



RISHIT SHAH & CO.
PRACTICING COMPANY SECRETARIES

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COMPLIANCE CERTIFICATE

(Pursuant to Regulation 163(2), Part III of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (including any amendment/ modification thereof)

To,
The Board of Directors
IRIS Business Services Limited
T-231, Tower 2, 3rd Floor,
International Infotech Park, Vashi Station,
Thane, Vashi, Maharashtra, India, 400703

I, Rishit Shah, Proprietor of Rishit Shah & Co., Practicing Company Secretary have been appointed by IRIS Business Services Limited (**'Company'**) pursuant to the engagement letter dated May 25, 2024, having CIN: L72900MH2000PLC128943 and its Registered Office situated at T-231, Tower 2, 3rd Floor, International Infotech Park, Vashi Station, Thane, Maharashtra, India, 400703 to issue this Compliance Certificate in accordance with Regulation 163(2) of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time (**'Regulations'**).

In accordance with the Regulations, the Company has proposed issue of 5,43,478 Equity Shares with face value of Rs. 10/- each, fully paid up on a preferential basis at an issue price of Rs. 184.00/- per each share and 5,43,477 Warrants convertible into, or exchangeable into 1 (One) Equity Share of the face value of Rs. 10/- each at an issue price of Rs. 184.00/- per each warrant (**'Proposed Preferential issue'**). The Proposed Preferential Issue has been approved at the Meeting of Board of Directors of the Company held on May 30, 2024.

On the basis of the relevant management inquiries, necessary representations and information received from and furnished by the management of the Company, as required under the aforesaid Regulations, I have verified that the Proposed Preferential Issue is being made in accordance with the requirements of these Regulations as applicable to the Preferential Issue, more specifically, the following:

- i. Memorandum and Articles of Association of the Company;
- ii. The Present capital structure including the details of the Authorised, Subscribed, Issued and Paid-up share capital of the Company;
- iii. Resolutions passed at the meeting of the Board of Directors;
- iv. List of Proposed Allottees;
- v. The relevant date in accordance with Regulation 161 of the Regulations. The relevant date for the purpose of said minimum issue price was May 22, 2024;
- vi. The statutory registers of the Company and the Shareholding Pattern to note that the Equity Shares are fully paid up;

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- vii. Confirmation received from Link Intime India Private Limited, Registrar and Share Transfer Agents of the Company confirming that the proposed allottees have not held any equity shares of the Company during the 90 trading days preceding the relevant date;
- viii. Permanent Account Numbers of the proposed allottees;
- ix. Draft notice of Extra-ordinary General Meeting and Explanatory Statement:
 - a. to verify the disclosure in Explanatory Statement as required under Companies Act, 2013 & the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 163(1) of the Regulations.
 - b. to verify the tenure of the Warrants of the company that it shall not exceed time period as specified under Regulations
 - c. to verify the lock-in period as required under Regulation 167 of the Regulations
 - d. to verify the terms for payment of consideration and allotment as required under Regulation 169 of the Regulations.
- x. Verified the relevant records and the representation provided by Company's management to confirm that:
 - a. it has no outstanding dues to the SEBI, the Stock Exchanges or the depositories except those whose are the subject matter of a pending dispute, appeal or proceeding(s), which has been admitted by the relevant Court, Tribunal or Authority
 - b. it is in compliance with the conditions for continuous listing of equity shares as specified in the listing agreement with the stock exchange where the Equity Shares of the Company are listed and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, as amended, and any circular or notification issued by the Board thereunder.

It is the responsibility of the Management to comply with the requirements of the Regulations, including the preparation and maintenance of all accounting and other relevant supporting records, designing, implementing and maintaining internal control relevant to preparation of Notice and explanatory statement, determination of relevant date & minimum price of shares and making estimates that are reasonable in the circumstances. The management is also responsible for ensuring that the Company complies with all the regulatory requirements, as applicable, for the purpose of furnishing the accompanying statement and for providing all relevant information to shareholders and to the stock exchanges.

Assumptions & Limitation of Scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the Company.
2. Our responsibility is to certify based upon our examination of relevant documents and information provided to us. This is neither an audit nor an expression of opinion.
3. We are not expressing any opinion on the price computed / calculated and/or the price at which the shares are being issued by the Company.
4. This certificate is solely for the intended purpose of compliance in terms of aforesaid Regulations and for your information and it is not to be used, circulated, quoted or otherwise referred to for any other purpose other than compliance with the aforesaid Regulations.



Certification:

Based on my examination of such information/ documents and explanation furnished to me by the management and employees of the Company and to the best of my knowledge and belief, I hereby certify that proposed preferential issue is being made in accordance with the requirements of the Regulations.

For Rishit Shah & Co.,
Practicing Company Secretaries



Rishit D. Shah
Proprietor
M. No.: F9522 | C.O.P.: 26870
P.R. Certificate No.: 5387/2023
UDIN: F009522F000493821

Date: May 30, 2024
Place: Mumbai