

**VALUATION OF
EQUITY SHARES OF
ECS BIZTECH LIMITED
CIN: L30007GJ2010PLC063070**

Prepared by:

CS ABHISHEK CHHAJED

(IBBI Registered Valuer)

134-1-2 Nilkanthnagar, Gordhanwadi Tekra , Kankaria,

Ahmedabad City , Ahmedabad , Gujarat - 380001

RV Registration No – IBBI/RV/03/2020/13674

July 29, 2026

To,

Rakesh Ramanlal Shah

E-37 Ayojannagar Society Near Shreyas

Crossing Ahmedabad City

Ahmedabad, 380007, Gujarat, India

Dear Sir,

Sub: Valuation Analysis of the Equity Shares of ECS Biztech Ltd.

I refer to our engagement letter dated July 28, 2026 for carrying out the valuation of **Equity Shares of ECS BIZTECH LIMITED** (here-in-after referred as "**Company**" or "**ECSBL**"). In accordance with the terms of the engagement, I am enclosing my report along with this letter. In attached report, I have summarized my Valuation analysis of the Shares together with the description of methodologies used and limitation on my Scope of Work.

Based on my assessment, the equity shares of the Company are infrequently traded in terms of Regulation 2(1)(j) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time. Based on my assessment, the price determined under Regulation 8(2)(e) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 for the Equity Shares of the Company is ₹5.31 per Equity Share of face value ₹10 each

As the equity shares of the Company are infrequently traded, the valuation has been carried out having regard to the valuation parameters specified under Regulation 8(2)(e) of the SEBI (SAST) Regulations.

This Valuation Analysis is confidential and has been prepared for you for providing the same to government or regulatory authorities and this report can be provided to potential investor of ECSBL for enabling compliance under various laws as detailed hereinafter in this report. It should not be used, reproduced or circulated to any other person, in whole or in part, without my prior consent. Such consent will only be given after full consideration of the circumstance at that time. I trust that above meets your requirements.

Please feel free to contact us in case you require any additional information or clarifications.

Thanking you,

Yours faithfully,

Abhishek Chhajed



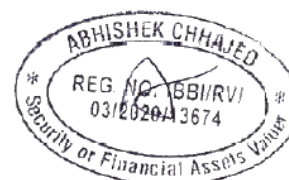
ABHISHEK CHHAJED

**RV Registration No – IBBI/RV/03/2020/13674 Registered
Valuer**

Place: Ahmedabad

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1. BACKGROUND OF THE COMPANY:

History:

ECS Biztech Limited is Public Limited Company incorporated under the Companies Act, 1956 on November 29, 2010, having its registered office at B-02, The First, ECS Corporate House behind keshvbaug Party Plot, off 132 Ft., Road, Vas, Ahmedabad, Gujarat, India, 380015. The Company Identification Number (CIN) of the company is L30007GJ2010PLC063070. Equity Shares of ECSBL are listed on Bombay Stock Exchange Limited. ECS Biztech Limited operates in the IT products and services sector, where technology has evolved from being a business enabler to becoming a critical differentiator. The Company has partnered with STT Global Data Centres India Private Limited to deliver secure, scalable, and eco-friendly IT and Cloud solutions. Through this partnership, ECS Biztech continues to provide world-class colocation and cloud data management services to safeguard clients' critical data. However, the industry landscape remains highly competitive, with increasing challenges from domestic and international players. The management is consistently taking proactive measures to sustain growth and competitiveness in this fast-changing technology market.

Capital Structure of the Company;

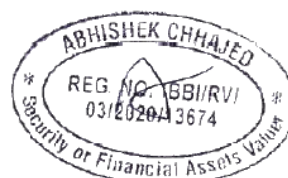
Particulars	Amount (in Rs.)
Authorised Share Capital 4,00,00,000 Equity shares of Rupees 10.00 each	40,00,00,000
Issued, Subscribed & Fully Paid-up Share Capital 2,05,55,047 Equity shares of Rupees 10.00 each	20,55,50,470

Board of Directors

Sr. No	Name	DIN
1.	Hemal Bharat Patel	03588728
2.	Jaydipsinh Balvantsinh Raval	09777917
3.	Vijay Mansinhbhai Mandora	00328792
4.	Heetav Rathod	10687759

2. PURPOSE:

Mr. Rakesh Ramanlal Shah (Acquirer) and M/s Komal Infotech Private Limited (PAC) intend to acquire substantial equity shares and control of M/s ECS Biztech Limited from the existing promoter/promoter group pursuant to 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 this regard, he has engaged me to determine the fair value of the equity shares of the Company in accordance with Regulation 8(2)(e) of the SEBI SAST Regulations for the purpose of determining the offer price under the proposed Open Offer.



3. KEY DATES:

Appointing Authority- Rakesh Ramanlal Shah

Appointment Date: July 28, 2026

Report Date: July 29, 2026.

4. IDENTITY OF VALUER AND ANY OTHER EXPERTS INVOLVED IN THE VALUATION:

I am independent Registered Valuer as required under the Companies (Registered Valuer & Valuation) Rules, 2017 registered with Insolvency & Bankruptcy Board of India having registration no. IBBI/RV/03/2020/13674.

No other Experts are involved in this valuation exercise.

5. PECUNIARY INTEREST DECLARATION

I do not have pecuniary interest in the Shares of ECSBL, past, present or prospective, and the opinion expressed is free of any bias in this regard. I strictly follow the code of conduct of the Registered Valuation Organization of IBBI.

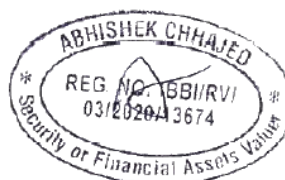
6. SOURCES OF INFORMATION:

I have been provided the following information for the valuation analysis:

- MOA & AOA of ECSBL;
- Audit Report for the year ended on March 31, 2026, March 31, 2025 and March 31, 2024;
- Trading History Data of Equity Shares of ECSBL on BSE;
- Written Representations made by the Company in course of the valuation exercise;
- Other related information from various sources;

Besides the above listing, there may be other information provided by the Client which may not have been perused by me in any detailed, if not considered relevant for my defined scope.

Discussions (in person / over call) with the management to: Understand the business and fundamental factors that affect its earning- generating capability including strengths, weaknesses, opportunity and threats analysis and historical financial performance. During the discussions with the management, I have also obtained explanations and information considered reasonably necessary for this exercise.



7. FINANCIAL INFORMATION:

STATEMENT OF STANDALONE ASSETS AND LIABILITIES

Rs In Lakhs

Particulars	AS AT 31-Mar-26 Audited	AS AT 31-Mar-25 Audited
I. ASSETS		
1 Non Current Assets		
(a) Property, Plant & Equipment	14.41	14.45
(b) Capital Work in progress	-	-
(c) Investment Properties	-	-
(d) Goodwill	-	-
(e) Other Intangible Assets	-	-
(f) Intangible assets under development	-	-
(g) Biological assets other than bearer plants	-	-
(h) Financial assets		
(i) Investments in Subsidiaries	-	-
(ii) Trade receivables	-	-
(iii) Loans	-	-
(iv) Others	-	-
(i) Deferred tax assets (net)	93.46	109.02
(j) Other Non-current assets	89.50	95.78
Total Non-Current Assets	197.37	219.25
2 Current Assets		
(a) Inventories	52.06	77.16
(b) Financial assets		
(i) Investments	-	-
(ii) Trade receivables	0.26	10.52
(iii) Cash and cash equivalents	2.22	0.37
(iv) Bank balance other than (iii) above	-	-
(v) Loans	-	-
(vi) Others	-	-
(c) Current tax assets (net)	-	-
(d) Other current assets	-	0.07
Total Current Assets	54.54	88.12
Total Assets	251.91	307.37
II. EQUITY AND LIABILITIES		
1 Equity		

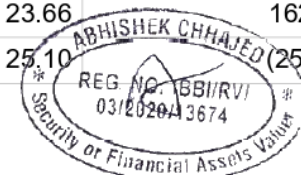


(a) Equity share capital	2,055.50	2,055.50
(b) Other equity	(2,290.03)	(2,292.99)
Total Equity	(234.53)	(237.49)
2 Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	-
(ii) Other financial liabilities	-	-
(b) Provisions	-	-
(c) Deferred tax liabilities (net)	-	-
(d) Other non-current liabilities	-	-
Total Non-Current Liabilities	-	-
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	480.83	529.92
(ii) Trade payables	0.73	5.84
i. total outstanding dues of micro enterprises and small enterprises		
ii. total outstanding dues of creditors other than micro enterprises and small enterprises		
(iii) Other financial liabilities	2.57	7.60
(b) Other current liabilities	2.31	1.50
(c) Provisions	-	-
(d) Current tax liabilities (net)	-	-
Total Current Liabilities	486.44	544.86
Total Liabilities	486.44	544.86
Total Equity and Liabilities	251.91	307.37

STATEMENT OF STANDALONE PROFIT AND LOSS

Rs In Lakhs

	Particulars	March 31, 2026	March 31, 2025
		Audited	Audited
I	Revenue from operations	190.30	292.19
II	Other Income	4.36	0.68
III	Total Revenue (I+II)	194.66	292.87
IV	Expenses		
	Cost of material consumed	-	-
	Purchase of stock in trade	23.66	162.80
	Changes in inventories of Finished Goods, Work-in-	25.10	(25.65)



	Progress and Stock-in-trade		
	Employee benefits expenses	52.65	66.43
	Finance Costs	0.06	0.05
	Depreciation and amortization expense	3.07	6.55
	Other Expenses	71.59	63.00
	Total Expenses	176.14	273.18
V	Profit before exceptional and extraordinary items and tax (III-IV)	18.52	19.69
VI	Exceptional Items	-	-
VII	Profit before extraordinary items and tax (V-VI)	18.52	19.69
VIII	Extraordinary items	-	-
IX	Profit before tax (VII-VIII)	18.52	19.69
X	Tax Expenses		
	1) Current tax	-	-
	2) Deferred tax	(15.56)	(17.66)
XI	Profit (Loss) for the period from continuing operations (IX-X)	2.96	2.03
XII	Profit / (Loss) from discontinuing operations	-	-
XIII	Tax expenses of discontinuing operations	-	-
XIV	Profit / (Loss) from discontinuing operations (after tax) (XII-XIII)	-	-
XV	Net Profit / (Loss) for the period (XI+XIV)	2.96	2.03

8. VALUATION PARAMETERS

- I. Net Asset Value (NAV)
- II. Price Earning Capacity Value (PECV)
- III. Market Value.

I. Net Asset Value (NAV)

The Net Assets Method represents the value with reference to historical cost of assets owned by the company and the attached liabilities on particular date. Net asset will be calculated starting from the total assets of the company and deducting there from all debts, borrowing and liabilities, including current and Likely contingent Liability and preference capital if any. In other words it should represent true net worth of business after providing for all outside present and potential liabilities. In the case of companies, the net assets value calculated from assets side of the balance sheet in the above manner will be crossed checked with equity share capital plus free reserve and surplus, less likely contingent liabilities.

II. Price Earning Capacity Value (PECV)

The profit-earning capacity value will be calculated by capitalising the average of the after-tax profits at the following rates;

- I. 15% in the case of manufacturing companies.
- II. 20% in the case of trading companies.



III. 17.5% in the case of “intermediate companies”, that is to say, companies whose turnover from trading activity is more than 40%, but less than 60% of their total turnover.

The crux of estimating the profit-earning capacity value lies in the assessment of the future maintainable earnings of the business. While the past trends in profits and profitability would serve as a guide, it should not be overlooked that the valuation is for the future and that it is the future maintainable stream of earnings that is of greater significance in the process of valuation. All relevant factors that have a bearing on the future maintainable earnings of the business must, therefore, be given due consideration.

III. Market Value:

Based on the trading data of the equity shares of the Company during the twelve calendar months preceding the calendar month in which the public announcement is required to be made, the traded turnover was approximately 9.06% of the total number of listed equity shares of the Company (**Annexure -4**). Accordingly, the equity shares of the Company are considered infrequently traded in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations.

9. VALUATION ANALYSIS:

In terms of Regulation 8(2)(e) of the Securities and Exchange Board of India Substantial Acquisition of Shares and Takeovers) Regulations, 2011(“SEBI SAST Regulations”) and by using the Valuation Parameters, the following is the Valuation Analysis of Equity Shares of the Company.

Sr. No.	Valuation Parameters	Value per Equity Share (in Rupees)
1.	Market Value Method	10.188
2.	Price Earning Capacity Value Method	0.423
3.	Net Assets Value Method	-1.141

For, detailed working calculation of Value of Equity Share, please refer;

Annexure 1- Determination of Value under Market Value Method (Volume-Weighted Average Market Price for sixty trading days immediately preceding the date of the public announcement)

Annexure 2- Determination of Value under Price Earning Capacity Value Method

Annexure 3- Determination of Value under Net Asset Value Method

Sr. No	Method	Value per Equity Share (in Rupees) (A)	Weights (B)	Weighted (C=A*B)
1.	Market Value Method	10.188	0.50	5.094
2.	Price Earning Capacity Value Method	0.4232	0.50	0.212
3.	Net Assets Value Method	-1.141	0.00	0.00
		Total (D)	1.00	5.306
Value of the equity shares (In Rupees) (Total of C / D) (Rounded off)				5.31
The price determined under Regulation 8(2)(e) is ₹5.31 per Equity Share				

Valuation Method

In determining the price under Regulation 8(2)(e), due consideration has been given to the nature of the



business, financial position, earning capacity and trading history of the shares. Since the equity shares of the Company are infrequently traded within the meaning of the SEBI (SAST) Regulations, valuation has been carried out using multiple valuation parameters including the Net Asset Value Method, Price Earning Capacity Value Method and Market Value Method. Appropriate weights have been assigned to each method considering the specific facts and circumstances of the Company. As the Company has a negative net worth as on March 31, 2026, no weight has been assigned to the Net Asset Value Method. Accordingly, equal weight has been assigned to the Market Value Method and the Price Earning Capacity Value Method.

Market Value Method: Notwithstanding the shares being classified as infrequently traded, the observed trading data during the relevant period has been considered as one of the valuation parameters under Regulation 8(2)(e). Having regard to the available trading history and the facts and circumstances of the Company, a weight of 50% has been assigned to the Market Value Method.

Price Earning Capacity Value Method: The PECV Method has been assigned a weight of 50% as it reflects the earning capacity and future maintainable profits of the Company. This method considers the profitability of the business and provides an assessment of value based on the Company's ability to generate earnings. While the method is derived from historical financial performance, it remains a relevant indicator of the Company's intrinsic value and earning potential.

Net Asset Value Method: The Net Asset Value Method has not been assigned any weight in the valuation exercise. The Company has a negative net worth as on March 31, 2026, resulting in a negative NAV per share. Accordingly, the NAV Method does not provide a meaningful basis for determining the Fair Price of the equity shares and has therefore been excluded from the weighted valuation.

Comparable Trading Multiples Method: The Comparable Trading Multiples Method has not been considered appropriate in the present case due to the Company's limited scale of operations, negative net worth position and absence of sufficiently comparable listed companies having similar business profile, size, financial characteristics and risk profile. Accordingly, reliance has been placed on the Market Value Method and Price Earning Capacity Value Method for the purpose of the present valuation exercise.

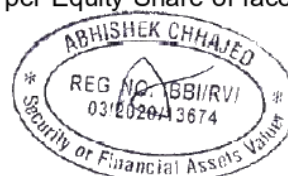
10. CONCLUSION:

In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g. present and prospective competition, yield on comparable securities and market sentiments etc. which are not evident from the face of the documents available with us but which will strongly influence the worth of a Shares and Debentures.

In the light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined in this report, I conclude as under;

Sr. No.	Provisions	Minimum Price (in Rupees)
A	Regulation 8(2)(e) of the Securities and Exchange Board of India Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST Regulations)	5.31

Accordingly, based on the valuation analysis carried out and having regard to the valuation parameters prescribed under Regulation 8(2)(e) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the fair price determined under Regulation 8(2)(e) for the fully paid-up Equity Shares of ECS Biztech Limited is **₹5.31 (Rupees Five and Thirty One Paise Only)** per Equity Share of face value ₹10 each.



11. CAVEATS, LIMITATIONS AND DISCLAIMERS:

My report is subject to the scope limitations Detailed hereinafter.

As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made. My engagement for this valuation consulting work does not include any procedures designed to discover any defalcations or other irregularities, should any exist.

I have provided an assessment of the value based on the information Available, application of certain formula and within the scope and constraints of our engagement, others may place a different value to the same. However, I independently did not verify such information and make no representation as to the accuracy or completeness of such information obtained from or provided by such sources.

Information supplied to us has been accepted as correct without any further verification. I have not audited, reviewed, or compiled the historical provided to us and, accordingly, i do not express any audit opinion or any other form of assurance on this information. Because of the limited purpose of the information presented, it may be incomplete and contain departures from generally accepted accounting principles. In the course of the valuation, i were provided with both written and verbal information. I have however, evaluated the information provided to us by the acquirer through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. My conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company. I assume no responsibility for any errors in the above information furnished by the Company and consequential impact on the present exercise.

The draft of the present report was circulated to the Management for confirming the facts stated in the report and to confirm that information or facts stated are not erroneous and the assumptions used are reasonable.

No investigation on the Company's claim to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the liabilities in the books. Therefore, no responsibility is assumed for matters of a legal nature.

My work does not constitute an audit or certification of the historical financial statements including the working results of the Company referred to in this report. Accordingly, I am unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report. Valuation analysis and results are specific to the purpose of valuation mentioned in the report and it is as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

My report is meant for the purpose mentioned in point 2 of this report and should not be used for any other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining my prior written approval for any purpose other than the purpose for which it is prepared.

I acknowledge that I am independent valuer and have no present or contemplated financial interest in the Company. My fees for this valuation is based upon my normal billing rates, and not contingent upon the results or the value of the business or in any other manner. I have not been engaged by the Company in any unconnected transaction during last five years.



Neither me, nor any managers, employees of my firm makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in the valuation.

Thanking you,

Yours faithfully,



ABHISHEK CHHAJED

**RV Registration No – IBBI/RV/03/2020/13674 Registered
Valuer**

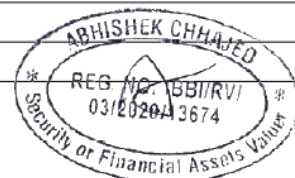
Place: Ahmedabad

Annexure 1

Valuation of Equity Shares of ECSBL under Market Price Method

(Volume-Weighted Average Market Price for sixty trading days immediately preceding the date of the public announcement)

Sr. No	Date	No. of Shares Traded	Total Turnover (Rs.)
1	28-Jul-26	-	-
2	27-Jul-26	-	-
3	24-Jul-26	-	-
4	23-Jul-26	-	-
5	22-Jul-26	-	-
6	21-Jul-26	-	-
7	20-Jul-26	100	1199
8	17-Jul-26	-	-
9	16-Jul-26	-	-
10	15-Jul-26	-	-
11	14-Jul-26	2001	24139
12	13-Jul-26	42841	535889
13	10-Jul-26	31702	375774
14	09-Jul-26	2498	28510
15	08-Jul-26	-	-
16	07-Jul-26	306	3366
17	06-Jul-26	639	7029
18	03-Jul-26	13266	157639
19	02-Jul-26	29859	342148
20	01-Jul-26	30952	337990
21	30-Jun-26	6225	64740
22	29-Jun-26	3411	33071
23	25-Jun-26	9300	94069
24	24-Jun-26	623	6186
25	23-Jun-26	945	9399
26	22-Jun-26	6001	62725
27	19-Jun-26	-	-
28	18-Jun-26	-	-
29	17-Jun-26	-	-
30	16-Jun-26	6002	68774
31	15-Jun-26	5019	53797
32	12-Jun-26	-	-
33	11-Jun-26	-	-
34	10-Jun-26	-	-
35	09-Jun-26	-	-
36	08-Jun-26	1000	10260
37	05-Jun-26	-	-
38	04-Jun-26	235	2350
39	03-Jun-26	101	1061



40	02-Jun-26	4091	44450
41	01-Jun-26	4311	45695
42	29-May-26	12955	131884
43	27-May-26	1764	17105
44	26-May-26	3819	33730
45	25-May-26	6902	63051
46	22-May-26	2107	19751
47	21-May-26	4605	45221
48	20-May-26	838	8398
49	19-May-26	46657	464947
50	18-May-26	3869	36987
51	15-May-26	40013	363626
52	14-May-26	28221	244958
53	13-May-26	62780	519190
54	12-May-26	664	5232
55	11-May-26	450	3379
56	08-May-26	3001	21921
57	07-May-26	2387	18648
58	06-May-26	950	7457
59	05-May-26	1050	8705
60	04-May-26	-	-
	Total	4,24,460	43,24,450
	Fair Price		10.188

(Source: Bombay Stock Exchange Limited)

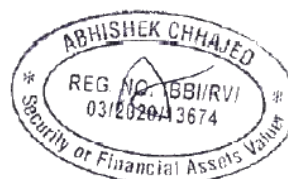


Annexure 2

Valuation of Equity Shares of ECSBL under PECV Method:

(Rs In Lakhs, Except No. of Shares)

Particular	2025-26	2024-25	2023-24	Total
Revenue from operations	190.3	292.19	215.93	
Profit Before Tax	18.52	19.69	9.68	
Weights	3.00	2.00	1.00	6.00
	55.56	39.38	9.68	104.62
				17.44
Tax @25.17				4.39
Future maintainable profit				13.05
Capitalization rate @15%				86.99
No of Shares				2,05,55,047
Value per Equity Shares as Per PECV				0.423



Annexure 3

Valuation of Equity Shares of ECSBL under NAV Method:

Calculation of Net Assets Value of the Company as at March 31, 2026

Particular	(Rs In Lakhs, Except No. of Shares)
Equity Share Capital	2055.50
Reserve	-2290.03
Net Worth	-234.53
Paid up Capital	2055.50
No of Shares	2,05,55,047
Value per Equity Shares as Per NAV	-1.141



Annexure -4

Calculation of Trading Turnover for Determination of Infrequently Traded Shares under Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011

Date	No. of Shares
Jul-25	219651
Aug-25	213328
Sep-25	298489
Oct-25	173793
Nov-25	147461
Dec-25	5503
Jan-26	91704
Feb-26	286141
Mar-26	118851
Apr-26	36192
May-26	223032
Jun-26	47264
Total Shares traded	18,61,409
Paid Up Share Capital	2,05,55,047
The traded volume to the total number of listed equity shares of the Company	9.06%

