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

Friday 10th January 2025

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

Sub: Outcome of Board Meeting under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Listing Regulations') read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.

REF: NSE SYMBOL: ESCONET
ISIN: INE0RQZ01017

Dear Sirs,

Further to the prior intimation made by the Company under Regulation 29 of the SEBI Listing Regulations on 5th January 2025 and In terms of Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors ("*the Board"*) of the Company in their meeting held on today i.e. Friday, January 10, 2025, at the registered office of the Company, *inter-alia*, considered and approved the following businesses:

1. Considered and Approved Making investments /extending loans and giving guarantees or providing securities in connection with loans to persons / bodies corporate u/s 186 in excess of limits prescribed under the Companies Act 2013 read with Section 188 of the Companies Act 2013 for an amount up to not exceeding Rs. 50 Crores, subject to approval of Shareholders of the Company.

2. **Considered and Approved the Acquisition of M/s Fluidech IT Services Private Limited, as a subsidiary Company through Cash Purchase & Swap of Shares of the Company and Fresh Subscription of Additional Securities, A material Related Party Transaction under Section 188 of the Companies Act 2013, subject to approval of Shareholders of the Company.**

   Esconet Technologies Limited aims to acquire a 70% stake (Post Completion of the Acquisition) in Fluidech IT Services Private Limited (FISPL) at a value determined by the Registered valuer by:

   - *Purchasing 2,820 equity shares from Mr. Gaurav Gupta, existing shareholder of Fluidech IT Services Private Limited in cash.*
   - *Acquiring 2,800 equity shares via a share swap and allotting equity shares in Esconet Technologies Limited to Mr. Gaurav Gupta, existing shareholder of Fluidech IT Services Private Limited as purchase Consideration by Preferential Allotment of Equity Shares*
   - *Subscribing to 4,600 fresh equity shares issued by Fluidech IT Services Private Limited in Cash.*

3. **Considered & Approved the appointment of Mr. Manoj Chugh (DIN:02640995) as non-executive independent director of the company, subject to approval of Shareholders in ensuing Extra-ordinary General Meeting.**

   The brief profile is enclosed herewith as ' **Annexure-I'**. Further, we would like to state that as per the requirement of Circular No. LIST/COMP/14/2018-19 dated June 20, 2018 w.r.t Enforcement of SEBI order regarding Appointment of Directors by Listed Companies, the Board of Directors and Nomination and Remuneration Committee while considering the appointment of Mr. Manoj Chugh as Independent Director of the Company have verified and confirmed from him that he is not debarred from holding the office as a Director pursuant to any SEBI order or any other such authority. Accordingly, we hereby affirm that Mr. Manoj Chugh, being appointed as Non-Executive Independent Director is not debarred from holding the office of Director by virtue of any SEBI order or any other such Authority.

4. **Considered and recommended issue and allot 1,02,238 Equity Shares on preferential basis, subject to approval of shareholders to Mr. Gaurav Gupta, A person belonging to Non-promoter Category for Consideration Other than Cash.**

   Subject to approval of the shareholders of the Company and such other regulatory and / or statutory approvals, as may be applicable, the Board has approved to issue, offer and allot up ***to 1,02,238/- (One Lakhs Two Thousand Two hundred and Thirty-Eight Only)*** equity shares on a preferential basis, to the Investors as disclosed in **Annexure II** (‘**Proposed Allottee’**), in Exchange for Acquiring 2800 equity Shares (Share Swap) of Fluidech IT Services Private Limited held by Proposed Allottee, i.e. consideration other than cash (‘**Preferential Issue’**), in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and other applicable laws.

   The details regarding the issuance of securities as required pursuant to the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are set out in **Annexure III** to this letter.

5. Considered and approved conducting an Extra Ordinary Meeting to seek approval from the shareholders of the Company for the aforesaid allotment of Shares by Share Swap as a Preferential Allotment. The Board has also approved the draft notice Calling the Extra Ordinary General Meeting to be issued to the shareholders of the Company seeking their approval for Preferential Issue.

   The notice of the said EGM will be sent separately to the stock exchange and to the shareholders of the Company and will also be available on the Company's website at www.esc.co.in and on the website of the stock exchange i.e. NSE Limited at www.nseindia.com in due course and will be shared with the shareholders through email wherein the email address are available with the Depositories or the RTA.

The Board Meeting commenced at 03:00 P.M. and concluded at 04:00 P.M.
You are requested to take the above information on record.

Thank you,
For Esconet Technologies Limited
(Formerly Esconet Technologies Private Limited)

Rajnish Pandey
Digitally signed by Rajnish Pandey
Date: 2025.01.10 16:19:54 +05'30'

ESCONET TECHNOLOGIES LIMITED

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

Encl: as above

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ANNEXURE I

DETAILS AS REQUIRED UNDER THE LISTING REGULATIONS READ WITH SEBI CIRCULAR SEBI/HO/CFD/CFD-POD-1/P/CIR/2023/123 DATED JULY 13, 2023

DISCLOSURE DETAILS IN RELATION TO THE APPOINTMENT OF MR. MANOJ CHUGH AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY

Sr. No.	Particulars	Description
1.	Reason for change viz. appointment, ~~re-appointment, resignation, removal, death or otherwise~~	Appointment of Mr. Manoj Chugh (DIN: 02640995) as an Additional Director designated as an Independent Director of the Company, subject to approval of shareholders.
2.	Date of appointment/ ~~re-appointment /cessation (as applicable) & term of appointment/ re-appointment~~	Appointment as a Non-Executive Independent Director for a period of 5 years with effect from 10th January 2025 till 9th January 2030 subject to approval of the Shareholders of the Company.
3.	Brief Profile	Mr. Manoj Chugh is a Distinguished Alumnus of IIT Kharagpur. He is an Information and Communications Technology Industry expert, with a pioneering career spanning over 41 years, he catalyzed the building of the Internet and Information Infrastructure of India. Recently, he has been named in a seminal book, to be amongst the "100 Great IITians" who stayed back in India and contributed significantly to the Country's progress. He played a leading role in bringing together key building blocks of the technology infrastructure which serve as the foundation that has enabled India to leapfrog and leverage Digital Transformation for Public Good. He has managed and led businesses to achieve pole position, across Technology & Services domains with both Indian and Global Majors. He worked at various leadership positions in the past with Mahindra Group, EMC Corp, CISCO Systems India etc. He is currently the Designated Partner of Manoj Chugh Advisory LLP.
4.	Disclosure of relationships between directors (in case of appointment of a director)	None of the Directors of the Company are related to Mr. Manoj Chugh.
5.	Information as required under NSE circular no. NSE/CML/2018/24 dated June 20, 2018	Mr. Manoj Chugh is not debarred from holding the office of Director pursuant to any SEBI Order or Order of any such authority

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ANNEXURE II

THE NAMES OF THE PROPOSED ALLOTTEES OF EQUITY SHARES/ WARRANTS TO THE NON-PROMOTER, PUBLIC CATEGORY, TO BE ALLOTTED ON PREFERENTIAL BASIS:

Sr. No.	Name of Proposed Allottees	Category	No. of Equity Shares proposed to be issued and allotted
1.	Mr. Gaurav Gupta	Non-Promoter	___

ANNEXURE III

THE DETAILS AS REQUIRED UNDER REGULATION 30 OF SEBI LISTING REGULATIONS READ WITH SEBI CIRCULAR SEBI/HO/CFD/CFD-POD-1/P/CIR/2023/123 DATED JULY 13, 2023, ARE AS UNDER:

S. N.	Particulars	Disclosures
1	**Type of securities proposed to be Issued**	Equity Shares
2	**Type of issuance**	Preferential Allotment
3	**Total number of securities proposed to be issued or total amount for which the securities will be issued**	1. Up to 1,02,238 Equity Shares of face value of Rs. 10/- each to persons belonging to "**Non-Promoter Category**" for Acquiring 2800 Equity Shares in Fluidech IT Services Private Limited of Amount Rupees 4,19,91,191.50/- (Four Crores Nineteen Lakhs Ninety-One Thousand One Hundred Ninety-One Rupees and Fifty Paise Only)
In case of a preferential issue, the listed entity shall disclose the following additional details to the stock exchange(s):		
4	**Name and number of the Investor(s)**	As detailed herein above
5	**Issue price**	Rupees 410.72/- per Instrument as per SEBI (ICDR) Regulations 2018, as amended or such other price as may be determined in accordance with the Regulations.
6	**post allotment of securities - outcome of the subscription**	see table below
7	**In the case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument**	Not Applicable
8	**Nature of Consideration**	Consideration other Than Cash (The Shares are to be allotted by Esconet Technologies Limited in a share swap to Mr. Gaurav Gupta for acquiring 2800 Equity Shares held by him in Fluidech IT Services Private Limited)
9	**Any cancellation or termination of proposal for issuance of securities including reasons thereof.**	Not Applicable

Category	**Pre preferential issue**		**Post preferential issue***	
	No of Shares	**%**	**No of Shares**	**%**
Promoters & Promoter Group (A)	80,26,196	61.30%	80,26,196	60.82%
Public (B)	50,67,804	38.70%	51,70,042	39.18%
Total (A) + (B)	1,30,94,000	100.00%	1,31,96,238	100.00%
