



## **PRESS RELEASE**



**Mumbai, November 14, 2015**

### **CHANGE IN AUDITORS OF THE COMPANY**

Pursuant to the recommendation of the Audit Committee, the Board of Directors of IntraSoft Technologies Ltd. (BSE: 533181, NSE: ISFT) at their meeting held on 14<sup>th</sup> November 2015, proposed the appointment of M/s Walker Chandiook & Co. LLP, Chartered Accountants, as Statutory Auditors of the Company, to fill the casual vacancy caused by the resignation of M/s K. N. Gutgutia & Co., Chartered Accountants. The said appointment is subject to approval by shareholders of the Company.

We believe, the proposed Auditors will add value in adapting to the International Accounting Standards and Financial Reporting as the Company mainly operates in the global markets through its subsidiaries. The Company expresses its deep gratitude for the benefits received from M/s K. N. Gutgutia & Co., Chartered Accountants, who have been our Statutory Auditors since 1998.

We are also pleased to report that our subsidiary 123Stores has appointed Grant Thornton, as its auditors.

#### **ABOUT INTRASOFT TECHNOLOGIES LIMITED:**

IntraSoft Technologies Limited owns & operates 123Stores, an Online E-Commerce Retailer & 123Greetings.com, an online greeting cards Company.

123Stores, Inc. is a multi-channel E-Commerce retailer with a strong technology backbone that combines supply chain logistics with real time customer data to create a compelling shopping experience. The Company is ranked #392 on the Internet Retailers 2015 Top 500 list and is ranked #1,641 in Inc. 5,000 list of fastest growing private US companies.

123Greetings.com is the world's leading online destination for human expressions reaching 95 million visitors annually. Its offering of over 42,000 ecards across multiple languages covers a mix of 3,000 seasonal & everyday categories.



**FOR MORE INFORMATION PLEASE CONTACT:**

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**CAUTION CONCERNING FORWARD-LOOKING STATEMENTS:**

This document includes certain forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company operates in the future. IntraSoft Technologies Limited may make additional written and oral forward looking statements and is under no obligation to update or alter its forward-looking statements to reflect actual results, changed assumptions or other factors.