

July 02, 2025

**BSE Limited**

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

**National Stock Exchange of India Limited**

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

Dear Sir / Madam,

**Sub: Outcome of meeting of Board of Directors of the Company held on Wednesday, July 02, 2025**

With reference to the subject captioned above and in compliance with Regulation 30 read with Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that, the Board at its meeting held on Wednesday, July 02, 2025 has approved entering into definitive agreements for the sale and transfer of the Company's business of providing services as a GST Application Service Provider ("ASP") ("GST ASP Services Business") together with 100% equity stake in IRIS Logix Solutions Private Limited ("IRIS Logix"), a subsidiary of the Company engaged in related eWay bill generation services business, to Sovos Compliance Limited, United Kingdom ("Sovos"), for a consideration aggregating to Rs 151.24 crore. The approved transaction involves, inter alia, the following sequential steps:

1. Acquisition by the Company, of 48.99% stake currently held by the minority JV partner (through holding of ordinary equity shares and equity shares without voting right) in IRIS Logix, a subsidiary of the Company, upon completion of which, IRIS Logix would become a wholly owned subsidiary (WOS) of the Company.
2. Sale and transfer of 5% equity stake in IRIS Logix by the Company to Sovos;
3. (i) Infusion of capital by Sovos into IRIS Logix to fund the transfer of the Company's GST ASP Services Business to IRIS Logix, as a going concern on a slump sale basis, and (ii) completion of the sale and transfer of the Company's GST ASP Services Business to IRIS Logix as aforesaid for a lump sum consideration of Rs. 140.57 crore in relation thereto; and
4. transfer of entire balance stake of the Company in IRIS Logix to Sovos. The consideration for sale of 100% equity stake in IRIS Logix (inclusive of 5% stake sale referred at (2) above) aggregates to Rs. 10.67 crore which is subject to any adjustment towards shortfall in net working capital or in net cash in IRIS Logix determined as on the date of completion of sale of 100% equity stake in IRIS Logix.

The information required pursuant to Regulation 30 of the SEBI (LODR) Regulations, readwith SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 123 dated 11<sup>th</sup> November 2024, is enclosed herewith as:

- a) Annexure A: in relation to acquisition of 48.99% stake in IRIS Logix
- b) Annexure B: in relation to transfer of business to IRIS Logix
- c) Annexure C: in relation to divestment of entire stake of IRIS Logix to Sovos

**IRIS Business Services Limited**

Tower 2 3<sup>rd</sup> Floor International Infotech Park Vashi Navi Mumbai 400703 Maharashtra India

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CIN L72900MH2000PLC128943 | GSTIN 27AACI9260R1ZV

The meeting of the Board of Directors commenced at 16:00 hrs (I.S.T.) and concluded at 20:55 hrs (I.S.T.).

The above is for your information and records.

Thanking you,

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

**Santoshkumar Sharma**  
**Company Secretary & Compliance Officer**  
**M. No. A35139**

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### Annexure A

#### **Re: Acquisition of balance 48.99% stake in IRIS Logix**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
a)	Name of the target entity, details in brief such as size, turnover etc.;	IRIS Logix Solutions Private Limited, a majority owned subsidiary of the Company (“ <b>Target Entity</b> ”).  FY25 Turnover / Revenue Rs. 1.21 crore.  The Target Entity is not a ‘material subsidiary’ of the Company under Regulation 16(c) of SEBI (Listing Obligations and Disclosure Requirements), 2015.
b)	Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”;	The Company holds 51.01% of the Target Entity’s paid-up share capital. The Company has today entered into a Share Purchase Agreement (“ <b>SPA</b> ”) with Logistics Fund India LLP (“ <b>Seller</b> ”) the minority JV partner in the Target Entity, to acquire the balance 48.99% stake held by the Seller in its paid-up share capital.  As on date, the Seller is not a related party of the Company / promoters/promoter group. Though Seller is not a related party of Company u/s 2(76) of Companies Act, 2013 (“ <b>CA 2013</b> ”), since it is a related party of the Target Entity, the 48.99% acquisition transaction between the Company and Seller would be a related party transaction under Reg 2(1)(zc) of LODR read with Reg 2(1)(zb) of SEBI (Listing Obligations and Disclosure Requirements), 2015.  Yes. The acquisition of 48.99% of the Target Entity by the Company is done at arm’s length basis.
c)	Industry to which the entity being acquired belongs;	Tech application services.
d)	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	The objective is to enable aggregation of the Company’s GST ASP Services Business under a single entity, namely, the Target Entity.
e)	Brief details of any governmental or regulatory approvals required for the acquisition;	Not applicable
f)	Indicative time period for completion of the acquisition;	Subject to the satisfactory completion of the customary and contractual conditions in accordance with the provisions of the SPA, the transaction is currently anticipated to be completed within 3

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		business days from execution of the SPA.								
g)	Consideration - whether cash consideration or share swap or any other form and details of the same;	Cash consideration								
h)	Cost of acquisition and/or the price at which the shares are acquired;	Cost of acquisition of 48.99% stake in Target Entity: Rs. 0.50 Crore. The SPA provides for payment of contingent deferred consideration of an amount equal to Rs. 4.40 Crore on occurrence of a “Liquidity Event”, due and payable if and conditional upon consummation of the “Liquidity Event” within 3 months from SPA Closing, involving consummation of any of the following: (i) a dilution of the share capital of the Company of not less than 75% of the Company’s paid-up share capital as on the date immediately preceding consummation of such dilution through allotment of fresh share capital or convertible debt by the Company to a third party; and / or (ii) a secondary sale of stake in the share capital of the Company to a third party of not less than 75% of the Company’s paid-up share capital as on the date immediately preceding the date of consummation of such secondary sale, each at a valuation of the Company of at least Rs. 140.00 Crore accounting for any business or part thereof of the Purchaser that may have been transferred to the Company after the Closing Date.								
i)	Percentage of shareholding / control acquired and / or number of shares acquired;	On completion of proposed acquisition of the balance 48.99% equity stake, the Target Entity would become a wholly owned subsidiary (“WOS”) of the Company.								
j)	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<p>(i) Product/line of business: Target Entity provides a digital platform enabling its clients to generate, through the GSTN Platform/Portal, e-Way bills for movement of goods as required under GST Laws.</p> <p>(ii) Date of Incorporation: 13.12.2019</p> <p>(iii) Country of presence: India</p> <p>(iv) History of Last 3 years' turnover:</p> <table border="1"> <thead> <tr> <th>Year</th> <th>Amount (Rs. In crores)</th> </tr> </thead> <tbody> <tr> <td>2022-23</td> <td>0.52</td> </tr> <tr> <td>2023-24</td> <td>0.82</td> </tr> <tr> <td>2024-25</td> <td>1.21</td> </tr> </tbody> </table>	Year	Amount (Rs. In crores)	2022-23	0.52	2023-24	0.82	2024-25	1.21
Year	Amount (Rs. In crores)									
2022-23	0.52									
2023-24	0.82									
2024-25	1.21									

For IRIS Business Services Limited

**Santoshkumar Sharma**  
**Company Secretary & Compliance Officer**  
**M. No. A35139**

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### Annexure B

#### Re: Transfer of Company's GST ASP Services Business Undertaking to IRIS Logix

Sr. No.	Particulars	Details																									
a)	<p>The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year;</p>	<p>The Company proposes to subsidize, its business of providing services as a GST Application Service Provider ("ASP") ("GST ASP Services Business") undertaking ("GST ASP Business Undertaking") into IRIS Logix Solutions Private Limited ("IRIS Logix"), as a going concern on a slump sale basis, as outlined in the disclosure in this Annexure B.</p> <p>It is envisaged that on the date of transfer of the Company's GST ASP Business Undertaking to IRIS Logix, the Company would hold 95% equity stake in IRIS Logix, with the balance 5% being held by Sovos.</p> <p>Relevant particulars of Company's GST ASP Business Undertaking for FY Ending 31-03-2025 is provided hereunder:</p>																									
		<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="3" style="text-align: center; width: 25%;">Particulars</th> <th colspan="4" style="text-align: center;">FY 25</th> </tr> <tr> <th colspan="2" style="text-align: center;">GST ASP Business Undertaking</th> <th colspan="2" style="text-align: center;">Company (Standalone)</th> </tr> <tr> <th style="text-align: center;">Rs. in cr.</th> <th style="text-align: center;">% age*</th> <th style="text-align: center;">Rs. in cr.</th> <th style="text-align: center;">% age</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Turnover</td> <td style="text-align: center;">15.15</td> <td style="text-align: center;">12.67%</td> <td style="text-align: center;">119.55</td> <td style="text-align: center;">100%</td> </tr> <tr> <td style="text-align: center;">Net worth</td> <td style="text-align: center;">5.71</td> <td style="text-align: center;">7.16%</td> <td style="text-align: center;">79.82</td> <td style="text-align: center;">100%</td> </tr> </tbody> </table>			Particulars	FY 25				GST ASP Business Undertaking		Company (Standalone)		Rs. in cr.	% age*	Rs. in cr.	% age	Turnover	15.15	12.67%	119.55	100%	Net worth	5.71	7.16%	79.82	100%
Particulars	FY 25																										
	GST ASP Business Undertaking		Company (Standalone)																								
	Rs. in cr.	% age*	Rs. in cr.	% age																							
Turnover	15.15	12.67%	119.55	100%																							
Net worth	5.71	7.16%	79.82	100%																							
		*As a percentage of Company (Standalone) numbers.																									
b)	Date on which the agreement for sale has been entered into;	2 <sup>nd</sup> July 2025																									
c)	The expected date of completion of sale/disposal;	<p>It is envisaged that on the date of transfer of the Company's GST ASP Business Undertaking to IRIS Logix, the Company would hold 95% equity stake in IRIS Logix, with the balance 5% being held by Sovos.</p> <p>Subject to fulfilment of conditions precedent in the Business Transfer Agreement ("BTA") executed today between the Company and IRIS Logix, it is expected that the transfer of the Company's GST ASP Business Undertaking to IRIS Logix would be completed by October 01, 2025.</p>																									
d)	Consideration received from such sale/disposal;	Lump sum consideration of Rs. 140.57 crore.																									
e)	Brief details of buyers and whether any of the buyers	As on date, IRIS Logix is a 51.01% owned subsidiary of the Company. It is envisaged that on the date of transfer of the																									

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	belong to the promoter/promoter group/group companies. If yes, details thereof;	Company's GST ASP Business Undertaking to IRIS Logix, the Company would hold 95% equity stake in IRIS Logix, with the balance 5% being held by Sovos.  IRIS Logix does not belong to promoter or promoter group of the Company.
f)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";	The transfer of Company's GST ASP Business Undertaking to IRIS Logix would be a related party transaction.  As the transfer of GST ASP Business Undertaking pursuant to the BTA from the Company to IRIS Logix for a consideration equal to Rs. 140.57 crore, the business transfer would become a Material RPT in terms of Regulation 23(4) of LODR as the consideration exceeds the threshold of lower of (i) 1000 cr; and (ii) 10% of the Company's consolidated turnover based preceding financial year audited accounts (i.e 10% of turnover of Rs. 125.97 crore for FY25). Accordingly, the transfer of GST ASP Business Undertaking pursuant to the BTA from the Company to IRIS Logix would be subject to the approval of the Company's shareholders under Section 188 of the Companies Act, 2013 and under Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.  The above transaction is being done at arm's length basis.
g)	Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations.	Yes. The transfer of the Company's GST ASP Business Undertaking to IRIS Logix would be effected pursuant to the BTA and associated transaction documents that would be executed between the Company and IRIS Logix to effect such transfer.  The Company's investment in its GST ASP Business Undertaking proposed to be transferred to its subsidiary IRIS Logix is below the de minimis threshold under section 180(1)(a) of Companies Act, 2013, and the transaction does not require shareholders' approval u/s 180(1)(a) read with Reg 37A of LODR Regulations. Accordingly, the conditions prescribed under Regulation 37A of LODR Regulations are not applicable to the proposed transaction.
h)	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.	(i) <b>Areas of business of IRIS Logix:</b> Presently, IRIS Logix provides a digital platform enabling its clients to generate through the GSTN Platform/Portal, e-Way bills for movement of goods as required under GST Laws. On completion of the proposed transaction, IRIS Logix would offer a full suite of GST ASP services to its clients including, e-Invoicing, GST filing and reconciliation, e-Way Bill, GST tax search and compliance, and other value added services.

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	<p>(ii) <b>Rationale of transaction:</b> As part of Company's commitment to building long-term shareholder value, the Company recognizes the need to consolidate efforts and strengthen its core business lines to drive growth and deliver superior value to shareholders.</p> <p>Amongst other business lines, the Company has identified the Suptech and Regtech businesses both as multi-billion dollar global markets, where the Company views the maximum growth potential in the medium term.</p> <p>While the Company has built a strong position in India in the GST ASP Services Business, the Company recognizes that the business will also consume significant investments to scale globally. In addition, the Company believes the valuation the Company is realizing for the GST ASP Services Business is attractive to the shareholders of the Company.</p> <p>(iii) <b>Cash consideration:</b> Refer disclosure under (d) above.</p> <p>(iv) <b>Brief details of change in shareholding pattern of the listed entity:</b> There will be no change in the shareholding pattern of the Company.</p> <p>(v) <b>Whether the transaction will fall within related party transactions? If yes, whether the same is at arm's length:</b> Refer information under Point (f) above.</p>
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For IRIS Business Services Limited

**Santoshkumar Sharma**  
**Company Secretary & Compliance Officer**  
**M. No. A35139**

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### Annexure C

#### Re: Divestment of entire stake of IRIS Logix to Sovos

Sr. No.	Particulars	Details				
Particulars	FY 25					
	IRIS Logix		Company (Consolidated)			
	Rs. in cr.	% age*	Rs. in cr.	% age		
a)	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year;	Turnover	1.21	0.96%	125.97	100%
b)	Date on which the agreement for sale has been entered into;	Net worth	0.84	1.08%	78.00	100%
c)	The expected date of completion of sale/disposal;	<p>*As a percentage of Company (Consolidated) numbers.</p> <p>The sale of stake of the Company in IRIS Logix to Sovos Compliance Limited (“Sovos”) would take place in two tranches in terms of deed for the sale and purchase of the entire issued share capital of, and for subscription to certain securities of, IRIS Logix Solutions Private Limited (“SSPA”) viz.,</p> <ul style="list-style-type: none"> <li>(i) 5% of the Company’s stake in IRIS Logix in the first tranche (“<b>First Tranche Sale</b>”) on after completion of conditions precedent as set out in the SSPA; and</li> <li>(ii) 95% of Company’s stake in IRIS Logix in the second tranche (“<b>Second Tranche Sale</b>”) after: (a) subscription of compulsorily convertible debentures of IRIS Logix by Sovos; and (b) completion of the transfer of the Company’s GST ASP Business Undertaking to IRIS Logix.</li> </ul> <p>Subject to fulfilment of conditions precedent in the SSPA, including the pre-condition of subscription and business transfer as set out above, the entire stake of the Company in IRIS Logix would be transferred to Sovos by October 01, 2025.</p>				
d)	Consideration received from such sale/disposal;	<p>Rs. 10.67 Crore subject to any adjustment towards shortfall in net working capital or in net cash in IRIS Logix determined as on the date of completion of the Second Tranche Sale.</p>				
e)	Brief details of buyers and whether any of the buyers belong to the promoter/promoter group/group	<p>Sovos is a global leader in tax compliance headquartered in US. Their flagship product, the Sovos Tax Compliance Cloud platform, enables businesses to identify, determine, and report on every tax obligation across the globe. More than 100,000</p>				

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	companies. If yes, details thereof;	customers – including half the Fortune 500 – trust Sovos’ tax and regulatory expertise and unparalleled integration with their business applications. Sovos does not belong to promoter/ promoter group/group companies.
f)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”;	Sovos is not a related party of the Company, and the transaction of sale of stake of the Company in IRIS Logix to Sovos would not be a related party transaction.
g)	Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations.	Not Applicable.
h)	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.	Not Applicable.

**For IRIS Business Services Limited**

**Santoshkumar Sharma**  
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