

This is an abridged prospectus containing salient features of the Prospectus. You are encouraged to read greater details available in the Prospectus.

THIS ABRIDGED PROSPECTUS CONTAINS EIGHT PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

Fixed Price Issue



ITCONS E-SOLUTIONS LIMITED

(Formerly known as ITCONS E-Solutions Private Limited)

Corporate Identity Number: U72900DL2007PLC163427, Date of Incorporation: May 15, 2007

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
Regus Elegance 2F, Elegance Jasola District Centre, Old Mathura Road, New Delhi, South Delhi – 110025, India	3 rd Floor, B-10, Bajaj Bhawan, Sector-3, Jamna Lal Bajaj Marg, Noida – 201301, Uttar Pradesh, India	Ms. Pooja Gupta Company Secretary & Compliance Officer	Email: cs.pooja@itconsinc.com Tel No: +91 120 4149563	www.itconsinc.com

NAMES OF PROMOTERS OF THE COMPANY

(i) Mr. Gaurav Mittal; and (ii) Mrs. Swati Jain

Type of Issue	Fresh Issue Size No of shares/ Amount	OFS Size	Total Issue Size No of shares/ Amount	Eligibility – 229(1) / 229(2) & Share Reservation amount QIB, NII & RII
Fresh Issue	17,00,000 Equity Shares aggregating to ₹ 867.00 Lakhs	Nil	17,00,000 Equity Shares aggregating to ₹ 867.00 Lakhs	The Issue is being made pursuant to Regulation 229(1) of SEBI ICDR Regulations, As the Company's post issue Paid-up capital would be less than 10.00 (Ten) Crores. Share Reservation: Minimum 50% to the Retail individual investors of "Net Issue". Minimum 5% to the Market Maker of "Issue".

These equity shares are proposed to be listed on the **SME Platform of BSE Limited ("BSE SME")** and the **Designated Stock Exchange** will be **BSE Limited ("BSE")**.

OFS: Offer for Sale

Details of OFS by Promoter(s)/Promoter Group/Other Selling Shareholders - NIL –

Price Band, Minimum Bid Lot & Indicative Timelines	
Price Band - Fixed Price Issue*	₹ 51/- Per Equity Share of Face Value of ₹ 10/- Each
Minimum Bid Lot Size	2,000 Equity Shares
Bid/Offer Opens On	February 28, 2023
Bid/Offer Closes On	March 02, 2023
Finalization of Basis of Allotment	March 08, 2023
Initiation of Refunds	March 09, 2023
Credit of Equity Shares to Demat accounts of Allottees	March 10, 2023
Commencement of trading of Equity Shares	March 13, 2023

*For details of basis of issue price, please refer to "**Basis for Issue Price**" beginning on page 68 of the Prospectus.

Details of WACA of all shares transacted over the trailing eighteen months from the date of Prospectus

Period	Weighted Average Cost of Acquisition (in ₹)	Upper End of the Price Band is 'X' times the WACA	Range of acquisition price Lowest Price- Highest Price (in ₹)
Trailing Eighteen Months from the date of Prospectus	NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES A FRESH ISSUE OF EQUITY SHARES		

WACA: Weighted Average Cost of Acquisition shall be calculated on a fully diluted basis for the trailing eighteen months from the date of Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the equity shares is ₹ 10/- each and the issue price is 5.1 times of face value of the equity share. The issue price should not be taken to be indicative of the market price of the equity shares after the equity shares are listed. No assurance can be given regarding active or sustained trading in the equity shares of our company or regarding the price at which the equity shares will be traded after listing.

GENERAL RISKS

Investment in equity and equity-related securities involves a degree of risk and investors should not invest any funds in this offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specified attention of the investors is invited to the section titled **“Risk Factors”** beginning on page no. 21 of the Prospectus and on page no. 10 of this Abridged Prospectus.

PROCEDURE

If you wish to know about processes and procedures applicable to this issue, you may request for a copy of the Prospectus and/or the General Information Document (GID) from the Lead Manager or download it from the websites of the Stock Exchange i.e., www.bseindia.com and the LM (www.finshoregroup.com) and the Company (www.itconsinc.com).

PRICE INFORMATION OF LEAD MANAGER: FINSHORE MANAGEMENT SERVICES LIMITED

Statement on Price Information of Last 7 (Seven) Issues (IPO) handled by Finshore Management Services Limited:

Sr. No.	Issue Name	Issue Size (₹ in Cr.)	Issue Price (In ₹)	Listing Date	Opening price on listing date (In ₹)	+/- % change in closing price, [+/- % change in closing benchmark] 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] – 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] – 180 th calendar days from listing
1	Agni Green Power Limited (NSE EMERGE)	5.25	10/-	01/08/2022	25.00	216.50 [2.42]	194.50 [2.58]	183.50 [1.52]
2	Upsurge Seeds of Agriculture Limited (NSE EMERGE)	22.81	120/-	11/08/2022	140.00	50.25 [0.99]	137.50 [3.08]	587.50 [0.60]
3	Naturo Indiabull Limited (BSE SME)	10.92	30/-	02/09/2022	25.00	-25.33 [-2.34]	-49.17 [7.31]	N. A.
4	Mega Flex Plastics Limited (NSE EMERGE)	11.40	40/-	19/09/2022	54.00	17.13 [-0.77]	14.50 [3.67]	N. A.
5	Containe Technologies Limited (BSE SME)	2.62	15/-	30/09/2022	23.10	186.67 [4.41]	510.00 [6.07]	N. A.
6	Ambo Agritec Limited (BSE SME)	10.20	30/-	02/12/2022	40.10	19.83 [-3.23]	N. A.	N. A.
7	Arham Technologies Limited (NSE EMERGE)	9.58	42/-	15/12/2022	60.00	63.10 [-2.49]	N. A.	N. A.

Status as on 16-02-2023

GENERAL INFORMATION

Names of Lead Manager	Finshore Management Services Limited Telephone: +91 33 22895101, 46032561 Contact Person: Mr. S. Ramakrishna Iyengar Email: info@finshoregroup.com
Name of the Market Maker	NIKUNJ STOCK BROKERS LIMITED Telephone: +91 11 49863108 / +91 85069 22981 Contact Person: Mr. Anshul Aggarwal Email: complianceofficer@nikunjonline.com

Name of Registrar to the Issue	CAMEO CORPORATE SERVICES LIMITED Telephone: +91 44 40020700, 28460390 Contact Person: Ms. K. Sreepriya Email: cameo@cameoindia.com
Name of Statutory Auditor	“M/s. Sumit Gupta & Co.” Chartered Accountants
Name of Credit Rating Agency and the rating or grading obtained if any	Not Applicable
Name of Debenture trustee, if any	Not Applicable
Self-Certified Syndicate Banks	The list of banks is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes which is updated from time to time.
Non-Syndicate Registered Brokers	<i>You can submit Application Forms in the Issue to Non-Syndicate Registered Brokers at the Non-Syndicate Broker Centres.</i> For further details, see the section titled “ <i>Issue Procedure</i> ” beginning at page no. 199 of the prospectus.
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrars to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	The details of the Designated Registrar to Issue and Share Transfer Agents Locations and Designated Collecting Depository Participant and stock brokers Locations, along with their names and contact details are available on the websites of the Stock Exchange as updated from time to time

PROMOTERS OF ISSUER COMPANY

Sr. No.	Name	Individual/ Corporate	Experience & Educational Qualification
1.	Mr. Gaurav Mittal	Individual	Mr. Gaurav Mittal , aged about 48 years, is the Promoter and Managing Director of our company. He has been on the Board of Directors since inception. He holds Bachelor’s Degree in Electrical Engineering from Dr. Ram Manohar Lohia Avadh University, Uttar Pradesh; Doctorate Degree in Ayurveda Astrology & Vastu Science from Good News International University, USA; Post Graduate Diploma in Business Administration from Hindu Institute of Management, Sonapat; Microsoft Certified Professional as Solution Developer from Microsoft; Project Management Professional from Project Management Institute. He has more than 22 years of experience in in IT industry and also worked in various capacities like Chief Technology Officer, Project Manager, Program Manager, Ops Manager and Manager Transition carry good hands-on experience not only in Technology but in business financial/ sales marketing specially Cash flow management, financial planning and Client relationship management etc.
2.	Mrs. Swati Jain	Individual	Mrs. Swati Jain , aged about 48 years, is the Promoter of our Company. She holds Masters’ in Computer Application from Delhi University and Post Graduate Certification Programme in ‘Strategic Management’ from Indian Institute of Management (IIM), Nagpur. She has more than 15 years of experience in various field and is actively involved in day-to-day affair of our Company.

For further details please refer to chapter “**Our Promoter and Promoter Group**” beginning on page no. 131 of the prospectus.

BUSINESS OVERVIEW AND STRATEGY

Brief Overview of Our Company and Business:

ITCONS E-Solutions Limited, is in the business of providing human resource services to both public and private organizations mostly in organized sector in diverse roles and responsibilities since 2007, having its Registered office situated at New Delhi and Corporate Office at Noida. Our services primarily include 1) Manpower Supply/Recruitment Services; and 2) Manpower Sourcing/ Staffing Services.

Incorporated in 2007, we have grown to 800+ staff team (including contractual employees). We have well-known and reputed clients from the Information Technology, Staffing & Recruitment, Food, FMCG space amongst others, which include MNCs as our clients. Presently our Manpower Supply Services account for a majority of our revenues, and Manpower Sourcing Services contributes to rest of our revenues.

Since Incorporation, ITCONS E-Solutions Limited has been developing its service offering so as to support its clients in their end-to-end HR needs through its bouquet of services under one roof.

Our Services offering:

Manpower Supply/Recruitment Services: • *IT Staffing* • *General Staffing* • *Re-badging* • *Recruitment Process Outsourcing* • *Pass through Services* • *Payroll Services* • *Managed IT Services* • *Product Installation & Servicing Solutions*.

Revenue segmentation by service offering: Please refer to “*Our Business*” beginning on page 89 of the Prospectus.

Manpower Sourcing/Staffing Services: • *Permanent Hiring*



Geographies served: India and United States of America. For detailed revenue segmentation by geographies, please refer to “*Our Business*” beginning on page 89 of the Prospectus.

Key Performance Indicators: Revenue from operations, EBITDA and Net Profit Margin

Industries Served: Staffing Industry (Manpower Services). Revenue segmentation in terms of top 5/10 clients or Industries, please refer to “*Our Business*” beginning on page 89 of the Prospectus.

Employees Strength: As on date of Prospectus, we have a total of 909 employees (including 871 associate employees).

Intellectual Property:

Logo / Word	Class	Trademark Type	Owner of Trademark	Application No. & Date	Current Status
	35#	Device	ITCONS E-Solutions (P) Limited	5578881 23/08/2022	Objected
	35#	Device	ITCONS E-Solutions (P) Limited	5663261 29/10/2022	Send to Vienna Codification

#Advertising, Business management, organization and administration, Office functions, Recruitment of computer staff, Recruitment and placement services, Staff recruitment services, Recruitment services, Personnel recruitment consultancy

Market Share: Not ascertainable

Manufacturing Plant: None

Our Business Strategy:

• <i>Enhanced & customized innovative service offerings</i>	• <i>Competitive Pricing – cost cutting & time saving</i>
• <i>Maintaining our strategic focus on Indian market</i>	• <i>Investment on Bench – a partner-based approach</i>
• <i>Continuous innovation</i>	• <i>Hire, Train & Deploy model - Niche/Hard to Hire skills</i>
• <i>Investment on new business opportunities & engagement model</i>	• <i>Upskilling, Reskilling & Cross-Skilling</i>
• <i>Focus on long-term revenue model</i>	

BOARD OF DIRECTORS

Sl. No.	Name	Details	Experience & Educational Qualification	Other Directorship
1	Mr. Gaurav Mittal	Promoter & Managing Director	Mr. Gaurav Mittal , aged about 48 years, is the Promoter and Managing Director of our company. He has been on the Board of Directors since inception. He holds Bachelor's Degree in Electrical Engineering from Dr. Ram Manohar Lohia Avadh University, Uttar Pradesh; Doctorate Degree in Ayurveda Astrology & Vastu Science from Good News International University, USA; Post Graduate Diploma in Business Administration from Hindu Institute of Management, Sonapat; Microsoft Certified Professional as Solution Developer from Microsoft; Project Management Professional from Project Management Institute. He has more than 22 years of experience in IT industry and also worked in various capacities like Chief Technology Officer, Project Manager, Program Manager, Ops Manager and Manager Transition carry good hands-on experience not only in Technology but in business financial/ sales marketing specially Cash flow management, financial planning and Client relationship management etc.	Mahhaguru Navgrah Private Limited
2	Mr. Chetan Prakash Mittal	Executive Director and Chief Financial Officer	Mr. Chetan Prakash Mittal , aged about 86 years, is the Executive Director cum Chief Financial Officer our Company. He has been on the Board of Directors since inception. He holds a Bachelor's Degree in Commerce from Chowdhary Charan Singh. He has also cleared Departmental SAS (Subordinate Audit/ Account Services). He has 34 years of experience in the field of finance, accounts and auditing for Controller General of Defence Accounts, Government of India. As Chief financial officer of ITCONS, he is responsible for planning, taking significant decisions relating to investment, making strategies, and managing financial activities, including budgeting, forecasting expenses, mitigating financial risks for sustainable growth with overall supervision of finance and accounts team the employees. The primary responsibilities include presenting and reporting accurate and timely company financial information. It includes working on annual financial reporting, corporate revenue/expense reporting, press releases, development, and monitoring contract/ grant and organizational budgets.	Nil
3	Mrs. Prem Lata Mittal	Executive Director	Mrs. Prem Lata Mittal , aged about 78 years, is the Executive Director of our company. She has been on the Board of Directors since inception. She holds a Bachelor's Degree in Arts from Delhi University. She has more than 15 years of experience in the field of marketing and branding with ITCONS E-Solutions Limited.	Nil
4	Mrs. Archana Gangal	Non-Executive Director	Mrs. Archana Gangal , aged about 50 years, is the Non-Executive Director of our company. She has been on the Board of Directors of our Company since October 13, 2022. She holds a Master's Degree in Arts. She has 10 years of experience as an Angel Investor.	Nil

Sl. No.	Name	Details	Experience & Educational Qualification	Other Directorship
5	Mr. Ayush Jindal	Non-Executive Director	Mr. Ayush Jindal , aged about 25 years, is the Non-Executive Director of our company. He has been on the Board of Directors of our Company since October 13, 2022. He holds a Bachelor in Technology Degree in Computer Science and Engineering from Amity University, Uttar Pradesh and now he is pursuing Internship in Master in Management Grande Ecole from ESCP Business School, France. He has more than 2 years of experience as Software Developer and Associate Product Manager.	Nil
6	Mr. Komalingam Narayanan Jayaraman	Independent Director	Mr. Komalingam Narayanan Jayaraman , aged about 58 years, is the Independent Director of our company. He has been on the Board of Directors of our Company since October 13, 2022. He holds a Bachelor in Technology Degree in Electronics Engineering from Anna University, Chennai. He has more than 30 years of experience in Information Technology sector and Program Management.	Nil
7	Mr. Subodh Ranjan Sachdeva	Independent Director	Mr. Subodh Ranjan Sachdeva , aged about 58 years, is the Independent Director of our company. He has been on the Board of Directors of our Company since October 13, 2022. He holds a Diploma in Electronics Engineering from Kanhaiyalal Technical Institute, Roorkee. He has more than 30 years of experience in Electronics Engineering.	Seemac Photovoltaic Private Limited
8	Mr. Mridul Rastogi	Independent Director	Mr. Mridul Rastogi , aged about 47 years, is the Independent Director of our company. He has been on the Board of Directors of our Company since November 01, 2022. He holds Bachelor's Degree in Science (Hons.) from Delhi University and also holds Certificate of Membership from The Institute of Chartered Accountants of India. He has more than 15 years of experience in Accounts, Finance and Taxation.	Nil

OBJECT OF THE ISSUE

The Issue includes a fresh Issue of 17,00,000 Equity Shares of our Company at an Issue Price of ₹ 51/- per Equity Share aggregating to ₹ 867.00 Lakhs. Our Company proposes to utilize the funds which are being raised through this Issue towards the below mentioned objects and gain benefits of listing on Stock Exchange.

The Objects of the Issue are:

- A. To meet the Working Capital Requirements
- B. To meet the Issue Expenses
- C. General Corporate Purposes

Our Company believes that listing will enhance our Company's corporate image, brand name and create a public market for its Equity Shares in India. It will also make future financing easier and affordable in case of expansion or diversification of the business. Further, listing attracts interest of institutional investors as well as foreign institutional investors.

The main objects clause of our Memorandum enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the object's clause of our Memorandum. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution.

Details of means of finance –

The fund requirements for each of the objects of the Issue are stated as follows:

(₹ in lakhs)

Sr. No.	Objects of the Issue	Total Estimated Cost	Amount deployed till	Amount to be financed from Net Proceeds	Estimated Net Proceeds Utilization Fiscal 2023
1	To meet the Working Capital Requirements	600.00	Nil	600.00	600.00
2	Issue Related Expenses	127.00	Nil	127.00	127.00
3	General Corporate Purposes	140.00	Nil	140.00	140.00
	Total	867.00	Nil	867.00	867.00

For further details please refer to chapter **“Object of the issue”** beginning on page no. 63 of the prospectus.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/rights issues, if any, of the Company in the preceding 10 years: *Not Applicable*

Name of monitoring agency, if any: *Not Applicable*

Terms of Issuance of Convertible Security, if any: *Not Applicable*

SHAREHOLDING PATTERN:

Sr. No.	Particulars	Pre-Issue number of shares	% Holding of Pre-issue
1	Promoter and Promoter Group	29,84,997	89.67%
2	Public	3,43,729	10.33%
	Total	33,28,726	100.00%

For further details please refer to **“Capital Structure”** beginning on Page no. 50 of the Prospectus.

Number/amount of equity shares proposed to be sold by selling shareholder: *Not Applicable*

RESTATED AUDITED FINANCIALS

(₹ in Lakhs)

Particulars	For six months period ended September 30, 2022	For the year ended March 31,		
		2022	2021	2020
Revenue from Operation	1,605.05	1,805.26	832.22	834.14
Net Profit/(Loss) before tax	149.60	165.57	10.09	23.11
Net Profit/(Loss) after tax	106.12	119.11	7.53	10.57
Equity Share Capital	332.87	1.14	1.14	1.14
Reserves and Surplus	129.36	222.28	103.17	95.64
Net worth	462.23	223.42	104.31	96.78
Earnings per share (₹) (Basic & diluted) (As per Restated)	3.35	1,048.10	66.26	93.05
Earnings per share (₹) (Basic & diluted) (After Retrospective effect of Bonus)	3.35	4.16	0.26	0.37
Return on net-worth (%)	22.96%	53.31%	7.22%	10.93%
Net Asset Value per share (₹) (As per Restated)	13.89	1,965.99	917.89	851.63
Net Asset Value Per Share (₹) (After Retrospective effect of Bonus)	13.89	7.80	3.64	3.38

For further Detailed information, please refer to Chapters **“Capital Structure”** and **“Basis for Issue Price”** beginning from page no. 50 and 68 of prospectus respectively.

INTERNAL RISK FACTORS

The below-mentioned risks are top 10 risk factors as per the Prospectus.

1. Our industry is highly competitive, and we may not be able to compete effectively with competitors.
2. We may fail to attract and retain sufficiently trained employees to support our operations, as competition for highly skilled personnel is intense and we experience significant employee turnover rates.
3. We may be unable to perform verification procedures on our Associate employees prior to placing them with our clients.
4. Our business is subject to extensive government regulation, which may restrict the types of services we are permitted to offer or result in additional tax or other costs that reduce our revenues and earnings.
5. Any failure to attract and retain qualified Associate employees who meet the staffing requirements of our clients may adversely affect our business prospect, reputation and future financial performance.
6. Due to the nature of the staffing services business, we may be exposed to Associate employees related claims and losses that could have an adverse effect on our business and reputation.
7. Our business is dependent on developing and maintaining continuing relationships with our clients and customers. The loss of any significant client or customer could have a material adverse effect on our business, financial condition and results of operations.
8. Our business is significantly affected by fluctuations in general economic activity.
9. Our Directors are parties to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, result of operations and financial conditions.
10. Delays or defaults in payment by our Clients could affect our cash flows and may adversely affect our financial condition and operations.

For further details please refer to the chapter “Risk Factor” on page no. 21 of the Prospectus.

SUMMARY OF OUTSTANDING LITIGATION, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the Company and amount involved:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Material Civil Litigations	Other Pending Litigations/ Actions	Aggregate amount involved (₹ in lakhs)
Company						
By the Company	Nil	Nil	Nil	1	Nil	Not Quantifiable
Against the Company	Nil	Nil	Nil	Nil	Nil	Nil
Directors						
By the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	6	Nil	Nil	Nil	Nil	1.48
Promoters						
By the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against the Promoters	Nil	Nil	Nil	Nil	Nil	Nil

For further details of “Outstanding Litigation and Material Developments” please refer page no. 170 of the Prospectus.

B. Brief details of top 5 material outstanding litigations against the Company and amount involved: NIL

C. Regulatory action, if any – disciplinary action taken by SEBI or stock exchange against the promoters in the last 5 financial years including outstanding action, if any – NIL

D. Brief details of outstanding criminal proceedings against the promoters – NIL

For further details of “Outstanding Litigation and Material Developments” please refer page no. 170 of the Prospectus.

ANY OTHER IMPORTANT INFORMATION AS PER LEAD MANAGER / ISSUER

NIL

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act and the guidelines/ regulations issued by the Government of India, or the guidelines/ regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements in the prospectus are true and correct.