



IRIS Business Services Limited

13th November, 2020

To,

BSE Limited

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

Scrip Code: 540735

Sub: Statement of deviation (s) or variation(s) under Regulation 32 of SEBI (LODR) Regulations, 2015 as on 30th September, 2020

Dear Sirs,

In reference to the compliance under Regulation 32(1) (a) and (b) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation, 2015 the Company hereby submits to the Stock Exchange statement of deviation (s) or variation(s) as on 30th September, 2020 pertaining to the Initial Public Offer of equity shares of the Company ("IPO").

We hereby confirm that:

- a) there was no deviation in the utilization of proceeds of IPO from the objects as stated in the Prospectus dated 22nd September, 2017;
- b) there has been no variation between projected utilisation of proceeds of IPO disclosed in the Prospectus dated 22nd September, 2017 and the actual utilisation of funds.

This statement has been reviewed by the Audit committee at its meeting held on 13th November, 2020 as required under Regulation 32(3) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015. We further attach herewith the prescribed disclosure in Annexure - A in the pursuant to SEBI circular dated December 24, 2019 reference no. CIR/CFD/CMD1/162/2019.

We request you to kindly take the aforesaid information on record.

Thanking You,

Yours faithfully,

For **IRIS Business Services Limited**




Jay Mistry

Company Secretary & Compliance Officer
(ICSI membership number - ACS 34264)

Encl: As above

Annexure – A
Statement of Deviation / Variation in utilisation of funds raised

| Name of listed entity | | | | IRIS Business Services Limited | | |
|--|-------------------------|------------------------------------|-----------------------------|--|--|----------------|
| Mode of Fund Raising | | | | Public Issues / Rights Issues / Preferential Issues / QIP / Others | | |
| Date of Raising Funds* | | | | 09.10.2017 | | |
| Amount Raised | | | | Rs. 16,01,28,000/- | | |
| Report filed for Quarter ended | | | | 30 th September, 2020 | | |
| Monitoring Agency | | | | applicable / not applicable | | |
| Monitoring Agency Name, if applicable | | | | not applicable | | |
| Is there a Deviation / Variation in use of funds raised | | | | No | | |
| If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders | | | | not applicable | | |
| If Yes, Date of shareholder Approval | | | | not applicable | | |
| Explanation for the Deviation / Variation | | | | not applicable | | |
| Comments of the Audit Committee after review | | | | not applicable | | |
| Comments of the auditors, if any | | | | None | | |
| Objects for which funds have been raised and where there has been a deviation, in the following table | | | | Please find below the details | | |
| Original Object | Modified Object, if any | Original Allocation (In Rs. Lakhs) | Modified allocation, if any | Funds Utilised (In Rs. Lakhs) | Amount of Deviation/Variation for the quarter according to applicable object | Remark, If any |
| Repayment of Loan | NA | 300.00 | NA | 300.00 | NA | NA |
| Sales and Marketing | NA | 400.00 | NA | 400.00 | NA | NA |
| Product Development Expenses | NA | 500.00 | NA | 500.00 | NA | NA |
| Issue Related Expenses | NA | 50.00 | NA | 50.00 | NA | NA |
| General Corporate Expenses | NA | 351.28 | NA | 351.28 | NA | NA |
| Deviation or variation could mean: (a) Deviation in the objects or purposes for which the funds have been raised or (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc | | | | | | |
| * <i>Note: The equity shares were allotted by the Board of Directors of the Company on 09.10.17 to the allottees in the Initial Public Offer (“IPO”) of the Company. The IPO was open from 29.09.17 to 04.10.17</i> | | | | | | |
| Name of Signatory: Jay Mistry Designation: Company Secretary & Compliance Officer | | | |  | | |