

**The Chief General Manager**  
**Listing Operation, BSE Limited,**  
20<sup>th</sup> Floor, P.J.Towers,  
Dalal Street,  
Mumbai – 400 001.

Dear Sir,

**Sub: Application for “In-principle approval” prior to issue and allotment of 5,43,478 Equity Shares and 5,43,477 Warrants on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.**

1. We, PKJ & Co. Chartered Accountants, hereby certify that the minimum issue price for the proposed preferential issue of IRIS Business Services Limited, based on the pricing formula prescribed under Regulation 164 / 165 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at Rs. 183.47.
2. The relevant date for the purpose of said minimum issue price was May 22, 2024.
3. The workings for arriving at such minimum issue price have been attached herewith.
4. The highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date on National Stock Exchange of India Limited.
5. We hereby certify that the Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018.
6. The present preferential issue is being made to two Qualified Institutional Buyers, not exceeding five in number, at a price not less than the average of 10 trading days volume weighted average prices of the equity shares quoted on National Stock Exchange of India Limited (where the maximum volume is recorded) i.e. Rs.183.47 which is in compliance with Regulation 164(4) of Chapter V of the SEBI ICDR Regulations.

**For PKJ & Co.**  
Chartered Accountants  
FRN: 124115W

*Padam Jain*  
**Padam Kumar Jain**  
(Partner)  
Membership No. 071026  
UDIN: 24071026BKBZPR7818



Date: May 29, 2024  
Place: Mumbai

**Calculation of minimum issue price as per prescribed under Chapter V of SEBI (ICDR) Regulations, 2018**

Date of EGM: June 21, 2024  
Relevant Date: May 22, 2024

**A. Volume weighted average price (VWAP) for a period of 90 trading days of the equity shares of IRIS Business Services Limited quoted on National Stock Exchange of India Limited during last 90 trading days preceding the relevant date.**

$$\text{Total Value / Total Volume} = \text{VWAP}$$

$$89,11,21,528 / 59,70,729 = 149.25$$

Sr. No.	Date	No. of Shares	Total Turnover (Rs.)
1	21-May-24	23,686	44,73,101
2	18-May-24	14,014	24,88,010
3	17-May-24	29,638	53,48,973
4	16-May-24	24,014	43,28,140
5	15-May-24	1,14,741	2,08,79,178
6	14-May-24	86,077	1,53,59,776
7	13-May-24	47,627	82,57,143
8	10-May-24	1,60,928	3,00,47,539
9	09-May-24	7,44,736	13,94,86,098
10	08-May-24	1,81,955	3,12,23,038
11	07-May-24	1,02,697	1,59,14,776
12	06-May-24	51,692	75,84,395
13	03-May-24	41,952	64,62,351
14	02-May-24	1,58,457	2,53,06,399
15	30-Apr-24	2,58,714	3,89,68,171
16	29-Apr-24	47,075	65,88,294
17	26-Apr-24	11,020	15,31,023
18	25-Apr-24	22,423	31,28,439
19	24-Apr-24	33,397	46,51,083
20	23-Apr-24	49,123	70,66,840
21	22-Apr-24	1,16,270	1,62,98,526
22	19-Apr-24	39,149	51,01,350
23	18-Apr-24	40,535	53,39,085
24	16-Apr-24	22,725	29,06,252
25	15-Apr-24	34,929	44,61,064
26	12-Apr-24	51,254	66,29,431
27	10-Apr-24	26,001	33,38,159
28	09-Apr-24	47,122	61,61,537
29	08-Apr-24	61,924	79,45,678
30	05-Apr-24	1,55,037	2,03,85,485
31	04-Apr-24	27,660	33,54,397



32	03-Apr-24	1,00,151	1,22,09,328
33	02-Apr-24	26,544	33,46,145
34	01-Apr-24	5,803	6,87,739
35	28-Mar-24	62,682	73,05,721
36	27-Mar-24	26,646	31,72,857
37	26-Mar-24	35,471	43,52,458
38	22-Mar-24	20,782	26,92,355
39	21-Mar-24	50,015	66,14,716
40	20-Mar-24	62,348	78,09,004
41	19-Mar-24	51,725	63,24,599
42	18-Mar-24	15,089	17,61,236
43	15-Mar-24	39,243	44,06,527
44	14-Mar-24	57,128	63,87,023
45	13-Mar-24	74,950	85,38,325
46	12-Mar-24	56,234	66,56,571
47	11-Mar-24	69,947	87,77,099
48	07-Mar-24	21,935	27,43,159
49	06-Mar-24	51,511	63,98,677
50	05-Mar-24	57,026	73,27,625
51	04-Mar-24	20,633	26,94,855
52	02-Mar-24	3,637	4,75,388
53	01-Mar-24	16,695	21,85,371
54	29-Feb-24	17,584	22,68,524
55	28-Feb-24	33,415	43,95,766
56	27-Feb-24	38,764	51,92,338
57	26-Feb-24	40,612	54,67,575
58	23-Feb-24	28,329	38,42,277
59	22-Feb-24	55,267	75,78,381
60	21-Feb-24	27,873	40,28,346
61	20-Feb-24	29,221	42,48,256
62	19-Feb-24	35,048	50,84,460
63	16-Feb-24	41,184	61,43,122
64	15-Feb-24	99,586	1,53,26,447
65	14-Feb-24	36,097	53,66,532
66	13-Feb-24	1,03,397	1,57,19,783
67	12-Feb-24	1,85,394	2,95,66,925
68	09-Feb-24	2,07,664	3,16,23,684
69	08-Feb-24	1,08,110	1,59,78,481
70	07-Feb-24	78,859	1,10,40,623
71	06-Feb-24	19,107	25,84,675
72	05-Feb-24	43,627	59,95,255
73	02-Feb-24	20,981	28,53,540
74	01-Feb-24	30,799	41,99,457
75	31-Jan-24	34,966	47,71,279
76	30-Jan-24	77,806	1,08,75,062





77	29-Jan-24	80,349	1,10,21,981
78	25-Jan-24	42,820	57,78,737
79	24-Jan-24	35,405	48,40,691
80	23-Jan-24	42,221	58,19,533
81	20-Jan-24	92,468	1,29,79,814
82	19-Jan-24	1,13,222	1,59,26,490
83	18-Jan-24	56,657	76,16,986
84	17-Jan-24	38,295	52,10,608
85	16-Jan-24	77,042	1,06,46,410
86	15-Jan-24	59,555	81,41,436
87	12-Jan-24	82,121	1,12,15,486
88	11-Jan-24	31,021	41,37,464
89	10-Jan-24	31,593	41,75,629
90	09-Jan-24	41,503	55,78,970
	<b>Total</b>	<b>59,70,729</b>	<b>89,11,21,528</b>

**B. Volume weighted average price (VWAP) for a period of 10 trading days of the equity shares of IRIS Business Services Limited quoted on National Stock Exchange of India Limited during last 90 trading days preceding the relevant date.**

$$\text{Total Value / Total Volume} = \text{VWAP}$$

$$26,18,90,996 / 14,27,416 = 183.47$$

Sr. No.	Date	No. of Shares	Total Turnover (Rs.)
1	21-May-24	23,686	44,73,101
2	18-May-24	14,014	24,88,010
3	17-May-24	29,638	53,48,973
4	16-May-24	24,014	43,28,140
5	15-May-24	1,14,741	2,08,79,178
6	14-May-24	86,077	1,53,59,776
7	13-May-24	47,627	82,57,143
8	10-May-24	1,60,928	3,00,47,539
9	09-May-24	7,44,736	13,94,86,098
10	08-May-24	1,81,955	3,12,23,038
	<b>Total</b>	<b>14,27,416</b>	<b>26,18,90,996</b>

**C. APPLICABLE MINIMUM PRICE: (HIGHER OF A AND B) = 183.47**

