

REF: TO-ECS/2026/5

August 05, 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 Detailed Public Statement for Open offer of ECS Biztech Limited ("Target Company") (Script Code: 540063)**

Dear Sir/Ma'am,

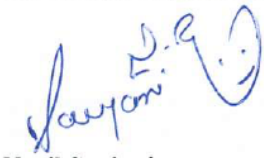
We have been appointed as a "Manager to the Offer" by the above-mentioned acquirer and PAC for their proposed acquisition of upto 53,44,313 Equity Shares representing 26% of the total paid up / voting Share Capital of ECS Biztech Limited (Target Company) from the eligible public shareholders at an offer 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"].

In terms of regulation 14(4)(ii) of SEBI (SAST) Regulations, we submit herewith copy of Detailed Public Statement of offer which was published on Wednesday, August 05, 2026 in the newspapers in terms of regulation 13(4) read with regulation 14(3) and 15 of SEBI (SAST) Regulations.

We request you to notify copy of this Detailed Public Statement on the notice board of your exchange and disseminate such information to the public immediately.

Thanking you,

**For Beeline Capital Advisors Private Limited**



**Nevil Savjani**  
**Head - Merchant Banking**



**Encl:**

Copy of Detailed Public Statement

**Beeline Capital Advisors Pvt. Ltd.**

SEBI REG. CAT-I MERCHANT BANKER

B/1311-1314, Shilp Corporate Park, Nr. Rajpath Club, Rajpath Rangoli Road, S.G. Highway, Ahmedabad 380054

Ph : +91 079 4918 5784 | E : mb@beelinemb.com | W : www.beelinemb.com

SEBI REG. No. INM000012917 | CIN : U67190GJ2020PTC114322

IPO | Business Valuation | Merger & Acquisition | Takeover | Corporate Advisory



# ECS BIZTECH LIMITED

CIN No.: L30007GJ2010PLC063070

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

Contact No.: 8980005048; Email Id: secretarial@ecscorporation.com; Website: www.ecsbiztech.com

in terms of Regulation 15(2) read with Regulation 13(4) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

OPEN OFFER FOR ACQUISITION OF UP TO 53,44,313 (FIFTY-THREE LAKHS FORTY-FOUR THOUSAND THREE HUNDRED AND THIRTEEN) FULLY PAID-UP EQUITY SHARES HAVING FACE VALUE OF RS. 10/- EACH ("EQUITY SHARES"), REPRESENTING 26.00% OF THE TOTAL PAID-UP / VOTING SHARE CAPITAL OF ECS BIZTECH LIMITED ("EBL" OR "TARGET COMPANY" OR "TC") 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) AND 4 READ WITH REGULATIONS 13 AND 15 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS 2011, AS AMENDED ("SEBI (SAST) REGULATIONS").

This Detailed Public Statement ("DPS") is being issued by Beeline Capital Advisors Private Limited, the Manager to the Offer ("Manager"), on behalf of the Acquirer and PAC, in compliance with Regulation 3(1) and 4 read with the Regulations 13(4), 14(3) and 15(2) and other applicable Regulations of the SEBI (SAST) Regulations pursuant to the Public Announcement ("PA") dated July 29, 2026 as filed with the BSE Limited ("BSE"), SEBI & Target Company in terms of Regulation 14(1) & 14(2) of the SEBI (SAST) Regulations.

For the purpose of this DPS, the following terms shall have the meaning assigned to them below:

"Equity Shares" means the fully paid-up Equity Shares of the Target Company of the face value of ₹10/- (Rupees Ten Only) each.

"Identified Date" means the date falling on the 10th (tenth) working day prior to the commencement of the tendering period, for the purpose of determining the Public Shareholders to whom Letter of Offer shall be sent.

"Offer Period" means the period between the date of entering into SPA i.e. July 29, 2026, and the date on which the payment of consideration to shareholders who have accepted the open offer is made, or the date on which open offer is withdrawn, as the case may be.

"Public Equity Shareholders" means all the Equity Shareholders of the Target Company excluding (i) acquirer, persons acting in concert with him; (ii) Parties to the SPA (as defined below); and (iii) any person acting in concert or deemed to be acting in concert with the persons set out in (i) and (ii).

"SPA" means Share Purchase Agreement dated July 29, 2026, entered among the Acquirer, PAC and the Sellers (as defined below).

"Total Paid-up / Voting Share Capital" means the fully diluted Equity Voting Share Capital of the Target Company as of the 10th (tenth) working day from the closure of the tendering period of the Offer.

"Working Day" means any working day of the SEBI.

## I. ACQUIRERS, PAC, SELLERS, TARGET COMPANY AND OFFER

### (A) DETAILS OF ACQUIRER AND PAC:

#### 1) INDIVIDUAL ACQUIRER– MR. RAKESH RAMANLAL SHAH

- 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.
- 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.
- He has not been categorized or declared as: (i) a 'willful 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.
- He does not hold any Equity Share in the Target Company. Except for the transaction contemplated in the SPA, as detailed in Part II below (Background of the Offer), that has triggered this Open Offer, he does not have any other relationship with or interest in the Target Company
- As on date of this DPS, 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 |

- He is Promoter & Director of PAC i.e. Komal Infotech Private Limited.
- 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.

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

- 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.
- 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.
- PAC does not belong to any Group.
- Komal Infotech Private Limited is a person acting in concert with the Acquirer ("PAC") for the purpose of this offer.
- Acquirer Mr. Rakesh Ramanlal Shah is Promoter & Director of PAC i.e. Komal Infotech Private Limited.
- 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.
- PAC has not been categorized or declared as a 'willful defaulter' in terms of Regulation 2(1)(ze) of SEBI (SAST) Regulations, 2011.
- He does not hold any Equity Share in the Target Company. Except for the transaction contemplated in the SPA, as detailed in Part II below (Background of the Offer), that has triggered this Open Offer, PAC, it's directors & promoters does not have any other relationship with or interest in the Target Company.
- 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          |
|         | <b>Total</b>                              | <b>583,022</b> | <b>100.00</b> |

- The brief financials of PAC company are as under:

(Rs. in Lakhs except EPS)

| Profit & Loss Account for      | March 31, 2026<br>(Unaudited and<br>Certified) | March 31,<br>2025<br>(Audited) | March 31,<br>2024<br>(Audited) | March<br>31, 2023<br>(Audited) |
|--------------------------------|------------------------------------------------|--------------------------------|--------------------------------|--------------------------------|
| Income from Operation          | 3,028.59                                       | 4,782.95                       | 3,508.48                       | 1,670.05                       |
| Other Income                   | 671.74                                         | 466.66                         | 295.33                         | 230.52                         |
| <b>Total Income</b>            | <b>3,700.33</b>                                | <b>5,249.61</b>                | <b>3,803.81</b>                | <b>1,900.58</b>                |
| <b>Profit/(Loss) After Tax</b> | <b>241.18</b>                                  | <b>245.91</b>                  | <b>(254.16)</b>                | <b>(153.56)</b>                |
| Earnings Per Share (Rs.)       | 41.37                                          | 42.18                          | (43.59)                        | (26.34)                        |
| Net Worth                      | 1,194.95                                       | 836.32                         | 590.04                         | 844.56                         |

**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.

- 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).

### (B) DETAILS OF SELLERS /SELLING SHAREHOLDERS:

| Sr. No.      | Name of Sellers                                                                                                                                                | Nature of entity        | 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            | <b>VIJAY MANSINHBHAI MANDORA</b><br>residing at 14/6, Parivar Bunglows, B/s. Premchand Nagar road, Nr. Satyagrah Chhavni, Satellite, Ahmedabad - 380015        | Individual              | Yes                               | 1,22,30,416                           | 59.50%                                          | Nil                     | Nil                                             |
| 2            | <b>SEEMA VIJAY MANDORA</b><br>residing at 14/6, Parivar Bunglows, B/s. Premchand Nagar road, Nr. Satyagrah Chhavni, Satellite, Ahmedabad - 380015              | Individual              | Yes                               | 8,764                                 | 0.04%                                           | Nil                     | Nil                                             |
| 3            | <b>ACHAL VIJAYSINH MANDORA</b><br>residing at 14/6, Parivar Bunglows, B/s. Premchand Nagar road, Nr. Satyagrah Chhavni, Satellite, Ahmedabad - 380015          | Individual              | Yes                               | 64,346                                | 0.31%                                           | Nil                     | Nil                                             |
| 4            | <b>MANDORA FINSERVE PRIVATE LIMITED,</b><br>B-02, The First, ECS Corporate House, behind keshybaug Party Plot, off 132 Ft. Road, Vastrapur, Ahmedabad - 380015 | Private limited Company | Yes                               | 11,43,410                             | 5.56%                                           | Nil                     | Nil                                             |
| <b>TOTAL</b> |                                                                                                                                                                |                         |                                   | <b>1,34,46,936</b>                    | <b>65.42%</b>                                   | <b>Nil</b>              | <b>Nil</b>                                      |

- The Sellers have not been prohibited by SEBI from dealing in securities in terms of direction issued under Section 11B of the SEBI Act, or under any of the regulations made under the SEBI Act, 1992.
- Sellers do not belong to any group.
- Seller entity i.e., Mandora Finserve Private Limited is an unlisted company. There has been no change in its name in the past.

### (C) DETAILS OF TARGET COMPANY – ECS BIZTECH LIMITED ("EBL")

- 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 keshybaug Party Plot, off 132 Ft. Road, Vastrapur, Ahmedabad-380015. The Corporate Identification Number (CIN) of Target Company is L30007GJ2010PLC063070.
- 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.
- As on date of this DPS, the Target Company does not have any partly paid Equity Shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage.
- The entire issued, subscribed, paid up and voting equity share capital of the Target Company is listed at Main board platform of BSE Limited ("BSE") having INE925Q01024 and Scrip Code: 540063. At present, the equity shares of the Target Company are not suspended for trading from BSE.
- 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.
- The present Board of Directors of Target Company are as follows:

| Sr. No. | Name of Director             | DIN      | Designation          |
|---------|------------------------------|----------|----------------------|
| 1       | Vijay Mansinbhai Mandora     | 00328792 | Managing Director    |
| 2       | Heetav Rathod                | 10687759 | Director             |
| 3       | Jaydipsinh Balvantsinh Raval | 09777917 | Independent Director |
| 4       | Hemal Bharat Patel           | 03588728 | Independent Director |

- 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 except EPS)

| Particulars                                                 | March 31, 2026 | March 31, 2025 | March 31, 2024 |
|-------------------------------------------------------------|----------------|----------------|----------------|
| Total Income                                                | 194.66         | 292.87         | 218.59         |
| Profit After Tax (PAT) including Other Comprehensive Income | 2.96           | 2.03           | 280.93         |
| Earnings Per Share (Rs.)                                    | 0.01           | 0.01           | 1.37           |
| Networth / Shareholder's Fund                               | (234.53)       | (237.49)       | (214.34)       |

**Source:** The financials are certified by the present Statutory Auditor of the target company M/s Punushottam Khandelwal & Co., Chartered Accountants (Firm Registration Number: 123825W), by CAPrahlad Jhanwar, Partner (Membership Number: 120920), having its office at 216, Madhura 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.

### (D) DETAILS OF THE OFFER

- This Offer is mandatory offer 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.
- 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 ("LoF / Letter of Offer").
- This Open Offer is made under the SEBI (SAST) Regulations to all the eligible public shareholder of the Target Company, other than parties to the SPA, the Acquirer & PAC and any person acting in concert or deemed to be acting in concert with such parties as per Regulation 7(6) of the SEBI (SAST) Regulations.
- To the best of knowledge and belief of the Acquirer and PAC, as on date of this DPS, there are no statutory and other approvals required to be obtained to complete the Underlying Transaction contemplated under the SPA or to complete this Open Offer. However, it will be subject to all statutory approvals that may become applicable at a later date.
- 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:
  - 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.
  - 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.
  - 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.
  - 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.
- The Acquirer and PAC have neither acquired nor been allotted any Equity Shares during the 52-week period prior to the date of PA.
- This Offer is not a conditional Offer and not subject to any minimum level of acceptance in terms of the Regulation 19(1) of SEBI (SAST) Regulations and is not a competitive bid in terms of the Regulation 20 of the SEBI (SAST) Regulations.

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

## II. BACKGROUND TO THE OFFER

- The Acquirer and PAC do not hold any Equity Shares of the Target Company as on date of PA. 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. On signing of SPA, the Acquirer and PAC have paid entire amount to the sellers.
- The prime objective of the Acquirer and PAC from the SPA and this Open Offer is substantial acquisition of Equity Shares / voting rights and control over the management and affairs of the Target Company.
- Pursuant to SPA, this Offer is being made by the Acquirer in compliance with Regulations 3(1) and 4 read with other applicable provisions of SEBI (SAST) Regulations.
- 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.

- The consideration for the shares accepted under the Open Offer payable to the respective eligible public shareholders shall be paid in cash.

## III. SHAREHOLDING AND ACQUISITION DETAILS

The current and proposed shareholding of the Acquirer and PAC in Target Company and the details of their acquisition are as follows:

| Details                                                                                                      | Acquirer      |                    | PAC           |                    | Total         |                    |
|--------------------------------------------------------------------------------------------------------------|---------------|--------------------|---------------|--------------------|---------------|--------------------|
|                                                                                                              | No. of Shares | % of Equity Shares | No. of Shares | % of Equity Shares | No. of Shares | % of Equity Shares |
| Shareholding as on the PA i.e. July 29, 2026                                                                 | Nil           | Nil                | Nil           | Nil                | Nil           | Nil                |
| Shareholding acquired/ Proposed to be acquired through SPA dated July 29, 2026                               | 1,15,00,000   | 55.95              | 19,46,936     | 9.47               | 1,34,46,936   | 65.42              |
| Shares acquired between the PA date and the DPS date                                                         | Nil           | Nil                | Nil           | Nil                | Nil           | Nil                |
| Shares to be Acquired in the open offer (assuming full acceptance) *                                         | 53,44,313     | 26.00              | Nil           | Nil                | 53,44,313     | 26.00              |
| Post Offer Shareholding (assuming full acceptance, as on 10th working day after closing of tendering period) | 1,68,44,313   | 81.95              | 19,46,936     | 9.47               | 1,87,91,249   | 91.42              |

\*Assuming full acceptance in the Open Offer.

The Acquirer, PAC, directors & promoters of the PAC do not hold any Equity Shares of the Target Company as on the date of this DPS.

## IV. OFFER PRICE

- 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".
- 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 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                        | 18,61,409                                                                                            | 2,05,55,047                   | 9.06 %                                                             |

(Source: [www.bseindia.com](http://www.bseindia.com))

- 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.
- 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(2) of the SEBI (SAST) Regulations, being 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  |

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.

- 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.
- 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 Acquirer and PAC shall (i) make corresponding increases to the escrow amounts; (ii) make an announcement in respect of such revision 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 eligible Public Shareholders whose Equity Shares are accepted under the Open Offer.
- 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.
- 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.
- 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.

## V. FINANCIAL ARRANGEMENTS

- 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



VI. STATUTORY AND OTHER APPROVALS

- (A) As on the date of this DPS, 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.
- (B) As on the date of this DPS, 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, 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. In the event of withdrawal, a 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.
- (C) 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 and PAC reserve the 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 and PAC from NRIs and OCBs.
- (D) 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 wilful 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.
- (E) Except as disclosed in Para (I)(D)(5) above, there are no conditions stipulated in the SPA among the Acquirer, PAC and the Sellers, 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.

VII. TENTATIVE SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OPEN OFFER

| 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.*

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECIEPT OF LETTER OF OFFER

- (A) 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.
- (B) 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. Non-receipt or delayed receipt of the Letter of Offer by any person, or accidental omission to dispatch this Letter of Offer to any shareholder, shall not invalidate the Open Offer in any way.
- (C) 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/202016/131 dated December 09, 2016, as per further amendment vide SEBI circular numbered SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021, as may be amended from time to time, issued by SEBI.
- (D) BSE Limited shall be the Designated Stock Exchange for the purpose of tendering shares in the Open Offer.
- (E) 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 as 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, Gujarat, India  
**Contact Person:** Ms. Khushbu Nikhilkumar Shah  
**Tel.:** 079-69072020  
**E-mail ID:** info@spreadx.in  
**Website:** <https://spreadx.in/>  
**SEBI Reg. No.:** INZ000310930
- (F) All the eligible public shareholders who desire to tender their shares under the open Offer would have to intimate their respective stock broker (Selling Broker) during the normal trading hours of the secondary market during tendering period.
- (G) Separate Acquisition window will be provided by the BSE Limited to facilitate placing of sell orders. The selling

broker can enter orders for dematerialized as well as physical Equity Shares.

IX. IT MUST BE NOTED THAT DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE MENTIONED IN THE LETTER OF OFFER.

X. OTHER INFORMATION

- (A) The Acquirer, PAC and its Board of Directors, jointly and severally accept the responsibility for the information contained in the Public Announcement and in this Detailed Public Statement and also for the obligations of the Acquirer and PAC laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof.
- (B) All the information pertaining to the Target Company and/or the Sellers in this Detailed Public Statement has been obtained from publicly available sources or provided by the Target Company and/or the Sellers, as the case may be, and the accuracy thereof has not been independently verified by the Acquirer, PAC or the Manager to the Offer. The Acquirer, PAC and the Manager to the Offer do not accept any responsibility with respect to such information relating to the Target Company and/or the Sellers.
- (C) Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer and PAC have appointed Beeline Capital Advisors Private Limited, Ahmedabad as Manager to the Offer and the Manager to the Offer issues this Detailed Public Statement on behalf of the Acquirer and PAC.
- (D) The Acquirer and PAC have appointed Purva Sharegistry (India) Private Limited (CIN No: U67120MH1993PTC074079) (SEBI Registration No: INR000001112) as the Registrar to the Offer having their Office at 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](http://www.purvashare.com)
- (E) In this DPS, any discrepancy in any table between the total and sums of the amount listed are due to rounding off and/or regrouping.
- (F) This Detailed Public Statement would also be available at SEBI's website i.e. [www.sebi.gov.in](http://www.sebi.gov.in)

THIS DETAILED PUBLIC STATEMENT ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER AND PAC

|                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|-------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | <b>Beeline Capital Advisors Private Limited</b><br><b>Registered Office:</b> B/1311-1314, Shilp Corporate Park, Near Rajpath Club, Rajpath Rangoli Road, Sarkhej - Gandhinagar Hwy, Ahmedabad-380054, Gujarat<br><b>Tel. No.:</b> 079 – 49185784<br><b>Email:</b> mb@beelinemb.com<br><b>Investor Grievance E-mail:</b> ig@beelinemb.com<br><b>Website:</b> <a href="http://www.beelinemb.com">www.beelinemb.com</a><br><b>Contact Person:</b> Mr. Nikhil Shah<br><b>SEBI Registration No.:</b> INM000012917 |
|-------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

For and on behalf of the Acquirer and PAC:

|                              |                                                                                |
|------------------------------|--------------------------------------------------------------------------------|
| Rakesh Ramanlal Shah<br>Sd/- | For Komal Infotech Private Limited<br>Sd/-<br>Rakesh Ramanlal Shah<br>Director |
|------------------------------|--------------------------------------------------------------------------------|

**Place:** Ahmedabad  
**Dated:** August 04, 2026