

July 02, 2024

**BSE Limited**

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

**Scrip Code: 540735**

**National Stock Exchange of India Limited**

Exchange Plaza, 5th Floor, Plot No C/1,  
G Block, Bandra-Kurla Complex,  
Bandra (East), Mumbai - 400 051

**Symbol: IRIS**

**Re: Our previous disclosure on Board Meeting outcome dated May 30, 2024**

Dear Sir / Madam,

**Sub: Outcome of meeting of Board of Directors of the Company held on Tuesday, July 02, 2024.**

This is in furtherance to our previous Board Meeting dated May 30, 2024, wherein the Board of Directors approved the issuance of 5,43,478 equity shares having face value of Rs. 10/- each fully paid-up, at a price of Rs. 184/- per equity share (including premium of Rs. 174/- per share) and 5,43,477 warrants convertible into equity shares of Rs. 10/- each at an issue price of Rs. 184/- (Rupees One Hundred and Eighty-Four only) per warrant on preferential basis.

In terms of Regulation 30 read with Schedule III of LODR Regulations, 2015 and other applicable provisions, if any, we would like to inform you that further to the Special Resolutions passed at the Extra-ordinary General Meeting of the Company held on June 21, 2024 by the Members of the Company approving the issue and allotment of 5,43,478 equity shares having face value of Rs. 10/- each fully paid-up, at a price of Rs. 184/- per equity share (including premium of Rs. 174/- per share) and 5,43,477 warrants convertible into equity shares of Rs. 10/- each at an issue price of Rs. 184/- (Rupees One Hundred and Eighty-Four only) per warrant on preferential basis and in terms of the in-principle approvals received from National Stock Exchange of India Limited and BSE Limited on June 20, 2024, the Board of Directors of the Company in its meeting held today i.e., July 02, 2024 have inter-alia, approved the following matters:

**1. Allotment of Equity Shares on Preferential Basis:**

The Board has approved allotment of 5,43,478 equity shares to the following allottees by the way of preferential issue under Chapter V of the SEBI ICDR Regulations, 2018:

Name of the Proposed allottee	Category of the Allottee	Number of Securities
Pratiithi Growth Fund I, a scheme of Pratiithi Investments Fund	Non- Promoter (Public)	3,80,435
Tunga India Long Term Equity Fund	Non- Promoter (Public)	1,63,043
<b>Total</b>		<b>5,43,478</b>

The Company has received an aggregate of INR 9,99,99,952/- (Indian Rupees Nine crore ninety-nine lakh ninety-nine thousand nine hundred fifty-two only) in respect to allotment of 5,43,478 Equity Shares.

**2. Allotment of Share Warrants Convertible into Equity Shares on Preferential Basis:**

The Board has approved allotment of 5,43,477 share warrants to the following proposed allottees by the way of preferential issue under Chapter V of the SEBI ICDR Regulations, 2018:

Name of the proposed allottee	Category of the Allottee	Number of warrants
Pratiithi Growth Fund I, a scheme of Pratiithi Investments Fund	Non- Promoter (Public)	3,80,434

**IRIS Business Services Limited**

Tower 2 3<sup>rd</sup> Floor International Infotech Park Vashi Navi Mumbai 400703 Maharashtra India

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CIN L72900MH2000PLC128943 | GSTIN 27AAACI9260R1ZV



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Tunga India Long Term Equity Fund	Non- Promoter (Public)	1,63,043
<b>Total</b>		<b>5,43,477</b>

The Company has received 25% of the issue price per warrant i.e., Rs. 46/- (Rupees Forty-Six only) as upfront payment aggregating to INR 2,49,99,942/- (Indian Rupees Two crore forty-nine lakh ninety-nine thousand nine hundred forty-two only) for allotment of 5,43,477 Warrants convertible into Equity Shares as per the terms of the issue.

Each Warrant, so allotted, is convertible into or exchangeable for 01 (One) fully paid-up equity share of face value of Rs. 10/- (Rupees Ten only) each aggregating to 5,43,477 Equity Shares of the Company within a period of 09 (Nine) months from the date of allotment of the Warrants, in accordance with the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, subject to receipt of balance consideration of Rs. 138/- (Rupees One Hundred and Thirty-eight only) per Warrant (being 75% of the issue price per Warrant) from the allottees to exercise conversion option against each such Warrant.

Further, the Board has authorised any Director and/or the Company Secretary of the Company to sign and submit all such necessary documents, forms, agreements and papers etc. to be submitted to Stock Exchange, NSDL, CDSL, MCA and RTA and to do all such acts, deeds and things as may be required time to time.

The detailed disclosure relating to allotment of Equity shares on preferential basis and warrants on preferential basis pursuant to Regulation 30 read with Schedule III of the SEBI Listing Regulations and SEBI Circular No. SEBI/HO/CFD/CFDPoD1/P/CIR/2023/123 dated July 13, 2023, is enclosed as "Annexure 1" and "Annexure 2" respectively.

The meeting of the Board of Directors commenced at 01:00 pm (I.S.T.) and concluded at 01:20 p.m. (I.S.T.).

Kindly take the same on record.

Thanking you,

Yours faithfully,

For **IRIS Business Services Limited**

**Santosh Sharma**

**Company Secretary & Compliance Officer**

(ICSI Membership No. ACS 35139)

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**ANNEXURE 1**

**THE DETAILS AS REQUIRED AS PER THE SEBI MASTER CIRCULAR NO. SEBI/HO/CFD/POD2/CIR/P/2023/120 DATED JULY 11, 2023, REGARDING ALLOTMENT OF EQUITY SHARES ON PREFERENTIAL BASIS.**

Sr. No.	Particulars	Description																						
1	Type of securities proposed to be issued.	Equity Shares																						
2	Type of issuance	Preferential allotment in accordance with the Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, The Companies Act, 2013 and other applicable laws.																						
3	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately).	Allotment of 5,43,478 Equity shares at face value of Rs. 10/- each fully paid-up, at a price of Rs. 184/- per equity share (including premium of Rs. 174/- per share), aggregating up to Rs. 9,99,99,952/- (Rupees Nine crore ninety-nine lakh ninety-nine thousand nine hundred fifty-two only).																						
4	Additional details in case of Preferential Issue																							
	I. Names of the Investors	Pratithi Growth Fund I, a scheme of Pratithi Investments Fund and Tunga India Long Term Equity Fund.																						
	II. Post allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors.	<table border="1"> <thead> <tr> <th rowspan="2">Name of the Proposed Allottee</th> <th rowspan="2">Category (Promoter/Non-Promoter)</th> <th colspan="2">Pre-allotment Shareholding Structure</th> <th colspan="2">Post-allotment Shareholding Structure</th> </tr> <tr> <th>Number</th> <th>% of Shares</th> <th>Number</th> <th>% of Shares</th> </tr> </thead> <tbody> <tr> <td>Pratithi Growth Fund I, a scheme of Pratithi Investments Fund</td> <td>Non-Promoter (Public)</td> <td>0</td> <td>-</td> <td>7,60,869</td> <td>3.72</td> </tr> <tr> <td>Tunga India Long Term Equity Fund</td> <td>Non-Promoter (Public)</td> <td>0</td> <td>-</td> <td>3,26,086</td> <td>1.59</td> </tr> </tbody> </table> <p>The Equity shares are issued and allotted at price of Rs. 184/- per equity share (including premium of Rs. 174/- per share), aggregating up to Rs. 9,99,99,952/- (Rupees Nine crore ninety-nine lakh ninety-nine thousand nine hundred fifty-two only).</p> <p>*The post allotment shareholding pattern in the above table has been prepared on the basis that the proposed allottee(s) will convert the 5,43,477 Warrants subscribed by them (as set out in Annexure B) into equity shares on fully diluted basis in terms of Annexure 2. In the event for any reason, the allottee(s) do not</p>	Name of the Proposed Allottee	Category (Promoter/Non-Promoter)	Pre-allotment Shareholding Structure		Post-allotment Shareholding Structure		Number	% of Shares	Number	% of Shares	Pratithi Growth Fund I, a scheme of Pratithi Investments Fund	Non-Promoter (Public)	0	-	7,60,869	3.72	Tunga India Long Term Equity Fund	Non-Promoter (Public)	0	-	3,26,086	1.59
Name of the Proposed Allottee	Category (Promoter/Non-Promoter)	Pre-allotment Shareholding Structure			Post-allotment Shareholding Structure																			
		Number	% of Shares	Number	% of Shares																			
Pratithi Growth Fund I, a scheme of Pratithi Investments Fund	Non-Promoter (Public)	0	-	7,60,869	3.72																			
Tunga India Long Term Equity Fund	Non-Promoter (Public)	0	-	3,26,086	1.59																			

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		or are unable to convert the Warrants, the shareholding pattern in the above table would undergo corresponding changes.
	III. in case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument.	Not Applicable
8	any cancellation or termination of proposal for issuance of securities including reasons thereof.	Not Applicable

For **IRIS Business Services Limited**

**Santosh Sharma**

**Company Secretary & Compliance Officer**

*(CSI Membership No. ACS 35139)*

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**ANNEXURE 2**

**THE DETAILS AS REQUIRED AS PER THE SEBI MASTER CIRCULAR NO. SEBI/HO/CFD/POD2/CIR/P/2023/120 DATED JULY 11, 2023 REGARDING ALLOTMENT OF SHARE WARRANTS CONVERTIBLE INTO EQUITY SHARES PREFERENTIAL BASIS.**

Sr. No.	Particulars	Description																						
1	Type of securities proposed to be issued.	Warrants convertible into Equity Shares.																						
2	Type of issuance	Preferential allotment in accordance with the Chapter V of the SEBI ICDR Regulations, 2018 and other applicable laws.																						
3	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately).	<p>Allotment of 5,43,477 Warrants with right to the Warrant holder to apply for and be allotted One (1) Warrant at an issue price of Rs. 184.00/- per Warrant, aggregating to Rs. 9,99,99,768.00/- (Nine crore, ninety-nine lakh, ninety-nine thousand, seven hundred sixty-eight rupees only).</p> <p>Each Warrant is convertible into or exchangeable within a period of 09 (Nine) months from the date of allotment of Warrants for 1 (One) Equity Share of the Company of face value of Rs. 10/- (Rupees Ten only).</p>																						
4	Additional details in case of Preferential Issue.																							
	I. Name of the Investor	Pratithi Growth Fund I, a scheme of Pratithi Investments Fund and Tunga India Long Term Equity Fund.																						
	II. Post allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors.	<table border="1"> <thead> <tr> <th rowspan="2">Name of the Proposed Allottee</th> <th rowspan="2">Category (Promoter/Non-Promoter)</th> <th colspan="2">Pre-Issue Shareholding Structure</th> <th colspan="2">Post-Issue Shareholding Structure</th> </tr> <tr> <th>Number</th> <th>% of Shares</th> <th>Number</th> <th>% of Shares</th> </tr> </thead> <tbody> <tr> <td>Pratithi Growth Fund I, a scheme of Pratithi Investments Fund</td> <td>Non-Promoter (Public)</td> <td>0</td> <td>-</td> <td>7,60,869</td> <td>3.72</td> </tr> <tr> <td>Tunga India Long Term Equity Fund</td> <td>Non-Promoter (Public)</td> <td>0</td> <td>-</td> <td>3,26,086</td> <td>1.59</td> </tr> </tbody> </table> <p>*The post allotment shareholding pattern in the above table has been prepared on the basis that the proposed allottee(s) will convert the Warrants into equity shares and subscription of 5,43,478 Equity shares (As set out in Annexure A) on fully diluted basis. In the event for any reason, the allottee(s) do not or are unable to convert the Warrants, the shareholding pattern in the above table would undergo corresponding changes.</p>	Name of the Proposed Allottee	Category (Promoter/Non-Promoter)	Pre-Issue Shareholding Structure		Post-Issue Shareholding Structure		Number	% of Shares	Number	% of Shares	Pratithi Growth Fund I, a scheme of Pratithi Investments Fund	Non-Promoter (Public)	0	-	7,60,869	3.72	Tunga India Long Term Equity Fund	Non-Promoter (Public)	0	-	3,26,086	1.59
Name of the Proposed Allottee	Category (Promoter/Non-Promoter)	Pre-Issue Shareholding Structure			Post-Issue Shareholding Structure																			
		Number	% of Shares	Number	% of Shares																			
Pratithi Growth Fund I, a scheme of Pratithi Investments Fund	Non-Promoter (Public)	0	-	7,60,869	3.72																			
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		<p>The Warrants are allotted at an issue price of Rs. 184.00/- (including premium of Rs. 174.00/-) per Warrant, aggregating to Rs. 9,99,99,768.00/- (Nine crore, ninety-nine lakh, ninety-nine thousand, seven hundred sixty-eight rupees only) of which 25% of the issue price per Warrant i.e., Rs. 46/- (Rupees Forty-Six only) as upfront payment aggregating to INR 2,49,99,942/- (Indian Rupees Two crore forty-nine lakh ninety-nine thousand nine hundred forty-two only).</p> <p>The balance of 75% of the issue price per warrant i.e., Rs. 138/- (Rupees One Hundred and Thirty-eight only) per Warrant aggregating to Rs. 7,49,99,826/- (Rupees Seven Crore Forty-nine Lakh Ninety-nine Thousand Eight Hundred and Twenty-six only) shall be payable by the Warrant holder(s) on the exercise of the Warrant(s).</p>
	<p>III. in case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument.</p>	<p>The Company has received 25% of the issue price per Warrant i.e., Rs. 46/- (Rupees Forty-Six only) as upfront payment aggregating to INR 2,49,99,942/- (Indian Rupees Two crore forty-nine lakh ninety-nine thousand nine hundred forty-two only) for allotment of 5,43,477 Warrants convertible into Equity Shares as per the terms of the issue.</p> <p>The balance of 75% of the issue price per warrant i.e., Rs. 138/- (Rupees One Hundred and Thirty-eight only) per Warrant aggregating to Rs. 7,49,99,826/- (Rupees Seven Crore Forty-nine Lakh Ninety-nine Thousand Eight Hundred and Twenty-six only) shall be payable by the Warrant holder(s) on the exercise of the Warrant(s).</p> <p>In the event, a Warrant holder does not exercise the Warrants within a period of 09 (Nine) months from the date of allotment of such Warrants, the unexercised Warrants shall lapse and the amount paid by the Warrant holders on such Warrants shall stand forfeited by Company.</p>
8	<p>any cancellation or termination of proposal for issuance of securities including reasons thereof.</p>	<p>Not Applicable.</p>

For **IRIS Business Services Limited**

**Santosh Sharma**

**Company Secretary & Compliance Officer**

(ICSI Membership No. ACS 35139)

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