

ECS BIZTECH LIMITED

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

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Recommendations of the Committee of Independent Directors (IDC) pursuant to Regulation 26(7) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations") in relation to the Open Offer made by Mr. Rakesh Ramanlal Shah (Acquirer-1) and Komal Infotech Private Limited (Acquirer-2) for acquisition of upto 53,44,313 (Fifty-Three Lakhs Forty-Four Thousand Three Hundred and Thirteen) Fully Paid-Up Equity Shares of Rs. 10/- each, to the public shareholders of ECS Biztech Limited ("Target Company" or "EBL").

1	Date	Monday, September 14, 2026
2	Name of the Target Company (TC)	ECS Biztech Limited
3	Details of the Offer pertaining to Target Company	Open offer for 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, representing 26.00% of the total paid-up / voting Share Capital of ECS Biztech Limited ("EBL") at an offer price of Rs. 10.50/- (Rupees Ten and Paise Fifty Only) per fully paid-up Equity Share by the Acquirers 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").
4	Name(s) of the Acquirer and PAC with the Acquirer	Acquirer-1: Mr. Rakesh Ramanlal Shah Acquirer-2: Komal Infotech Private Limited
5	Name of the Manager to the offer	Beeline Capital Advisors Private Limited B/1311-1314, Shilp Corporate Park, Near Rajpath Club, Rajpath Rangoli Road, Sarkhej - Gandhinagar Hwy, Ahmedabad-380054
6	Members of the Committee of Independent Directors	1) Mrs. Hemal Bharat Patel, Chairperson 2) Mr. Jaydipsinh Balvantsinh Raval, Member
7	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	- Both the Members of the IDC are Independent & Non-Executive Directors of the Target Company. - None of the IDC members holds any Equity Shares in the Target Company except Mr. Jaydipsinh Balvantsinh Raval who is holding 2020 Equity Shares in the Target Company. - None of the IDC Members holds any other contract or relationship with the Target Company other than their position as Independent Director of the Target Company.
8	Trading in the Equity Shares/other securities of the TC by IDC Members	None of the IDC Members have traded in the Equity Shares of Target Company during 12 months prior to the date of the Public Announcement of the Offer.
9	IDC Member's relationship with the Acquirers (Director, Equity Shares owned, any other contract / relationship), if any.	None of the IDC Members have any relationship with the Acquirers.
10	Trading in the Equity Shares / other securities of the Acquirers by IDC Members	Nil
11	Recommendation on the Open offer, as to whether the offer is fair and reasonable	Based on a review of the relevant information (as set out in the summary of reasons for recommendation below), the IDC is of the opinion that the Offer Price of ₹10.50 per Equity Share is in accordance with the applicable regulations being SEBI (SAST) Regulations 2011 and accordingly, is fair and reasonable.
12	Summary of reasons for recommendation	IDC has reviewed (a) The Public Announcement ("PA") dated July 29, 2026 in connection with the Open Offer issued on behalf of the Acquirers; (b) The Detailed Public Statement ("DPS") published on August 05, 2026; and (c) The Letter of Offer ("LoF") dated September 05, 2026. Based on the review of PA, DPS and LoF, the IDC is of the opinion that the Offer Price of ₹10.50 per equity share for public shareholders offered by the Acquirers is in line with the regulation prescribed by SEBI under the SEBI (SAST) Regulations and prima facie appears to be justified as i) the offer price is higher than the price determined in terms of Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations; ii) the Equity Shares of the Company are not frequently traded on BSE within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations. Keeping in view the above facts, IDC is of the view that the Offer Price of this Open Offer is fair and reasonable. However, the Public Shareholders should independently evaluate the Offer and take informed decision in the matter.
13	Disclosure of Voting Pattern	The recommendations were unanimously approved by the members of IDC.
14	Details of Independent Advisors, if any.	None
15	Any other matter(s) to be highlighted	None

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations.

For and on behalf of Committee of Independent Directors of

ECS BIZTECH LIMITED

Sd/-

Hemal Bharat Patel

(Chairperson- Committee of Independent Directors)

DIN: 03588728

Place: Ahmedabad

Date: September 14, 2026

Size: 12x24cm