 21/2021 dated December 14, 2021, General Circular No. 02/2021 dated January 13, 2021, Circular No.02/2022 dated May 05, 2022, General Circular No. 10/2022 dated December 28, 2022 and General Circular No. 09/2023 dated September 25, 2023 (collectively referred as 'MCA Circulars') and Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/ CIR/P/ 2021/11 dated January 15, 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/HO/CFD/PoD-2/P/ CIR/2023/4 dated January 5, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 issued by Securities and Exchange Board of India ('SEBI') (collectively referred as 'SEBI Circulars') (collectively referred as 'Circulars') allowed the companies to hold EGM through VC/ OAVM. In compliance with the Circulars, the EGM of the Company will be held through VC/ OAVM and accordingly business shall be transacted through such voting without the physical presence of the shareholders at a common venue.
2. Explanatory Statement pursuant to Section 102 of the Act, setting out the material facts relating to the aforesaid Resolutions relating to Items nos.1, 2 and 3 of the Notice of the EGM, is annexed hereto and forms part of this Notice.
3. In line with the aforesaid MCA Circular, the Notice of this EGM is being sent to Members only through electronic mode to their emails registered with the Company.
4. This EGM is being held pursuant to the MCA circulars through VC/ OAVM, whereby physical attendance of Shareholders has been dispensed with. Accordingly, the facility to appoint a proxy to attend and cast vote for the shareholder is not made available for this EGM and hence the Proxy Form, Attendance Slip and route map are not annexed to this Notice. However, in terms of the provisions of Section 113 of the Act read with the said Circulars, Corporate Members are entitled to appoint their authorized representatives to attend the EGM through VC / OAVM on their behalf and participate thereat, including cast votes by electronic means (details of which are provided separately, hereinbelow).
5. The shareholders can join the EGM in the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned herein below in the Notice. The facility of participation at the EGM through VC / OAVM will be made available for 1,000 shareholders on 'first come first serve' basis. This will not include large shareholders (i.e. shareholders

- holding 2% or more), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM without restriction on account of 'first come first serve' basis.
6. The attendance of the shareholders attending the EGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
  7. The shareholders seeking any information with regard to the proposed resolution(s), are requested to write to the Company on or before Monday, February 12, 2024, 5:00 pm (IST), through Email on [cs@irisbusiness.com](mailto:cs@irisbusiness.com). The same will be replied by / on behalf of the Company suitably.
  8. SEBI has mandated the updation of PAN, contact, Bank account, specimen signature and nomination details, against folio / demat account. PAN is also required to be updated for participating in the securities market, deletion of name of deceased holder and transmission / transposition of shares. As per applicable SEBI Circular, PAN details are to be compulsorily linked to Aadhar details by the date specified by Central Board of Direct Taxes. Members are requested to submit PAN, or intimate all changes pertaining to their bank details, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, specimen signature (as applicable) etc., to their Depository Participant ("DP") in case of holding in dematerialised form or to Company's Registrar and Share Transfer Agents through Form ISR-1, Form ISR-2 and Form ISR-3 (as applicable) available at [www.irisbusiness.com.in](http://www.irisbusiness.com.in) in case of holdings in physical form.
  9. Shareholders holding shares in physical form are requested to dematerialize their holdings to eliminate all risks associated with physical shares and for ease of portfolio management. Shareholders can contact the Company or Link Intime India Private Limited ("LIPL") for assistance in this regard.
  10. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz. Issue of duplicate securities certificate; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Further SEBI vide its circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/ CIR/2022/65 dated May 18, 2022 has simplified the procedure and standardized the format of documents for transmission of securities. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4 & ISR-5, as the case maybe. The said forms can be downloaded from the Company's website at [www.irisbusiness.com](http://www.irisbusiness.com).
  11. In case of joint holders attending the EGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
  12. Relevant documents referred to in the Notice shall be made available for inspection to the members through electronic mode, based on the request received from the member on [cs@irisbusiness.com](mailto:cs@irisbusiness.com). The members can also inspect the documents from the web-site of the Company at [www.irisbusiness.com](http://www.irisbusiness.com) or at the Registered office and corporate office of the Company between 2.00 p.m. and 5.00 p.m. on all working days (except Saturdays, Sundays and Holidays) till the conclusion of EGM. The members shall mention their Name, Folio No./DP Id and Client ID and PAN alongwith their request.
  13. The aforesaid documents will also be available for inspection by Members during the EGM.
  14. To support the 'Green Initiative', members who have not registered their Email addresses are requested to register the same with DPs and/or LIPL.
  15. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations and the Circulars issued by the Ministry of Corporate Affairs, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited ("NSDL") for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a Member using remote e-Voting system as well as venue voting on the date of the EGM will be provided by NSDL.
  16. The cut-off date for the purpose of remote e-voting and e-voting at the EGM shall be Friday, February 09, 2024. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date, shall be entitled to avail the facility of remote e-voting or e-voting at the EGM.
  17. Apart from remote e-voting, the e-voting facility shall also be made available at the EGM. Members attending the EGM who have not already cast their vote by remote e-voting shall be able to exercise their right at the EGM. The members who have cast their vote by remote e-voting prior to the EGM may attend the EGM but shall not be entitled to cast their vote again. Further, once the vote on a resolution is cast by the Member, he shall not be allowed to change it subsequently.
  18. The Company has appointed Ms. Priti Sheth, of M/s. Priti J. Sheth & Associates, Company Secretaries, (Membership No. FCS 6833 C. P. No. 5518 as the Scrutinizer to scrutinize remote e-voting or e-voting at the EGM in a fair and transparent manner.
  19. The result of remote e-voting and e-voting at the EGM along with the Scrutinizer's Report shall be placed on the Company's website <http://www.irisbusiness.com> and on the website



of NSDL <https://www.evoting.nsd.com> in due course. The Company shall be simultaneously forwarding the results to BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)), where the shares of the Company are listed. The results shall also be displayed on the notice board at the Registered Office of the Company.

**20. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

The remote e-voting period begins on Tuesday, February 13, 2024 at 09:00 A.M. (IST) and ends on Thursday, February 15, 2024 at 05:00 P.M. (IST). The remote e-voting module shall be disabled by NSDL for remote e-voting thereafter. The Members, whose names appearing the Register of Members/ Beneficial Owners as on the cut-off date i.e. Friday, February 09, 2024, may cast their vote electronically.

**How do I vote electronically using NSDL e-Voting system?**





The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

**Step1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and Email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>
	<ol style="list-style-type: none"> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> </ol>
	<ol style="list-style-type: none"> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>
	<ol style="list-style-type: none"> <li>Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p> <p> <b>App Store</b>     <b>Google Play</b></p> <div style="display: flex; justify-content: space-around;">   </div> </div>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL.	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> </ol>
	<ol style="list-style-type: none"> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> </ol>
	<ol style="list-style-type: none"> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> </ol>
Individual Shareholders (holding securities in demat mode)login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at no.: 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">HYPERLINK "mailto:helpdesk.evoting@cdslindia.com"</a> helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member'section.

- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.



4. Your User ID details are given below:

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent

or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.

5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to priti.pjsassociates@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to priti@pjsassociates.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsd.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsd.com or call on no.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.com

#### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of

Aadhar Card) by email to cs@irisbusiness.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@irisbusiness.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

#### **THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE EGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the EGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the EGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM shall be the same person mentioned for Remote e-voting.

#### **INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the EGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of “VC/OAVM link” placed under “Join General meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be

available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
  3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
  4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
  5. Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered email address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at [cs@irisbusiness.com](mailto:cs@irisbusiness.com) before Monday, February 12, 2024. Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the EGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the EGM.
21. Scrutinizer's report and declaration of results
    - a. The Scrutinizer shall, after the conclusion of e-voting at the EGM, first count the votes cast vide e-voting at the EGM and thereafter shall, unblock the votes cast through remote e-voting, in the presence of at least two witnesses not in the employment of the Company. She shall be submitting a Consolidated Scrutinizer's Report of the total votes cast in favour or against, not later than 48 (forty-eight) hours of the conclusion of the EGM, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
    - b. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.irisbusiness.com](http://www.irisbusiness.com) and on the website of NSDL i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com). The Company shall simultaneously forward the results to BSE Limited and National Stock Exchange of India Limited where the shares of the Company are listed.
  22. As per the provisions of the Act and applicable SEBI Circular, Members holding shares in physical form may file nomination in the prescribed Form SH-13 with Registrar and Share Transfer Agents or make changes to their nomination details through Form SH-14 and Form ISR-3. In respect of shares held in dematerialised form, the nomination form may be filed with the respective DP. For relevant forms, please visit the Company's website at [www.irisbusiness.com](http://www.irisbusiness.com).
  23. Shareholders are requested to quote their Folio No. or DP ID- Client ID, as the case may be, in all correspondence with the Company or the LIPL.
  24. Since the EGM will be held through Video Conferencing or Other Audio Visual Means, route map of venue of the EGM and admission slip is not attached to this Notice.

## Explanatory statement pursuant to Section 102 of the Companies Act, 2013

### Item No.1 & 2

The Company in the past has implemented ESOP Scheme with an intention to motivate its key work force for their contribution to the corporate growth, to foster a spirit of entrepreneurial mindset, to attract new talents and to retain them for ensuring sustained growth. The Company also firmly believes that Stock options enable the alignment of personal goals of the employees with organizational objectives by allowing their participation in the ownership of the Company through ESOP Scheme.

Given the objective, the Company proposes to implement a new employee stock option scheme, namely the 'IRIS Business Services Limited Employee Stock Option Scheme 2023' (hereinafter referred to as "ESOP Scheme 2023" or "Scheme" or "Plan"). The Nomination and Remuneration Committee ("NRC" /also referred to as "Compensation Committee") formulated the detailed terms and conditions of the Plan, which were duly approved by the Board of Directors at its meeting held on December 01, 2023, subject to approval of the Members by way of passing a special resolution.

Under the Plan, the Company shall grant upto 9,75,000 (Nine Lakh Seventy-five Thousand) Employee Stock Options ("Options"), in one or more tranches, to such eligible employees as may be determined by the NRC in terms of the Plan, that would entitle the grantees (in aggregate) to subscribe upto 9,75,000 (Nine Lakh Seventy-five Thousand) fully paid up equity shares of ₹10 (Rupees Ten only). The salient features and other details of the Plan are given as under:

- 1. Brief description of the scheme:** With a view to motivate its key work force for their contribution to the corporate growth, to foster a spirit of entrepreneurial mindset, to attract new talents and to retain them for ensuring sustained growth the Board of Directors of the Company approved introduction and implementation of 'IRIS Business Services Limited Employee Stock Option Scheme 2023', subject to the approval of the shareholders. The Plan shall be operated and administered by the Nomination and Remuneration Committee ("NRC"). The Plan contemplates grant of Options to the eligible employees as defined in the Plan, subject to fulfilment of certain condition(s) as defined in the Plan. The vesting of the options shall be in accordance with conditions as determined by the NRC. There shall be a minimum period of One Year between Grant of Options and Vesting of Options. Upon a valid Exercise of a Vested Option by eligible employee, each Vested Option will entitle the employee 1 (one) Equity Share of the Company.
- 2. The total number of options, shares or benefits, as the case may be, to be offered and granted:** The maximum number of Shares that may be issued under this Plan being granted to eligible employees of the Company, its subsidiaries and associates Company(ies) under Scheme, shall not exceed 9,75,000 stock options exercisable into equity shares not exceeding 9,75,000 equity shares of the Company (or such

adjusted numbers for corporate action of the Company as prescribed in the Plan), having face value of ₹10/- (Rupees Ten only) per equity share (or such adjusted face value as may be resulted from the event of subdivision of the equity shares).

### 3. Identification of classes of employees entitled to participate and be beneficiaries in the scheme: As per the scheme, an 'Employee' means:

- (i) An employee as designated by the Company, who is exclusively working in India or outside India; or
- (ii) a Director of the Company, whether whole time or not, including a non-executive director who is not a Promoter or member of the Promoter Group; or
- (iii) an employee as defined in sub clauses (i) or (ii), of a Group Company including Subsidiary Company or its Associate Company, in India or outside India, or of a Holding Company; but excludes
  - (a) an Employee who is a Promoter or belongs to the Promoter Group;
  - (b) a Director who either by himself or through his relatives or through any body corporate, directly or indirectly, holds more than 10% of the issued and subscribed Shares of the Company; and
  - (c) an Independent Director.

- 4. Requirements of Vesting, period of Vesting & Maximum period within which options shall be vested:** The options would vest not earlier than 1 (One) year and not later than 4 (Four) years from the date of grant of options. The Nomination and Remuneration Committee may, at its discretion, lay down certain performance metrics for each round of grant, on the achievement of which the granted options would vest, the detailed terms and conditions relating to such performance based vesting and the proportion in which options granted would vest. The exact proportion in which and the exact period over which the options would vest would be determined by the Nomination and Remuneration Committee, subject to the minimum vesting period permitted under the regulations, as amended from time to time.
- 5. Exercise price, purchase price or pricing formula:** Exercise Price is the price, payable by the employee for exercising the option. Pursuant to SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the Company granting options to its employees pursuant to Employee Stock Option Scheme will have the freedom to determine the exercise price, which shall in no case be lesser than the face value of the equity shares and subject to conforming to the accounting policies specified in Regulation 15.

Regulation 15 provides as below:

Any company implementing any of the share based schemes shall follow the requirements including the disclosure requirements of the Accounting Standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 (18 of 2013) including any 'Guidance Note on Accounting for employee share-based Payments' issued in that regard from time to time,

Hence, the Exercise Price will be accordingly determined by the Nomination and Remuneration Committee in accordance with the Regulations and disclosed appropriately.

- 6. Exercise period/offer period and process of exercise/acceptance of offer:** The Exercise period shall commence from the date of vesting and will expire on completion of 5 (Five) years from the date of respective vesting or such other period as may be decided by the Nomination and Remuneration Committee, from time to time.

The Vested options shall be exercisable by the employees by a written application to the Company expressing his/ her desire to exercise such options. The Options shall be deemed to have been exercised when an Employee makes an application in writing and payment of exercise price to the Company or by any other means as decided by the Nomination and Remuneration Committee, for the issuance of the Equity Shares against the Options vested in him/her. Subject to the approval of the Nomination and Remuneration Committee, upon receipt of completed and valid exercise applications the company may from time to time allot equity shares in a dematerialised mode. The Options not exercised within the Exercise Period shall lapse and the Employee shall have no right over such lapsed or canceled Options.

- 7. The appraisal process for determining the eligibility of employees for the scheme:** The appraisal process for determining the eligibility of the employee will be specified by the Nomination and Remuneration Committee, and may be based on various criteria including role/designation of the employee, length of service, grade, performance, technical knowledge, leadership qualities, merit, contribution and conduct, future potential, and/or such other criteria that may be determined by the Nomination and Remuneration Committee at its sole discretion.

- 8. Maximum number of options or shares, as case may be, to be offered and issued per employee and in aggregate, if any:** The ESOP 2023 provides for a maximum of 9,75,000 (Nine lakh and seventy-five thousand) Employee Stock Options, convertible into not more than 9,75,000 (Nine lakh and seventy-five thousand) Equity Shares, each having a face value of ₹10/- (Rupees Ten Only) and being fully paid-up. The maximum number of options that shall be granted to each employee, and in aggregate, shall not exceed the aforementioned limit. The number of options granted may vary depending on the designation and the appraisal/assessment process. The Compensation Committee reserves the right to decide on the number of options to be granted.

- 9. Maximum quantum of benefits to be provided per employee:** No benefit other than grant of options is envisaged under the scheme. Maximum benefit shall accordingly refer to the maximum number of options that may be issued per employee.

- 10. Whether the scheme is to be implemented and administered directly by the company or through a trust:** The Company shall directly implement and administer the scheme through the Board/the Nomination & Remuneration Committee.

- 11. Whether the scheme involves new issue of shares by the company or secondary acquisition by the trust or both:** Company shall issue new shares on exercise of stock options under the scheme.

- 12. The amount of loan to be provided for implementation of the scheme(s) by the company to the trust, its tenure, utilization, repayment terms, etc.:** Not Applicable.

- 13. Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme(s):** Not Applicable.

- 14. A statement to the effect that the company shall conform to the accounting policies specified in Regulation 15:** Members are requested to note that the Company shall confirm to the applicable Accounting Standards and Policies as applicable to the Company and specified in Regulation 15 of the Regulations, from time to time.

- 15. The method which the company shall use to value its options:** The Company shall use Fair Value method to value the Options.

- 16. Applicability of following statement: "In case the company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report."** – Not applicable.

- 17. Period of lock-in:** Subject to Applicable Law, the Shares allotted pursuant to exercise of options, will not be subject to any lock-in period from the date of allotment.

- 18. Terms & conditions for buyback, if any, of specified securities covered under these regulations:** None.

The consent of the shareholders is being sought pursuant to Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 read with Regulation 6 of the SEBI SBEB Regulations for implementation of ESOP Scheme 2023.

The Board of Directors recommend implementation of ESOP 2023 for the employees of the Company and its subsidiary companies. Pursuant to Regulation 6(1) of SBEB Regulations and Section 62(1) (b) of the Act, approval of the Members is being sought, by way of

a special resolution, for approval of the Plan and issue of shares to the eligible employees of the Company under the said Plan as detailed in Resolution No.1 of this EGM Notice. Further, pursuant to Regulation 6(3)(c) of SBEB Regulations and Section 62(1)(b) of the Act, approval of the Members is being sought, by way of a separate special resolution for extending and granting the Options under the Plan to the eligible employees of group company(ies) including subsidiary company(ies) and/or associate company(ies) as detailed in Resolution No. 2 of this Notice.

A draft copy of ESOP 2023 is available for inspection at the Registered office and corporate office of the Company between 2.00 p.m. and 5.00 p.m. on all working days (except Saturdays, Sundays and Holidays). The same is also available on the website of the Company, [www.irisbusiness.com](http://www.irisbusiness.com) to facilitate online inspection till the conclusion of the ensuing EGM.

Accordingly, the resolutions at Item No. 1 and 2 of this Notice is recommended by the Board of Directors of the Company for the approval of the members as Special resolutions respectively.

None of the Directors and Key Managerial Personnel of the Company and their relatives has any concern or interest, financial or otherwise, in the proposed resolution, except to the extent of their entitlements determined lawfully, if any, under Plan.

### **Item No.3**

Considering the overall business growth and future expansion and the operational needs of the Company, the Company needs to raise funds for its operations by means of either equity or further debt. While the Company is considering the various options, it is proposed to increase the Authorised Share Capital as per applicable provisions of the Companies Act, 2013 and its corresponding rules, amendments thereof to consider option of raising equity funds as per the applicable provisions of the Companies Act, 2013 and rules made thereunder and the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "**SEBI ICDR Regulations**"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**") and Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("**SEBI SAST Regulations**"), collectively known as SEBI Regulations, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and as amended from time to time.

Section 61 of the Companies Act, 2013, (including any statutory modification(s) or re-enactment thereof, for the time being in force) provides that a limited company having a share capital may, if so authorized by its Articles of Association, with the consent of its Board of Director(s) and its members in its general meeting, alter the conditions of its Memorandum of Association so as to increase its share capital by such amount as it thinks expedient by issuing new shares. The present Articles of Association empowers the Company to increase its Authorised Share Capital.

Accordingly, it is proposed to increase the Authorised Share Capital of the Company from ₹25,00,00,000/- (Rupees Twenty-five crores

only) divided into 2,50,00,000 (Two crores fifty Lakh) Equity Shares of ₹10/- (Rupees Ten only) each to ₹32,00,00,000/- (Rupees Thirty-two crores only) divided into 3,20,00,000 (Three crores twenty Lakh) Equity Shares of ₹10/- (Rupees Ten only).

Consequently, the existing clause V (a) of the Memorandum of Association of the Company needs to be altered accordingly for deletion of the previous authorised share capital and substitution of the proposed increased Authorised Share Capital.

The above-mentioned increase in the Authorised Share Capital of the Company and subsequent alteration of aforesaid clause of Memorandum of Association will require approval of the Members. Accordingly, the resolutions at Item No. 3 of this Notice is recommended by the Board of Directors of the Company for the approval of the members as an Ordinary resolution.

It is requested to note that the draft of the Altered Memorandum of Association of the Company shall be open for inspection at the Registered office and corporate office of the Company between 2.00 p.m. and 5.00 p.m. on all working days (except Saturdays, Sundays and Holidays). The same is also available on the website of the Company, [www.irisbusiness.com](http://www.irisbusiness.com) to facilitate online inspection till the conclusion of the ensuing EGM.

None of the Directors/Key Managerial Personnel and their relatives is concerned or interested in the passing of the aforesaid resolution(s) as mentioned at item nos. 3 above, except to the extent of their shareholding, if any.

**By order of the Board of Directors  
For IRIS Business Services Limited**

**Santosh kumar Sharma**

Place: Navi Mumbai      Company Secretary & Compliance Officer  
Date: January 18, 2024      (Membership No. ACS 35139)  
Registered Office: Tower 2, 3<sup>rd</sup> Floor, International Infotech Park,  
Vashi, Navi Mumbai - 400 703, Maharashtra, India.