



16th December, 2019

To,

BSE Limited

Corporate Relationship Department,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400001

Scrip Code: 540735

Sub: Intimation of incorporation of a Subsidiary Company in India

Dear Sirs,

Further to our intimation dated 13th November, 2019 pertaining to formation of a new Subsidiary of the Company in India for providing GST related software solutions for the transport industry, we wish to inform you that Company has on 13th December, 2019 incorporated a subsidiary Company named **IRIS Logix Solutions Private Limited'** (CIN: U72900MH2019PTC334459) which is registered with the Registrar of Companies as per Certificate of Incorporation dated 13th December, 2019.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 are given in Annexure - I.

The above is for your information and records.

Thanking you,

Yours faithfully,

For **IRIS Business Services Limited**

Jay Mistry

Company Secretary & Compliance Officer
(ICSI Membership No. ACS 34264)

Encl: As above



Annexure – I

Sr.	Particulars	Details
1	Name of the target entity, details in brief such as size, turnover etc.	Name: IRIS Logix Solutions Private Limited (“IRIS Logix”) incorporated as a Subsidiary of the Company on 13 th December, 2019. Authorized Share-Capital: Rs. 15,00,000/- (Rupees Fifteen Lakhs) divided into 1,50,000 equity shares of Rs. 10/- each) Paid up Share capital: Rs. 10,00,000/- (Rupees Ten Lakhs), consisting of 1,00,000 equity shares of Rs. 10 each) Size/ Turnover: Not Applicable (incorporated on 13 th December, 2019)
2	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length";	Not Applicable (The initial subscription does not fall within the purview of Related Party Transaction)
3	Industry to which the entity being acquired belongs	IRIS Logix belongs to the industry of technology enabled business support solutions (for providing, inter-alia, GST related software solutions for the transport industry).
4	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	IRIS Logix is incorporated for providing, inter-alia, GST related software solutions for the transport industry and its business is within the main line of business of IRIS Business Services Limited.
5	Brief details of any governmental or regulatory approvals required for the acquisition	Not Applicable
6	Indicative time period for completion of the acquisition	Not Applicable
7	Nature of consideration – whether cash consideration or share swap and details of the same	Cash consideration



IRIS Business Services Limited

8	Cost of acquisition or the price at which the shares are acquired	The Company has Subscribed to 76,000 (Seventy Six Thousand) equity shares of Rs. 10/- (Rupees Ten) each of IRIS Logix aggregating to Rs. 7,60,000 (Rupees Seven Lakh Sixty Thousand).
9	Percentage of shareholding / control acquired and / or number of shares acquired	The Company holds 76% equity shares in IRIS Logix.
10	Brief background about the entity acquired in terms of products/ line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	Product/ Line of Business: Providing, inter-alia, GST related software solutions for the transport industry. Date of incorporation: 13 th December, 2019. History/ Turnover: Not Applicable Country: India