



20-06-2024

To,
The Manager,
Corporate Services Department,
BSE Limited,
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai,
Maharashtra - 400 001

Scrip Code: 543806

Sub: Outcome of the meeting of the Board of Directors of ITCONS E-Solutions Limited ('Company') held today i.e. June 20, 2024

Dear Sir/Madam,

Pursuant to Regulation 30, read with Schedule III - Part A and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Board at its meeting held today i.e., Thursday, June 20, 2024 at the Corporate office of the Company situated at 3rd Floor, B-10, Bajaj Bhawan, Sector-3, JamnaLal Bajaj Marg, Noida, Gautam Buddha Nagar, Uttar Pradesh, India, 201301 have, *inter alia*, approved the following:

1. Subject to approval of Members of the Company, the Board has proposed to increase the authorised share capital of the Company from existing Rs. 6,00,00,000/- (Rupees Six Crore), comprising of 60,00,000 (Sixty Lakh) equity shares of Rs. 10/- (Rupees Ten) each to Rs. 20,00,00,000/- (Rupees Twenty Crores) divided into 2,00,00,000 (Two Crore) Equity shares of Rs.10/- (Rupees Ten) each. In order to reflect the proposed change in Authorised Share Capital, the Board proposed consequential alteration in Clause V i.e. Capital Clause of Memorandum of Association of the Company.
2. Subject to approval of Members of the Company, the Board approved inclusion of new Objects in Main Objects Clause of Memorandum of Association which would be in addition to the existing objects of the Company- The Company is currently engaged in the business of providing human resource services to both public and private organizations. The Board of Directors in their meeting held today proposed to include certain new business activities in the main objects of the company which could offer significant opportunities for growth for the business and therefore the Board of Directors further decided and approved addition of new clauses in the main objects of the Company specified in Clause III(A) of the Object Clause as detailed in 'ANNEXURE I'.
3. Raising of funds through issue of Convertible Equity Share Warrants ("Warrants") to the Promoters, Promoter Group and other Public Investors on Preferential Basis by issuing up to 1,00,40,000 (One Crore Forty Thousand) Warrants convertible in one or more tranches to equity shares of ₹10/- each of the Company at a price of ₹71/- (including premium of ₹61/-) for each Warrant subject to necessary Shareholders' approvals, as applicable.

In terms of the requirements of the Companies Act, 2013, a valuation report from Mr. Hitesh Jhamb, Registered Valuer having IBBI Registration No. IBBI/RV/11/2019/12355 has been obtained.

The Relevant Date, in terms of provision of SEBI (ICDR) Regulations, 2018 ("SEBI ICDR") for the preferential issue is June 14, 2024.

The requisite details as required under Regulation 30 of SEBI Listing Regulations, read with Schedule III thereto and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are enclosed as 'ANNEXURE II' to this letter.



4. Authorizing the Board of Directors of the Company to advance loans, provide guarantees, or provide security to all persons specified under section 185 of the Companies Act, 2013, up to a total limit of Rs. 200,00,00,000 (Rupees Two Hundred Crores). The same shall be subject to the approval of the shareholders of the Company in terms of Section 185 of the Act.
5. Authorization to the Company to give loan, provide guarantee or provide security in connection with a loan to any person or other body corporate or to acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, for an amount not exceeding Rs. 200,00,00,000 (Rupees Two Hundred crores), notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 (2) of the Companies Act, 2013 subject to the approval of the shareholders of the Company in terms of Section 186 of the Act.
6. The Extraordinary General Meeting (“EGM”) to be held on Monday, July 15, 2024 at 2:00 p.m. through video conferencing (VC) or other audio-visual means (OAVM) in accordance with the relevant circulars issued by the Ministry of Corporate Affairs, Government of India and the Securities and Exchange Board of India.
7. Appointment of Mr. Abbas Vithorawala, Practising Company Secretary having Membership no. A23671, of Institute of Company Secretaries of India to act as the Scrutinizer of the ensuing EGM pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013.

The meeting of the Board commenced at 11:30 A.M. and concluded at 02:30 P.M.

This is for your kind information. You are requested to kindly take the above on your record.

Thanking you,

For ITCONS E-Solutions Limited

Pooja Gupta
Company Secretary & Compliance Officer

Encl.: as above

**ANNEXURE I**

Object Clause Number	Objects
Clause III(A) 6	To carry on the business of setting up of power plants, solar energy systems, renewable energy systems or any other facility including Hybrid Energy Systems & Energy Storage (BESS) & (ESS) plants with predominantly non fossil fuels to generate power and to produce, manufacture, buy, import, sale, treat, exchange, renovate, alter, modernize, install or otherwise deal in any type of machinery, equipment, implement, material, article, and stores and to deal with all persons including Companies, government and semi-government bodies for these purposes and to do all such acts, deeds and things including construction, laying down, establishing, fixing and to carry out all necessary activities for the aforesaid purpose.
Clause III(A) 7	To carry on the business of manufacturers, dealers, wholesalers, retailers, distributors importers, exporters, assemblers and fabricators, repairers, maintainers, owners, agents and operators for all kinds of renewable energy modules and systems including but not limited to solar photovoltaic systems, modules, accessories and hybrid systems combining solar photovoltaic with other forms of renewable energy and- basic components for such systems.
Clause III(A) 8	To render any kind of technical administrative, consultancy or financial services and manpower services in the field of renewable energy systems including but not limited to solar photovoltaic and hybrid systems combining solar photovoltaics with other forms of energy.
Clause III(A) 9	To provide after sales service to two, three & four wheelers for planned maintenance, on road service support, breakdown support & trading of spares for all kinds EVs. The services will be managed through mobile application, setting physical service station or a hybrid operations model and to provide manpower services for sale/marketing/support services.
Clause III(A) 10	To develop mobile application which is handset & service provider independent and back end application which provides front end access and back end management support to all stake holders for smooth running of the EV maintenance and field service support operations. In addition to inhouse use of this developed or bought out application, company may sell, consult or provide this software to other users in market where such application may provide value as additional business proposition.
Clause III(A) 11	To enter into contracts, partnership, or in to any arrangements for sharing profits, union of interest, co-operation, joint venture, reciprocal concession, license or otherwise, with any person, firm, association, society, company or corporation or to acquire (wholly or partially), merge, amalgamate any company carrying on or engaged in, or about to carry on, or engage in any business or transactions which this Company is authorized to carry on and to give to any person or company special rights, licenses and privileges in connection with or control over this Company and in particular the right to nominate one or more person or persons (whether they be shareholders or not) to be Directors of the Company.



ANNEXURE II

SL. NO.	PARTICULARS	REMARKS
1	Type of securities proposed to be issued	Convertible Equity Share Warrants ("Warrants") with a right exercisable by the Warrant holders to subscribe to one Equity Share per Warrant.
2	Type of issuance	Preferential Allotment of Warrants.
3	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	Issue of Warrants to the Promoters, Promoter's Group and Public Investors on Preferential basis by issuing up to 1,00,40,000 (One Crore Forty Thousand) Warrants convertible in one or more tranches to equity shares having face value of ₹10/- each of the Company at a price of ₹71/- (including premium of ₹61/-) for each Warrant aggregating up to ₹71,28,40,000 (Rupees Seventy One Crore Twenty Eight Lakh Forty Thousand Only).
4	Names of the Investors	<ol style="list-style-type: none"> 1. Gaurav Mittal 2. Swati Jain 3. Adit Mittal 4. Saurabh Gangal 5. Satish Kumar 6. Sunil Kumar 7. Mishra Harsh Kumar Sarvendra Kumar 8. Ramu Panjiyar 9. Pooja Gupta 10. Pushpa Bhaju 11. Bibi Hajira 12. Mohammed Haris K 13. Venumuddala Vivek Reddy 14. Rosy Sethia 15. Samta Polymers Limited 16. Urmila Daga 17. Sneha Bothra 18. Rekha Bhagat 19. Ashok Dilipkumar Jain 20. Dilip Keshrimal Sanklecha 21. Ravi Ashok Kothari 22. Khabiya Garima Suhas 23. Amit Ramanlal Lodha 24. Joy Banerjee 25. Brijendra Kumar 26. Kalidas Vijay Magar 27. Rajesh Tripathi 28. Yogesh Vilas Kankaria 29. Suraj Babulal Bothra HUF 30. Alka Jaysing Tambe 31. Himanshu Keshubhai Togadia 32. Sunanda Dinesh Jain 33. Harshil Popatlal Jain 34. Samar Shahaji Ransing 35. Sanghavi Vishal K



		<p>36. Jayantilal Sardarmal Jain HUF 37. Jash Ritesh Jain 38. Jasmita Jimesh Jain 39. Sudha Bhushan</p>				
5	Number of Investors	39 (Thirty Nine)				
6	Post allotment of securities – outcome of the subscription, issue price / allotted price (in case of convertibles)	Name	Pre-Preferential Issue of Warrants		Post-Preferential Issue of Warrants	
			No. of Equity Shares held	% held	No. of Equity Shares held	% held
		1.Gaurav Mittal	19,61,554	39.01%	57,29,554	38.02%
		2.Swati Jain	10,23,422	20.35%	32,47,422	21.55%
		3.Adit Mittal	Nil	0.00%	6,90,000	4.58%
		4.Saurabh Gangal	3,43,728	6.84%	6,61,728	4.39%
		5.Satish Kumar	Nil	0.00%	8,000	0.05%
		6.Sunil Kumar	Nil	0.00%	8,000	0.05%
		7.Mishra Harsh Kumar Sarvendra Kumar	Nil	0.00%	8,000	0.05%
		8. Ramu Panjiyar	Nil	0.00%	8,000	0.05%
		9. Pooja Gupta	Nil	0.00%	8,000	0.05%
		10. Pushpa Bhaju	Nil	0.00%	8,00,000	5.31%
		11. Bibi Hajira	Nil	0.00%	1,00,000	0.66%
		12. Mohammed Haris K	Nil	0.00%	1,00,000	0.66%
		13. Venumuddala Vivek Reddy	Nil	0.00%	1,00,000	0.66%
		14. Rosy Sethia	Nil	0.00%	10,000	0.07%
		15. Samta Polymers Limited	Nil	0.00%	1,50,000	1.00%
		16. Urmila Daga	Nil	0.00%	20,000	0.13%
		17. Sneha Bothra	Nil	0.00%	20,000	0.13%
		18. Rekha Bhagat	Nil	0.00%	3,80,000	2.52%
		19. Ashok Dilipkumar Jain	Nil	0.00%	4,20,000	2.79%
		20. Dilip Keshrimal Sanklecha	Nil	0.00%	96,000	0.64%
		21. Ravi Ashok Kothari	Nil	0.00%	96,000	0.64%
		22. Khabiya Garima Suhas	Nil	0.00%	96,000	0.64%
		23. Amit Ramanlal Lodha	Nil	0.00%	96,000	0.64%
		24. Joy Banerjee	Nil	0.00%	24,000	0.16%
		25. Brijendra Kumar	Nil	0.00%	96,000	0.64%
		26. Kalidas Vijay Magar	Nil	0.00%	24,000	0.16%
		27. Rajesh Tripathi	Nil	0.00%	96,000	0.64%
		28. Yogesh Vilas Kankaria	Nil	0.00%	24,000	0.16%
		29. Suraj Babulal Bothra HUF	Nil	0.00%	24,000	0.16%
		30. Alka Jaysing Tambe	Nil	0.00%	24,000	0.16%
31. Himanshu Keshubhai Togadia	Nil	0.00%	24,000	0.16%		



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.

		32. Sunanda Dinesh Jain	Nil	0.00%	24,000	0.16%
		33. Harshil Popatlal Jain	Nil	0.00%	24,000	0.16%
		34. Samar Shahaji Ransing	Nil	0.00%	24,000	0.16%
		35. Sanghavi Vishal K	Nil	0.00%	10,000	0.07%
		36. Jayantilal Sardarmal Jain HUF	Nil	0.00%	24,000	0.16%
		37. Jash Ritesh Jain	Nil	0.00%	14,000	0.09%
		38. Jasmita Jimesh Jain	Nil	0.00%	10,000	0.07%
		39. Sudha Bhushan	Nil	0.00%	50,000	0.33%
		Issue Price: ₹71 per warrant				
7	In case of convertibles – Intimation on conversion of securities or on lapse of the tenure of the instrument	<p>The Warrants may be exercised by the Warrant holders in one or more tranches at any time on or before the expiration of 18 months from the date of allotment of such Warrants. This can be done by issuing a written notice to the Company, specifying the number of Warrants proposed to be exercised, along with the aggregate amount payable.</p> <p>An amount equivalent to 25% of the Warrants' issue price will be paid on the date of Warrant allotment. The remaining 75% of the Warrants' issue price is payable upon the allotment of Equity Shares following the exercise of the conversion right by the warrant holder, at their discretion. Failure to pay the entire remaining sum, i.e., 75% of the issue price, by the warrant holder would result in forfeiture of the amount already paid. The amount paid for the Warrants will be adjusted/set-off against the issue price of the resulting Equity Shares.</p>				

For ITCONS E-Solutions Limited

Pooja Gupta

Company Secretary & Compliance Officer