



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

Date: May 30, 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 March 31, 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

Name of listed entity	ITCONS E-SOLUTIONS LIMITED		
Mode of Fund Raising	Preferential Issue (Conversion of warrants)		
Date of Raising Funds	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)
	17/02/2025	96,000	51,12,000
	15/03/2025	1,00,000	53,25,000
	19/03/2025	64,000	34,08,000
	26/03/2025	93,800	49,94,850
	29/03/2025	2,16,200	1,15,12,650
	Total	5,70,000	3,03,52,500
Amount Raised	Rs. 3,03,52,500 ((75% of warrant issue price i.e. Rs. 53.25 each received for conversion of 5,70,000 warrants into equity shares)		
Report filed for Quarter ended	31 st March, 2025		
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 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	None		
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:

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	3,03,52,500	0.00	3,03,52,500	Nil	Nil

Note:

- During the reporting period, the company has allotted 5,70,000 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



ITCONS E-Solutions Ltd

Listed on BSE SME Exchange (ITCONS | 543806 | INE006A01019)

(Formerly Known as ITCONS E-Solutions Private Limited)

3rd Floor, B-10, Bajaj Bhawan,

Jamna Lal Bajaj Marg

Sector-3, Noida -201301, U.P.

75% of the issue price) aggregating to Rs. 3,03,52,500 from the investors.

2. As on 31st March, 2025, 94,70,000 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: May 30, 2025
Place: Noida