

January 31, 2025

To,

BSE Limited

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

National Stock Exchange of India Limited

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

Scrip Code: 540735

Symbol: IRIS

Dear Sir / Madam,

Sub: Statement on Deviation or Variation of funds under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Dear Sir/Madam,

Pursuant to Regulation 32 of the Listing Regulations, we hereby inform that there is no deviation or variation in the use of proceeds of Preferential Issues, from the objects stated in the Explanatory Statement to the Notice of the Extra-Ordinary General meeting dated May 30, 2024. A statement confirming that there is no deviation or variation in the utilization of the proceeds of Preferential Issues was duly reviewed by the Audit Committee of the Company at its meeting held today i.e. January 31, 2025, and subsequently noted by the Board of Directors at its meeting held thereafter.

A copy of the same is enclosed.

This is for your information and records.

Thanking You.

Yours faithfully,

For **IRIS Business Services Limited**

Santoshkumar Sharma

Company Secretary & Compliance Officer
(ICSI Membership No. ACS 35139)

Encl.:- As above

IRIS Business Services Limited

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CIN L72900MH2000PLC128943 | GSTIN 27AAACI9260R1ZV



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STATEMENT OF DEVIATION / VARIATION IN UTILISATION OF FUNDS RAISED

Name of listed entity	IRIS Business Services Limited
Mode of Fund Raising	Preferential Issue
Date of Raising Funds	June 27, 2024
Amount Raised	INR 12.50 Crores*
Report filed for Quarter ended	31 December 2024
Monitoring Agency	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	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after Review	No Comments
Comments of the auditors, if any	No Comments
Objects for which funds have been raised and where there has been a deviation, in the following table	Not Applicable

Original Object	Modified Object, if any	Original Allocation [Rs. Crore]	Modified allocation, if any	Funds Utilised [Rs. Crore]	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks, if any
Sales & Marketing [#]	Not Applicable	15.00	Not Applicable	0.98	Not Applicable	-
Product development related cost [#]	Not Applicable	3.00	Not Applicable	Nil	Not Applicable	-
General Corporate Purpose [#]	Not Applicable	1.99	Not Applicable	0.08	Not Applicable	-

Deviation or variation could mean:

- Deviation in the objects or purposes for which the funds have been raised or
- Deviation in the amount of funds actually utilized as against what was originally disclosed or
- Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc

Note:

* The Company received shareholder approval on June 21, 2024, for the issuance and allotment of 5,43,478 equity shares and 5,43,477 warrants, each convertible into equity shares of ₹10/- at an issue price of ₹184/- per share.

An amount of ₹2.50 Crores was received upon payment of ₹46/- per warrant (representing 25% of the issue price as the "Warrant Exercise Price") from the warrant holders and ₹10.00 Crores was received upon payment of ₹184/- per equity share, leading to the allotment of 5,43,478 (Five lakh forty-three thousand four hundred seventy-eight) equity shares.

This includes salaries for employees involved in the aforementioned activities. The funds raised from the issuance of equity shares and warrants shall be utilized within three (03) years of receipt.