



ITCONS E-Solutions Ltd.
(Formerly Known as ITCONS E-Solutions Private Limited)
3rd Floor, B-10, Bajaj Bhawan,
Jamna Lal Bajaj Marg,
Next to Rajni Gandha Chowk,
Sec-3, Noida-201301, U.P.

Date: May 30, 2023

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

Scrip Code: 543806
Scrip Symbol: ITCONS

Dear Sir/Madam,

Sub: Submission of Statement of Deviation/Variation under Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and year ended March 31, 2023

Pursuant to Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed herewith statement of deviation(s) or variation(s) in utilization of funds raised through Initial Public Offering (IPO) for the quarter and year ended March 31, 2023, in the prescribed format.

Kindly take the above on record.

Thanking you,
Yours faithfully,
For Itcons E-Solutions Limited,
For ITCONS e-Solutions Ltd.

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



STATEMENT OF DEVIATION / VARIATION IN UTILISATION OF FUNDS RAISED

Name of listed entity	ITCONS E-SOLUTIONS LIMITED
Mode of Fund Raising	Public Issue (IPO)
Date of Raising Funds	March 13, 2023
Amount Raised	₹ 867 Lakhs
Report filed for Quarter ended	31 March, 2023
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation / Variation in use of funds raised	Yes
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	No
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	<p>There has been a variation in the deployment of funds as per the schedule for one of the object of the IPO as stated in the prospectus dated February 17, 2023. Under the head "Issue related expenses" in the objects, against the deployment schedule of ₹ 127 lakhs, the Company has spent ₹ 251.95 lakhs.</p> <p>There has been an acceleration in deploying the funds as per the deployment schedule.</p> <p>The Company further confirms that there are no changes in the objects of the IPO as mentioned in the prospectus dated February 17, 2023.</p>
Comments of the Audit Committee after review	The Audit Committee reviewed the Statement of Deviation/Variation for the utilisation of funds raised through the IPO for the quarter ended March 31, 2023, as placed before its meeting held on May 30, 2023 and noted the accelerated deployment of funds.
Comments of the auditors, if any	Nil

For ITCONS e-Solutions Ltd.

Managing Director

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

(₹ in Lakhs)

Original Objects	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilized	Amount of Deviation / Variation for the quarter according to applicable object	Remarks, if any
Working capital requirements, issue related expenses and General corporate expenses	Not applicable	867.00	Not applicable	450.47	Nil	

The unutilized proceed is kept in bank accounts of the Company and it is proposed to be utilized in the FY 2023-2024.

Deviation or variation could mean

- Deviation in the objects or purposes for which the funds have been raised;
- Deviation in the amount of funds actually utilised 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

for ITCONS E Solutions Limited
For ITCONS e-Solutions Ltd.


Gaurav Mittal
Managing Director
DIN:01205129
Managing Director

Date: May 30, 2023
Place: Delhi