



## IRIS BUSINESS SERVICES LIMITED

### NOTICE

**NOTICE** is hereby given that the 15<sup>th</sup> Annual General Meeting ('AGM') of the members of Company IRIS Business Services Limited will be held on Tuesday, 29<sup>th</sup> September, 2015 at 10:30 a.m. (IST) at the registered office of the Company at T-131, Tower 1, 3<sup>rd</sup> Floor, International Infotech Park, Vashi - 400703, to transact the following business:

#### ORDINARY BUSINESS:

##### **ITEM NO. 1 - ADOPTION OF FINANCIAL STATEMENTS**

To receive, consider and adopt the financial statements of the Company for the year ended March 31, 2015 including the audited Balance Sheet as at March 31, 2015, the Statement of Profit and Loss for the year ended on that date and the report of the Board of Directors ('the Board') and Auditors thereon.

##### **ITEM NO. 2 - APPOINTMENT OF STATUTORY AUDITORS AND TO FIX THEIR REMUNERATION**

To appoint M/s. M. P. Chitale & Co., Chartered Accountants (Firm Registration No. 101851W) as the statutory auditors of the Company to hold office from the conclusion of the ensuing Annual General Meeting ('AGM') till the sixth consecutive AGM to be held thereafter subject to ratification of the appointment by the members at every AGM and to fix their remuneration.

##### **ITEM NO.3 - RE-APPOINTMENT OF MS. DEEPTA RANGARAJAN WHO RETIRES BY ROTATION**

To re-appoint Ms. Deepta Rangarajan, Director of the Company who retires by rotation at the Annual General Meeting and being eligible has offered herself for re-appointment.

#### SPECIAL BUSINESS:

##### **ITEM NO. 4 - APPOINTMENT OF SANJOY BHATTACHARYYA AS AN INDEPENDENT DIRECTOR**

To consider and if thought fit, to pass the following resolution as an ordinary resolution:

**"RESOLVED THAT**, pursuant to the provisions of section 149, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 (the 'Act') and the Rules framed thereunder, Mr. Sanjoy Bhattacharyya (DIN - 00059480) who was appointed as an Additional Director of the Company by the Board of Directors with effect from June 01, 2015 and who holds office till the date of this AGM and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of a Director of the Company, be and is hereby appointed as an Non-Executive Independent Director of the Company upto May 31, 2020 not liable to retire by rotation."



IRIS BUSINESS SERVICES LIMITED

**ITEM NO. 5 - APPOINTMENT OF MR. S. SWAMINATHAN AS A WHOLE-TIME DIRECTOR**

To consider and if thought fit, to pass the following resolution as a Special Resolution:

**"RESOLVED THAT** subject to the provisions of Sections 196, 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder and pursuant to the recommendation of the Nomination and Remuneration Committee of the Company and the Board of Directors, the approval of the members of the Company be and is hereby accorded for the appointment of Mr. S. Swaminathan (DIN - 01185930) as "Whole-Time Director" of the Company, liable to retire by rotation, with *effect* from 01 May 2015 for a period of 3 years on the following terms and conditions:

1. Salary payable to Mr. S. Swaminathan shall be upto Rs. 45 Lakh p.a.
2. Bonus per annum shall be equivalent to such sum as may be fixed by the Board of Directors subject to an overall ceiling of 100% of the Net Profits of the Company. The net profits shall be computed as set out under Section 198 of the Companies Act, 2013 and the rules framed thereunder.
3. Perquisites per annum shall not exceed his annual salary. Perquisites include medical expenses, payment of premium on personal accident and health insurance and such other perquisites as may be approved by the Board from time to time, subject to aforesaid overall ceiling.
4. Other benefits includes use of car with driver, telephone for company's business (the expenses whereof would be borne and paid by the Company), leave travel allowance, contribution to provident fund, superannuation fund and all other benefits are as applicable to Directors and/or Senior employees of the Company including but not limited to gratuity, leave entitlement, encashment of leave and housing and other loan facilities as per the schemes of the Company and as approved by the Board from time to time.

**FURTHER RESOLVED THAT** in the event of loss or inadequacy of profits in any financial year, notwithstanding anything to the contrary herein contained, the appointee shall be paid the above remuneration as the Minimum Remuneration subject to the overall limits as per provisions contained in the Schedule V to the Companies Act, 2013 or any amendments hereinafter made, as may be agreed to between the Board of Directors and the appointee.

**FURTHER RESOLVED THAT** the Board of Directors of the Company be and is hereby authorized to do or cause to be done all such acts, deeds, matters and things and execute and sign all such documents and papers, as may be necessary in this regard, including but not limited to:

- i. to sign and submit the various Forms / E-Forms and other papers/documents to be filed with the Registrar of Companies, Ministry of Corporate Affairs, Government of India or any other Competent Authority.



IRIS BUSINESS SERVICES LIMITED

- ii. delegation of all or any of the authorities conferred above, to any other director(s) or executive(s) / officer(s) of the Company as may be necessary to give effect to the aforesaid resolution."

**ITEM NO. 6 - APPOINTMENT OF MR. K. BALACHANDRAN AS A WHOLE-TIME DIRECTOR**

To consider and if thought fit, to pass the following resolution as a Special Resolution:

**"RESOLVED THAT** subject to the provisions of Sections 196, 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder and pursuant to the recommendation of the Nomination and Remuneration Committee of the Company and the Board of Directors, the approval of the members of the Company be and is hereby accorded for the appointment of Mr. K. Balachandran (DIN - 00080055) as "Whole-Time Director" of the Company, liable to retire by rotation, with *effect* from 01 May 2015 for a period of 3 years on the following terms and conditions:

1. Salary payable to Mr. K. Balachandran shall be upto Rs. 45 lakh p.a.
2. Bonus per annum shall be equivalent to such sum as may be fixed by the Board of Directors subject to an overall ceiling of 100% of the Net Profits of the Company. The net profits shall be computed as set out under Section 198 of the Companies Act, 2013 and the rules framed thereunder.
3. Perquisites per annum shall not exceed his annual salary. Perquisites include medical expenses, payment of premium on personal accident and health insurance and such other perquisites as may be approved by the Board from time to time, subject to aforesaid overall ceiling.
4. Other benefits includes use of car with driver, telephone for company's business (the expenses whereof would be borne and paid by the Company), leave travel allowance, contribution to provident fund, superannuation fund and all other benefits are as applicable to Directors and/or Senior employees of the Company including but not limited to gratuity, leave entitlement, encashment of leave and housing and other loan facilities as per the schemes of the Company and as approved by the Board from time to time.

**FURTHER RESOLVED THAT** in the event of loss or inadequacy of profits in any financial year, notwithstanding anything to the contrary herein contained, the appointee shall be paid the above remuneration as the Minimum Remuneration subject to the overall limits as per provisions contained in the Schedule V to the Companies Act, 2013 or any amendments hereinafter made, as may be agreed to between the Board of Directors and the appointee.

**FURTHER RESOLVED THAT** the Board of Directors of the Company be and is hereby authorized to do or cause to be done all such acts, deeds, matters and things and execute and sign all such documents and papers, as may be necessary in this regard, including but not limited to:



## IRIS BUSINESS SERVICES LIMITED

- i. to sign and submit the various Forms / E-Forms and other papers/documents to be filed with the Registrar of Companies, Ministry of Corporate Affairs, Government of India or any other Competent Authority.
- ii. delegation of all or any of the authorities conferred above, to any other director(s) or executive(s) / officer(s) of the Company as may be necessary to give effect to the aforesaid resolution."

### **ITEM NO. 7 - APPOINTMENT OF MS. DEEPTA RANGARAJAN AS A WHOLE-TIME DIRECTOR**

To consider and if thought fit, to pass the following resolution as a Special Resolution:

**"RESOLVED THAT** subject to the provisions of Sections 196, 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder and pursuant to the recommendation of the Nomination and Remuneration Committee of the Company and the Board of Directors, the approval of the members of the Company be and is hereby accorded for the appointment of Ms. Deepta Rangarajan (DIN: 00404072) as "Whole-Time Director" of the Company, liable to retire by rotation, with *effect* from 01 May 2015 for a period of 3 years on the following terms and conditions:

1. Salary payable to Ms. Deepta Rangarajan shall be upto Rs. 45 lakh p.a.
2. Bonus per annum shall be equivalent to such sum as may be fixed by the Board of Directors subject to an overall ceiling of 100% of the Net Profits of the Company. The net profits shall be computed as set out under Section 198 of the Companies Act, 2013 and the rules framed thereunder.
3. Perquisites per annum shall not exceed her annual salary. Perquisites include medical expenses, payment of premium on personal accident and health insurance and such other perquisites as may be approved by the Board from time to time, subject to aforesaid overall ceiling.
4. Other benefits includes use of car with driver, telephone for company's business (the expenses whereof would be borne and paid by the Company), leave travel allowance, contribution to provident fund, superannuation fund and all other benefits are as applicable to Directors and/or Senior employees of the Company including but not limited to gratuity, leave entitlement, encashment of leave and housing and other loan facilities as per the schemes of the Company and as approved by the Board from time to time.

**FURTHER RESOLVED THAT** in the event of loss or inadequacy of profits in any financial year, notwithstanding anything to the contrary herein contained, the appointee shall be paid the above remuneration as the Minimum Remuneration subject to the overall limits as per provisions contained in the Schedule V to the Companies Act, 2013 or any amendments hereinafter made, as may be agreed to between the Board of Directors and the appointee.



## IRIS BUSINESS SERVICES LIMITED

**FURTHER RESOLVED THAT** the Board of Directors of the Company be and is hereby authorized to do or cause to be done all such acts, deeds, matters and things and execute and sign all such documents and papers, as may be necessary in this regard, including but not limited to:

- i. to sign and submit the various Forms / E-Forms and other papers/documents to be filed with the Registrar of Companies, Ministry of Corporate Affairs, Government of India or any other Competent Authority.
- ii. delegation of all or any of the authorities conferred above, to any other director(s) or executive(s) / officer(s) of the Company as may be necessary to give effect to the aforesaid resolution."

### **ITEM NO. 8 - AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 4, 13 and any other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) or re-enactment(s) thereof), and subject to the necessary registrations, approvals, consents, permissions and sanctions required, if any, from the jurisdictional Registrar of Companies, and any other appropriate authority and subject to such terms, conditions, amendments or modifications as may be required or suggested by any such appropriate authorities, and pursuant to the approval of the Board of Directors of the Company, consent of the members of the Company be and is hereby accorded to replace, alter, modify and revise the existing set the Memorandum of Association of the Company as under:

1. Substituting the heading of Clause III (A), "THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION" with the heading "THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE".
2. Substituting the heading of Clause III (B), "THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE" with the heading "MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A)".
3. Deleting all the existing Sub Clauses numbered from 49 to 80 of Clause III (C) (the other objects).
4. Amending the heading of the MOA and existing Clause 42 and 43 of Clause III (B) by replacing the words "Companies Act, 1956" with "Companies Act, 2013".
5. Making necessary corrections to spelling errors, grammatical errors, typographical errors as may be required in the existing Sub Clauses of III (B) of the Memorandum of Association of the Company.



## IRIS BUSINESS SERVICES LIMITED

6. Amending Clause IV of the Memorandum of Association of the Company as follows:

*"The liability of the members is limited and this liability is limited to the amount unpaid, if any, on shares held by them."*

**FURTHER RESOLVED THAT** the Board of Directors of the Company be and is hereby authorized to do or cause to be done all such acts, deeds, matters and things and execute and sign all such documents and papers, as may be necessary in this regard, including but not limited to:

- i. to sign and submit the various Forms / E-Forms and other papers/documents to be filed with the Registrar of Companies, Ministry of Corporate Affairs, Government of India or any other Competent Authority.
- ii. delegation of all or any of the authorities conferred above, to any other director(s) or executive(s) / officer(s) of the Company as may be necessary to give effect to the aforesaid resolution."

### ITEM NO. 9 - ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 5, 14 and all other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof), and subject to the necessary registrations, approvals, consents, permissions and sanctions required, if any, from the jurisdictional Registrar of Companies, and any other appropriate authority and subject to such terms, conditions, amendments or modifications as may be required or suggested by any such appropriate authorities, consent of the members of the Company be and is hereby accorded for adoption of the new set of Articles of Association (Table F of Schedule I of the Act) in place and entire exclusion and substitution of the existing Articles of Association of the Company.

**FURTHER RESOLVED THAT** the Board of Directors of the Company be and is hereby authorized to do or cause to be done all such acts, deeds, matters and things and execute and sign all such documents and papers, as may be necessary in this regard, including but not limited to:

- i. to sign and submit the various Forms / E-Forms and other papers/documents to be filed with the Registrar of Companies, Ministry of Corporate Affairs, Government of India or any other Competent Authority.
- ii. delegation of all or any of the authorities conferred above, to any other director(s) or executive(s) / officer(s) of the Company as may be necessary to give effect to the aforesaid resolution."



IRIS BUSINESS SERVICES LIMITED

Place: Mumbai  
Date: 01 September 2015

by order of the Board of Directors  
For IRIS Business Services Limited

Mr. K. Balachandran  
Director (DIN - 00080055)

**Notes:**

1. The Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the special business as set out in the Notice is annexed.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF / HERSELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as a proxy on behalf of not exceeding fifty (50) members and holding in aggregate not more than ten (10) percent of the total share capital of the Company.
3. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of Board Resolution to the Company, authorizing their representative to attend and vote on their behalf at the meeting.
4. The instrument appointing the proxy, duly completed, must be deposited at the Company's registered office not less than 48 hours before the commencement of the meeting. A proxy form for the AGM is enclosed.
5. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three (3) days of notice in writing is given to the Company.
6. Members/proxies/authorized representatives should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
8. The Register of Contracts and Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the AGM.
9. Members may also note that the Notice of the fifteenth AGM and the Annual Report of the Company for 2014-15 will be available on the Company's website [www.irisbusiness.com](http://www.irisbusiness.com)
10. All the relevant documents referred to in this notice and accompanying Explanatory Statement will be available for inspection at the Registered Office of the Company on all working days, except Sundays and public holidays, during office hours.



IRIS BUSINESS SERVICES LIMITED

**EXPLANATORY STATEMENT  
ANNEXED TO THE NOTICE DATED 01 SEPTEMBER 2015  
(pursuant to Section 102 of the Companies Act, 2013)**

---

**ITEM NO. 4**

Mr. Sanjoy Bhattacharyya was appointed as an Additional Director at the meeting of the Board of Directors held on 01 June 2015 to hold office till the conclusion of the Annual General Meeting ('AGM'). Further the Company has received a notice in writing from a member along with the requisite deposit pursuant to Section 160 of the Act, proposing the candidature of Mr. Sanjoy Bhattacharyya as a Non-executive Independent Director.

Accordingly, it is proposed to appoint him as an Independent Non-executive Director under the provisions of Section 149 of the Act, for a period of 5 years, and if appointed, he shall hold office till May 31, 2020.

Mr. Sanjoy Bhattacharyya is an MBA from Indian Institute of Management, Ahmedabad and a B.Sc. Statistics (Honours) from Madras University. He has an overall experience of more than 30 years in financial services and business management. Accordingly the members of the Board are of the opinion that his vast experience and knowledge will help the Company and its management in long term for its growth and development.

The Company has received from him:

- i. consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014,
- ii. intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that they are not disqualified under sub-section (2) of Section 164 of the Act, and
- iii. declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act.

In the opinion of the Board, he fulfills the conditions for appointment as an Independent Director as specified in the Act.

Except Mr. Sanjoy Bhattacharyya, none of the Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the Ordinary Resolutions proposed in Item No. 4.

**ITEM NO.5**

Mr. S. Swaminathan, the Whole-time Director ('WTD') of the Company is one of the founders of the Company. He was appointed WTD of the Company with effect from May 01 2010 to hold office of WTD for a period of 5 years.

Accordingly, his tenure expired on April, 30, 2015 and at the meeting of the Board of Directors held on 07 February 2015 he was re-appointed as a WTD with effect from 01 May, 2015 for a period of 3 years subject to the approval of the members of the Company.





## IRIS BUSINESS SERVICES LIMITED

In terms of Section 196, 197 read with Schedule V of the Act, a special resolution is proposed to be passed for payment of remuneration to Mr. S. Swaminathan for a period of 3 years with effect from 01 May, 2015.

In accordance with the resolutions and within the aforesaid limits, the amount of salary, bonus and perquisites payable to Mr. S. Swaminathan (including the types and amount of each type of perquisites) will be decided by the Board, at such time or times, as it may deem fit in its absolute discretion. Mr. S. Swaminathan shall be entitled to all other benefits as are provided to the directors and/or senior employees of the Company, in accordance with schemes made/ to be made by the Company, from time to time.

The valuation of perquisites will be as per the Income-Tax Rules in cases where the same is otherwise not possible to be valued.

The Board of Directors recommends the special resolution for approval of the Members.

Mr. S. Swaminathan and Ms. Deepta Rangarajan are interested in the resolution at Item No. 5.

None of the other Directors and/or Key Managerial Persons of the Company and their relatives except to the extent of their shareholding in the Company is in any way concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5 of the Notice.

**The statement containing the information to be given to the members in terms of Schedule V to the Companies Act, 2013 is as under:**

### **I. General Information**

(1)	Nature of Industry	:	Software Products and Solutions
(2)	Date or expected date of commencement of commercial production	:	Company is already in operation
(3)	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	:	Not Applicable
(4)	Financial performance based on given indicators	:	The Company has made a net profit of Rs. 33,814,949/- for the financial year ended 31 March, 2015.



IRIS BUSINESS SERVICES LIMITED

(5)	Foreign Investments or collaborations, if any	:	Not Applicable
-----	---	---	----------------

**II. Information about the appointee**

(1)	Background details	:	S. Swaminathan, Founder and CEO, has 20+ years of experience in information technology, financial information, and media. An Economics Graduate with a Masters degree from Yale University, he was a Consultant to The World Bank in Washington, DC. Previously, he served in senior editorial positions with The Economic Times and Business India.
(2)	Past remuneration	:	Rs. 30 Lakh p.a.
(3)	Recognition or awards	:	Several
(4)	Job profile and his suitability	:	Job requires strong knowledge of and experience in sales and marketing and exposure to the IT industry. Mr. S. Swaminathan is eminently suitable given his background.
(5)	Proposed Remuneration	:	As per resolution given above
(6)	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	:	Well within industry norms
(7)	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.	:	Mr. S. Swaminathan is the husband of Ms. Deepta Rangarajan.

**III. Other Information**

(1)	Reasons of loss or inadequate profits	:	Your company is in the process of building a suite of IP driven software products and solutions built around structured data. A product based approach such as this entails significant expense in the initial stages and time to market before the offering gets established in the market place. We are at the initial stage of the product
-----	---------------------------------------	---	---



IRIS BUSINESS SERVICES LIMITED

			life cycle.
(2)	Steps taken or proposed to be taken for improvement	:	Both software implementations and operations are being scaled up.
(3)	Expected increase in productivity and profits in measurable terms	:	As the different products from the IRIS stable scale in the market place, we expect a substantial increase in number of implementations and subscription leading to a good improvement in operating margins.

**IV. Additional information to be given to the members in terms of Secretarial Standards-2 is as under:**

(1)	Age	:	53 years
(2)	Date of first appointment	:	03-10-2000
(3)	Shareholding in the Company	:	2,436,084
(4)	Number of Board meetings attended during the year 2014-15	:	4
(5)	Other Directorships/ membership of committee	:	Iris Knowledge Foundation Investment Research And Information Services Ltd.

**ITEM NO. 6**

Mr. K. Balachandran, the Whole-time Director ('WTD') of the Company is one of the founders of the Company. He was appointed WTD of the Company with effect from May 01 2010 to hold office of WTD for a period of 5 years.

Accordingly, his tenure expired on April, 30, 2015 and at the meeting of the Board of Directors held on 07 February 2015 he was re-appointed as a WTD with effect from 01 May, 2015 for a period of 3 years subject to the approval of the members of the Company.

In terms of Section 196, 197 read with Schedule V of the Act, a special resolution is proposed to be passed for payment of remuneration to Mr. K. Balachandran for a period of 3 years with effect from 01 May, 2015.

In accordance with the resolutions and within the aforesaid limits, the amount of salary, bonus and perquisites payable to Mr. K. Balachandran (including the types and amount of each type of perquisites) will be decided by the Board, at such time or times, as it may deem fit in its absolute discretion. Mr. K. Balachandran shall be entitled to all other benefits as are provided to



## IRIS BUSINESS SERVICES LIMITED

the directors and/or senior employees of the Company, in accordance with schemes made/ to be made by the Company, from time to time.

The valuation of perquisites will be as per the Income-Tax Rules, in cases where the same is otherwise not possible to be valued.

The Board of Directors recommends the special resolution for approval of the Members.

Mr. K. Balachandran is interested in the resolution at Item No. 6.

None of the Directors and/or Key Managerial Persons of the Company and their relatives except to the extent of their shareholding in the Company is in any way concerned or interested, financially or otherwise, in the Resolution set out at Item No. 6 of the Notice.

**The statement containing the information to be given to the members in terms of Schedule V to the Companies Act, 2013 is as under:**

### ***I. General Information***

(1)	Nature of Industry	:	Software Products and Solutions
(2)	Date or expected date of commencement of commercial production	:	Company is already in operation
(3)	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	:	Not Applicable
(4)	Financial performance based on given indicators	:	The Company has made a net profit of Rs. 33,814,949/- for the financial year ended 31 March, 2015.
(5)	Foreign Investments or collaborations, if any	:	Not Applicable

### ***II. Information about the appointee***

(1)	Background details	:	K. Balachandran, co-founder and CFO, has 20+ years of experience in core financial research and information. He was previously a research analyst at Tata Economic Consultancy Services, and CRISIL (India's premier rating agency, now a subsidiary of Standard and Poor's). He holds a B.Tech degree from
-----	--------------------	---	---



IRIS BUSINESS SERVICES LIMITED

			Kerala University and MBA from IIM-Bangalore.
(2)	Past remuneration	:	Rs. 30 Lakh p.a.
(3)	Recognition or awards	:	Several
(4)	Job profile and his suitability	:	Job requires expert knowledge of financial reporting and accounting. Mr. K. Balachandran is an MBA in finance and therefore possesses the necessary skills required.
(5)	Proposed Remuneration	:	As given in the resolution above
(6)	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	:	Well within industry norms
(7)	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.	:	Not Applicable

**III. Other Information**

(1)	Reasons of loss or inadequate profits	:	Your company is in the process of building a suite of IP driven software products and solutions built around structured data. A product based approach such as this entails significant expense in the initial stages and time to market before the offering gets established in the market place. We are at the initial stage of the product life cycle.
(2)	Steps taken or proposed to be taken for improvement	:	Both software implementations and operations are being scaled up.
(3)	Expected increase in productivity and profits in measurable terms	:	As the different products from the IRIS stable scale in the market place, we expect a substantial increase in number of implementations and subscription leading to a good improvement in operating margins.



IRIS BUSINESS SERVICES LIMITED

IV. *Additional information to be given to the members in terms of Secretarial Standards-2 is as under:*

(1)	Age	:	51 years
(2)	Date of first appointment	:	03-10-2000
(3)	Shareholding in the Company	:	552,000
(4)	Number of Board meetings attended during the year 2014-15	:	4
(5)	Other Directorships/ membership of committee	:	Iris Knowledge Foundation Investment Research And Information Services Ltd.

**ITEM NO. 7**

Ms. Deepta Rangarajan, the Whole-time Director ('WTD') of the Company is one of the founders of the Company. He was appointed WTD of the Company with effect from May 01 2010 to hold office of WTD for a period of 5 years.

Accordingly, her tenure expired on April, 30, 2015 and at the meeting of the Board of Directors held on 07 February 2015 she was re-appointed as a WTD with effect from 01 May, 2015 for a period of 3 years subject to the approval of the members of the Company.

In terms of Section 196, 197 read with Schedule V of the Act, a special resolution is proposed to be passed for payment of remuneration to Ms. Deepta Rangarajan for a period of 3 years with effect from 01 May, 2015.

In accordance with the resolutions and within the aforesaid limits, the amount of salary, bonus and perquisites payable to Ms. Deepta Rangarajan (including the types and amount of each type of perquisites) will be decided by the Board, at such time or times, as it may deem fit in its absolute discretion. Ms. Deepta Rangarajan shall be entitled to all other benefits as are provided to the directors and/or senior employees of the Company, in accordance with schemes made/ to be made by the Company, from time to time.

The valuation of perquisites will be as per the Income-Tax Rules, in cases where the same is otherwise not possible to be valued.

The Board of Directors recommends the special resolution for approval of the Members.

Ms. Deepta Rangarajan and Mr. S. Swaminathan are interested in the resolution at Item No. 7.



## IRIS BUSINESS SERVICES LIMITED

None of the other Directors and/or Key Managerial Persons of the Company and their relatives except to the extent of their shareholding in the Company is in any way concerned or interested, financially or otherwise, in the Resolution set out at Item No. 7 of the Notice.

**The statement containing the information to be given to the members in terms of Schedule V to the Companies Act, 2013 is as under:**

### *I. General Information*

(1)	Nature of Industry	:	Software Products and Solutions
(2)	Date or expected date of commencement of commercial production	:	Company is already in operation
(3)	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	:	Not Applicable
(4)	Financial performance based on given indicators	:	The Company has made a net profit of Rs. 33,814,949/- for the financial year ended 31 March, 2015.
(5)	Foreign Investments or collaborations, if any	:	Not Applicable

### *II. Information about the appointee*

(1)	Background details	:	Deeptha Rangarajan, co-founder & head, International Business, has 20+ years of experience in operations and business development, previously worked at American Express Bank and headed CRISIL's operations in North India. She holds a B.Tech degree from IIT-Delhi and MBA from IIM-Ahmedabad. She is identified as one of the top 25 entrepreneurs from IIMA and 1 of 2 women entrepreneurs in the list.
(2)	Past remuneration	:	Rs. 30 Lakh p.a.



**IRIS BUSINESS SERVICES LIMITED**

(3)	Recognition or awards	:	Several
(4)	Job profile and his suitability	:	Job requires strong knowledge of and experience in sales and marketing and exposure to the IT industry, which Ms. Rangarajan possesses.
(5)	Proposed Remuneration	:	As per resolution given above
(6)	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	:	Well within industry norms
	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.	:	Ms. Deepta Rangarajan is the wife of Mr. S. Swaminathan.

**III. Other Information**

(1)	Reasons of loss or inadequate profits	:	Your company is in the process of building a suite of IP driven software products and solutions built around structured data. A product based approach such as this entails significant expense in the initial stages and time to market before the offering gets established in the market place. We are at the initial stage of the product life cycle.
(2)	Steps taken or proposed to be taken for improvement	:	Both software implementations and operations are being scaled up.
(3)	Expected increase in productivity and profits in measurable terms	:	As the different products from the IRIS stable scale in the market place, we expect a substantial increase in number of implementations and subscription leading to a good improvement in operating margins.

**IV. Additional information to be given to the members in terms of Secretarial Standards-2 is as under:**

(1)	Age	:	49 years
(2)	Date of first appointment	:	03-10-2000





IRIS BUSINESS SERVICES LIMITED

(3)	Shareholding in the Company	:	721,026
(4)	Number of Board meetings attended during the year14-15	:	4
(5)	Other Directorships/ membership of committee	:	Nil

**ITEM NO. 8**

Upon enactment of the Companies Act, 2013 various provisions of the Companies Act, 1956 have been repealed and in view of the same the Memorandum of Association of the Company needs to be re-aligned as per the provisions of the new Act.

Accordingly, it is proposed to adopt a new set of Memorandum of Association of the Company, primarily based on Table "A" of Schedule I of the Companies Act, 2013 which sets out the model Memorandum of Association for a Company limited by Shares.

As per Section 4 and 13 the Companies Act 2013, read with Companies (Incorporation) Rules, 2014, any alterations proposed to be made in the Memorandum of Association of the Company requires the approval of the members vide a Special Resolution.

Accordingly, the Board of Directors of the Company seek the approval of the members of the Company for the aforesaid alteration by way of a Special Resolution. A copy of the altered Memorandum of Association will be available for inspection at the Annual General Meeting and such copy will be so made available for inspection in physical or in electronic form during the business hours i.e. from 9:00 a.m. to 6:00 p.m. at the registered office of the Company at T-131, Tower 1, 3<sup>rd</sup> Floor, International Infotech Park, Vashi - 400703.

None of the Directors and/or Key Managerial Persons of the Company and their relatives except to the extent of their shareholding in the Company is in any way concerned or interested, financially or otherwise, in the Resolution set out at Item No. 8 of the Notice.

**ITEM NO. 9**

Upon enactment of the Companies Act, 2013 various provisions of the Companies Act, 1956 have been repealed and in view of the same the Articles of Association of the Company needs to be re-aligned as per the provisions of the new Act.

Accordingly, it is proposed to adopt a new set of Articles of Association of the Company, primarily based on Table "F" of Schedule I of the Companies Act, 2013 which sets out the model Articles of Association for a Company limited by Shares, and also including such additional matters as are necessary for the management of the Company in place of the existing Articles of Association.



IRIS BUSINESS SERVICES LIMITED

By virtue of Section 5 and 14 of the Companies Act, 2013, approval of Members is required by way of Special Resolution in General Meeting to amend the Articles of Association of the Company.

Accordingly, the Board of Directors of the Company seek the approval of the members of the Company for the aforesaid alteration by way of a Special Resolution. A copy of the altered Articles of Association will be available for inspection at the Annual General Meeting and such copy will be so made available for inspection in physical or in electronic form during the business hours i.e. from 9:00 a.m. to 6:00 p.m. at the registered office of the Company at T-131, Tower 1, 3<sup>rd</sup> Floor, International Infotech Park, Vashi - 400703.

None of the Directors and/or Key Managerial Persons of the Company and their relatives except to the extent of their shareholding in the Company is in any way concerned or interested, financially or otherwise, in the Resolution set out at Item No. 9 of the Notice.

Place: Mumbai  
Date: 01 September 2015

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

**Mr. K. Balachandran  
Director (DIN - 00080055)**



IRIS BUSINESS SERVICES LIMITED

**ROUTE MAP OF THE VENUE OF 15<sup>TH</sup> ANNUAL GENERAL MEETING  
OF  
IRIS BUSINESS SERVICES LIMITED**

