



IRIS Business Services Limited

1st July, 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 for the quarter ended 31st March 2020

Dear Sirs,

In reference to the compliance under Regulation 32(1) (a) and (b) of the Securities and 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) for quarter ended 31st March 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 utilisation 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 29th June, 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 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				31 st March, 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	Modified allocation, if any	Funds Utilised	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	398.91	NA	NA
Product Development Expenses	NA	500.00	NA	475.14	NA	NA
Issue Related Expenses	NA	50.00	NA	45.97	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						
* <u>Note: The equity shares were allotted by the Board of Directors of the Company on 09.10.2017 to the allottees in the Initial Public Offer (“IPO”) of the Company. The IPO was open from 29.09.2017 to 04.10.2017</u>						
Name of Signatory: Jay Mistry						
Designation: Company Secretary & Compliance Officer						