



SUBHKAM
VENTURES

Date: 18/09/2020

To,
BSE Ltd.,
P.J. Tower, Dalal Street
Mumbai- 400001.

Sub: Reply to your e-mail dated 16th September 2020, seeking clarification regarding disclosure made under Regulation 29(2) of SEBI (SAST) Regulations 2011 in case of IRIS Business Services Limited.

Dear Mr. Rakesh

In connection to your above cited email dated 16th September, 2020 in connection to the disclosures made by us in case of shares of IRIS Business Services Limited ("The Company"), we would like to state the following in response to two queries raised by you

(1) Date of Acquisition/ Sale Not given:

Reply: In this regard, please note that, in the present case there was an "*in-specie*" distribution of shares by off market transaction by the Scheme, Subhkam Growth Fund -I (a SEBI registered Venture Capital Fund) to its Contributors pursuant to its winding up, upon the expiry of the term of the Scheme. Prior to the said distribution the Scheme held 3907598 nos of shares aggregating to 20.70% of the total share capital of IRIS Business Services Limited. Please note that there was neither a sale nor any acquisition, it was merely a distribution made by a Venture Capital Fund to its Contributors and pursuant to the said distribution Subhkam Growth Fund ceased to be shareholder of the Company, and in its place and stead its contributors/beneficiaries became the holder of the shares in proportion to their holding in the Scheme. As the entire holding of the scheme got distributed to Contributors and the Scheme was no more a holder, disclosure was made by the Scheme pursuant to regulation 29(2) of SEBI (SAST) Regulations 2011. As per your requirement, we are putting here the date of off Market transaction on which the distribution of shares took place/ or the date on which the demat request for transfer is made.

(2) Details not given in Shares for Total diluted share/voting capital and Equity share capital voting capital of the TC before and after the said acquisition.

Reply: We are rectifying the same by mentioning the total diluted share/voting capital and Equity share capital voting capital of the TC before and after the said acquisition *in number of Shares as suggested by you.*

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Subhkam Growth Fund - I

(Investment Manager : Subhkam Capital Ventures Pvt. Ltd.)

Maker Chamber IV, 14th Floor, 222, Nariman Point, Mumbai - 400021.

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E-mail : info@subhkam.com • Website : www.subhkam.com

After making the suggested corrections, we are enclosing herewith the revised disclosures for your perusal.

You are requested to take the same in your records and do the needful.

Thanks and Regards

For Subhkam Growth Fund I,
(Investment Managers: Subhkam Capital Ventures Pvt. Ltd.)



Manu Punnoose
Managing director
DIN: 00165461

Format for disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011


1. Name of the Target Company (TC)	IRIS Business Services Limited		
2. Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Subhkam Growth Fund I		
3. Whether the acquirer belongs to Promoter/Promoter group	No		
4. Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Ltd.		
5. Details of the acquisition / disposal as follows	Number	% w.r.t. total share/ voting capital wherever applicable (*)	% w.r.t. total diluted share/ voting capital of the TC(**)
<u>Before the acquisition/disposal under consideration, holding of:</u>			
a) Shares carrying voting rights	39,07,598	20.70%	20.70%
b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking / others)	N.A.	N.A.	N.A.
c) Voting rights (VR) otherwise than by shares	N.A.	N.A.	N.A.
d) Warrants/ convertible securities/ any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	N.A.	N.A.	N.A.
Total (a+b+c+d)	39,07,598	20.70%	20.70%
<u>Details of acquisition/sale</u>			
a) Shares carrying voting rights acquired/ sold	39,07,598	20.70%	20.70%
b) VRs acquired/ sold otherwise than by shares	N.A.	N.A.	N.A.
c) Warrants/ convertible securities/ any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/ sold	N.A.	N.A.	N.A.
d) Shares encumbered/ invoked/ released by the acquirer.	N.A.	N.A.	N.A.
Total (a+b+c+/-d)	39,07,598	20.70%	20.70%
<u>After the acquisition/sale, holding of:</u>			
a) Shares carrying voting rights	0	0%	0%
b) Shares encumbered with the acquirer	N.A.	N.A.	N.A.
c) VRs otherwise than by shares	N.A.	N.A.	N.A.

d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition.	N.A.	N.A.	N.A.
Total (a+b+c+d)	0	0%	0%
6. Mode of acquisition / sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).	Scheme, Subhkam Growth Fund-I [a Venture Capital Fund registered under the SEBI (Venture Capital Fund) Regulations 1996], upon its winding up, have made the in-specie distribution of 39,07,598 equity shares of IRIS Business Services Limited, amongst its Contributors/Beneficiaries in proportion to their holding/entitlement in the Scheme, Subhkam Growth Fund I, pursuant to the provisions contained in the PPM and the Contribution Agreement in this respect.		
7. Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	28/07/2020		
8. Equity share capital / total voting capital of the TC before the said acquisition / sale	1,88,79,162		
9. Equity share capital/ total voting capital of the TC after the said acquisition / sale	1,88,79,162		
10. Total diluted share/ voting capital of the TC after the said acquisition/ sale.	1,88,79,162		

(*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange.

(**) Diluted share/ voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/ warrants into equity shares of the TC.

For Subhkam Growth Fund I,
(Investment Managers: Subhkam Capital Ventures Pvt. Ltd.)


Manu Punnoose
Managing director
DIN: 00165461

Date: 18/09/2020