

FLOWERS VALLEY PRIVATE LIMITED

CIN:U01120WB1998PTC174235

REGISTERED OFFICE

18, British India Street, 3rd Floor,
Room No 302, Kolkata - 700069, West Bengal, India.

CORPORATE OFFICE

Maker Chambers IV, 14th Floor, 222,
Nariman Point, Mumbai - 400021, Maharashtra, India.

SITE ADDRESS

504, 5th Floor, Lunkad Sky Station, Viman Nagar,
Pune 411014 Maharashtra, India.

Tel. : +91-98336 02989, +91-94225 19711 Fax : +91-20-40044080 Email : info@subhkam.com

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(1) 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 is an '*in-specie*' distribution of shares by off market transaction by the Scheme, **Subhkam Growth Fund-I (a SEBI registered Venture Capital Fund, which was holding shares of IRIS Business Services Limited for about a decade)** to its Contributors pursuant to its winding up, upon the expiry of the term of the Scheme. Hence, there is neither a sale nor any acquisition, instead it was merely a distribution made by a Venture Capital Fund to its Contributors pursuant to its PPM and disclosure was made by M/s. Flowers Valley Private Limited, as it received 6.51% of total share capital of the Company in due compliance of regulation 29(1) of SEBI (SAST) Regulations 2011, which is more than 5% of the Share capital of Company. 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 was 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.***

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

Thanks and Regards

For Flowers Valley Private Limited

A handwritten signature in blue ink, appearing to be 'K. An', written over a horizontal line.

Authorised Signatory

Format for disclosures under Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Part A- Details of Acquisition

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	Flowers Valley Private Limited		
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 acquirer along with PACs of:</u>			
a) Shares carrying voting rights	0	0%	0%
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)	0	0%	0%
<u>Details of acquisition/sale</u>			
a) Shares carrying voting rights acquired/ sold	12,28,940	6.51%	6.51%
b) VRs acquired/ sold otherwise than by equity 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)	12,28,940	6.51%	6.51%
<u>After the acquisition/sale, holding of acquirer alongwith PACs of:</u>			
a) Shares carrying voting rights	12,28,940	6.51%	6.51%
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)	12,28,940	6.51%	6.51%

6. Mode of acquisition / sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).	Receipt of 12,28,940 (6.51%) Equity Shares of IRIS Business Services Limited from the Scheme, Subhkam Growth Fund-I (a Venture Capital Fund registered under the SEBI (Venture Capital Fund) Regulations 1996, upon the in- specie distribution made to the Contributors of the Scheme in proportion to their entitlement/ holding of the Units in the Scheme, pursuant to its winding up..
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 Flowers Valley Private Limited



Authorised Signatory

Date: 18/09/2020