



IRIS Business Services Limited

4th March, 2019

To,
BSE Limited
Corporate Relationship Department,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

Scrip Code: 540735

Sub: Press Release

Dear Sir/ Madam,

Pursuant to regulation 30(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith copy of Press Release issued by the company.

The above is for your information and records.

Thanking You,

Yours faithfully,
For **IRIS Business Services limited**

A handwritten signature in black ink, appearing to read "Jay Mistry".

Jay Mistry
Company Secretary & Compliance Officer
Encl: As above





Press Release

Mumbai, March 4, 2019

IRIS Business Services Limited today announced that Mr Narayan Seshadri was stepping down as Director of the company after serving on the Board for 8 years. He was first appointed to the Board as an Additional Director on March 10, 2011. Within two years, he became the Chairman too and went on to Chair the meetings of the Board of Directors for the next 7 years.

In a statement released here today, company founder & CEO, S Swaminathan said: “Narayan guided the company through its most difficult years. As we pivoted from being a services provider to becoming a software products firm, as we ventured into the GST business and through the IPO in October 2017, his counsel was invaluable. As Chairman of the Board, he impressed upon us, even when we were not a listed company, the need to meet and even go beyond the corporate governance norms for listed companies.”

“Today we prepare ourselves to embark on the next phase of our growth, I thank him on behalf of my two co promoters at IRIS, K Balachandran and Deepta Rangarajan for keeping the faith in us through the darkest times and guiding us to light.”

With the exit of Narayan Seshadri, IRIS will now have 6 Directors in its Board, of which 3 are Independent. “We continue to be committed to the company policy of having a board in which a majority of directors are independent. We are confident of announcing the appointment of an independent Director soon,” Swaminathan said.