

May 02, 2025

To,

BSE Limited

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

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor, Plot No C/1,
G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 051

Scrip Code: 540735

Symbol: IRIS

Dear Sir / Madam,

Sub: Disclosure of Material Event / Information under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Transcript of Conference Call for Company Update.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we hereby submit the written transcript of the Conference call for Company Update held on April 25, 2025 at 05:00 p.m.

This is for your information and records please.

Yours faithfully,

For **IRIS Business Services Limited**

Santoshkumar Sharma

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

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“IRIS Business Services Limited
Company Update Call”

April 25, 2025



**MANAGEMENT: MR. BALACHANDRAN KRISHNAN – CO-FOUNDER,
WHOLE-TIME DIRECTOR AND CFO
MR. VINOD AGARWALA – CHAIRMAN
MS. DEEPTA RANGARAJAN – CO-FOUNDER, WHOLE-
TIME DIRECTOR
MR. P K X THOMAS – CTO & WHOLE-TIME
DIRECTOR**



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Moderator: Ladies and gentlemen, good day and welcome to the IRIS Business Service Update Call.

As a reminder, all participant lines will be in the listen only mode and there will be an opportunity for you to ask questions after the presentation concludes. Please note that this conference is being recorded.

I now hand the conference over to Ms. Asha Gupta from Ernst & Young LLP. Thank you and over to you, ma'am.

Asha Gupta: Thank you. Good evening to all the participants on this call.

Before we proceed to the call, let me remind that the discussion which may contain any forward-looking statements that may involve any known or unknown risks, uncertainties or other factors. It may be viewed in conjunction with our business risks that could cause future results performance or achievement to differ significantly for what is expressed or implied by such forward-looking statements.

Today, we have the top management of IRIS Business Services Limited represented by Mr. Balachandran Krishnan - Co-Founder, Whole-Time Director and CFO of the Company; Mr. Vinod Agarwala - Chairman of the Company and Ms. Deepta Rangarajan - Co-Founder of the Company.

We will start the call with the updates given by Mr. Balachandran. That will be followed by Mr. Vinod and then maybe we can start with the Q&A session post the opening remarks given by Mr. Balachandran sir.

With this, I will now hand over the call to Mr. Balachandran. Over to you, Balachandran sir.

Balachandran Krishnan: Thank you, Asha. Good afternoon and thank you for attending this Investor Update Call in good numbers.

I am Balachandran – Co-Founder and CFO of IRIS. Along with me participating in this call are Mr. Vinod Agarwala - Independent Director and Chairman of the Board of Directors of IRIS; Ms. Deepta Rangarajan - Co-Founder and Whole-Time Director, IRIS; Mr. P K X Thomas - CTO and Whole-Time Director, IRIS and other business leaders of IRIS.

We thought an Update Call like this would be appropriate in the context of the untimely demise of our Founder and CEO – Mr. S. Swaminathan. This Call is of course happening in a period where our full year audit has commenced, and we are in a silent phase.



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Given this backdrop, we would like to use this opportunity to purely look at reaffirming our business continuity at IRIS. Having said that, now I would like to invite Vinod Agarwala - Chairman, Board of Directors of IRIS.

Vinod Agarwala:

Thank you, Balachandran. Good evening, everybody. Swaminathan, my friend, CEO of the Company, Founder and Whole-Time Director died suddenly. It was totally unexpected. He has given his life for the Company, sacrificed a lot, worked a lot. He is irreplaceable. That we all know, but we all have to accept God's wishes. Meanwhile, I want to assure you that our Company made strong foundation and preparations for such eventualities. Swaminathan, the Board of Directors has contemplated this situation can happen and therefore we have considered, and we have a well thought of succession in place. In fact, over the past year, we have built the leadership pipeline with depth in key areas one that is designed precisely for times like this. Following Swaminathan's unfortunate demise, the Board has entrusted Balachandran – Co-Founder and CFO of the Company to be responsible to overseeing day-to-day operations of the Company in an interim basis. The board is also planning to meet in this quarter, and no doubt that Company is also planning to get in this quarter and formally appoint the CEO in the place of Mr. Swaminathan.

The 3 promoters of the Company - Swaminathan, Balachandran and Deepta Rangarajan have been together right from the inception of the Company about 20 years ago. They are in the same vision for the future of the Company and Deepta and Balachandran are committed to lead and step up. The shares of Company owned by Swaminathan are now getting devolved to Deepta and I may assure you that there will not be any change in the percentage of the shares held by promoters of the Company. The Company's growth trajectory remains from that we are seeing momentum across the few cycles. Sales pipeline is getting better and better and our partnership continues to deeper. We are also on track with our new initiative which should be moving from development execution in coming years. I assure you that everything is being done by the current promoters on the Board to maintain and increase the value of stakeholders in the Company.

I thank you for joining and now, I hand over to Balachandran for further presentation.

Balachandran Krishnan:

Thank you, Vinodji. Thank you so much. In fact, Vinodji is taking this call from outside India. He has gone for some trip, but he has been kind enough to come and take this call. So, thank you so much. Let me share a few thoughts of mine. Swaminathan did play a very key role in articulating the vision of IRIS which is as an IP driven software products Company addressing global markets and helping to build transparency while driving growth for our customers. This has been our philosophy, our vision and Swaminathan has articulated over the last few years.

Over the last couple of years, Swaminathan has been spending more of his time and energy in exploring medium-term and long-term business opportunities for the Company. As the management lingo goes, one can say horizon 2 and horizon 3 models. The existing business



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foundation of IRIS remains strong and robust and the SupTech, RegTech and TaxTech businesses are poised to do really well going forward. We have experienced business leaders in charge of each of these business lines and there are well articulated business and operating plans that govern each of these businesses. You would of course know that our growth had moved to a higher trajectory, and we continue to be excited about these businesses.

Our board meeting to concern approval of the Q4 and full year results ought to be taking place in the middle of next month, post which we would hold an investor call to discuss both the business and the numbers. That is the normal course of activity for us. Every 6 months, we do have investor call to discuss business and numbers.

Now I would ask Deepta to share a few thoughts.

Deepta Rangarajan:

Thank you, Balachandran. So firstly, thank you all of you for coming in on this call. What I would like to say is I think from many of you, we have heard how close Swaminathan was to all of you and how much difference he made on several people's lives, including I know many of you, too. Thank you for your expression of condolences that came in and also thank you for being with us through this journey. So, like Balachandran mentioned, Swaminathan, Balachandran and I have been together for decades. Actually, we just concluded some of our business plan meetings for each of the business divisions along with just a week or so before his untimely demise. So, we are together committed along with all of the business leadership of IRIS to take the step forward to roll things out because it also set and that is the direction we are all headed in already. We have also had some of the key investors express the fact that they are solidly supporting us and will continue to do so. So, we thank you very much for that expression of trust and confidence in us as well. With that, I will turn this back to you, Balachandran.

Balachandran Krishnan:

So, we could have questions if any from the investors. I would like to say at the outset that we are not in a position to discuss hard numbers , facts or statements related to business status at this point of time but would definitely invite if you want to share thoughts or questions to the management. Over to you.

Moderator:

Thank you, sir. We will now begin with the question-and-answer session. The first question comes from the line of Pawan Gupta, an Individual Investor. Please go ahead.

Pawan Gupta:

Thank you very much for arranging this call, Balachandran and Deepta. I think surely, first of all, I must say the loss of such a great person is an enormous loss for a family, for investors and for employees. And I think we appreciate the great job done by him. Since you have been kind enough to arrange this call, we would like to know, going forward, whether the plans will continue, whether the vacuum will be filled and how growth will continue as per the vision laid out by Mr. Swaminathan, so thank you very much?



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Balachandran Krishnan: Thank you so much. Thank you for your remarks. As we mentioned in our initial remarks as well, we do have plan and this plan is as per the vision which is set out by Swaminathan along with the other Co-Founders and we have a robust business foundation and we do have both business and operating plans for the short term as well as for the medium term and the prospects are looking good and we see no reason why there should be any change in the trajectory that we have currently embarked on. Swaminathan's void is definitely something which is very hard to fill, and I will be the first person to admit that. Having said that, we are committed to make sure that we have the business leadership to take the Company forward in the path that we have already earmarked for ourselves. Deepta, anything you want to add?

Deepta Rangarajan: No. I think like Balachandran already mentioned before and like Chairman sir also mentioned before, we had already started kind of strengthening the management across the board, Pawan. We had also laid out business plans for the short term, which is next year as well as the next couple of years. And of course, Swaminathan was also working on longer-term plans that we are now picking up together, but we are staying the course of what was already kind of decided and charted and we are going with that. So, while we will miss him, we are definitely committed to the direction that was set in the outcome and we believe that we are equipped to meet these outcomes, most certainly in the near term.

Pawan Gupta: Yes, thank you very much. Actually, I will say I am an investor for the last many years. I think after COVID and I have a large investment in this thing, but it is my belief that it is a great Company in the making and really look forward to the growth of this organization. Thank you very much.

Balachandran Krishnan: We really appreciate the confidence you reposed in us. Thank you so much.

Moderator: Thank you. The next question comes from the line of Rohit Potti, an Individual Investor. Please go ahead.

Rohit Potti: Thank you for the opportunity. I just want to offer condolences to everybody. As Gupta said, you have been together for decades in both, person and business life and that is the hard part, it is a loss for Company also as it is quite clear so. So just want to offer my condolences. It is obviously a large void have been given how much time you guys would have spent together in personal and in business life and definitely for IRIS also. He had a force of character which would be difficult to replace for sure and my heart goes out to the team and everybody. I determine your post on LinkedIn also was quite, it was nice to read it was inspirational also, it was quite nice to read that and I think it is a testament to the governance that and he and all the leadership have shown to have this call out of time just to send me your thoughts to the investors, it is very highly appreciated. So, thank you for that. So just a couple of questions. We just want to confirm that the shareholding goes entirely to Deepta ma'am or how is it being distributed right now?



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- Deepta Rangarajan:** Yes, Rohit, the shareholding goes entirely to me.
- Rohit Potti:** Thank you, ma'am. And I also wanted to get more clarity on the thought process on, is it going to be a council of leaders who will be formulating the long-term strategy for the Company or is it that you would appoint a separate CEO because the question is not coming along the lines of when Swaminathan sir was around, we had a strong independent Board for sure, but sort of you had something where the buck stop? So, are you thinking in terms of the Council of leadership or are you thinking of in terms of a single person, so how is the thought process there, is the one question I had?
- Balachandran Krishnan:** The board will be meeting as the next step in terms of deciding on CEO. So that I think I expect that to happen over the next couple of months and that is also a statutory requirement. Outside that our Independent Directors also, are really actively involved in charting out the strategic trajectory for the Company and that has been situation in the past as well. If you are asking whether there will be a separate Independent Council of leadership from a strategic point of view that we would need to discuss with the Board. But within the Company, of course there is, a Council, there is an Executive Committee which needs, and which looks at all the business related matters on an ongoing basis.
- Rohit Potti:** Alright, thank you. And last, I just wanted to say congratulations on winning the deal also and look forward to the quarterly call. Thank you so much for contacting.
- Deepta Rangarajan:** Thank you so much, Rohit.
- Moderator:** The next question comes from the line of Aayush Rathi from Aditya Birla Money. Please go ahead.
- Aayush Rathi:** Thanks for taking my question. Firstly, heartfelt condolence to the entire IRIS team. The untimely passing of Swaminathan sir is a deep loss and all strength to the board and the management as you navigate through this transition, I had one question on the tech side. So how have the responsibilities on the tech and product side been reallocated internally in the team? So, my question here is that are there any key individuals stepping up to drive the road map and execution on the client tech support in the internal team? And just to continue with second question, what steps are we taking to proactively engage with the client after this transition and also what are the road map are we seeing with the global clients? I understand in the opening remarks, sir mentioned that there are no changes as of now, but have you done any communication to give that confidence amongst the clients as well? These are my 2 questions.
- Balachandran Krishnan:** So, on the client side, let me take that first. Of course, we have communicated to all key clients, in fact, many of them did reach out on their own and expressing their condolences and that way the clients know that Swaminathan has passed off and they know that there is continuity and



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there is assured vision, which two of us are taking forward. So, on the client side, communication has definitely been on, and it continues to be part of our normal business as well and on this specific situation, we did communicate, and we have been in touch with them. On the other side, when it comes to technology, of course, we have a team under the Chief Technology Officer and there is a structure which is working under him. And Swaminathan has been involved from a vision point of view, looking at what kind of products we need to build and what kind of product strategy that should be there in the Company and there is a well laid out road map on that and the technology team and of course the customer support team which is associated with products, are pretty much working along those lines. Deepta, you want to say anything on that.

Deepta Rangarajan: No, nothing specific to add. I did see that there is one part of the business which is run by the individual business leadership as well as the technology teams under them, pretty reasonably well organized basically. I don't think that Swaminathan, per se or even Balachandran or I in the depth of those, structures are set, those teams are running, everything is running well. Like Swaminathan always used to say he used to focus on the next, in fact, if you remember in the previous conference calls, he used to say, I focus on the long term while all of the teams focus on the immediate term. When he means immediate, he means next 1 to 3 years, and he focuses on the longer term. So, we are certainly picking up the threads on that, but we don't see any immediate impact from a technology reorg perspective at this point in time.

Balachandran Krishnan: Yes. Does that answer your question, Aayush?

Aayush Rathi: Yes. Thanks a lot, and all the best for the future.

Balachandran Krishnan: Thank you so much.

Moderator: Thank you. The next question comes from the line of Manu from MVV Capital. Please go ahead.

Manu: Yes, thank you for taking my questions. And my heartfelt condolences to the family and the entire IRIS team. I have two questions. One is, are we looking at a CEO position from somebody within the organization or from outside the organization? And secondly, your shareholding, will this get impacted if the Company looking at divesting Mr. Swaminathan's shareholding and bringing in somebody, some organization or some individual from the outside?

Balachandran Krishnan: Will you take the second question, Deepta.

Deepta Rangarajan: Yes, I will take the second question. Manu, I am Deepta Rangarajan, Co-Founder of IRIS. I am also Swaminathan's spouse. Swaminathan, Balachandran and I have all been together for decade, the shareholding devolves to me. We do not foresee any changes in the shareholding of the Promoter group either.



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Balachandran Krishnan: The first question which you posed, which was about the CEO appointment, you were asking whether it is going to be from the Company or from outside. Now, this is a matter which will be debated by the board, which will be deliberated by the board, and we expect a board meeting to happen in the month of May or perhaps by early June where this will be taken up and we will come to a decision on that. So, we will wait till the board is looking at this and taking it forward. Thank you.

Moderator: We have a question from Gary Nam.

Gary Nam: Hi. First of all, my condolences to the entire IRIS team. I hope you guys have the strength to go ahead in these trying times. I have two questions. One, I think we recently announced that we had one project with Accenture. So, if you can shed some light on what the project entails, how long is this project for and what kind of? I am sure you cannot give the exact numbers, but still to get an estimate of how large the project size is? Secondly, I believe we have been trying to build our sales team to push the sales numbers of our create product in US and Europe. So what is the progress on that front? Are we seeing some traction because I think our collect progress has been significantly better than Create, but we had envisioned that Create will drive our companies next 4, 5, 10 years of growth?

Balachandran Krishnan: Let me try to answer your first question within the confines of what we could do at this point of time. So, you would have seen the exchange filing that we made about this particular award. So this is an award from Qatar Central Bank as the end client and we are working with Accenture which is the primary contractor who is the system integrator for this particular project and this is the central bank kind of offering from IRIS where we are looking at the supervisory data collection and associated software for the Qatar Central Bank and I think we mentioned that this particular project is for a duration of 18 months in the filing. So that is what we mentioned, and the commercials would be typically in the region of other central banking projects and we are not in a position to say anything more than that. We would have mentioned that in the past when we do typical supervisory data collection kind of platforms what kind of numbers we typically deal with. So, I would say that this could be pretty much in that range. So that is where it is. On the second part about sales progress, etc., I would say that perhaps we would touch upon some of these areas in our next call post the announcement of the results. Thank you.

Gary Nam: Thanks a lot.

Moderator: Thank you. The next question comes from the line of Vasant Bansal from NDV Investment. Please go ahead.

Vasant Bansal: First of all, my heartfelt condolences to the family and entire IRIS team. I have two questions. The first question is, are you open to any sort of strategic alliance, or you are slowing back or not immediately, but in the near future? And secondly, after this sudden demise of Mr.



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Swaminathan, has there been any cancellation or discontinuation of your order relationship with the customers?

Deepta Rangarajan: I think we always explore strategic alliances in our different business verticals, part of like business as usual, so that continues in any case. And I think the second question was, are we seeing any orders being cancelled as a consequence of Swaminathan passing? No, nothing.

Vasant Bansal: No discontinuation of business by any of your clients?

Deepta Rangarajan: No discontinuation of any business. Business relationships are extremely strong, and they run a lot by the business teams. So, it is business as usual.

Balachandran Krishnan: It is institutional in nature.

Vasant Bansal: And ma'am, as you said that you are open to the strategic alliance in the various vertical of your business, but are you open to a strategic sale of your business?

Deepta Rangarajan: All depends, I think.

Balachandran Krishnan: No, this question is already answered in the past when people asked. So, it is not that we are actually looking out for any strategic sale of the business. Having said that, finally we look at the interest of investors based on something is offered, but that is very hypothetical at this point of time is what I would say.

Vasant Bansal: No, my question is basically, are you open to this idea of thought? If you say that no, we will do it organically with the help of your team or sometimes there is a willingness to sell the business or join hands with someone?

Balachandran Krishnan: At this point of time, we are really focused on, making sure that we travel along this business trajectory and realize the vision which Swaminathan has set for the Company.

Vasant Bansal: Thank you very much.

Balachandran Krishnan: Thank you.

Moderator: The next question comes from the line of Mitesh Mehta from Long-term Investors Group. Please go ahead.

Mitesh Mehta: Good evening and my heartfelt condolences to the family and IRIS family as well as Deepta and all the colleagues. Loss of Swaminathan is really big loss for everyone including shareholders. He was very live even in concalls and everything, but I am sure he must have made leadership



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transition like he must have made transition system previously, so like can you just elaborate on how this transition would happen? And my second question is regarding the shareholding of promoter like there is a steady decline in percentage of shareholding. Is it because of new issuance of share or promoters are selling some shares regularly in the market. That is my 2 questions?

Balachandran Krishnan: Let me try to answer the second question first. So as far as promoter shareholding is concerned, you are saying that there is a dip in the percentage held by the promoters. It could be because we had privately placed shares and there were warrants which got converted recently and secondly, there were some ESOPs also allotted to employees, so that could be the reason why there is a small dip in the percentage. Otherwise, promoters are not selling shares in the market. That is the answer to the second question. The first question was as the Chairman also mentioned in his initial remark, we have actively cultivated a line of leadership in IRIS. There are people who are in charge of different business lines and that has been st in motion, well in advance. I would say there is no disturbance in terms of managing the businesses because of Swaminathan's untimely demise. So, it has always been managed by business leads and he of course set the vision and looked at Horizon 2, Horizon 3 kind of business model going forward and that has been the situation for a few years from the past.

Mitesh Mehta: And if just I can ask one more question is like what about the new initiative, especially Mr. Swaminathan was looking on this MSME agreements with governments in Karnataka and Telangana?

Balachandran Krishnan: I am happy that you have asked the question. So Swaminathan has been a big proponent of this business line, something very close to his heart and we have signed three MoUs so far with the states of Telangana, Goa and Karnataka. So work is afoot. That is what I would say. And in a phased fashion, I think we would have these initiatives bearing fruit.

Mitesh Mehta: That's it from my side. All the best. And we will always stay invested with this great Company.

Deepta Rangarajan: Thank you so much, Mitesh.

Balachandran Krishnan: We appreciate your thoughts.

Moderator: Thank you. The next question comes from the line of Ajay Nandanwar from Blue Argon Capital. Please go ahead.

Ajay Nandanwar: Good afternoon, thank you and condolences to whole IRIS Business Services family. This is the first time being in a conference call, so in this situation, otherwise, what are some of the top three priorities for the Company and strategically what you are looking to accomplish next 3 years?



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- Deepta Rangarajan:** Could you repeat the question, Ajay? We couldn't hear you.
- Ajay Nandanwar:** Yes. So my first question is what are the top three problems you are trying to solve at this point from the organized perspective or three sort of strategic priorities? Let us go with that and we will ask the following question after that?
- Balachandran Krishnan:** Top 3 problems is that what you are saying? If I say priorities, I would, say that we want to make sure that we continue the current growth trajectory and maybe surpass that and we have three businesses which are already doing well. We want to sustain that growth trajectory and improve our profitability. So, these are two things, which is very much on the priority. And the third thing is on the datatech side, which is an initiative which has just started. We want to make sure that also is built in a robust fashion so that also becomes value accretive to the Company. That is what I would say.
- Ajay Nandanwar:** And where do you think your next 3-5 years of growth going to come from and that is what market segment?
- Balachandran Krishnan:** Some of these questions we can definitely take in the next call, but I would say that if you have seen in the past as well, our SupTech business which is with regulators, is a good cash generating business and which is based on the regulatory requirements across different countries. While the create segment especially from a enterprise's regulatory technology requirement point of view, is very attractive in terms of what it can yield us going forward.
- Ajay Nandanwar:** Alright, great. Thank you so much.
- Moderator:** Thank you. Ladies and gentlemen, as there are no further questions, I would now like to hand the conference over to Mr. K. Balachandran for the closing comments.
- Balachandran Krishnan:** Thanks, and once again, thank you so much for coming in good numbers and we really appreciate your expression of support and fact that your expressed your sentiments about Swaminathan, because he has been someone, who has been interacting very closely with many of you. So, thank you for that, for your sentiments. I just would like to mention that Swaminathan as a person has been interacting with people across all levels within IRIS, outside IRIS. Within IRIS also, he has been close to so many people. He knows people by first name across the organization and he has his own connect. So, his demise is something which has really affected us at the emotional level. Having said that, everyone in the Company is in a way reenergized and they want to make sure that the vision he has set out for the Company is realized, and we are working towards that with renewed vigour. That is what I would say. Thank you so much and we will meet again in the month of May.



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Moderator: Thank you, sir. Ladies and gentlemen, on behalf of IRIS Business Services Limited, that conclude this conference. You may now disconnect your lines.

Note: This transcript has been edited for readability and does not purport to be a verbatim record of the proceedings.