

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: Intimation of Proposed Acquisition of Majority Stake in Fluidech IT Services Private Limited under Regulation 30 of the SEBI (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,

Pursuant to the prior intimation under Regulation 29 of the SEBI Listing Regulations dated 5th January 2025, and Outcome of Board Meeting Announcement made on 10th January 2025 and further in compliance with Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors ("Board") of Esconet Technologies Limited, at its meeting held on Friday, 10th January 2025, has approved the proposed acquisition of a majority stake in **Fluidech IT Services Private Limited (FISPL)** (CIN: U72900HR2014PTC053581).

This acquisition, amounting to a 70% stake (*Post Completion of the Acquisition*) in FISPL post-transaction, will be executed through:

- Cash Purchase:** Acquisition of 2,820 equity shares from Mr. Gaurav Gupta, an existing shareholder of FISPL for Cash Consideration.
- Share Swap (Preferential Allotment):** Acquisition of 2,800 equity shares by issuing equity shares of Esconet Technologies Limited to Mr. Gaurav Gupta, Existing Shareholder of FISPL through a preferential allotment.
- Fresh Subscription:** Subscription to 4,600 newly issued equity shares of FISPL for cash consideration.

Rationale for Acquisition: The acquisition aligns with Esconet's strategic objectives to Leverage FISPL's expertise in cybersecurity and IT services, enhance operational capabilities with advanced IT solutions, Expand market reach through strategic partnerships and alliances.

The Board Meeting commenced at 3:00 PM and concluded at 4:00 PM.

The details of the transaction as per SEBI Listing Regulations and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023, are annexed in **Annexure I**.

You are requested to take this intimation on record.

Thank you,

For Esconet Technologies Limited
(Formerly Esconet Technologies Private Limited)



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

Encl: as above

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ANNEXURE I

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	Name of the target entity, details in brief such as size, turnover etc.;	Name: Fluidech IT Services Private Limited (FISPL) CIN: U72900HR2014PTC053581 Registered Office: We Work DLF Two Horizon Centre 5th Floor, DLF Phase-5, Sector-43, Golf Course Road, Gurugram, Haryana, India - 122002. Authorised. Subscribed & paid-up Capital: Authorised: 1,00,000 Subscribed & Paid up: 1,00,000 Last Audited Turnover for FY 2023-24: Rs. 2,36,02,427/-
2	Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	Yes Mr. Gaurav Gupta is an Independent Director on the Board of the Company, and he is also Promoter Shareholder and Director of Fluidech IT Services Private Limited. Hence, the aforesaid transaction will be a Related Party Transaction and the same will be done on an arm's length basis on the basis of a Registered Valuer's report. Except as above none of the promoter/ promoter group/group companies are interested in the proposed acquisition of FISPL. The Audit committee of the Company has also approved the same.
3	Industry to which the entity being acquired belongs;	The Target entity is engaged in the business of Cyber security Services and IT Services.
4	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	The Target entity operates in a distinct domain and possesses unique expertise and Esconet aims to Leveraging the FISPL's Expertise Across Cyber security and IT Solutions and Domains. The Proposed acquisition will allow the company to optimize operations through advanced IT services and cloud-based solutions, enhance product offerings with state-of-the-art hardware and software integration and expand market reach through international partnerships and strategic alliance.
5	Brief details of any governmental or regulatory approvals required for the acquisition;	The proposed acquisition is subject to approval of the Shareholders and Stock Exchange, i.e. National Stock Exchange of India Limited. *Stock-Exchange approval is required for the Purpose of Allotment of Equity Shares by Esconet Technologies Limited to Existing Shareholder of Fluidech IT Services Private Limited (Mr. Gaurav Gupta) as Preferential Allotment for acquiring 2800 Equity Shares, held by him in the Target Company.
6	Indicative time period for completion of the acquisition;	The process for acquisition of stake will be acquisition; completed on or before 30 th June 2025 Subject to necessary approvals received on time.
7	Consideration - whether cash consideration or	Combination of cash payment, share swap, and fresh subscription, as detailed in the main letter as follows:



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	share swap or any other form and details of the same;	• 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 a further 4,600 fresh equity shares issued by Fluidech IT Services Private Limited in Cash.								
8	Cost of acquisition and/ or the price at which The majority stake in FISPL will be acquired	The price will be derived as per the provisions of the Companies Act, 2013 and Rules framed thereunder for FISPL. The Value per share for FISPL, determined by the registered Valuer is derived as Rs. 14996.92/- per equity share (Mr. Saurobh Kumar Barick, IBBI Registered Valuer- Securities and Financial Assets (Registration No IBBI/RV/11/2019/12454)). The value of Shares to be allotted by Esconet to Existing shareholders of FISPL for Consideration as a Share Swap will be derived in accordance with the SEBI(ICDR) Regulations 2018.								
9	Percentage of shareholding/ control acquired and/or number of shares acquired	Acquisition of majority stake of 70% Post issued Capital after Completion of the Acquisition in a manner detailed above.								
10	Brief background about the entity acquired in terms of products/line of business acquired, history of last 3 years turnover, country in which the acquired entity has presence and any other significant Information	Brief detail about Company: Fluidech IT Services Private Limited is an Unlisted Private Limited Company, incorporated on 9th October 2014 (CIN: U72900HR2014PTC053581), having its Registered Office situated at We Work DLF Two Horizon Centre, 5th Floor, DLF Phase-5, Sector-43, Golf Course Road, Gurgaon, Haryana – 122002. Business Profile: Fluidech IT Services Private Limited specializes in cybersecurity services and IT solutions, with a proven track record in delivering advanced solutions to its clients with significant expertise in advanced solutions in India. Turnover of the Last 3 Years: <table><tr><th>Financial Year</th><th>Turnover (in Rs.)</th></tr><tr><td>FY 2023-24</td><td>2,36,02,427</td></tr><tr><td>FY 2022-23</td><td>3,00,57,364</td></tr><tr><td>FY 2021-22</td><td>4,20,76,911</td></tr></table>	Financial Year	Turnover (in Rs.)	FY 2023-24	2,36,02,427	FY 2022-23	3,00,57,364	FY 2021-22	4,20,76,911
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