BEELINE™

REF: TO-ECS/2026/8

August 12, 2026

To,
BSE Limited
Corporate Relations Department,
P.J. Towers, Dalal Street, Fort, Mumbai – 400 001.

Ref.: **Open Offer for the acquisition of up to 53,44,313 (Fifty-Three Lakhs Forty-Four Thousand Three Hundred and Thirteen) Equity Shares having face value of Rs. 10/- each, representing 26.00% of the total paid up /voting Share Capital of the ECS Biztech Limited ("EBL"/ "Target Company") by Mr. Rakesh Ramanlal Shah (Acquirer) and M/s Komal Infotech Private Limited ("PAC" or "Person Acting in Concert with the Acquirer") pursuant to and in compliance with Regulation 3(1) & 4 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.**

Sub: **Submission of Copy of Draft Letter of Offer for Open offer of ECS Biztech Limited ("Target Company") (Script Code: 540063)**

Dear Sir/Ma'am,

We have been appointed as a "Manager to the Offer" by the above-mentioned acquirer and PAC for their proposed acquisition of upto 53,44,313 Equity Shares representing 26% of the total paid up / voting Share Capital of ECS Biztech Limited (Target Company) from the eligible public shareholders at an offer price of Rs.10.50 per Equity Share, pursuant to and in compliance with Regulations 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ["SEBI (SAST) Regulations"].

We herewith submit a copy of Draft Letter of Offer in terms of Regulation 18(1) of SEBI (SAST) Regulations.

We request you to notify copy of this Draft Letter of Offer on the notice board of your exchange and disseminate such information to the public immediately.

Thanking you,
Yours Sincerely,
For Beeline Capital Advisors Private Limited

Beeline Capital Advisors Private Limited Ahmedabad

Nevil Savjani
Head - Merchant Banking

Encl: Copy of Draft Letter of Offer

DRAFT LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Draft Letter of Offer is sent to you as a Shareholder(s) of **ECS Biztech Limited**. If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or Manager to the Offer or Registrar to the Offer. In case you have recently sold your shares in ECS Biztech Limited, please hand over this Draft Letter of Offer and the accompanying Form of Acceptance cum acknowledgement and Transfer Deed to the member of the Stock Exchange through whom the said sale was affected.

OPEN OFFER ("OFFER")

BY

Mr. Rakesh Ramanlal Shah ("ACQUIRER")

Address: E-37, Ayojannagar Society, Near Shreyas Crossing, Paldi, Ahmedabad-380007

Tel. No.: 079-26554100 | **Email:** corporatefilling2016@gmail.com;

AND

Komal Infotech Private Limited ("PERSON ACTING IN CONCERT WITH THE ACQUIRER"/ "PAC")

Registered Address: 40, Asia House, Nr Swastikchar Rasta, Navrangpura, Ahmedabad- 380009

Tel. No.: 079-26575757 | **Email:** srkpahmedabad@gmail.com;

to the Equity Shareholders of

ECS BIZTECH LIMITED ("EBL" / "TARGET COMPANY")

Corporate Identification Number (CIN): L30007GJ2010PLC063070

Registered Office: B-02, The First, ECS Corporate House, behind keshvbaug Party Plot, Off 132 Ft. Road, Vastrapur, Ahmedabad- 380015

Contact No.: +91 8980005048 | **Email Id:** secretarial@ecscorporation.com | **Website:** www.ecscorporation.com

For the acquisition of upto 53,44,313 (Fifty-Three Lakhs Forty-Four Thousand Three Hundred and Thirteen) Fully Paid-Up Equity Shares of the face value of Rs. 10/- each ("Equity Shares"), representing 26.00% of the total paid-up / voting Share Capital of the Target Company, at an offer price of Rs. 10.50/- (Rupees Ten and Paise Fifty Only) per fully paid-up Equity Share (the "Offer Price") payable in Cash, pursuant to the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time **("SEBI (SAST) Regulations")**.

PLEASE NOTE:

1) This Offer is being made by the Acquirer and PAC pursuant to Regulations 3(1) & 4 of SEBI (SAST) Regulations for substantial acquisition of Equity Shares / voting rights accompanied with control over the management and affairs of the Target Company.
2) The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations.
3) This Offer is not a Competing Offer as per Regulation 20 of the SEBI (SAST) Regulations.
4) **There is no competing offer as on the date of this Draft Letter of Offer. If there is competing offer at any time hereafter, the offers under all the subsisting bids will open and close on the same date.**
5) As on the date of this Draft LOO, there are no statutory and other approvals required for this Open Offer. However, this Open Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Open Offer as described in paragraph 7.4.
6) Upward revision, if any, in the Offer Price and / or Offer Size by the Acquirer and PAC at any time prior to the commencement of the last one working day before the commencement of the tendering period i.e. up to Monday, September 21, 2026 or in the case of withdrawal of offer, the same would be informed by way of an Announcement in the same newspapers in which the original Detailed Public Statement in relation to this Open Offer was published. Such revision in the Offer Price would be payable for all the equity shares validly tendered anytime during the tendering period and accepted under the Open Offer.
7) The Shareholders who tender equity shares in acceptance of the Open Offer in terms of the Public Announcement / Detailed Public Statement / Letter of Offer, shall not be entitled to withdraw such acceptance during the Tendering Period.
8) A copy of Public Announcement, Detailed Public Statement, Draft Letter of Offer and Letter of Offer (including Form of Acceptance cum Acknowledgement) is also available on SEBI's website: www.sebi.gov.in.

All future correspondence, if any, should be addressed to the Manager to the Offer/ Registrar to the Offer at the address mentioned below:

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
Beeline Capital Advisors Private Limited **Registered Office:** B/1311-1314, Shilp Corporate Park, Near Rajpath Club, Rajpath Rangoli Road, Sarkhej - Gandhinagar Hwy, Ahmedabad-380054 **Tel. No.:** 079 – 49185784 **Email:** mb@beelinemb.com **Investor Grievance E-mail:** ig@beelinemb.com **Website:** www.beelinemb.com **Contact Person:** Mr. Nikhil Shah **SEBI Registration No.:** INM000012917	**Purva Sharegistry (India) Private Limited** **CIN No:** U67120MH1993PTC074079 **SEBI Registration No:** INR000001112 **Registered Office:** Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (E), Mumbai - 400011 **Contact Person:** Ms. Deepali Gaonkar **Tel No.:** +91-22-4961 4132 **Email Id:** support@purvashare.com **Website:** www.purvashare.com
OFFER OPENS ON: Tuesday, September 22, 2026	**OFFER CLOSES ON:** Tuesday, October 06, 2026

SCHEDULE OF MAJOR ACTIVITIES

Major Activities	Day and Dates
Public Announcement	Wednesday, July 29, 2026
Publication of Detailed Public Statement	Wednesday, August 05, 2026
Last Date of Filing of Draft Letter of Offer with SEBI	Wednesday, August 12, 2026
Last Date for a Competing Offer	Thursday, August 27, 2026
Receipt of Comments from SEBI on Draft Letter of Offer	Thursday, September 03, 2026
Identified Date*	Monday, September 07, 2026
Date by which Letter of Offer will be dispatched to the Shareholder	Tuesday, September 15, 2026
Last date by which a Committee of Independent Directors of the Target Company shall provide its recommendations on the Open Offer	Friday, September 18, 2026
Last Day of Revision of Offer Price / Share	Monday, September 21, 2026
Date of Publication of Offer Opening Public Announcement	Monday, September 21, 2026
Date of Opening of the Offer	Tuesday, September 22, 2026
Date of Closing of the Offer	Tuesday, October 06, 2026
Date of communicating the rejection / acceptance and payment of consideration for the acquired share	Wednesday, October 21, 2026

** Identified Date is only for the purpose of determining the names of the Shareholders as on such date to whom the Letter of Offer would be sent. All owner (registered or unregistered) of equity shares of the Target Company (except the parties to the SPA, any person acting in concert or deemed to be acting in concert with the such parties) are eligible to participate in the offer any time before the closure of the Offer.*

RISK FACTORS

Given below are the risks related to the transaction, proposed Offer and those associated with the Acquirers:

1) Relating to transaction

a) The Offer is subject to the compliance of terms and conditions as mentioned under Share Purchase Agreement ("SPA") dated July 29, 2026. In terms of Regulation 23(1) of the SEBI Takeover Regulations if such conditions are not satisfactorily complied with, the Offer would stand withdrawn.

2) Relating to the Offer

a) To the best of the knowledge of the Acquirer and PAC, no statutory and other approvals apart from those mentioned in paragraph 7.4 of this Draft Letter of Offer, are required by the Acquirer and PAC to complete this Offer. If any other statutory approvals are required or become applicable at a later date before the completion of the Open Offer, the Open Offer would be subject to the receipt of such other statutory approvals also. The Acquirer and PAC will not proceed with the Open Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations. This Open Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Open Offer. While the Acquirer and PAC shall make the necessary applications for such approvals, in case of delay in receipt of any such statutory approvals, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that non-receipt of such approvals was not attributable to any willful default, failure or neglect on the part of the Acquirer and PAC to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Offer, subject to the Acquirer and PAC agreeing to pay interest to the Public Shareholders for delay at such rate as may be specified by SEBI. Accordingly, in case of delay in receipt of any such statutory approvals, this Offer process may be delayed beyond the schedule of activities indicated in this Draft Letter of Offer. Consequently, the payment of consideration to the Public Shareholders whose shares are validly accepted in this Offer, as well as the return of shares not validly accepted in this Offer, may be delayed. Where the statutory approvals extend to some but not all the Public Shareholders, the Acquirer and PAC will have the option to make payment of the consideration to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer. The Acquirer and PAC will also have the right, under Regulation 23(1) of the SEBI (SAST) Regulations to withdraw this Offer in the event any statutory approval or other conditions precedent as mentioned in paragraph 7.4 below, as may be required, are not granted or satisfied.

b) In the event of over-subscription to the Offer, the acceptance will be on a proportionate basis and hence there is no certainty that all the equity shares tendered by the public shareholders in the Offer will be accepted.

c) Public Shareholders should note that the Shareholders who tender the Equity Shares in acceptance of the Offer shall not be entitled to withdraw such acceptances during the tendering period even if the acceptance of Equity Shares under the Offer and dispatch of consideration gets delayed. The tendered shares and documents would be held in the pool account of the broker/ in trust by the Registrar to the Offer /Clearing Corporation, till such time as the process of acceptance of tenders and the payment of consideration is completed. During such period, there may be fluctuations in the market price of the Equity Shares and the Public Shareholders will not be able to trade in such Equity Shares, thereby restricting the ability of such Public Shareholders to take advantage of any favorable price movements.

d) The Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability pursuant to this Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer, PAC and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Draft Letter of Offer.

e) This Draft Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of this Letter of Offer residing in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Open Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirer, PAC or the Manager to the Offer to any new or additional registration requirements.

3) Relating to Acquirer and PAC

a) The Acquirer and PAC make no assurance with respect to the financial performance of the Target Company and disclaims any responsibility with respect to any decision by the Public Shareholders on whether or not to participate in the Open Offer.

b) The Acquirer and PAC make no assurance with respect to its investment decisions relating to its proposed shareholding in the Target Company.

c) The Acquirer and PAC do not provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Open Offer and expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any shareholder on whether to participate or not to participate in the Open Offer.

d) The Acquirer, PAC and the Manager to the Offer accept no responsibility for statements made otherwise than in the Public Announcement (PA) / Detailed Public Statement (DPS) / Draft Letter of Offer (DLoF) and Letter of Offer (LoF) and anyone placing reliance on any other sources of information (not released by the Acquire and/or PAC) would be doing so at his / her / its own risk.

The risk factors set forth above, pertain to the Offer and are not in relation to the present or future business or operations of the Target Company or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a public shareholder in the Open Offer. Each Public

Shareholder of the Target Company is hereby advised to consult with legal, financial, tax, investment or other advisors and consultants of their choosing, if any, for further risks with respect to each such Shareholder's participation in the Offer and related sale and transfer of Equity Shares of the Target Company to the Acquirer and PAC.

CURRENCY OF PRESENTATION

In this Draft Letter of Offer, all references to "Rs." are to the reference of Indian National Rupees ("INR"). Throughout this Draft Letter of Offer, all figures have been expressed in "Lakhs" unless otherwise specifically stated. In this Draft Letter of Offer, any discrepancy in any table between the total and sums of the amount listed are due to rounding off.

TABLE OF CONTENTS

1. DEFINITIONS/ ABBREVIATIONS

The following abbreviations / definitions apply throughout this document, unless the context requires otherwise:

Term / Abbreviation	Description
Acquirer	Mr. Rakesh Ramanlal Shah
Board / Board of Directors	The Board of Directors of the Target Company.
BSE	BSE Limited, Mumbai
Buying Broker	Stock broker appointed by Acquirer and PAC for the purpose of this Open Offer i.e. Spread X Securities Private Limited
CDSL	Central Depository Services (India) Limited
Closure of the Tendering Period/Offer Closing Date / Date of Closing of the Offer	Tuesday, October 06, 2026
Companies Act	The Companies Act, 1956 / The Companies Act, 2013, as amended and as applicable
DLoF / DLOO	Draft Letter of Offer dated August 12, 2026
DP	Depository Participant
DPS / Detailed Public Statement	Detailed Public Statement which appeared in the newspaper on August 05, 2026 issued by the Manager to the Offer, on behalf of the Acquirer and PAC.
Eligible Persons to participate in the Offer / Eligible public shareholder	All owners (registered or unregistered) of Equity Shares of the Target Company (other than the parties to the SPA, any person acting in concert or deemed to be acting in concert with the such parties) are eligible to participate in the Offer any time before the closure of the Offer.
Escrow Banker/ Escrow Agent	Axis Bank Limited
FEMA	Foreign Exchange Management Act, 1999 including rules and regulations formulated there under.
FIIs/FPIs	Foreign Institutional Investors / Foreign Portfolio Investors registered with SEBI
Identified Date	Monday, September 07, 2026
IFSC	Indian Financial System Code
Income Tax Act	Income Tax Act, 2025, as amended from time to time
LOO / LoF	Letter of Offer
Manager / Manager to the Offer / BCAPL	Beeline Capital Advisors Private Limited
NBFC	Non-Banking Financial Company
NECS	National Electronic Clearing Service
NEFT	National Electronic Funds Transfer
NRI(s)	Non - Resident Indians
NSDL	National Securities Depository Limited
OCB(s)	Overseas Corporate Bodies
Offer	Open Offer for acquisition of upto 53,44,313 (Fifty-Three Lakhs Forty-Four Thousand Three Hundred and Thirteen) Equity Shares of the face value of Rs. 10/- each, representing 26.00% of the total paid-up / voting Share Capital of the Target Company at an offer price of Rs. 10.50/- (Rupees Ten & Paise Fifty Only) per fully paid-up Equity Share, payable in cash.
Offer Opening date/Date of Opening of the Offer	Tuesday, September 22, 2026
Offer Period	Period between the date of entering into an agreement, formal or informal, to acquire shares, voting rights in, or control over a target company requiring a public announcement (i.e. SPA date), or the date of the public announcement, as the case may be, and the date on which the payment of consideration to shareholders who have accepted the open offer is made i.e. Wednesday, July 29, 2026 to Wednesday, October 21, 2026 or the date on which open offer is withdrawn, as the case may be.
Offer Price	Rs. 10.50 (Rupees Ten & Paise Fifty Only) for each fully paid-up Equity Shares, payable in cash.
PA / Public Announcement	Public Announcement of the Offer dated July 29, 2026.
PAC / Person Acting in Concert with the Acquirer	Komal Infotech Private Limited
RBI	Reserve Bank of India
Registrar/ Registrar to the Offer	Purva Sharegistry (India) Private Limited, an entity registered with SEBI under the SEBI (Registrar to Issue and Share Transfer Agents) Regulations, 1993, as amended or modified from time to time.
Rs. / INR	Indian Rupees, the legal currency of India
RTGS	Real Time Gross Settlement
SEBI	Securities and Exchange Board of India
SEBI (LODR) Regulation / LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendments thereof.

SEBI (SAST) Regulations / Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 and subsequent amendments thereof.
SEBI Act	Securities and Exchange Board of India Act, 1992
Seller(s)	Mr. Vijay Mansinhbhai Mandora, Mrs. Seema Vijay Mandora, Mr. Achal Vijaysinh Mandora and M/s Mandora Finserve Private Limited
Selling Member / Broker	Respective stock brokers of all Public Shareholders who desire to tender their Shares under the Open Offer
Share (s)/Equity Share	Fully paid-up Equity Share of ECS Biztech Limited**,** having face value of Rs. 10/- each.
Shareholders	Shareholders of ECS Biztech Limited
Target Company / EBL	ECS Biztech Limited, Ahmedabad.
Tendering Period	Period within which Public Shareholders of the Target Company may tender their Equity Shares in acceptance to the Offer i.e. the period between and including Tuesday, September 22, 2026 to Tuesday, October 06, 2026.
Working Day	Working Days of SEBI

Note: All terms beginning with a capital letter used in this Draft Letter of Offer, but not otherwise defined herein, shall have the meaning ascribed thereto in the SEBI (SAST) Regulations, 2011, unless specified. In this Draft Letter of Offer, any reference to the singular will include the plural and vice-versa.

2. DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF ECS BIZTECH LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER, PAC OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER, PAC ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER AND PAC DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER, BEELINE CAPITAL ADVISORS PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED AUGUST 12, 2026 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER AND PAC FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER."

3. DETAILS OF THE OFFER

3.1 BACKGROUND OF THE OFFER

3.1.1 This Open Offer is mandatory offer and is being made by the Acquirer and PAC in compliance with Regulations 3(1) & 4 and other applicable provisions of SEBI (SAST) Regulations, to acquire substantial equity shares / voting rights accompanied with control over the management and affairs of the Target Company.

3.1.2 Other than the proposed acquisition of shares under the SPA as disclosed in para 3.1.3, as on date of this Draft Letter of Offer, Acquirer and PAC do not hold any Equity Share of the Target Company.

3.1.3 On July 29, 2026, the Acquirer and PAC entered into a Share Purchase Agreement ("**SPA**") with the Sellers, in which the Acquirer and PAC have agreed to acquire 1,34,46,936 Equity Shares ("**Sale Shares**") constituting 65.42% of the total paid-up/voting Share Capital of the Target Company from the promoter and promoter group selling shareholders. The Acquirer and PAC have agreed to purchase the Sale Shares at a negotiated price of Rs. 2.26 (Rupees Two and Paise Twenty-Six Only) per Equity Share aggregating to Rs 3,03,90,076 (Rupees Three Crore Three Lakh Ninety Thousand and Seventy-Six Only), payable in cash. The details of the Sellers are as under:

Sr. No.	Name of Sellers	Part of Promoter Group (Yes / No)	Details of shares held by the Sellers			
			Pre-Transaction		Post Transaction	
			Number of Equity Shares	% of Equity Share Capital of the Target Company	Number of Equity Shares	% of Equity Share Capital of the Target Company

1	Vijay Mansinhbhai Mandora	Yes	1,22,30,416	59.50	Nil	Nil
2	Seema Vijay Mandora	Yes	8,764	0.04	Nil	Nil
3	Achal Vijaysinh Mandora	Yes	64,346	0.31	Nil	Nil
4	Mandora Finserve Private Limited	Yes	11,43,410	5.56	Nil	Nil
	Total		**1,34,46,936**	**65.42**	**Nil**	**Nil**

3.1.4 Salient features of SPA are as follows:

- The purchase price for the Sale Shares is Rs. 2.26/- (Rupees Two and Paise Twenty-Six Only) per fully paid-up Equity Shares of the Target Company which is negotiated price between Acquirer/PAC and the Sellers. The total consideration for the Sale Shares is Rs. 3,03,90,076 (Rupees Three Crore Three Lakh Ninety Thousand and Seventy-Six Only), payable in cash.
- Acquirer and PAC have agreed to purchase 1,15,00,000 and 19,46,936 Equity shares respectively under the SPA.
- Subject to the satisfaction or waiver of the Conditions Precedent immediately prior to Closing, Acquirers shall, on the Closing Date, purchase from the Promoter & Promoter Group Sellers and the Promoter & Promoter Group Sellers shall sell to Acquirers being the legal and beneficial owner, the Sale Shares shall be free and clear from all Encumbrances and together with all rights, title, interest and benefits appertaining thereto, for the Purchase Price paid by the Acquirers to the Promoter & Promoter Group Sellers
- The Acquirers shall not complete the acquisition of shares or voting rights in, or control over, the Target Company, by way of purchase of shares through this agreement attracting the obligation to make an open offer for acquiring shares, until the expiry of the offer period except as mentioned hereunder and in compliance with the provisions of regulation 22 & other applicable provisions of SEBI Takeover Regulations.
- Acquirers further undertake that that they shall not use the brand name of "EBL" or "ECS" whether directly or indirectly for any purpose whatsoever, including in connection with its business operations, marketing, advertising, correspondence, documentation or representations to any third party.

3.1.5 In terms of Regulation 23(1) of SEBI (SAST) Regulations, in the event that any of the conditions stipulated in SPA, as set out hereunder, are not satisfied or are finally refused or are otherwise not met with for reasons outside the reasonable control of the Acquirer & PAC, the SPA will be terminated and this Open Offer shall stand withdrawn.

Promoter & Promoter Group Sellers' conditions precedent to Closing: The obligations of the Acquirers to purchase and pay for the Sale Shares on Closing Date are subject to the satisfaction, or waiver in writing by the Acquirers at or prior to the Closing, of the, *inter-alia*, following conditions:

i) Compliance with obligations: The Target Company and the Promoter & Promoter Group Sellers shall have performed and complied in all respects with all agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with on or before Closing and shall have obtained all approvals and consents are necessary to complete the sale and purchase of the Sale Shares.

ii) Consents and Waivers: The Promoter & Promoter Group Sellers or the Target Company (as the case may be) would have obtained all necessary consents, waivers and no-objections in writing from any Person as may be required under any applicable law or contract or otherwise for the execution, delivery and performance of the Transaction Documents, including without limitation, consents, waivers and no-objections.

iii) No Proceedings: No administrative, investigatory, judicial, quasi-judicial or arbitration proceedings shall have been brought by any Person seeking to enjoin, or seek damages from any party in connection with the sale and purchase of the Sale Shares, and no order, injunction, or other action shall have been issued, pending or threatened, which involves a challenge or seeks to or which prohibits, prevents, restrains, restricts, delays, makes illegal or otherwise interferes with the consummation of any of the transactions contemplated under the Agreement and the Transaction Documents.

iv) Absence of Material Adverse Effect: There shall not have been, on or prior to the Execution Date or as of the Closing Date, any event, condition or circumstance of any character that, individually or in the aggregate, constitute(s) or is reasonably expected to have a Material Adverse Effect.

In the event of such withdrawal, an Announcement shall be made within 2 (two) working days of such withdrawal, in the same newspapers in which this DPS has been published providing the grounds and reasons for withdrawal of the open offer and such Announcement will also be sent to SEBI, BSE and to the Target Company at its Registered Office, in accordance with the provisions of Regulation 23(2) of the SEBI (SAST) Regulations.

3.1.6 Further, Acquirer has made a cash deposit of Rs. 5,62,00,000/- (Rupees Five Crores Sixty-Two Lakhs Only), being more than 100% of the Maximum Consideration (assuming full acceptances) of Rs. 5,61,15,286.50 (Rupees Five Crore Sixty-One Lakh Fifteen Thousand Two Hundred Eighty-Six and Paise Fifty Only) in the Offer Escrow Account as more specifically detailed in Para 6.2 (Financial Arrangement) below, in accordance with Regulation 17 of the SEBI (SAST) Regulations. Pursuant to Regulation 22 of SEBI (SAST) Regulation and other applicable regulations, Acquirer and PAC may, after the expiry of twenty-one working days from the date of Detailed Public Statement act upon the SPA and may complete the acquisition of shares and voting rights in, and acquire management control over the target company. However, as on date of this LOO, the SPA has not been acted upon by the Acquirer & PAC and the Acquirer & PAC have not completed the acquisition of shares or voting rights in or taken control over the Target Company, in compliance with the provisions of Regulation 22 of SEBI (SAST) Regulations, 2011

3.1.7 Through the SPA, the Acquirer and PAC propose to take substantial acquisition of shares/voting right & control over the management and affairs of the Target Company.

3.1.8 This Offer is not pursuant to any open market purchase or a global acquisition resulting in indirect acquisition of the Equity Shares of the Target Company.

3.1.9 The Acquirer, PAC, the Target Company and the Sellers have not been prohibited by SEBI from dealing in securities, in terms of direction issued by SEBI under section 11B of SEBI Act, 1992, or any other Regulation made under the SEBI Act.

3.1.10 In compliance with Regulation 24(1) read with Regulation 17, as more than entire consideration is deposited in the Escrow Account in cash, the Acquirer and PAC may reconstitute the Board of Directors of the Target Company by appointing themselves or person(s) representing them on the Board of Directors of the Target Company. As on date, the Acquirer and PAC have not decided on the names of persons who may be appointed on the Board of the Target Company. Further, as on date of this Letter of Offer, no nominees have been appointed in the Board of the Target Company by the Acquirer and PAC. This, however, will be subject to all the necessary compliance with the SEBI (SAST) Regulation and other applicable rules and regulations.

3.1.11 As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, the Board of the Target Company is required to constitute a committee of Independent Directors who would provide its written reasoned recommendation on the Offer to the Public Shareholders of the Target Company and such recommendations shall be published at least two working days before the commencement of the Tendering Period in the same newspaper where the DPS of the Offer was published. A copy of same shall be sent to SEBI, BSE and Manager to the Offer and in case of a competing offers to the Managers to the Open Offer for every competing offer.

3.2 DETAILS OF THE PROPOSED OFFER

3.2.1 In accordance with Regulation 13(4) and 14(3) of the SEBI (SAST) Regulations, the DPS was published on Wednesday, August 05, 2026 in the following newspapers:

Financial Express (English National Daily)	All Editions
Jansatta (Hindi National Daily)	All Editions
Financial Express (Regional Gujarati Daily)	Ahmedabad Edition
Pratahkal (Regional Marathi Daily)	Mumbai Edition

A Copy of the Public Announcement dated July 29, 2026 and Detailed Public Statement published on August 05, 2026 is also available on the SEBI's website at www.sebi.gov.in.

3.2.2 The Acquirer and PAC hereby make this Open Offer to the eligible public shareholders (other than the parties to the SPA, any person acting in concert or deemed to be acting in concert with the such parties) to acquire up to 53,44,313 (Fifty-Three Lakhs Forty-Four Thousand Three Hundred and Thirteen) Equity Shares representing 26.00% of the total paid-up/voting Share Capital of the Target Company at an offer price of Rs. 10.50 (Rupees Ten and Paise Fifty Only) per Equity Share ("Offer Price") aggregating to Rs. 5,61,15,286.50 (Rupees Five Crore Sixty-One Lakhs Fifteen Thousand Two Hundred and Eighty-Six and Paise Fifty Only) ("Maximum Open Offer Consideration"), payable in Cash, in accordance with the provisions of Regulation 9(1)(a) of SEBI (SAST) Regulations, subject to terms and conditions set out in PA, DPS and the Letter of Offer.

3.2.3 As of the date of this Letter of Offer, there is neither partly paid-up shares in the Target Company nor any outstanding convertible instruments (warrants/fully convertible debentures/partially convertible debentures) in the Target Company.

3.2.4 The Equity shares of the Target Company tendered in the open offer should be free from liens, charges and encumbrances together with all rights attached thereto, including the right to all dividends, bonus and rights offer declared hereinafter.

3.2.5 This is not a competing offer as per Regulation 20 of the SEBI (SAST) Regulations. Further there is no competing offer in this Offer as on the date of this Draft Letter of Offer.

3.2.6 This Open Offer is not a conditional offer and not subject to any minimum level of acceptance. Further, there is no differential pricing for this Open Offer.

3.2.7 The Acquirer and PAC have not acquired any shares of Target Company after the date of Public Announcement i.e. July 29, 2026 till the date of this Draft Letter of Offer.

3.2.8 The entire Equity Shares proposed to be acquired under this Offer will be acquired by the Acquirer and no other persons / entities propose to participate in the acquisition.

3.2.9 The Manager to the Offer, Beeline Capital Advisors Private Limited does not hold any Equity Shares in the Target Company as on the date of the Public Announcement, Detailed Public Statement and this DLoF. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the Equity Shares of the Target Company during the Offer Period.

3.3 OBJECT OF THE ACQUISITION / THE OFFER

3.3.1 This Open Offer is being made by the Acquirer and PAC in compliance with Regulations 3(1) and 4 and other applicable provisions of the SEBI (SAST) Regulations pursuant to the execution of the Share Purchase Agreement to acquire substantial equity shares / voting rights accompanied with control over the management and affairs of the Target Company.

3.3.2 The Acquirer and PAC will continue with the existing line of business of the Target Company and any subsequent change in the line of activity shall be effected after taking the necessary approvals and in compliance with the applicable provisions of the law. However, depending on the requirements and expediency of the business situation and subject to all applicable laws, rules and regulations, the Board of Directors of the Target Company will take appropriate business decisions from time to time in order to improve the performance of the Target Company.

3.3.3 At present, the Acquirer and PAC do not have any plans to alienate any material assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business of the Target Company. Target Company's future policy for disposal of its assets, if any, for two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and, if required, subject to the approval of the shareholders through special resolution passed by way of postal ballot in terms of Regulation 25(2) of the SEBI (SAST) Regulations. Further, subject to the requisite approvals and in compliance with the applicable provisions of the law, the Acquirer and PAC may evaluate options regarding restructuring and/or disposal of any surplus assets.

3.3.4 The Acquirer and PAC may in future streamline/ restructure the operations, assets, liabilities and/or business of the Target Company, through arrangements, reconstructions, restructurings, mergers, demerger, sale of assets or undertakings and/or renegotiation or termination of existing contractual /operating arrangements, at a later date. Such decisions will be taken in accordance with procedures set out by applicable law and pursuant to business requirements and in line with opportunities or changes in the economic scenario, from time to time and with the approval of Board of Directors and/or shareholders as per the applicable provisions of the law.

3.3.5 The Equity Shares of the Target Company are listed on the BSE and Acquirer & PAC intend to retain the listing status of Target Company and no delisting offer is proposed to be made. As per Regulation 38 of SEBI (LODR) Regulations, read with Rule 19A of the Securities Contract (Regulation) Rules, 1957 ("SCRR"), the Target Company is required to maintain at least 25% public shareholding (i.e. shares of the Target Company held by the public as determined in accordance with the SCRR), on a continuous basis for listing. If, pursuant to this Open Offer and upon transfer of shares under SPA, the public shareholding in the Target Company reduces below the minimum level required as per the listing agreement entered into by the Target Company with BSE read with Rule 19A of the SCRR, the Acquirer and PAC hereby undertake that their shareholding in the Target Company will be reduced, within the time period specified in the SCRR, such that the Target Company complies with the required minimum level of public shareholding.

3.3.6 The Acquirer and PAC intend to seek a reconstitution of the Board of Directors of the Target Company in compliance with Regulation 24(1) and other applicable provisions of the SEBI (SAST) Regulations and relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations"), as amended.

3.3.7 Pursuant to the Open Offer and the transactions contemplated in the Share Purchase Agreement, the Acquirer and PAC shall become the promoter and/or Promoter Group of the Target Company and the existing Promoters will be reclassified as public category shareholders subject to compliance with Regulation 31A of the SEBI (LODR) Regulations, to the extent applicable.

4. BACKGROUND OF THE ACQUIRER AND PAC

4.1 INDIVIDUAL ACQUIRER– MR. RAKESH RAMANLAL SHAH

4.1.1 Mr. Rakesh Ramanlal Shah, S/o Ramanlal Shah, aged 73 years, indian resident individual, bearing Permanent Account Number 'AHZPS0616G', residing at E-37, Ayojannagar Society, Near Shreyas Crossing, Paldi, Ahmedabad-380007, Gujarat. He is a commerce Graduate from Gujarat University. Mr. Rakesh Shah is an experienced industrialist with over 30 years of experience in various business activities. He is also a promoter & director of Diamond Power Infrastructure Limited & IMP Powers Limited, entities listed on BSE & NSE. He, along with others, acquired these entities through Insolvency and Bankruptcy Code (IBC) resolution process. He doesn't belong to any group.

4.1.2 Acquirer Mr. Rakesh Ramanlal Shah is Promoter & Director of PAC i.e., Komal Infotech Private Limited.

4.1.3 The Net worth of Mr. Rakesh Ramanlal Shah as on June 30, 2026 is Rs. 10,29,78,01,551/- (Rupees One Thousand Twenty-Nine Crore Seventy-Eight Lakhs One Thousand Five Hundred and Fifty-One Only) as certified vide certificate dated July 29, 2026 by CA Dhaval Prajapati (Membership No. 628592), Proprietor of Dhaval Prajapati & Associates, Chartered Accountants (FRN: 162938W), having its office at 22/4, Navrang Society, B/h Partheshwar Mandir, Isanpur, Ahmedabad-382443, Contact: M- 70469 62340, email id: cadhavalp24@gmail.com.

4.1.4 Mr. Rakesh Ramanlal Shah is not categorized or declared as: (i) a 'wilful defaulter' in terms of Regulation 2(1)(ze) of SEBI (SAST) Regulations, 2011; or (ii) a 'fugitive economic offender' in terms of Regulation 2(1)(ja) of SEBI (SAST) Regulations, 2011.

4.1.5 He has not been prohibited by the SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.

4.1.6 As on date of this Letter of Offer, he is Director /Partner in the following companies/LLPs: -

Sr. No.	Name of the Company/LLP	Designation
1.	GSEC Limited	Managing Director
2.	Diamond Power Infrastructure Limited	Director
3.	Komal Infotech Private Limited	Director
4.	Electrify Energy Private Limited	Director
5.	IMP Powers Limited	Director
6.	Smartmeters Technologies Private Limited	Director
7.	Kalpavruksha Worldwide Private Limited	Director
8.	GSEC Logistics Limited	Director
9.	GSEC Aviation Limited	Director
10.	Rajpath Club Limited	Director

11.	Gouri Iron & Steel Private Limited	Director
12.	Dharma Extrusions Private Limited	Director
13.	GSEC Sky High Services Private Limited	Director
14.	New Paradise Infraventure Private Limited	Director
15.	Gomax Aviation Private Limited	Director
16.	GSEC Extrusions Private Limited	Director
17.	Sanyog Healthcare Limited	Director
18.	GSEC Enviro Solution Private Limited	Director
19.	GSEC Waste Management Solutions Private Limited	Director
20.	Vistaraheights Realities LLP	Designated Partner
21.	Novagreens Realities LLP	Designated Partner
22.	Nextphase Transformers LLP	Designated Partner
23.	Enertrans Volt LLP	Designated Partner
24.	Gridspark Transformers LLP	Designated Partner
25.	Nextphase Volt LLP	Designated Partner
26.	Southpark Properties LLP	Designated Partner
27.	Prospero Horizon LLP	Designated Partner
28.	Reevanta Buildcon LLP	Designated Partner

4.1.7 Mr. Rakesh Ramanlal Shah is Managing Director of GSEC Limited.

4.1.8 Mr. Rakesh Ramanlal Shah does not hold any Equity Share in the Target Company. Except for the transaction contemplated in the SPA, that has triggered this Open Offer, he does not have any other relationship with or interest in the Target Company

4.2 PERSON ACTING IN CONCERT (PAC) – KOMAL INFOTECH PRIVATE LIMITED

4.2.1 Komal Infotech Private Limited was originally incorporated as a private limited company on March 02, 2000, with Registrar of Companies, Gujarat, Dadra & Nagar Haveli under the Companies Act, 1956. The Registered office of the Company is situated at 40, Asia House, Nr Swastikchar Rasta, Navrangpura, Ahmedabad-380009, and is having CIN number U62099GJ2000PTC037463. There has been no change in the name of the company in past. The PAC being a private limited company is an unlisted company.

4.2.2 PAC is engaged in the business of information technology & information technology related enterprise resource planning, medical transcription, E-Security, E-Business, placements of IT professionals, Remote data processing, IT Enabled services internet service provider, Internet related technology, etc. and activities relating to real estate and infrastructure development.

4.2.3 PAC does not belong to any Group.

4.2.4 Komal Infotech Private Limited is a person acting in concert with the Acquirer ("PAC") for the purpose of this offer.

4.2.5 Acquirer Mr. Rakesh Ramanlal Shah is Promoter & Director of PAC i.e. Komal Infotech Private Limited.

4.2.6 Komal Infotech Private Limited has not been prohibited by SEBI from dealing in securities in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.

4.2.7 PAC has not been categorized or declared as a 'wilful defaulter' in terms of Regulation 2(1)(ze) of SEBI (SAST) Regulations, 2011.

4.2.8 PAC does not hold any Equity Share in the Target Company. Except for the transaction contemplated in the SPA, that has triggered this Open Offer, PAC, it's directors & promoters does not have any other relationship with or interest in the Target Company.

4.2.9 The shareholding pattern of PAC i.e. Komal Infotech Private Limited as on date is as under:

Sr. No.	Shareholders details	No. of Shares	% of Shares
1	Rakesh Ramanlal Shah	567,900	97.41
2	Other Individual & corporate shareholders	15,122	2.59
	Total	**583,022**	**100.00**

4.2.10 The brief financials of PAC company are as under:

(Rs. in Lakhs)

Profit & Loss Account for	March 31, 2026 (Unaudited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
Income from Operations	3,028.59	4,782.95	3,508.48	1,670.05
Other Income	671.74	466.66	295.33	230.52
Total Income	**3,700.33**	**5,249.61**	**3,803.81**	**1,900.58**
Total Expenditure	3,016.81	4,788.08	3,517.33	1,651.89
Profit Before Depreciation, Interest and Tax	683.52	461.53	286.48	248.69
Depreciation	0	0	0	0

Profit & Loss Account for	March 31, 2026 (Unaudited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
Interest	324.90	202.05	540.64	392.87
Profit/(Loss) Before Tax	**358.62**	**259.48**	**(254.16)**	**(144.18)**
Provision for Tax	117.44	13.57	0	9.38
Profit/(Loss) After Tax	**241.18**	**245.91**	**(254.16)**	**(153.56)**
Other Comprehensive Income / Loss	241.18	245.91	(254.16)	(153.56)
Total Comprehensive Income / Loss	**241.18**	**245.91**	**(254.16)**	**(153.56)**

(Rs. in Lakhs)

Balance Sheet as on	March 31, 2026 (Unaudited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
Sources of Funds				
Paid up Share Capital	58.30	58.30	58.30	58.30
Reserves and Surplus (Excluding Revaluation Reserve)	1,136.65	778.02	532.10	786.26
Total	**1,194.95**	**836.32**	**590.04**	**844.56**
Net worth	**1,194.95**	**836.32**	**590.04**	**844.56**
Secured loans	0	0	0	0
Unsecured loans	38,750.45	9,959.06	10,578.56	7,994.12
Total	**39,945.40**	**10,795.38**	**11,168.60**	**8,838.68**
Uses of Funds				
Net fixed assets	0	0	0	0
Investments	4,795.21	1,321.07	1,321.07	1,321.07
Net current assets	35,150.19	9,474.31	9,847.53	7,517.61
Total miscellaneous expenditure not written off	0	0	0	0
Total	**39,945.40**	**10,795.38**	**11,168.60**	**8,838.68**

Other Financial Data	March 31, 2026 (Unaudited	March 31, 2025 (Audited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
Dividend (%)	0	0	0	0
Earnings Per Share (Rs.)*	41.37	42.18	(43.59)	(26.34)
Return on Net worth (%)**	20.18	29.40	(43.07)	(18.18)
Book Value Per Share (Rs.)***	204.95	143.45	101.20	144.86

***EPS = Profit after tax / number of outstanding Equity Shares at the close of the year/period.**

****Return on Net Worth = Profit / Net Worth.**

*****Book Value per Share = Net Worth / No. of Equity Shares.**

Source: As Certified by statutory auditor of the PAC, M/s S D P M & Co., Chartered Accountants, (Firm Registration Number: 126741W), by CA Sunil Dad, Partner (Membership Number: 121017), having its office at 1016-1018, Anand Mangal-III, Opp. Core House, Apollo City Centre Lane, Nr. Parimal Cross Road, Ambawadi, Ahmedabad-380015, Phone Number: 079-4897 1100, Email Id: info@sdco.co.in, vide its certificate dated July 29, 2026.

4.2.11 The Board of Director of PAC Comprise of following members:

Sr. No.	Name of Directors	DIN	Designation	Date of Appointment	Qualification & Experience
1.	Rakesh Ramanlal Shah	00421920	Director	18/03/2024	Mr. Rakesh Ramanlal Shah is a Commerce Graduate from Gujarat University. He is an experienced industrialist with over 30 years of experience in various business activities. He is also a promoter & director of Diamond Power Infrastructure Limited & IMP Powers Limited, entities listed on BSE & NSE. He, along with others, acquired these entities through Insolvency and Bankruptcy

					Code (IBC) resolution process.
2.	Raji Shaishav Shah	06893581	Director	01/07/2014	Ms. Raji Shaishav Shah is a Commerce Graduate. She is Director of various companies including GSEC Limited.

None of the above person is already on the Board of Directors of the Target Company.

4.2.12 The PAC is having no contingent liabilities as on March 31, 2026.

4.2.13 CA Dhaval Prajapati (Membership No. 628592), Proprietor of Dhaval Prajapati & Associates, Chartered Accountants (FRN: 162938W), having its office at 22/4, Navrang Society, B/h Partheshwar Mandir, Isanpur, Ahmedabad-382443, Contact: 70469 62340, email id: cadhavalp24@gmail.com , has certified vide his certificate dated July 29, 2026, that the Net worth of Komal Infotech Private Limited, as on March 31, 2026, is Rs. 11,94,94,621/- (Rupees Eleven Crore Ninety-Four Lakh Ninety-Four Thousand Six Hundred and Twenty-One Only).

5. BACKGROUND OF THE TARGET COMPANY (ECS BIZTECH LIMITED)

(The disclosure mentioned under this section has been sourced from publicly available sources or as provided by the Target Company)

5.1 The Target Company was originally incorporated under the provisions of the Companies Act, 1956 in the name of “SAC Infosystem Private Limited” on November 29, 2010 with Registrar of Companies, Gujarat, Dadra & Nagar Haveli. The name of company changed to “ECS Biztech Private Limited” vide a fresh certificate of incorporation dated December 08, 2011. Thereafter, company was converted into public limited company and name was changed to “ECS Biztech Limited” vide a fresh certificate of incorporation dated October 18, 2014. Except this, there has been no change in name of the Target Company in the past. The registered office of the Target Company is situated at B-02, The First, ECS Corporate House, behind keshvbaug Party Plot, off 132 Ft. Road, Vastrapur, Ahmedabad-380015. The Corporate Identification Number (CIN) of Target Company is L30007GJ2010PLC063070.

5.2 The Authorized Share Capital of the Company is Rs. 40,00,00,000/- (Rupees Forty Crore Only) divided into 4,00,00,000 (Four Crore) Equity Shares of Rs. 10/- each. As on date, the issued, subscribed and paid-up capital of the Target Company is Rs 20,55,50,470/- (Rupees Twenty crore fifty-five lakhs fifty thousand four hundred and seventy Only) and is divided into 2,05,55,047 (Two crore five lakh fifty-five thousand forty-seven) Equity Shares having face value of Rs 10/- (Rupees Ten Only) each.

5.3 The Share Capital Structure of the Target Company is as follows:

Particulars	No. of Equity Shares / Voting Rights	% of Equity Shares / Voting Rights
Fully Paid-up Equity Shares	2,05,55,047	100.00
Partly Paid-up Equity Shares	-	-
Total Paid-up Equity Shares	2,05,55,047	100.00
Total Voting Rights in the Target Company	2,05,55,047	100.00

As on date of this Draft Letter of Offer, there are no outstanding convertible instruments in the nature of warrants / fully convertible debentures / partly convertible debentures, etc. convertible into Equity Shares on any later date. There are no partly paid-up shares in the Target Company.

5.4 The entire issued, subscribed, paid up and voting equity capital of the Target Company is listed at Main Board platform of BSE (“BSE Main Board”) having INE925Q01024, since August 26, 2016. At present, equity shares of the Target Company are not suspended for trading from BSE. BSE Scrip ID is “ECS” & Scrip code is 540063.

5.5 Based on the information available on the website of BSE, the Equity Shares of the Target Company are not frequently traded on the BSE within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations.

5.6 Details of Directors of ECS Biztech Limited:

As on the date of this DLoF, the Board of Directors of the Target Company comprises of 4 (FOUR) members as given below:

Sr. No.	Name of Directors	DIN	Designation	Date of Appointment
3.	Vijay Mansinhbhai Mandora	00328792	Managing Director	29/11/2010
4.	Heetav Rathod	10687759	Director	12/08/2024
5.	Jaydipsinh Balvantsinh Raval	09777917	Independent Director	08/11/2022
6.	Hemal Bharat Patel	03588728	Independent Director	08/11/2022

Neither the Acquirer nor any person representing the Acquirer and/or PAC is presently on the Board of Directors of the Target Company.

5.7 There has not been any merger / demerger or spin-off in the Target Company during the past 3 (three) years.

5.8 The key financial information of the Target Company based on audited financial statements for the financial year ended March 31, 2026, 2025 and 2024 are as follows:

(Rs. in Lakhs)

Profit & Loss Account for	March 31, 2026	March 31, 2025	March 31, 2024
Income from Operations	190.30	292.19	215.93
Other Income	4.36	0.68	2.66
Total Income	**194.66**	**292.87**	**218.59**
Total Expenditure (including depreciation and interest)	176.14	273.18	208.90
Profit Before Depreciation, Interest and Tax	21.65	26.29	19.84
Depreciation	3.07	6.55	10.08
Interest	0.06	0.05	0.08
Profit/(Loss) Before Tax	**18.52**	**19.69**	**9.68**
Extraordinary Items	-	-	-
Tax Expenses- Deferred Tax	-15.56	-17.66	271.24
Profit/(Loss) After Tax	**2.96**	**2.03**	**280.93**
Other Comprehensive Income / Loss	-	-	-
Total Comprehensive Income / Loss	**2.96**	**2.03**	**280.83**

(Rs. in Lakhs)

Balance Sheet as on	March 31, 2026	March 31, 2025	March 31, 2024
Sources of Funds			
Paid up Shares Capital	2055.50	2055.50	2055.50
Reserves and Surplus (Excluding Revaluation Reserve)	-2290.03	-2292.99	-2269.84
Total	**-234.53**	**-237.49**	**-214.34**
Networth	**-234.53**	**-237.49**	**-214.34**
Non-Current Liabilities			
Other Long Term Liabilities	-	-	-
Deferred Tax Liability	-	-	-
Current Liabilities			
Short Term Borrowings	480.83	529.92	558.97
Trade Payables	0.73	5.84	1.90
Other Current Liabilities	2.57	7.60	9.32
Short-term Provisions	2.31	1.50	2.01
Total	**486.44**	**544.86**	**572.20**
Uses of Funds			
Non-Current Assets			
Property, Plant and Equipment	14.41	14.45	14
Non- Current Investments	-	-	-
Long Term Loans	-	-	54.25
Deferred Tax Asset	93.46	109.02	126.68
Other Non-Current Assets	89.50	95.78	101.18
Current Assets			
Financial Assets	-	-	-
- Inventories	52.06	77.16	51.51
- Trade Receivables	0.26	10.52	2.47
- Cash and Cash Equivalents	2.22	0.37	0.69
- Short Term Loans and Advances	-	-	0.75
- Other Current Assets	-	-	6.34
Total	**251.91**	**307.37**	**357.86**

Other Financial Data	March 31, 2026	March 31, 2025	March 31, 2024
Dividend (%)	-	-	-
Earnings Per Share (Rs.)*	0.01	0.01	1.37
Return on Net worth (%)**	-0.01	-0.01	-1.31
Book Value Per Share (Rs.)***	-1.14	-1.16	-1.04

**EPS = Profit after tax / number of outstanding Equity Shares at the close of the year/ period.*

***Return on Net Worth = Profit / Net Worth.*

****Book Value per Share = Net Worth / No. of Equity Shares.*

Source: The financials are certified by the present Statutory Auditor of the target company M/s Purushottam Khandelwal & Co., Chartered Accountants (Firm Registration Number: 123825W), by CA Prahlad Jhanwar, Partner (Membership Number: 120920), having its office at 216, Madhpura Vyapar Bhavan, Nr. Gunj Bazar, Madhupura, Shahibaug, Ahmedabad-380004 Phone Number: 079-22164423, Email id: phkhandelwal@rediffmail.com, vide its certificate dated July 29, 2026.

5.9 **Pre and Post Offer Shareholding Pattern of the Target Company is as follows:**

Shareholders' Category	Shares / voting rights prior to the agreement / acquisition and the Offer		Shares / voting rights agreed to be acquired through SPA		Shares / voting rights to be acquired in open offer (assuming full acceptances)		Shareholding / voting rights after the acquisition and offer (assuming full acceptance)	
	(A)		(B)		(C)		(A) + (B) + (C) = (D)	
	No	%	No	%	No	%	No	%
(1) Promoters Group								
a) Parties to SPA, namely								
• Mr. Vijay Mansinhbhai Mandora	1,22,30,416	59.50	(1,22,30,416)	(59.50)	-	-	-	-
• Mr. Achal Vijaysnh Mandora	8,764	0.04	(8,764)	(0.04)				
• Mrs. Seema Vijay Mandora	64,346	0.31	(64,346)	(0.31)				
• Mandora Finserve Private Limited	11,43,410	5.56	(11,43,410)	(5.56)				
b) Other than (a) above	-	-	-	-	-	-	-	-
Sub Total (1)	**13446936**	**65.42**	**(13446936)**	**(65.42)**	-	-	-	-
(2) Acquirer and PAC								
Mr. Rakesh Ramanlal Shah	-	-	11500000	55.95	5344313	26.00	16844313	81.95
Komal Infotech Private Limited	-	-	1946936	9.47	0	0.00	1946936	9.47
Sub Total (2)	**-**	**-**	**13446936**	**65.42**	**5344313**	**26.00**	**18791249**	**91.42**
(3) Parties to agreement other than (1) & (2) above	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(4) Public Shareholders (i.e. other than mentioned above)								
a) FIs / MFs / FIIs / Banks	253	0.00	-	-	(5344313)	(26.00)	1763798	8.58
b) Others			-	-				
Individuals			-	-				
Holding Share capital upto Rs. 2 lakhs	2765178	13.45	-	-				
Holding Share Capital more than Rs. 2 lakhs	1258879	6.12	-	-				
NRIs	88938	0.43	-	-				
Bodies Corporate	2778209	13.52	-	-				
LLP	37162	0.18	-	-				
Clearing Members	21027	0.10	-	-				
HUF	158465	0.77	-	-				
Total (4)(a+b)	7108111	34.58	-	-	(5344313)	(26.00)	1763798	8.58
Grand Total (1+2+3+4)	**20555047**	**100.00**	**0**	**0.00**	**0**	**0.00**	**20555047**	**100.00**

Notes:

1) Shareholding Pattern is based on Quarter ended June 30, 2026.
2) All percentages are calculated on the total paid up/voting shares capital of the Target Company, as on 10th working day after closing of tendering period.
3) Pursuant to the Open Offer and the transactions contemplated in the Share Purchase Agreement, the Acquirer and PAC shall become the promoter and/or Promoter Group of the Target Company and the existing Promoters will be reclassified as public category shareholders subject to compliance with Regulation 31A of the SEBI (LODR) Regulations, to the extent applicable.
4) Total number of shareholders in "public category" is 10,893.

5.10 As per the information received from the Target Company, it has been complying with the provisions of the listing requirements of BSE Limited and except as mentioned hereunder, no penal action has been taken or fines have been levied against the Target Company by BSE Limited:

Regulatory Charges	Regulatory Action
Delay in submission of corporate governance report u/r 27(2) of SEBI (LODR) Regulations for the quarter ended September 30, 2023	Imposed fine of Rs.33,040,
Delay in submission of Shareholding Pattern u/r 31 of SEBI (LODR) Regulations for the quarter ended September 30, 2023	Imposed fine of Rs.33,040
Delay in submission of Statement of Investor Complaints of SEBI (LODR) Regulations for the quarter ended September 30, 2023	Imposed fine of Rs.16,520
Failed to pay Annual Listing Fee	Prohibited and/or suspended for trading from March 12, 2020*
Delayed/Non submission of Annual Report for 2018-19	Imposed fine of Rs.47,200
Delayed/Non submission of corporate governance report u/r 27(2) of SEBI (LODR) Regulations for the quarter ended September 30, 2019	Imposed fine of Rs.16,520
Delayed/Non submission of Shareholding Pattern u/r 31 of SEBI (LODR) Regulations for the quarter ended September 30, 2019	Imposed fine of Rs.2,360
Delay in furnishing prior intimation about the meeting of the board of directors u/r 29 of SEBI (LODR) Regulations for the quarter ended December 2019	Imposed fine of Rs.11,800
Did not submit Financial Results for the quarter ended March 31, 2019	Imposed fine of Rs.1,06,200 @

* Suspension for trading was revoked with effect from November 25, 2020
@ The actual amount paid by the company including interest was Rs.10,50,200

5.11 Details of Compliance Officer of the Target Company are as under:

Ms. Nilam Viren Makwana
ECS Biztech Limited
B-02, The First, ECS Corporate House. behind keshvbaug Party Plot,
off 132 Ft. Road, Vastrapur, Ahmedabad-380015, Gujarat, India.
Ph No.: 8980005048
Email: secretarial@ecscorporation.com

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 JUSTIFICATION OF OFFER PRICE

6.1.1 The Equity Shares of the Target Company are listed on Main board Platform of BSE Limited ("BSE Main board"), having a Scrip ID of "ECS" & Scrip Code of "540063".

6.1.2 The annualized trading turnover in the Equity Shares of the Target Company on BSE based on trading volume during the 12 (twelve) calendar months prior to the month of Public Announcement (July 2025 to June 2026) is as given below:

Name of the Stock Exchange	Total number of Equity Shares traded during the 12 (Twelve) calendar months prior to the month of PA	Total Number of Listed Shares	Annualized Trading Turnover (in terms of % to Total Listed Shares)
BSE SME	18,61,409	2,05,55,047	9.06%

(Source: www.bseindia.com)

6.1.3 Based on the information available on the website of BSE, the Equity Shares of the Target Company are not frequently traded on the BSE within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations.

6.1.4 The Offer Price of Rs. 10.50 (Rupees Ten and Paise Fifty Only) per fully paid-up Equity Share has been determined in terms of Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations, being not lower than the highest of the followings:

Sr. No.	Details	Amount
a)	Highest Negotiated Price per equity share for any acquisition under the Share Purchase Agreement ("SPA")	Rs. 2.26
b)	The volume-weighted average price paid or payable for acquisition by Acquirer or PAC during the 52 (Fifty-Two) weeks immediately preceding the date of PA	N.A.
c)	The highest price paid or payable for any acquisition by Acquirer or PAC during 26 (Twenty-Six) weeks period immediately preceding the date of PA	N.A.
d)	In case of frequently traded shares, the volume-weighted average market price for a period of 60 trading days immediately preceding the date of PA on BSE	N.A.
e)	In case shares are not frequently traded, the price determined by taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of the company*	Rs 5.31

*CS Abhishek Chhajed (IBBI Registered Valuer), (RV Registration No. IBBI/RV/03/2020/13674) having his office at 134-1-2, Nilkanthnagar, Gordhanwadi Tekra, Kankaria, Ahmedabad – 380001 has, vide report dated July 29, 2026, valued the equity shares of target company and the value per share determined is Rs. 5.31/- per equity share.

6.1.5 In view of the parameters considered and presented in table above, in the opinion of the Acquirer, PAC and Manager to the Offer, the Offer Price of Rs. 10.50 (Rupees Ten and Paise Fifty Only) per fully paid-up Equity Share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, 2011.

6.1.6 There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.

6.1.7 As on date, there is no revision in open offer price or open offer size. In case of any revision in the open offer price or open offer size, the Acquirers and PAC shall (i) make corresponding increases to the escrow amounts; (ii) make an announcement in the same newspapers in which DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, Stock Exchanges and the Target Company at its registered office of such revision. The revised Offer Price would be paid to all the Public Shareholders whose Equity Shares are accepted under the Open Offer.

6.1.8 If there is any revision in the offer price on account of future purchases / competing offers, it will be done on or before Monday, September 21, 2026 and would be notified to the shareholders.

6.1.9 If the Acquirer and PAC acquire Equity Shares during the period of twenty-six weeks after the closure of tendering period at a price higher than the Offer Price, then the Acquirer and PAC shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose Equity Shares have been accepted in this Open Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021 or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of Equity Shares whether by way of bulk deals, block deals or in any other form.

6.1.10 The Acquirer and PAC shall disclose during the offer period, every acquisition made by them of any equity shares of the Target Company, to the Stock Exchange and to the Target Company at its registered office within twenty-four hours of such acquisition in accordance with Regulation 18(6) of the SEBI (SAST) Regulations. However, the Acquirer and PAC shall not acquire or sell any shares of the Target Company during the period between three working days prior to the commencement of the tendering period and until the expiry of the tendering period.

6.2 FINANCIAL ARRANGEMENT

6.2.1 The total funding requirement for the Offer (assuming full acceptances) i.e. for the acquisition of 53,44,313 (Fifty-Three Lakh Forty-Four Thousand Three Hundred And Thirteen) Equity Shares from the eligible public shareholders of the Target Company at Offer Price of Rs. 10.50 (Rupees Ten and Paise Fifty Only) per Equity Share is Rs. 5,61,15,286.50/- (Rupees Five Crore Sixty-One Lakh Fifteen Thousand Two Hundred and Eighty- Six and Paise Fifty Only) (the "Maximum Open Offer Consideration").

6.2.2 The Acquirer and PAC have adequate resources and have made firm financial arrangements for financing the acquisition of the Equity Shares under the Open Offer in terms of Regulation 25(1) of the SEBI (SAST) Regulations. The acquisition will be financed by the Acquirer from his own resources.

6.2.3 CA Dhaval Prajapati (Membership No. 628592), Proprietor of Dhaval Prajapati & Associates, Chartered Accountants (FRN: 162938W), having its office at 22/4, Navrang Society, B/h Partheshwar Mandir, Isanpur, Ahmedabad-382443, Contact: 70469 62340, email id: cadhavalp24@gmail.com have confirmed vide his certificates dated July 29, 2026 that Acquirer and PAC have adequate resources to implement the open offer in full and fulfilling their obligations under this Open Offer.

6.2.4 In accordance with Regulation 17(1) read with Regulation 17(3) of the SEBI (SAST) Regulations, the Acquirer and PAC have entered into an escrow agreement ("**Escrow Agreement**") with Axis Bank ("Escrow Agent"), having its branch at Pushpak Arcade, Hirawadi Cross Road, Bapunagar, Ahmedabad-380024 and have deposited an amount of Rs. 5,62,00,000/- (Rupees Five Crores Sixty-Two Lakhs Only) in escrow account, being more than 100% of the total consideration payable to the eligible public shareholders under this open offer.

6.2.5 The Manager to the Offer has been duly authorised by the Acquirer and PAC to operate and realize the value of Escrow Account in terms of the SEBI (SAST) Regulations.

6.2.6 Based on the above and in the light of the Escrow Arrangement and funds deposited in the Escrow Account, the Manager to the Offer is satisfied that the Acquirer and PAC are able to implement the open offer and firm arrangements for funds through verifiable means have been put in place by them to fulfill their obligations in relation to the Open Offer in accordance with the SEBI (SAST) Regulations.

6.2.7 In case of upward revision of the Offer Price and/or the Offer Size, the Acquirer and PAC would deposit appropriate additional amount into an Escrow Account to ensure compliance with Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

6.2.8 In terms of Regulation 22(2) of the SEBI (SAST) Regulations, the Acquirer and PAC may, after the expiry of 21 workings days from date of Detailed Public Statement, complete the acquisition of Equity Shares acquired pursuant to the SPA and other acquisitions during the Offer period, if any, subject to depositing of entire consideration payable under the open offer in the escrow account, cash of an amount equal to the entire consideration payable under the open offer assuming full acceptance of the open offer.

7. TERMS AND CONDITIONS OF THE OFFER

7.1 OPERATIONAL TERMS AND CONDITIONS

7.1.1 This Offer is not conditional upon any minimum level of acceptance i.e. it is not a conditional offer.

7.1.2 The Offer is subject to the terms and conditions set out in this Draft Letter of Offer, the PA, the DPS and any other Announcements that may be issued with respect to the Offer.

7.1.3 The Letter of Offer will be mailed /dispatched to those Shareholders of the Target Company whose names appear on the Register of Members of the Target Company and to the beneficial owners of the Equity Shares of the Target Company whose names appear as beneficiaries on the beneficial record of the respective depositories, at the close of business on the Identified Date i.e. Monday, September 07, 2026. Owners of Equity Shares who are not registered as Shareholder(s) are also eligible to participate in the Offer at any time prior to the Date of Closure of the Offer. Every person holding shares, regardless of whether he held shares on the identified date or has not received the letter of offer, shall be entitled to tender such shares in acceptance of the open offer. In case of non-receipt of LOO and the Acceptance Form, please follow the procedure mentioned in paragraph 8.13.

7.1.4 The Offer is being made to all eligible Public Shareholders (i) whose names appear in the register of members of the Target Company at the close of business hours on Monday, September 07, 2026 i.e. the Identified Date, (ii) the beneficial owners of the Equity Shares whose names appear as beneficiaries on the records of the respective Depositories as on the Identified Date and (iii) to persons who acquire Equity Shares before the closure of the Tendering Period and tender these Equity Shares into the Offer in accordance with this Letter of Offer. Persons who have acquired Equity Shares (irrespective of the date of purchase) but whose names do not appear on the register of members of the Target Company on the Identified Date are also eligible to participate in the Offer.

7.1.5 Accidental omission to dispatch the Letter of Offer to any member entitled to this Open Offer or non-receipt of Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.

7.1.6 The eligible persons can write to the Registrar / Manager to the Offer requesting for the copy of the Letter of Offer. Alternatively, the Letter of Offer would also be available at SEBI's website at www.sebi.gov.in, and shareholders can also apply by downloading such documents from the website.

7.1.7 This Offer is subject to the receipt of any statutory and other approvals as mentioned under paragraph 7.4 of this DLoF. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, if the statutory approvals are refused, the Offer would stand withdrawn.

7.1.8 The acceptance of the Offer must be unconditional and should be in the manner prescribed herein.

7.1.9 Applications in respect of tendered Shares that are the subject matter of litigation or are held in abeyance due to pending court cases / attachment orders / restriction from other statutory authorities, wherein the Shareholders may be prohibited from transferring the Shares during the pendency of the said litigation, are liable to be rejected if directions or orders regarding these Shares are not received together with the Shares tendered under this Offer. The applications in some of these cases may be forwarded (as per the discretion of the Acquirer & PAC) to the concerned statutory authorities for further action by such authorities.

7.1.10 The Public Shareholders who tender their Equity Shares under the Offer shall ensure that the Equity Shares are free and clear from all liens, charges and encumbrances and shall ensure that such Equity Shares when acquired by the Acquirer will be acquired free and clear from all liens, charges and encumbrances and together with all rights attached thereto, including but not limited to the rights to all dividends, bonus and rights declared thereafter.

7.1.11 Eligible Public Shareholders to whom the Offer is being made are free to offer their shareholding in the Target Company in whole or in part while accepting the Offer. The acceptance must be unconditional and should be absolute and unqualified. In the event any correction or modification is made to the Form of Acceptance-cum-Acknowledgement or if any condition is inserted therein by an eligible Public Shareholder, the Manager to the Offer and the Acquirer & PAC reserve the right to reject the acceptance of this Offer from such Public Shareholder.

7.1.12 In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Equity Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period.

7.1.13 In the event that the aggregate of the Equity Shares tendered in this Offer by the Public Shareholders are more than the Equity Shares proposed to be acquired in this Offer, the acquisition of the Equity Shares from each Shareholder will be on a proportionate basis.

7.1.14 The Acquirer and PAC will not be responsible in any manner for any loss of Equity Share certificate(s) and Offer acceptance documents during transit. The Equity shareholders of the Target Company are advised to adequately safeguard their interest in this regard.

7.2 LOCKED IN SHARES

There shall be no discrimination in the acceptance of locked-in (subject to continuation of the residual lock-in period in the hands of the Acquirer) and non-locked-in Equity Shares in the Offer. As on the date of this Draft Letter of Offer, none of the Equity Shares of the Target Company are subject to any lock-in restrictions under any applicable law or regulation.

7.3 ELIGIBILITY FOR ACCEPTING THE OFFER

All the eligible public shareholders of the Target Company holding the Equity Shares in dematerialized form or physical form, registered or unregistered (except the parties to SPA, any person acting in concert or deemed to be acting in concert with the such parties) as per under Regulation 7(6) of the SEBI (SAST) Regulations, are eligible to participate in this Open Offer at any time during the tendering period of this Offer. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Open Offer.

7.4 STATUTORY AND OTHER APPROVALS

7.4.1 As on the date of this DLoF, to the best of the knowledge of the Acquirer and PAC, no approval is required from any bank / financial institutions for the purpose of this Open Offer.

7.4.2 As on the date of this DLoF, to the best of the knowledge of the Acquirer and PAC, there are no statutory and other approvals required to acquire the Equity Shares tendered pursuant to this Open Offer. If any other statutory approvals are required or become applicable at a later date before completion of the open offer, the Open Offer would be subject to the receipt of such other statutory approvals. The Acquirer and PAC will not proceed with the Open Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of withdrawal, an announcement will be made within 2 (Two) working days of such withdrawal, in the same newspapers in which the DPS has been published and such announcement will also be sent to SEBI, BSE and the registered office of the Target Company.

7.4.3 Shareholders of the Target Company who are either non-resident Indians ("NRIs") or overseas corporate bodies ("OCBs") and wish to tender their Equity shares in this Open Offer shall be required to submit all the applicable approvals of RBI which have been obtained at the time of acquisition of Equity Shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirer reserve the sole right to reject the Equity Shares tendered by such shareholders in the Open Offer. This Open Offer is subject to receipt of the requisite RBI approvals, if any, for acquisition of Equity Shares by the Acquirer from NRIs and OCBs.

7.4.4 In case of delay in receipt of any statutory and other approvals as disclosed above or which may be required by the Acquirer and PAC at a later date, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of approvals was not attributable to any willful default, failure or neglect on the part of the Acquirer and PAC to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer subject to the Acquirer and PAC agreeing to pay interest to the Public Shareholders for the delay. However, where the statutory approvals extend to some but not all holders of the Equity Shares, the Acquirer and PAC have the option to make payment to such holders of the Equity Shares in respect of whom no statutory approvals are required in order to complete this Open Offer.

7.4.5 In terms of Regulation 23(1) of the SEBI (SAST) Regulations, the Acquirer and PAC shall have a right to withdraw this Offer in the event that: (a) any of the statutory approvals which become applicable prior to completion of this Offer are not received/finally refused; and/or (b) the acquirer, being a natural person, has died; and/or c) any of the conditions stipulated in the SPA as specified in paragraph 3.1.5 of this LOF are not satisfied, the meeting of which would be outside the reasonable control of the Acquirer and PAC and in view of which the SPA might be terminated and the Open Offer might be withdrawn under Regulation 23 of the SEBI (SAST) Regulations; and/or d) such circumstances as in the opinion of the Board, merit withdrawal. In the event of withdrawal, in terms of Regulation 23(2) of the SEBI (SAST) Regulations, a announcement will be made within 2 working days of such withdrawal, in the same newspapers in which this DPS is published and such announcement will also be sent to SEBI, BSE and the Target Company at its Registered Office.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

8.1 The Open Offer will be implemented by the Acquirer and PAC through Stock Exchange Mechanism as provided by BSE Limited (BSE) in the form of separate window (Acquisition Window) as provided under the SEBI (SAST) Regulations and SEBI Circular No. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, read with SEBI Circular No. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, as per further amendment vide SEBI circular No. SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021, as may be amended from time to time, issued by SEBI read with SEBI Master circular SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023 and notices / guidelines issued by Designated Stock Exchange and the Clearing Corporation in relation to the mechanism / process for acquisition of shares through stock exchange pursuant to the tender offers under takeovers as amended and updated from time to time.

8.2 BSE Limited shall be the Designated Stock Exchange for the purpose of tendering Shares in the Open Offer.

8.3 The Acquirer and PAC have appointed Buying Broker for the Open Offer through whom the purchases and the settlement of the Open Offer shall be made during the tendering period. The Contact details of the buying broker are mentioned below:

Name: Spread X Securities Private Limited
CIN: U65999GJ2022PTC133525
Address: Shilp Corporate Park, B Block, 13th Floor, B-1309, Near Rajpath Club, Rajpath Rangoli Road, S.G. Highway, Bodakdev, Ahmedabad-380054
Contact Person: Ms. Khushbu Nikhilkumar Shah
Tel.: 079-69072020
E-mail ID: info@spreadx.in
Website: https://spreadx.in/
SEBI Reg. No.: INZ000310930

8.4 All Public Shareholders who desire to tender their Shares under the Open Offer would have to approach their respective stock brokers ("**Selling Broker**"), during the normal trading hours of the secondary market during tendering period.

8.5 A Separate Acquisition window will be provided by the stock exchange to facilitate placing of sell orders. The selling broker can enter orders for dematerialized as well as physical Equity Shares.

8.6 The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by BSE/Clearing Corporation, before the opening of the Offer.

8.7 Modification/cancellation of Orders will not be allowed during the tendering period of the Open Offer.

8.8 The cumulative quantity tendered shall be displayed on the exchange website throughout the trading session at specific intervals by the stock exchange during tendering period.

8.9 Public Shareholders can tender their shares only through a broker with whom the shareholder is registered as client.

8.10 In case any Seller Broker is not registered with the designated stock exchange and therefore the Public Shareholder is unable to tender Equity Shares under the Offer, such Public Shareholder may approach the Buying Broker to facilitate tendering of equity Shares under the Offer.

8.11 **Procedure for tendering Equity Shares held in Dematerialised Form:**

a) The Eligible Public Equity Shareholders who are holding the Equity Shares in electronic / dematerialized form and who desire to tender their Equity Shares in this Offer shall approach their respective Stock Broker (‘**Selling Broker’**) indicating details of Shares they wish to tender in the Open Offer.

b) The Selling Broker would be required to place an order/bid on behalf of the Eligible Public Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of the Stock Exchange. Before placing the order/bid, the Selling Broker would be required to follow the procedure prescribed by the Indian Clearing Corporation Limited (“Clearing Corporation”) and the lien shall be marked by the Selling Broker in the demat account of the Public Shareholder for the Equity Shares tendered in the Open Offer. Details of such Equity Shares marked as lien in the demat account of the Public Shareholder shall be provided by the depositories to the Clearing Corporation. The details of settlement number shall be informed in the issue opening circular/ notice that will be issued by BSE/ Clearing Corporation before the Bid Opening Date.

c) For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order by the custodian. The custodian shall either confirm or reject the orders not later than the time provided by the Stock Exchange on the last day of the Tendering Period. Thereafter, all unconfirmed orders shall be deemed to be rejected.

e) The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by the Stock Exchange / Clearing Corporation, before the opening of the Offer.

d) Upon placing the bid, the Selling Broker(s) shall provide Transaction Registration Slip (‘**TRS’**) generated by the Exchange Bidding System to the Shareholders. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No of Shares tendered, etc.

e) Upon finalization of the entitlement, only accepted quantity of Equity Shares shall be debited from the demat account of the Public Shareholders and shall be transferred to Clearing Corporations. The lien marked against unaccepted shares shall be released post finalization of entitlement on settlement date.

f) In case of receipt of Equity Shares in the Special Account of the Clearing Corporation and a valid bid in the exchange bidding system, the Open Offer shall be deemed to have been accepted, for demat Shareholders.

g) The Eligible Public Equity Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to pro-rata acceptance in the Open Offer.

h) The Eligible Public Equity Shareholders holding Equity Shares in demat mode are not required to fill any Form of Acceptance.

8.12 **Procedure for tendering Equity Shares held in Physical Form:**

In accordance with the Frequently Asked Questions issued by SEBI, “FAQs – Tendering of physical shares in buyback offer /open offer/exit offer/delisting” dated February 20, 2020, and SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, issued by SEBI, Shareholders holding securities in physical form are allowed to tender shares in Open Offer through Tender Offer route. However, such tendering shall be as per the provisions of respective regulations.

Eligible Public Shareholders who are holding physical Equity Shares and intend to participate in the Open Offer shall approach Selling Broker. The Selling Broker, after verification of the documents submitted by such shareholders, should place bids on the Designated Stock Exchange platform with relevant details as mentioned on physical share certificate(s). The Selling Broker(s) shall print the TRS generated by the Exchange Bidding System. TRS will contain the details of order submitted like Folio No., Certificate No. Dist. Nos., No. of shares etc.

After placement of order, the Selling Broker(s)/ Eligible Shareholders must ensure delivery of the Form of Acceptance cum Acknowledgement duly completed and signed in accordance with the instructions contained therein the along with the complete set of documents for verification procedures to be carried out including (a) The Form of Acceptance-cum-Acknowledgement duly signed (by all Public Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares; (b) original share certificate(s), (c) valid share transfer form(s) duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place authorizing the transfer in favor of the Acquirer, (d) self-attested copy of the shareholder’s PAN Card, and (e) TRS, and any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable either by registered post or courier or hand delivery to the Registrar to the Offer (at the address mentioned on the cover page not later than 2 (two) days from the Offer Closing Date (by 5 PM). The envelope should be superscripted as **“ECS Biztech Limited- Open Offer”**.

In addition, if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, the relevant Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (a) Aadhar Card; (b) Voter Identity Card; or (c) Passport.

Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Open Offer shall be subject to verification by the RTA. On receipt of the confirmation from the RTA, the bid will be accepted else rejected and accordingly the same will be depicted on the exchange platform.

Public Shareholders who have sent the Equity Shares held by them for dematerialization need to ensure that the process of dematerialization is completed before the closure of the tendering period before submission of application via Selling Broker or else their application will be rejected.

Public Shareholders should also provide all relevant documents, which are necessary to ensure transferability of shares in respect of which the application is being sent failing which the tender would be considered invalid and would be liable to be rejected. Such documents may include (but not be limited to):

a) Duly attested death certificate and succession certificate (for single shareholder) in case the original shareholder has expired.
b) Duly attested power of attorney if any person apart from the shareholder has signed acceptance form or transfer deed(s).
c) No objection certificate from any lender, if the Equity Shares in respect of which the acceptance is sent, were under any charge, lien, or encumbrance.

The Registrar to the Offer will hold in trust the share certificate(s) and other documents (as mentioned above) until the Acquirer & PAC complete their obligations under the Open Offer in accordance with the SEBI (SAST) Regulations.

The Equity Shares and all other relevant documents should be sent to the Registrar to the Offer and not to the Acquirer or PAC or to Target Company or to the Manager to the Offer.

8.13 **Procedure for tendering the shares in case of non-receipt of Letter of Offer:**

Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer. A Shareholder may participate in the Offer by approaching their broker and tender Equity Shares in the Open Offer as per the procedure mentioned in this Letter of Offer. The Letter of Offer along with Form of Acceptance-cum Acknowledgement will be dispatched to all the Public Shareholders of the Target Company as of the Identified Date.

In case of non-receipt of the Letter of Offer, such Public Shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or BSE website (www.bseindia.com) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company. Alternatively, in case of non-receipt of the Letter of Offer, shareholders holding shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder, stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares tendered and other relevant documents such as physical share certificate and Form SH-4 in case of shares being held in physical form. Such shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Offer via Selling Broker. It may be noted that no indemnity is required from the unregistered shareholders.

8.14 **Acceptance of Shares:**

Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.

In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, the Acquirer and PAC shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot. The marketable lot of target company is 01 (One) Equity Share.

8.15 **Settlement Process:**

a) On closure of the Offer, reconciliation for acceptances shall be conducted by the Registrar to the Offer and Manager to the Offer and the final list shall be provided to the Stock Exchanges to facilitate settlement on the basis of Shares transferred to the account of Clearing Corporation.
b) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market. Selling Broker(s) should use the settlement number to be provided by the Clearing Corporation to transfer the Equity Shares in favour of the Clearing Corporation.
c) The Acquirer shall pay the consideration payable towards purchase of the Offer Shares accepted under the Open Offer, to the Buying Broker who in turn will transfer the funds to the Clearing Corporation, on or before the pay-in date for settlement as per the secondary market mechanism. For the Offer Shares acquired in dematerialised form, the Public Shareholders will receive the consideration in their bank account attached to the depository account from the Clearing Corporation. If bank

account details of any Public Shareholders are not available or if the fund transfer instruction is rejected by the Reserve Bank of India ("RBI") or the relevant bank, due to any reason, then the amount payable to the relevant Public Shareholder will be transferred to the concerned Selling Broker for onward transfer to such Public Shareholder. For the Offer Shares acquired in physical form, the Clearing Corporation will release the funds to the Selling Broker as per the secondary market mechanism for onward transfer to Public Shareholders

d) In case of certain client types viz. NRI, Foreign Clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker's settlement accounts for releasing the same to their respective Shareholder's account onwards.

e) The Equity Shares acquired in dematerialised form would either be transferred directly to the account of the Acquirer provided it is indicated by the Buying Broker or it will be transferred by the Buying Broker to the account of the Acquirer on receipt of the Offer Shares pursuant to the clearing and settlement mechanism of BSE. Equity Shares acquired in physical form will be transferred directly to the Acquirer by the Registrar to the Offer.

f) Upon finalization of the entitlement, only accepted quantity of shares shall be debited from the demat account of the public shareholders. In case of unaccepted dematerialised Offer Shares, if any, tendered by the Public Shareholders, the lien marked against unaccepted offer shares shall be released by the Clearing Corporation, as part of the exchange pay-out process. Offer Shares tendered in physical form will be returned to the respective Public Shareholders directly by Registrar to the Offer.

g) The Seller Broker would issue a contract note and pay the consideration to the respective Public Shareholder whose Offer Shares are accepted under the Open Offer. The Buying Broker would also issue a contract note to the Acquirer for the Offer Shares accepted under the Open Offer.

h) The Target Company is authorized to split the share certificate and issue a new consolidated share certificate for the unaccepted Equity Shares in case the Equity Shares accepted are less than the Equity Shares tendered in the Open Offer by the Public Shareholders holding Equity Shares in the physical form. Once the basis of acceptance is finalised, the lien marked against unaccepted shares shall be released.

i) Any excess physical Equity Shares, including to the extent tendered but not accepted, will be returned by Speed post back to the Public Shareholder(s) directly by Registrar to the Open Offer. Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by Speed post at the registered Public Shareholders'/unregistered owners' sole risk to the sole/first Public Shareholder/unregistered owner

j) Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the demat account which will be provided by the Acquirer.

k) Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Equity Shareholders would be returned to them by the Clearing Corporation.

l) In case of partial or non-acceptance of orders, the lien marked against the balance demat Equity Shares shall be released post finalization of settlement . However, in the event of any rejection of transfer to the demat account of the Public Shareholder for any reason, the demat Equity Shares shall be released to the securities pool account of their respective Selling Broker and the Selling Broker will thereafter transfer the balance Equity Shares to the respective Public Shareholders.

m) The Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance of the shares under the Offer. The Public Shareholders holding Equity Shares in dematerialised form will have to ensure that they update their bank account details with their correct account number used in core banking and IFSC codes

n) Public Shareholders who intend to participate in the Offer should consult their respective Selling Broker for any cost, applicable taxes, charges, and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Offer (secondary market transaction). The Offer consideration received by the Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Acquirer, PAC and the Manager to the Open Offer accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholders.

o) Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions/orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Offer.

p) The Acquirer intends to complete all formalities, including the payment of consideration to the Public Shareholders of the Target Company whose shares have been accepted in the Offer, within a period of 10 (Ten) Working Days from the closure of the Tendering Period, and for this purpose, open a special account as provided under Regulation 21(1) of the SEBI (SAST) Regulations, 2011 and will thereafter transfer the consideration to their respective Equity Shareholders via settlement mechanism mentioned above. The Equity Shareholders will be required to independently settle fees, dues, statutory levies or other charges (if any) with their Selling Brokers.

8.16 **Settlement of Funds / Payment Consideration**

a) The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation's bank account as per the prescribed schedule.

b) The funds received from Buyer Broker by the Clearing Corporation will be released to the Shareholder/Selling Broker(s) as per secondary market pay out mechanism.

c) For Equity Shares accepted under the Open Offer, Clearing Corporation will make direct funds pay-out to respective Equity Shareholders. If shareholder's bank account details are not available or if the funds transfer instruction is rejected by RBI/Bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective shareholders. The Equity Shareholders will be required to independently settle fees, dues, statutory levies or other charges (if any) with their Selling Brokers.

d) The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Equity Shareholder / Selling Broker / custodian participant will receive funds payout in their settlement bank account.

8.17 NOTE ON TAXATION/COMPLIANCE WITH TAX REQUIREMENTS:

SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE PROPOSED OFFER THROUGH THE ON-MARKET TENDER OFFER ROUTE AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE ACQUIRER AND/OR PAC DO NOT ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY SHAREHOLDER AS A REASON OF THIS OFFER.

a) Unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 (twelve) months, which are sold will be subject to long term capital gains tax and securities transaction tax ("STT"). Further, any gain realised on the sale of listed Equity Shares held for a period of 12 (twelve) months or less, which are sold will be subject to short term capital gains tax and STT. STT will be levied on and collected by a domestic stock exchange on which the equity shares are sold.

b) Tax deduction at source:

(i) In case of Resident Shareholders, in absence of any specific provision under the Income Tax Act, the Acquirer shall not deduct tax on the consideration payable to resident Shareholders pursuant to Tendering of the listed Equity Shares under the Offer on recognized stock exchange in India.

(ii) In case of Non-Resident Shareholders, since the tendering of the Equity Shares under the Offer is through the stock exchange, the responsibility to discharge tax due on the gains (if any) is primarily on the non-resident shareholder given that practically it is very difficult to withhold taxes. The Acquirer believe that the responsibility of withholding/ discharge of the taxes due on such gains (if any) on sale of Equity Shares is solely on the non-resident shareholders. It is therefore important for the non-resident shareholders to suitably compute such gains (if any) on this transaction and immediately pay taxes in India in consultation with their custodians, authorized dealers and/or tax advisors, as appropriate.

c) Therefore, the Acquirer and/or PAC will not be able to deduct income-tax at source on the consideration payable to such non-resident shareholders as there is no ability for the Acquirer and/or PAC to deduct taxes since the remittance/payment will be routed through the stock exchange, and there will be no direct payment by the Acquirer and/or PAC to the non-resident shareholders.

d) In the event the Acquirer and/or PAC are held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirer/PAC are entitled to be indemnified. The nonresident shareholders also undertake to provide the Acquirer/PAC, on demand, the relevant details in respect of the taxability/non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

e) **Remittance/Payment of Interest**:

(i) In case of interest, if any, paid by the Acquirer to resident and non-resident shareholder for delay in receipt of statutory approvals as per Regulation 18(11) of the SEBI (SAST) Regulations, 2011 or in accordance with Regulation 18(11A) of the SEBI (SAST) Regulations, the final decision to deduct tax or the quantum of taxes to be deducted rests solely with the Acquirer depending on the settlement mechanism for such interest payments. In the event, the Acquirer decides to withhold tax, the same shall be basis the documents submitted along with the form of acceptance or such additional documents as may be called for by the Acquirer. It is recommended that the shareholders consult their custodians/ authorized dealers/ tax advisors appropriately with respect to the taxability of such interest amount (including on the categorisation of the interest, whether as capital gains or as other income). In the event the Acquirer is held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirer should be indemnified.

(ii) The shareholders must file their tax return in India inter alia considering the interest (in addition to the gains on the sale of shares), if any, arising pursuant to this Open Offer. The shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability/ nontaxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

f) **Rate of Surcharge and Cess**: As per the current provisions of the IT Act, in addition to the basic tax rate, surcharge, health and education cess are also leviable.

SHAREHOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO THEIR PARTICULAR CIRCUMSTANCES. THE ACQUIRER, PAC AND THE MANAGER TO THE OFFER DO NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF THE TAX PROVISIONS SET FORTH HEREIN ABOVE.

9. DOCUMENTS FOR INSPECTION

The following documents will be available for inspection to the Public Shareholders of the Target Company at the Office of Beeline Capital Advisors Private Limited at B/1311-1314, Shilp Corporate Park Near Rajpath Club, Rajpath Rangoli

Road, Sarkhej - Gandhinagar Hwy, Ahmedabad, Gujarat – 380 054 on between 11:00 AM and 4:00 PM on any Working Day (except Saturdays, Sundays and public holidays) during the period from the date of commencement of the Tendering Period until the date of closure of the Tendering Period. Copies of these documents will also be available for inspection to the Public Shareholders electronically during the Tendering Period. The Public Shareholders interested to inspect any of the following documents can send an email from their registered email ids (including shareholding details and authority letter in the event the Public Shareholder is a corporate body) with a subject line "ECS Biztech Limited-Open Offer-Documents for Inspection", to the Manager of the Offer at mb@beelinemb.com and upon receipt and processing of the received request, access can be provided to the respective public shareholders for electronic inspection of documents.

i) Certificate of Incorporation, Memorandum and Articles of Association of Target Company i.e. ECS Biztech Limited.
ii) Certificate of Incorporation, Memorandum and Articles of Association of PAC i.e. Komal Infotech Private Limited.
iii) Networth certificate dated July 29, 2026 issued by CA Dhaval Prajapati (Membership No. 628592), Proprietor of Dhaval Prajapati & Associates, Chartered Accountants (FRN: 162938W), certifying the Networth of the Mr. Rakesh Ramanlal Shah ("Acquirer").
iv) Networth certificate dated July 29, 2026 issued by CA Dhaval Prajapati (Membership No. 628592), Proprietor of Dhaval Prajapati & Associates, Chartered Accountants (FRN: 162938W), certifying the Networth of the M/s Komal Infotech Private Limited ("PAC").
v) Certificates dated July 29, 2026 issued by CA Dhaval Prajapati (Membership No. 628592), Proprietor of Dhaval Prajapati & Associates, Chartered Accountants (FRN: 162938W), certifying that Acquirer and PAC have adequate resources to implement the open offer in full and fulfilling their obligations under this Open Offer.
vi) Audited Financial Statements for the financial year ended March 31, 2026 and Annual Reports of the Target Company i.e. ECS Biztech Limited for the for the financial year ended March 31, 2025 & March 31, 2024.
vii) Certificate dated July 29, 2026 issued by statutory auditor of the Target Company, M/s /s Purushottam Khandelwal & Co., Chartered Accountants (Firm Registration Number: 123825W), by CA Prahlad Jhanwar, Partner (Membership Number: 120920), certifying the financial key financial information of the the Target Company i.e. ECS Biztech Limited.
viii) Annual Reports of the PAC i.e. Komal Infotech Private Limited for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023.
ix) Certificate dated July 29, 2026 issued by statutory auditor of the PAC i.e. Komal Infotech Private Limited, M/s S D P M & Co., Chartered Accountants, (Firm Registration Number: 126741W), by CA Sunil Dad, Partner (Membership Number: 121017), certifying the financial key financial information of the PAC i.e. Komal Infotech Private Limited.
x) Copy of the Share Purchase Agreement dated Wednesday, July 29, 2026.
xi) Certificate issued by Axis Bank Limited confirming the amount of Rs. 5,62,00,000/- (Rupees Five Crores Sixty-Two Lakhs Only) kept in the Escrow Account.
xii) Copy of Escrow Agreement dated July 29, 2026 entered into among the Acquirer, PAC, Escrow Banker and Manager to the Offer
xiii) Copies of the Public Announcement dated Wednesday, July 29, 2026 and published copy of the Detailed Public Statement, which appeared in the Newspapers on Wednesday, August 05, 2026.
xiv) A copy of the Offer Opening Public Announcement published on [●] and any other corrigendum made by the Acquirer and PAC pursuant to SEBI (SAST) Regulations, 2011.
xv) A copy of the recommendation dated [●] made by the Committee of Independent Directors (IDC) of the Target Company.
xvi) Copy of Valuation Report dated July 29, 2026 from CS Abhishek Chhajed (IBBI Registered Valuer), (RV Registration No. IBBI/RV/03/2020/13674) having his office at 134-1-2, Nilkanthnagar, Gordhanwadi Tekra, Kankaria, Ahmedabad – 380001, regarding the Valuation of the equity shares of ECS Biztech Limited.
xvii) Memorandum of Understanding between the Acquirer, PAC and Beeline Capital Advisors Private Limited (Manager to the Offer).
xviii) Copy of the Memorandum of Understanding between the Acquirer, PAC and Purva Sharegistry (India) Private Limited (Registrar to the Offer).
xix) Observation letter bearing reference no. [●] dated [●] received from SEBI in terms of Regulation 16(4) of the SEBI (SAST) Regulations.

10. DECLARATION BY THE ACQUIRER AND PAC

We have made all reasonable inquiries, accept responsibility for, and confirm that this DLoF contains all information with regard to the Offer, which is material in the context of the issue. Further we confirm that the information contained in the Public Announcement, Detailed Public Statement and this DLoF is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

We, the Acquirer, PAC and its Board of Directors, are severally and jointly responsible for the information contained in this DLoF and also for the obligations of the Acquirer and PAC as laid down in the SEBI (SAST) Regulations and subsequent amendments made thereof. The Acquirer an PAC would be severally and jointly responsible for ensuring compliance with the SEBI (SAST) Regulations. All information contained in this DLoF is as on date of the Public Announcement, unless stated otherwise.

We hereby declare and confirm that all the relevant provisions of Companies Act, 1956 / the Companies Act, 2013 as amended and applicable and all the provisions of SEBI (SAST) Regulations have been complied with and no statements in the Offer document is contrary to the provisions of the Companies Act, 1956 / Companies Act, 2013 as amended & applicable and SEBI (SAST) Regulations.

We hereby declare and confirm that person signing the DLoF on behalf of the PAC i.e. Komal Infotech Private Limited is legally authorized by its Board of Directors.

Signed by the Acquirer and PAC:

Rakesh Ramanlal Shah	For Komal Infotech Private Limited
Sd/-	Sd/- Rakesh Ramanlal Shah Director

Place: Ahmedabad
Date: August 12, 2026

Encl: Enclosures

a) Form of Acceptance- cum- Acknowledgement
b) Share Transfer Deed(s) for physical shareholders only (Form No. SH-4-Securities Transfer Form)ss

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT (‘FOA’)

(Please send this Form with enclosures to the Registrar to the Offer at their address given overleaf)

All terms and expressions used herein shall have the same meaning as described thereto in this DLoF.

Offer Opens / Tendering Period Starts on	Tuesday, September 22, 2026
Offer Closes / Tendering Period Ends on	Tuesday, October 06, 2026

FOR OFFICE USE ONLY

Acceptance Number	
Number of Equity Shares offered	
Number of Equity Shares accepted	
Purchase Consideration in Rupees (Rs.)	
Cheque No. / Pay Order No. / Demand Draft No	

Shareholder(s) details:

Name: ____

Full Address: ____

____

____

Dist: ______________; State: ________________; Pin code: ____________

Tel. No. with STD Code: ______________; Mobile No.____________________

To,

Purva Sharegistry (India) Private Limited

Address: Unit No. 9, Ground Floor,
Shiv Shakti Industrial Estate,
J. R. Boricha Marg, Lower Parel East,
Mumbai – 400011, Maharashtra

CIN: U67120MH1993PTC074079

Contact Person: Ms. Deepali Gaonkar

Tel No.: +91 022-49614132

E-mail Address: support@purvashare.com

SEBI Reg. No.: INR000001112

Sub.: Open Offer for the acquisition of 53,44,313 (Fifty-Three Lakhs Forty-Four Thousand Three Hundred and Thirteen) Equity Shares of ECS Biztech Limited (“Target Company”) representing 26.00% of the total paid-up / voting Share Capital at a price of Rs. Rs. 10.50/- (Rupees Ten and Paise Fifty Only) per Equity Share by the Acquirer and PAC under SEBI (SAST) Regulations, 2011.

Dear Sir / Madam,

I/We refer to the DLoF dated Wednesday, August 12, 2026, for acquiring the Equity Shares held by me/us in the Target Company.

I/We, the undersigned, have read the DLoF and understood its contents including the terms and conditions as mentioned therein.

For Equity Shares held in physical form:

I/We accept the Offer and enclose the original Equity Share certificate(s) and duly signed transfer deed(s) in respect of my/our Equity Shares as detailed below:

Sr. No.	**Folio No.**	**Certificate No.**	**Distinctive No(s)**		**No. of Equity Shares**
			From	**To**	

(In case of insufficient space, please use an additional sheet and authenticate the same)

I/We note and understand that the original Equity Share Certificate(s) and valid share Transfer Deed(s) will be held in trust for me/us by the Registrar to the Offer until the time the Acquirer pays the purchase consideration as mentioned in the DLoF.

I/We also note and understand that the Acquirer will pay the purchase consideration only after verification of the documents and signatures.

Enclosures (please provide the following and √ whichever is applicable):

1. Original Equity Share certificates
2. Valid share transfer deed(s) duly filled, stamped and signed by the transferor(s) (i.e. by all registered shareholder(s) in the same order and as per specimen signatures registered with the Target Company), and duly witnessed at the appropriate place.
3. Form of Acceptance – signed by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company;
4. Photocopy of Transaction Registration Slip (TRS)
5. Self-attested copy of PAN card of all the transferor(s)
6. Self-attested copy of the address proof consisting of any one of the following documents: valid Aadhar card, voter identity card, passport or driving license
7. Any other relevant document (but not limited to) such as duly attestedpower of attorney (if any person apart from the shareholder has signed the FOA, transfer deed), corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased etc., as applicable. Shareholders of the Target Company holding physical shares should note that physical shares will not be accepted unless the complete set of documents are submitted.

For all Public Shareholders (holding Equity Shares in demat or physical form):

I / We confirm that the Equity Shares which are being tendered herewith by me/us under this Open Offer, are free from liens, charges, equitable interests and encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offer, if any, declared hereafter and that I/we have obtained all the necessary consents to sell the Equity Shares on the foregoing basis.

I/We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender Equity Shares for the Open Offer and that I/we am/are legally entitled to tender the Equity Shares for the Open Offer. I/We declare that regulatory approvals, if applicable, for holding the Equity Shares and/or for tendering the Equity Shares in this Offer have been enclosed herewith.

I/We agree that the Acquirer will pay the consideration as per the secondary market mechanism only after verification of the certificates, documents and signatures, as applicable submitted along with this FOA. I/We undertake to return to the Acquirer any Open Offer consideration that may be wrongfully received by me/us.

I/We give my/our consent to file form FCTRS, if applicable, on my/our behalf. I/We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Acquirer to affect the Open Offer in accordance with the SEBI (SAST) Regulations, 2011.

I / We am/are not debarred from dealing in Equity Shares.

I / We authorize the Acquires to accept the Equity Shares so offered or such lesser number of Equity Shares which they may decide to accept in consultation with the Manager to the Offer and the Registrar to the offer and in terms of the DLoF and I/we further authorize the Acquirers to return to me/us in the demat account/ share certificate(s) in respect of which the open offer is not found valid / not accepted without specifying the reasons thereof. I/We further agree to receive a single share certificate for the unaccepted Equity Shares in physical form.

In case of demat shareholders, I / We note and understand that the Equity Shares would be kept in the pool account of my/our broker and the lien will be marked by Clearing Corporation until the settlement date whereby the Acquirer makes payment of purchase consideration as mentioned in the DLoF. In case of physical shareholders, I / We note and understand that the shares/ original share certificate(s) and transfer deed(s) will be held by the Registrar to the Offer in trust for me / us till the date the Acquirer makes payment of consideration as mentioned in the DLoF or the date by which original share certificate(s), transfer deed(s) and other documents are returned to the shareholders, as the case may be.

I / We confirm that there are no taxes or other claims pending against us which may affect the legality of the transfer of Equity Shares under the Income Tax Act.

I / We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by me / us, I / we will indemnify the Acquirer for such income tax demand (including interest, penalty, etc.) and provide the Acquirer with all information/documents that may be necessary and co-operate in any proceedings before any income tax / appellate authority.

I / We authorize the Acquirer or the Registrar to the Offer to send by speed post, the cheque, in settlement of the amount to the sole/first holder at the address mentioned below:

Signed & delivered by	**Full name(s) of the shareholder(s)**	**Signature(s)**	**PAN**
Sole / First shareholder			
Second shareholder			

Third shareholder			

Note: In the case of joint holdings, all holders must sign. In the case of body corporate, the rubber stamp should be affixed and the necessary board resolution must be attached.
Place:
Date:

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS OPEN OFFER SHOULD BE ADDRESSED TO THE REGISTRAR OF THE OFFER AT THE FOLLOWING ADDRESS QUOTING YOUR DP ID/CLIENT ID (IF YOU ARE HOLDING SHARES IN DEMATERIALISED FORM) OR FOLIO NO (IF YOU ARE HOLDING SHARES IN PHYSICAL FORM).

---Tear along this line---

ACKNOWLEDGEMENT SLIP

Received from Mr./Mrs.____a bid form for______________ paid up Equity Shares of Noble Polymers Limited at a bid price of ___________________per share

DEMAT SHAREHOLDER		PHYSICAL SHAREHOLDER	
DP ID NO.		TRANSFER FORM AND SHARE CERTIFICATES WITH NOS.	
CLIENT ID NO.			

ACKNOWLEDGEMENT	
UNIQUE CLIENT CODE (UCC)	
APPLICATION NUMBER	
DATE OF RECEIPT	
SIGNATURE OF OFFICIAL	

Authorized Signatory Stamp:
Date of Receipt: …..…………………….. Place: ……………….

Registrar to the Offer

Purva Sharegistry (India) Private Limited
Address: Unit No. 9, Ground Floor,
Shiv Shakti Industrial Estate,
J. R. Boricha Marg, Lower Parel East,
Mumbai – 400011, Maharashtra
CIN: U67120MH1993PTC074079
Contact Person: Ms. Deepali Gaonkar
Tel No.: +91 022-49614132
E-mail Address: support@purvashare.com
SEBI Reg. No.: INR000001112

Form No. SH-4 - Securities Transfer Form
[Pursuant to section 56 of the Companies Act, 2013 and sub-rule (1) of rule 11 of the Companies (Share Capital and Debentures) Rules 2014]

Date of execution:_____/_____/_______

FOR THE CONSIDERATION stated below the "Transferor(s)" named do hereby transfer to the "Transferee(s)" named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN: L30007GJ2010PLC063070

Name of the company (in full): ECS Biztech Limited

Name of the Stock Exchange where the company is listed, (if any): BSE Limited

DESCRIPTION OF SECURITIES:

Kind/ Class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity Shares	10/-	10/-	10/-

No. of Securities being Transferred				Consideration received (Rs.)		
In figures	In words			In words		In figures
Distinctive Number	From					
	To					
Corresponding Certificate Nos.						

Transferors' Particulars

Registered Folio Number:

Name(s) in full	Signature(s)
1. ______________________________	______________________
2. ______________________________	______________________
3. ______________________________	______________________

I hereby confirm that the transferor has signed before me.

Signature of the Witness: ____________________ Name of the Witness: ______________________________

Address of the Witness: ____

____ Pincode: __________________

Transferee's Particulars

Name in full	Father's/ Mother's / Spouse Name	Address & E-mail id	Occupation	Existing folio No., if any.	Signature
(1)	(2)	(3)	(4)	(5)	(6)

Folio No. Transferee

Specimen Signature of Transferee

____

Value of stamp affixed: Rs.

Enclosures:
(1) Certificate of shares or debentures or other securities
(2) If no certificate is issued, letter of allotment.
(3) Others, specify ______________________

Stamps

For office use only Checked

by ______________________

Signature tallied by ______________________

Entered in the Register of Transfer on _____________ vide Transfer no __________ Approval Date ____________

Power of attorney/Probate /Death Certificate/ Letter of Administration

Registered on ____________________________________at no. ____

On the reverse page of the certificate

Name of the Transferor | Name of the Transferee | No. of shares | Date of Transfer

____________________ ____________________ ______________ ____________________

Signature of the Authorized Signatory