



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.

Date: May 26, 2026

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

Scrip Code: 543806
Scrip Symbol: ITCONS

Dear Sir/Madam,

Sub: Statement of Deviation or Variation in utilization of funds raised through Preferential Issue

Pursuant to Regulation 32 of 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 funds raised through Preferential Issue, duly reviewed by the Audit Committee for half year ended March 31, 2026 pertaining to the Preferential Issue of convertible warrants is enclosed herewith in the prescribed format.

You are requested to take the above information on your records.

Thanking You,
Yours Sincerely,
For ITCONS E-SOLUTIONS LIMITED

Pooja Gupta
Company Secretary & Compliance Officer

Enclosed: As Above



STATEMENT OF DEVIATION/ VARIATION IN UTILISATION OF FUNDS RAISED

S.No.	Particulars	Details		
a)	Name of listed entity	ITCONS e-Solutions Limited		
b)	Mode of Fund Raising	Preferential Issue (Conversion of warrants into equity shares)		
c)	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)
		06.01.2026	4,69,400	2,49,95,550
		07.01.2026	6,97,200	3,71,25,900
		21.01.2026	1,00,000	53,25,000
		29.01.2026	8,70,200	4,63,38,150
		30.01.2026	8,35,000	4,44,63,750
d)	Amount Raised	Rs. 15,82,48,350 (75% of warrant issue price i.e. Rs. 53.25 each received for conversion of 29,71,800 warrants into equity shares)		
e)	Report filed for half year ended	March 31, 2026		
f)	Monitoring Agency	Not Applicable		
g)	Monitoring Agency Name, if applicable	Not Applicable		
h)	Is there a Deviation/ Variation in use of funds raised	No		
i)	If yes, whether the same is pursuant to change in terms of contract or objects, which was approved by the shareholders	Not Applicable		
j)	If yes, Date of shareholder Approval	Not Applicable		
k)	Explanation for the Deviation/ Variation	Not Applicable		



l)	Comments of the Audit Committee after review	None
m)	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 object	Modified object, if any	Original allocation	Modified Allocation, if any	Funds Utilised	Amount of Deviation/ Variation for the half year according to applicable object	Remarks, if any
Strategic Investment and Issue related expenses	NA	15,82,48,350	0	15,82,48,350	NIL	NIL

Note:

1. During the reporting period, the company has allotted 29,71,800 fully paid up equity shares of Rs. 10 each consequent to conversion of warrants upon receipt of warrant exercise amount i.e. Rs. 53.25 each (being 75% of the issue price) aggregating to Rs. 15,82,48,350 from the investors
2. On completion of 18 months from the date of allotment of warrants, the Board of Directors at its meeting held on January 30, 2026, approved the lapse of 60,60,400 unexercised warrants. Consequent to such lapse, the upfront subscription amount aggregating to Rs. 10,75,72,100/- (Rupees Ten Crore Seventy-Five Lakh Seventy-Two Thousand One Hundred Only), being 25% of the issue price i.e. Rs. 17.75 per warrant paid at the time of allotment of warrants, has been forfeited in accordance with the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the terms of issue of warrants.

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 26, 2026
Place: Noida