



To,  
BSE Limited,  
Corporate Relationship Department,  
P. J. Towers, Dalal Street,  
Mumbai - 400 001

Date: November 14, 2025

**Scrip Code: 543806**

**Scrip Symbol: ITCONS**

Dear Sir/Madam,

**Sub: Statement of deviation(s) / variation(s) in utilization of proceeds raised through Preferential Issue of the Company.**

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, a statement confirming that there is no deviation(s) or variation(s) in utilization of Preferential Issue proceeds, duly reviewed by the Audit Committee for half year ended September 30, 2025 pertaining to the Preferential Issue of convertible warrants of the Company is enclosed herewith in the prescribed format.

Kindly take the above on records.

Thanking You,  
Your Sincerely  
**For ITCONS E-Solutions Limited**

**Pooja Gupta**  
**Company Secretary & Compliance Officer**

**Encl: As above**



**STATEMENT OF DEVIATION / VARIATION IN UTILISATION OF FUNDS RAISED**

<b>Name of listed entity</b>	ITCONS E-SOLUTIONS LIMITED		
<b>Mode of Fund Raising</b>	Preferential Issue (Conversion of warrants)		
<b>Date of Raising Funds</b>	Date of allotment of shares consequent to conversion of warrants into equity shares	No. of warrants converted	Warrant exercise money received (being 75% of warrant issue price i.e. Rs. 53.25 each)
	30/04/2025	1,94,000	1,03,30,500
	19/06/2025	93,800	49,94,850
	15/07/2025	1,20,000	63,90,000
	21/08/2025	30,000	15,97,500
	<b>Total</b>	<b>4,37,800</b>	<b>2,33,12,850</b>
<b>Amount Raised</b>	Rs. 2,33,12,850 ((75% of warrant issue price i.e. Rs. 53.25 each received for conversion of 4,37,800 warrants into equity shares)		
<b>Report filed for Quarter ended</b>	30 <sup>th</sup> September, 2025		
<b>Monitoring Agency</b>	Not Applicable		
<b>Monitoring Agency Name, if applicable</b>	Not Applicable		
<b>Is there a Deviation / Variation in use of funds raised</b>	No		
<b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</b>	Not Applicable		
<b>If Yes, Date of shareholder Approval</b>	Not Applicable		
<b>Explanation for the Deviation / Variation</b>	Not Applicable		
<b>Comments of the Audit Committee after review</b>	None		
<b>Comments of the auditors, if any</b>	None		

**OBJECTS FOR WHICH FUNDS HAVE BEEN RAISED AND WHERE THERE HAS BEEN A DEVIATION, IN THE FOLLOWING TABLE:**

Original Objects	Modified Object, if any	Original Allocation (Amount in Rs.)	Modified allocation, if any	Funds Utilized	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks, if any
Strategic Investment and Issue Related Expenses	NA	2,33,12,850	0.00	2,33,12,850	Nil	Nil

**Note:**

- During the reporting period, the company has allotted 4,37,800 fully paid up equity shares of Rs. 10 each consequent to conversion of warrants upon receipt of warrant exercise amount i.e. ₹53.25 each (being 75% of the issue price) aggregating to Rs. 2,33,12,850 from the investors.



2. As on 30<sup>th</sup> September, 2025, 90,32,200 warrants are outstanding for conversion. The warrant holders are entitled to convert their warrants into fully paid-up equity shares by paying balance 75% amount of warrant issue price within 18 months from the date of allotment of warrants as per the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Deviation or variation could mean: -

- a) Deviation in the objects or purposes for which the funds have been raised;
- 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

**For ITCONS E-Solutions Limited**

**Gaurav Mittal**  
**Managing Director**  
**DIN:01205129**

**Date: November 14, 2025**

**Place: Noida**