

ESCONET TECHNOLOGIES LIMITED

Formerly Esconet Technologies Private Limited
Reg. Off. D – 147, Okhla Industrial Area, Phase – I, New Delhi, India – 110020
Phone: +91.11.42299700 | E-mail: cs@esc.co.in
Web: www.esc.co.in
CIN: L62099DL2012PLC233739



Monday 3rd February 2025

To,
The Manager
Listing Compliance Department
National Stock Exchange of India Ltd.
Exchange Plaza, 5th floor Plot No. C/1,
G Block Bandra-Kurla Complex
Bandra (East) Mumbai – 400051

REF: NSE SYMBOL: ESCONET

Sub: Proceedings of the Extra Ordinary General Meeting of the Members of Esconet Technologies Limited held on 3rd February 2025

Dear Sir/Madam,

In continuation to our Intimation letter submitted with Exchange dated 11th January 2025, and Corrigendum to the Notice shared on 1st February 2025 we wish to inform you that the Extraordinary General Meeting (EGM) of the Members of Esconet Technologies Limited was held on 3rd February 2025 at 03:00 P.M through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”).

Summary of the proceedings of Extraordinary General Meeting (EGM) as required under the Regulation 30, Sub-para 13 of Para-A of Part-A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed as **Annexure-I**.

This is for your information and record.

For and Behalf of
Esconet Technologies Limited



Rajnish Pandey
Company Secretary & Compliance Officer
Membership No.: ACS – 67445

Encls: As stated above.



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SUMMARY OF PROCEEDINGS OF THE EXTRA ORDINARY GENERAL MEETING (EGM-02/2024-25)

PROCEEDINGS OF THE SECOND EXTRAORDINARY GENERAL MEETING OF FINANCIAL YEAR 2024-25 OF MEMBERS OF ESCONET TECHNOLOGIES LIMITED HELD ON MONDAY, THE 3RD DAY OF FEBRUARY 2025, AT 03:00 PM (IST), THOROUGH OTHER AUSIO VIDEO MEANS DEEMED TO BE HELD AT THE REGISTERED OFFICE OF THE COMPANY

BOARD OF DIRECTORS & KMP PRESENT

- | | |
|------------------------------|--|
| 1. Mr. Santosh Kumar Agrawal | – Executive Managing Director |
| 2. Mr. Sunil Kumar Agrawal | – Executive Whole Time Director |
| 3. Mr. Vineet Agrawal | – Executive Whole Time Director |
| 4. Mrs. Ashi Jain | – Non-Executive Independent Director |
| 5. Mr. Manoj Chugh | – Non-Executive Independent Director |
| 6. Mr. Keshav Pareek | – Chief Financial Officer (KMP) |
| 7. Mr. Rajnish Pandey | – Company Secretary & Compliance Officer |

All the Directors of the Company attended the meeting except Mr. Mukesh Chand Jain, Non-Executive Independent Director who had expressed his inability to attend the meeting due to pre-occupation.

DETAILS OF INVITEES PRESENT:

- | | |
|-------------------------------------|--|
| 1. Mrs. Ragini Agrawal & Associates | – Scrutinizer for Scrutinizing the Remote E-Voting |
|-------------------------------------|--|

MEMBERS PRESENT:

The number of shareholders as on Cutoff date i.e. 27th January 2025 were **2277**.

The meeting was attended by 15 Members.

PROCEEDINGS OF THE MEETING

Mr. Santosh Kumar Agrawal, Chairperson and Managing Director of the Company, chaired the Meeting and welcomed the Members & other attendees for the Extra Ordinary General Meeting.

The Chairperson asked the Company Secretary to confirm the quorum of the meeting.

Mr. Rajnish Pandey, Company Secretary & Compliance Officer to the Company confirmed that the requisite quorum as required under the Section 108 of the Companies Act 2013 is present in the meeting.

After ascertaining the requisite quorum being present, the Chairperson called the meeting to order.

The Chairperson introduced the Board of Directors, Key Managerial Personnel and invitees present at the Extra Ordinary General Meeting through VC.

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CHAIRPERSON SPEECH:

“Ladies and Gentlemen,

Today, as we gather for this Extraordinary General Meeting of Esconet Technologies Limited, I find myself reflecting on the remarkable journey that has brought us to this pivotal moment. We are not just colleagues or shareholders; we are co-creators of a legacy—one that has been built with vision, perseverance, and an unwavering belief in the power of innovation.

Your presence here this evening is not merely attendance—it is an affirmation of your trust in this organization and its potential. For that, I extend my deepest gratitude. Together, we faced challenges, celebrated triumphs, and dared to dream of a future that redefines boundaries.

We gather here not just as stakeholders but as architects of a shared vision—a vision that dares to dream, innovate, and inspire. Today, we are poised at the crossroads of possibility, with opportunities on the horizon that beckon us to soar higher and carve a legacy of excellence.

We have called this meeting to deliberate on some pivotal proposals that are instrumental in shaping the strategic trajectory of Esconet Technologies Limited. The matters on today’s agenda are critical for advancing our vision and fortifying the foundation of our company as we navigate new opportunities and challenges.

These proposals we are discussing today are not just items on an agenda; they are milestones on the journey to a brighter future. Together, they embody our collective ambition to elevate Esconet Technologies to unparalleled heights.

I promise you that every step we take will be guided by the principles of transparency, integrity, and unwavering accountability. Together, we will transform these aspirations into a shared reality, one that reflects the courage of our convictions and the strength of our unity.

As we discuss these vital matters tonight, I urge you to lend your voices, insights, and wisdom to this dialogue. For it is through collaboration that we shall weave the tapestry of a future where Esconet Technologies stands not just as a leader but as a beacon of excellence in our industry.

In conclusion, I would like to reiterate that the journey of Esconet Technologies Limited has always been about collective progress and shared success. Together, let us take these bold steps toward building a stronger, more resilient, and future-ready organization. Let us rise to this moment. Let us embrace the challenges, the opportunities, and the boundless possibilities that await us. And as we chart our course ahead, may we remain resolute in our shared pursuit of progress, resilience, and lasting success.

Allow me to guide you through the roadmap of what lies ahead:

- 1. Approval of Power to Grant Loans or Invest Funds Beyond Prescribed Limits:** The first item seeks your approval to empower the company to give loans or invest funds in excess of the limits specified under Section 186 of the Companies Act, 2013, up to an aggregate amount of Rs. 50 crores. This is a vital step in ensuring that we have the financial flexibility to respond to emerging business opportunities effectively and strategically. This is not merely a financial decision but a commitment to agility and readiness—a declaration that we are prepared to seize every golden opportunity that comes our way.

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- 2. Approval of Material Related Party Transaction Limits for Acquiring Majority Stake in Fluidech IT Services Private Limited:** The second item concerns the approval of related party transaction limits required for the acquisition of a majority stake in Fluidech IT Services Private Limited. This strategic move will enhance our capabilities and expand our market presence in line with our growth objectives. This is more than a business transaction; it is a symphony of collaboration, designed to amplify our capabilities and expand our horizons.
- 3. Appointment of Mr. Manoj Chugh as Non-Executive Independent Director:** The third item pertains to the appointment of Mr. Manoj Chugh (DIN: 02640995) as a Non-Executive Independent Director. Mr. Chugh's extensive experience and insights will bring significant value to our board and governance structure, further strengthening our leadership.
- 4. Acquisition of Controlling Stake in Fluidech IT Services Private Limited Through Preferential Allotment:** The fourth item involves the acquisition of a controlling stake in Fluidech IT Services Private Limited by way of a swap of equity shares through preferential allotment. This transaction aligns with our long-term strategic goals of synergizing operations and unlocking new growth opportunities. This is not merely a business maneuver but a bold stride toward synergy, innovation, and long-term value creation.
- 5. Approval of Related Party Transaction Limits for Multiple Entities:** Lastly, we seek your approval for related party transaction limits involving Esconet Singapore Pte. Ltd, Fluidech IT Services Private Limited, Zeacloud Services Private Limited, and Esconet Technologies Limited, for an amount not exceeding Rs. 100 crores per financial year for a period of five financial years. This will enable seamless collaboration and operational efficiency across our business entities. This proposal represents our commitment to cohesion and operational harmony across our endeavors.

Thank you for your attention, your dedication, and your belief in our collective vision. Now, with gratitude and anticipation, I invite Rajnish to guide us through the agenda for this evening.”

Mr. Rajnish Pandey, Company Secretary:

“Thank you, Sir.

Good Afternoon to you Sir, to the Directors present, to all the invitees and to our valuable shareholders.

I welcome you all to the Extra-Ordinary General Meeting of the Company.

Before initiating the proceedings of the EGM, I would request members to take note of the following:

The Members may note that this meeting is being held through video conferencing and other audio-visual means in compliance with the provisions of the Companies Act, 2013 read with applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India (SEBI).

We would like to inform that all the Members have been kept on mute to enable seamless conduct of the meeting. Members who have registered themselves as speakers will get the opportunity to express their views and/or ask queries during the EGM. Members are requested to use earphone/headphone and attend the meeting from a place which has good lighting in order to ensure good audio and video quality. We shall be allowing them to speak once the Chairperson directs the same. We request the speakers to limit their speech to maximum 5 minutes for the benefit of other shareholders. If you have any queries, please post the same in the chat box option available on the platform through which members have joined today's meeting.



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Subsequent to the General Circular Nos. 14/2020 dated 8th April 2020, 17/2020, dated 13th April, 2020, 3/2022 dated 5th May, 2022 and 11/2022 dated 28th December, 2022 issued by the Ministry of Corporate Affairs (MCA), the facility to appoint proxy to attend and cast vote for the members, is not available for this EGM and hence the Proxy register for inspection is not available.

Further, to transact the business as mentioned in the notice, the members were provided an opportunity to inspect all documents referred to in the notice and statement issued pursuant to Section 102 of the Companies Act, 2013 (The Act), forming part of the notice.

This is to confirm that the proceedings of the EGM will be deemed to be conducted at the registered office of the Company which shall be the deemed venue of the EGM.

Please note that in compliance with the Circulars issued by the Ministry of Corporate Affairs and The Securities Exchange Board of India, Notice of the EGM was circulated to all the Members whose e-mail addresses were registered with the Company/Depositories. Notice of the EGM has also been made available on the website of the Company and website of National Stock Exchange of India (NSE). The text of the resolution along with statement pursuant to Section 102 of the Companies Act, 2013, is provided in the Notice circulated to the members.

It may be noted that the Company reserves the right to restrict the number of members asking questions, depending on the availability of time during the course of the meeting.

Mr. Rajnish also mentioned that as per secretarial standard only qualifications, observations or comments or other remarks etc. if any are required to be read during the general meetings, however there is no such business in the present Extra-Ordinary General Meeting, containing qualifications, observations or comments or other remarks.

With the permission of the Members present at this EGM, the Notice of EGM, were taken as read.

Mr. Rajnish Pandey, Company Secretary & Compliance Officer of the Company, briefed the shareholders that, Notice of the Extraordinary General Meeting has been sent to all the shareholders on 11th January 2025 via email and an corrigendum as communicated by the National Stock Exchange of India was shared on 1st February 2025 to the Shareholders via email, The copy of the Notice along with corrigendum is made available on the website of the Company, the website of the NSE and on the website of our Registrar and Transfer Agent, Skyline Financial Services Private Limited and briefed on general instructions to the Members regarding participation in the EGM through VC/ OAVM.

The following item of business, as per the Notice of EGM circulated on 11th January 2025 was transacted at the EGM:

Sr. No.	Particulars	Type of Resolution
Special Business		
1.	To Consider And Approve Power To Give Loans Or Invest Funds Of The Company In Excess Of The Limits Specified Under Section 186 Of The Companies Act, 2013 Upto An Aggregate Limit Of Rs. 50,00,00,000/- (Rupees Fifty Crores Only)	Special Resolution
2.	To Approve Material Related Party Transaction Limits For Acquiring Majority Stake In Fluidech IT Services Private Limited	Ordinary Resolution
3.	To Approve The Appointment Of Mr. Manoj Chugh (Din:02640995) As Non-Executive Independent Director Of The Company For 5 Years	Special Resolution

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4.	To Approve Acquisition Of Controlling Stake In Fluidtech IT Services Private Limited By Way Of Swap Of Equity Shares Through Preferential Allotment	Special Resolution
5.	To Approve Related Party Transaction Limits For Transaction By And Between Esconet Singapore Pte. Ltd, Fluidtech IT Services Private Limited, Zeacloud Services Private Limited & Esconet Technologies Limited For An Amount Not Exceeding Rupees Rs. 100,00,00,000/- (Rupees Hundred Crores Only) In a Financial Year For a Period of 5 Years.	Ordinary Resolution

Mr. Rajnish Pandey, Company Secretary and Compliance Officer informed that considering the statutory requirements under pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company followed a process that ensured larger participation and also provided equal opportunity to all Members in the voting process for the EGM. The Company has provided remote voting facility to the Members from 29th January 2025 to 2nd February 2025 in proportion to their shareholding. The shareholders holding shares as on the "cut-off" date i.e. 27th January 2025, were entitled to vote on the proposed resolutions as set out in the Notice convening the Extraordinary General Meeting of the Company

Mr. Rajnish Pandey, Company Secretary and Compliance Officer also informed that the Company had appointed M/s Ragini Agrawal & Associates, Practicing Company Secretaries as Scrutinizer for the purpose of Scrutinizing the process of Remote e-Voting and Voting by Ballot Paper during the meeting, in a fair and transparent manner and ascertaining the requisite majority for passing of the resolutions, under the provisions of Section 108 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014.

The Company Secretary further informed that the e-voting results along with the consolidated Scrutinizer's Report shall be informed to Stock Exchanges and also be placed on the website of the Company, Central Depository Services (India) Limited ("CDSL"), the agency providing the e-voting facility and also will be sent to the Stock Exchanges.

SHAREHOLDERS PARTICIPATION AND Q & A SESSION

The Company Secretary then requested the Members who had registered themselves as speaker shareholders for the EGM to ask questions/clarifications, if any.

Then the floor was opened for shareholders to ask any query or clarification.

Mr. Shlok Dave, Shareholder of the Company thanked the management and asked several questions, and the Chairperson and Directors replied to the queries raised by the Members and noted the constructive suggestions of the Members

VOTE OF THANKS

Since all the items of business as per the notice convening the meeting were transacted and there was no further clarification sought or business to transact, with the permission of the Chairperson it was announced that the Extraordinary General Meeting of the Company as concluded.

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The meeting was conducted in a fair and impartial manner and only the business set out in the notice was transacted at the meeting.

The meeting concluded at 03:35 P.M. (IST) and was open for 15 minutes for voting to be completed after the conclusion of the meeting.

Note:

- ***This document is not intended to be interpreted as minutes of the Extraordinary General Meeting of the Company.***
- ***The detailed voting results along with the consolidated scrutinizer report on the E-voting shall be intimated to the Exchange within the stipulated timeframe. The combined results of remote e-voting and the e-voting done at the EGM will be announced and displayed on the website of the Company and will also be submitted to the Stock Exchanges as per the requirement of the SEBI (LODR) Regulations, 2015.***