

IRIS Corp. INDIA Background: The European Securities Market Authority has issued a mandate requiring all public companies listed in the stock exchanges of any of the 27 EU countries to submit their financial statements in iXBRL. The mandate goes into effect for all filings made after January 1, 2021. Some 4000 companies are covered, of which the small caps number 1500 or so. Every company will need a software to create the document in the iXBRL format that they will then need to submit to their local regulator. As a global XBRL major, IRIS is in a position to offer such software. A survey by XBRL international, the global not for profit organization which manages the XBRL standard found that the cost of the software could be as high as Euro 25,000 annually while the median is closer to Euro 10,000 annually. Small caps are particularly concerned about the increased cost of compliance, coming as it does in times of a raging pandemic which has brought on an economic crisis. Every company in Europe, large and small, is shopping for lower priced software to help them comply with the ESMA mandate.

On July 15, to mark the India EU Summit, IRIS launched the "India Cares" initiative through which small caps, defined as companies with a market cap less than Euro 100 million, will be provided the software free for the first year of filing. And if companies also wish to avail of conversion services provided by IRIS, that too is being offered at no cost to the company for the first year of the mandate. Simple to use and trusted globally, the collaborative platform which has passed ESMA field trials has been localized for every country in Europe to allow companies to work in the language of their choice. It is a proven offering with clients in the US, UK, Italy, South Africa and now Europe. Hosted on the Microsoft Azure Cloud, the product has consistently topped quality charts in the USA, quarter after quarter, testifying to the merits of the product. More information about the product can be accessed from www.iriscarbon.com.

The format of the program would be as follows –

	Speakers	Duration
Pre-event login and technical check	All speakers	10 minutes prior to Event commencement
Welcome words and setting the context	Deepta Rangarajan, Founder, IRIS	5 minutes
Getting it right: The quality imperative: Findings of EU Study of 700 listed companies using ESEF Taxonomy	Anuradha RK, Research Director IRIS	20 minutes
Overview of the India Cares Initiative	Deepta Rangarajan, Founder, IRIS	5 minutes
Launch of India Cares Initiative	Embassy of India, Warsaw	10 minutes
Q&A, Wrap up	Everybody, moderated by IRIS	10 minutes