

Date: February 2, 2026

To,
BSE Limited
Listing Department,
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai- 400 001

To,
Securities and Exchange Board of India,
Plot No. C4-A, G Block,
Bandra Kurla Complex,
Mumbai – 400 051.

Ref: Scrip Code: BSE: 519463

Subject: Disclosure of Inter Se transfer of shares between the immediate relatives of Promoter and Promoter Group in accordance with Regulation 10(5) of the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 (“SEBI SAST Regulations”)

Dear Sir/Madam,

We, hereby submit the requisite information under Regulation 10(5) of the SEBI SAST Regulations in respect of the proposed acquisition of equity shares of IB Infotech Enterprises Limited by way of an Inter-se transfer of equity shares in open market between immediate relatives of Promoter/ Promoter Group being qualified persons under Regulation 10(1)(a)(i) of the SEBI SAST Regulations.

This is for your information and records.

Yours Faithfully,

For and on behalf of Promoter and Promoter Group of IB Infotech Enterprises Limited (Rita Singh, Shivani Singh, Shivangi Singh)

Bavel Rajkumar Singh

Digitally signed by Bavel Rajkumar
Singh
Date: 2026.02.02 16:21:58 +05'30'

Bavel Singh
Acquirer/Immediate
Relative of Promoter

CC: IB Infotech Enterprises Limited,
Add: 428, Kailash Plaza,
Vallabh Baug Lane, Ghatkopar East,
Mumbai - 400075

Format for Disclosures under Regulation 10(5) - Intimation to Stock Exchanges in respect of acquisition under Regulation 10(1)(a) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1.	Name of the Target Company (TC)	IB Infotech Enterprises Limited
2.	Name of the acquirer(s)	Bavel Singh Rita Singh Shivani Singh Shivangi Singh
3.	Whether the acquirer(s) is/ are promoters of the TC prior to the transaction. If not, nature of relationship or association with the TC or its promoters	The acquirers are immediate relatives of Promoter - Mr. Rajkumar Singh.
4.	Details of the proposed acquisition	
	a. Name of the person(s) from whom shares are to be acquired	Mr. Rajkumar Singh- Promoter of the Company
	b. Proposed date of acquisition	Anytime after 4 working days from the date of this intimation.
	c. Number of shares to be acquired from each person mentioned in 4(a) above	Bavel Singh – 50400 shares Rita Singh – 60000 shares Shivani Singh- 40274 shares Shivangi Singh – 40200 shares
	d. Total shares to be acquired as % of share capital of TC	14.90%
	e. Price at which shares are proposed to be acquired	The shares will be acquired at prevailing market price and in accordance with Regulation 10(1)(a) of the SEBI SAST Regulations.
	f. Rationale, if any, for the proposed transfer	Inter-se transfer within the immediate relative/promoter / promoter group.
5.	Relevant sub-clause of regulation 10(1)(a) under which the acquirer is exempted from making open offer	Regulation 10(1)(a)(i) of SEBI SAST Regulations.
6.	If, frequently traded, volume weighted average market price for a period of 60 trading days preceding the date of issuance of this notice as traded on the stock exchange where the maximum volume of trading in the shares of the TC are recorded during such period.	NA
7.	If in-frequently traded, the price as determined in terms of clause (e) of sub-regulation (2) of regulation 8.	Rs. 404.02/- per share.
8.	Declaration by the acquirer, that the acquisition price would not be higher by more than 25% of the price computed in point 6 or point 7 as applicable.	Yes, we hereby declare that the acquisition price would not be higher by more than 25% of the price computed in point 6 or point 7 as applicable.

9.	Declaration by the acquirer, that the transferor and transferee have complied (during 3 years prior to the date of proposed acquisition) / will comply with applicable disclosure requirements in Chapter V of the Takeover Regulations, 2011 (corresponding provisions of the repealed Takeover Regulations 1997)	Yes. We have complied/will comply with applicable disclosure requirements in Chapter V of the Takeover Regulations, 2011 (corresponding provisions of the repealed Takeover Regulations 1997).			
10.	Declaration by the acquirer that all the conditions specified under regulation 10(1)(a) with respect to exemptions has been duly complied with.	Yes. We hereby declare that all the conditions specified under regulation 10(1)(a) with respect to exemptions has been duly complied with.			
11.	Shareholding details	Before the proposed transaction		After the proposed transaction	
		No. of shares /voting rights	% w.r.t total share capital of TC	No. of shares /voting rights	% w.r.t total share capital of TC
	a. Acquirer(s) and PACs (other than sellers)(*)				
	Mr. Bavel Singh - Acquirer	31090	2.43%	81490	6.36%
	Ms. Rita Singh - Acquirer	581281	45.39%	641281	50.07
	Ms. Shivani Singh – Acquirer	19726	1.54%	60000	4.68%
	Ms. Shivangi Singh – Acquirer	19800	1.55%	60000	4.68%
	Janahvi Singh – PACs	--	--	--	--
	Rakesh Singh – PACs	--	--	--	--
	Total (a)	651897	50.90%	842771	65.80%
	b. Seller (s)				
	Mr. Rajkumar Singh	191514	14.95%	640	0.05%

Note:

- (*) Shareholding of each entity may be shown separately and then collectively in a group.
- The above disclosure shall be signed by the acquirer mentioning date & place. In case, there is more than one acquirer, the report shall be signed either by all the persons or by a person duly authorized to do so on behalf of all the acquirers.

For and on behalf of Promoter and Promoter Group of IB Infotech Enterprises Limited (Rita Singh, Shivani Singh, Shivangi Singh)

Bavel Rajkumar Singh

Digitally signed by Bavel Rajkumar Singh
Date: 2026.02.02 16:23:05 +05'30'

Bavel Singh
Acquirer/Immediate
Relative of Promoter

Place: Mumbai
Date: February 2, 2026

30th January, 2026

To,
The Proposed Acquirer,
Bavel Singh,
C/o 428, Kailash Plaza,
Vallabh Baug Lane, Ghatkopar East,
Mumbai - 400075

Asset Valued

- Report on price of shares listed on Bombay Stock Exchange Limited of IB Infotech Enterprises Limited

Purpose of Valuation

- Transfer of shares between the immediate relatives of Promoter and Promoter Group of IB Infotech Enterprises Limited as on January 30, 2026

Relevant Legislations

- Regulation 8 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
- Regulation 10(1)(a)(i) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
- Regulation 10(5) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011

We refer to the engagement letter dated 25th January, 2026 wherein Bavel Singh, Relative of Promoter and an proposed Acquirer of IB Infotech Enterprises Limited ("company") has requested Bhavin R Patel, IBBI Registered Valuer and Securities and Financial Assets to recommend fair value in connection with the proposed Transfer of shares between the immediate relatives of Promoter and Promoter Group of IB Infotech Enterprises Limited as on January 30, 2026

We hereby enclose our report on equity share valuation, which was completed in accordance with the parameters below.



Method of Valuation	Weighted Average Price Method
Date of Valuation	January 30, 2026
Purpose of Valuation	Transfer of shares between the immediate relatives of Promoter and Promoter Group of IB Infotech Enterprises Limited

The valuation is prepared in compliance with **International Valuation Standards**. The sole purpose of this report is to assist the company to determine the price in terms of Regulation 8, Regulation 10(1)(a)(i) and Regulation 10(5) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

As per your request, rather than preparing a self- contained comprehensive report, we have provided a restricted appraisal report which is advisory in nature and intended to be used for offering subject business for **the purpose** referred above.

Please refer to the statement of limiting conditions contained in the report. For the purposes of business appraisal, fair market value is defined as the expected price at which the subject business would change hands between a willing buyer and a willing seller, neither being under a compulsion to conclude the transaction and both having full knowledge of all the relevant facts.

We have appraised a fully marketable, controlling ownership interest in the assets of the subject business. The appraisal was performed under the premise of value in continued use as a going concern business enterprise.

Based on the information contained in the report that follows, it is our estimate that the fair value of company as on date of valuation is:

Calculated Fair Value (Per Share)	INR 404.02 per share
--	----------------------

Based on the scope and limitations of work, Sources of information and valuation methodology of the report and the explanations therein, the floor value of the shares of company is calculated as **INR 404.02 per equity share** as on January 30, 2026 for the purpose of Transfer of shares between the immediate relatives of Promoter and Promoter Group of IB Infotech Enterprises Limited.

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

Yours Sincerely

Bhavin R Patel

IBBI Registered Valuer

Securities and Financial Assets

Regn No: IBBI/RV/05/2019/11668

UDIN: 2631969ZZWG0A6J578



CONTENTS

1. Context and Purpose;
2. Conditions and major assumptions;
3. Background of the company and Industry;
4. Purpose of valuation;
5. Identity of the valuer and any other experts involved in the valuation;
6. Disclosure of valuer interest/conflict, if any;
7. Date of appointment, valuation date and date of report;
8. Basis/ bases of value used;
9. Valuation Standards;
10. Valuation Methodology, Approach and Procedures adopted in carrying out the valuation;
11. Equity Valuation of the company;
12. Major factors that influenced the valuation;
13. Source of Information;
14. Caveats, limitations and disclaimers;
15. Distribution of Report;
16. Opinion of value of the business and valuation summary.



VALUATION ANALYSIS

We refer to our Engagement Letter dated 25th January, 2026 confirming our appointment as independent valuers of IB Infotech Enterprises Limited (the "Company"). In the following paragraphs, we have summarized our Valuation Analysis (the "Analysis") of the business of the Company as informed by you and the Management and detailed herein, together with the description of the methodologies used and limitations on our scope of work as mentioned herein below in this report.

1. Context and Purpose

Based on discussion with the Management, we understand that the company wants to Transfer of shares between the immediate relatives of Promoter and Promoter Group of IB Infotech Enterprises Limited. In this context, the Management requires our assistance in determining the floor price of shares.

2. Conditions and major Assumptions

Conditions

The historical financial information about the company presented in this report is included solely for the purpose to arrive at value conclusion presented in this report, and it should not be used by anyone to obtain credit or for any other unintended purpose. Because of the limited purpose as mentioned in the report, it may be incomplete and may contain departures from generally accepted accounting principles prevailing in the country. We have not audited, reviewed, or compiled the Financial Statements and express no assurance on them. The financial information about the company presented in this report includes normalization adjustments made solely for the purpose to arrive at value conclusions presented in this report.

Normalization adjustments as reported are hypothetical in nature and are not intended to present restated historical financial results or forecasts of the future.

This report is only to be used in its entirety, and for the purpose stated in the report. No third parties, other than the Company's current and potential shareholders, should rely on the information or data contained in this report without the advice of their lawyer, attorney or accountant.

We acknowledge that we have no present or contemplated financial interest in the Company. Our fees for this valuation are based upon our normal billing rates, and not contingent upon the results or the value of the business or in any other manner. We have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.

We have, however, used conceptually sound and generally accepted methods, principles and procedures of valuation in determining the value estimate included in this report. The valuation analyst, by reason of performing this valuation and preparing this report, is not to be required to give expert testimony nor to be in attendance in court or at any government hearing with reference to the matters contained herein, unless prior arrangements have been made with the analyst regarding such additional engagement.



Assumptions

The opinion of value given in this report is based on information provided in part by the management of the Company and other sources as listed in the report. This information is assumed to be accurate and complete.

We have relied upon the representations contained in the public and other documents in our possession concerning the value and useful condition of all investments in securities or partnership interests, and any other assets or liabilities except as specifically stated to the contrary in this report.

We have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances, or that the owner has good title to all the assets.

We have also assumed that the business will be operated prudently and that there are no unforeseen adverse changes in the economic conditions affecting the business, the market, or the industry. This report presumes that the management of the Company will maintain the character and integrity of the Company through any sale, reorganization or reduction of any owner's/manager's participation in the existing activities of the Company.

We have been informed by management that there are no environmental or toxic contamination problems, any significant lawsuits, or any other undisclosed contingent liabilities which may potentially affect the business, except as may be disclosed elsewhere in this report. We have assumed that no costs or expenses will be incurred in connection with such liabilities, except as explicitly stated in this report.

3. Background of the company and Industry

IB Infotech Enterprises Limited is a public company, limited by shares. It was incorporated on December 07, 1987 under the provisions of the Companies Act, 1956. Its corporate identity number is L30006MH1987PLC045529. The registered office of the company is situated at 428, Kailash Plaza, Vallabh Baug Lane Ghatkopar (East), Mumbai City, Mumbai, Maharashtra, India, 400075. The company is Information Technology Company having its main object of providing information technology enabled services.

The Board of Directors of the company as on January 30, 2026 were as follows:

<u>S.No.</u>	<u>DIN</u>	<u>Names</u>	<u>Designation</u>
1.	06507112	Jasmin Parekh Rasiklal	Director
2.	06561562	Manish Sheth Kishor	Director
3.	01988709	Rita Rajkumar Singh	Whole-Time Director
4.	00174963	Rajkumar Shyamnarayan Singh	Director
	09791097	Mukesh Chandrashekhar Purohit	Director
	06989817	Bavel Rajkumar Singh	Director
	05124432	Chinmay Umesh Shukla	Additional Director



4. **Purpose of valuation**

To arrive at a price in terms of Regulation 8, Regulation 10(1)(a)(i) and Regulation 10(5) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 for the purpose of Transfer of shares between the immediate relatives of Promoter and Promoter Group of IB Infotech Enterprises Limited.

5. **Identity of the valuer and any other experts involved in the valuation**

Name of the Valuer	Bhavin R Patel
IBBI Registration Number	IBBI/RV/05/2019/11668

6. **Disclosure of valuer interest/conflict, if any**

Nil

7. **Date of appointment, valuation date and date of report**

Date of Appointment	25 th January, 2026
Valuation date	30 th January, 2026
Date of Report	30 th January, 2026

8. **Basis/ bases of value used**

Bases of value (sometimes called standards of value) are statements of the fundamental measurement assumptions of a valuation. They describe the fundamental assumptions on which the reported values will be based (e.g., the nature of the hypothetical transaction, the relationship and motivation of the parties, the extent to which the asset is exposed to the market, and the unit of account for the valuation). It is critical for any valuation to be performed using the basis (or bases) of value that is appropriate to the terms and purpose of the valuation assignment, as a basis of value may influence or dictate a valuer's selection of methods, inputs and assumptions, and the ultimate opinion of value. We have used "**Fair Value**", as basis of Valuation.

Fair Value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

9. **Valuation Standards**

The Report has been prepared in compliance with the **International Valuation Standards and Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**



10. Valuation Methodology, Approach and Procedures adopted in carrying out the valuation

1. Asset Approach - Book Value Method (BV Method)
2. Income Approach - Price Earning Capacity Value (PECV)
3. Market Approach - Market Value (As per Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011)

1. Asset Approach – Book Value Method (BV Method)

The Net Asset Value method represents the value with reference to historical cost of assets owned by the company and the attached liabilities on particular date. Net assets 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 the 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 the assets side of the balance sheet in the above manner will be cross-checked with equity share capital plus free reserves and surplus, less likely contingent liabilities.

Refer **Annexures** for the detailed working of Book Value.

2. Income Approach - Price Earning Capacity Value (PECV)

The PECV method focuses on the post income generated by the Company as well as the future earning capability of the business enterprise. The PECV method requires the determination parameters, which are relevant to the Company whose shares are being valued. These are (i) the future maintainable profits', (ii) the 'appropriate income tax rate' and (iii) the 'expected rate of return'. The value is determined by capitalizing the future maintainable profits (net of tax) by the expected rate of return.

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 valuation is for the future and that 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.

Based on discussions with the Company and our independent research, we understand that by using Capital Asset Pricing Method, we have computed capitalization rate to determine Equity Value per share as per PECV method under Income Approach.

Hence, we have used this method in the present valuation exercise to value the business of the Company. Refer **Annexures** for the detailed working of PECV method.



3. Market Approach - Market Value

Since the shares of the Company are frequently traded on the Bombay Stock Exchange, the market prices are considered reliable, and accordingly, the valuation has been primarily guided by market-based pricing in line with SEBI Takeover Regulations.

11. Equity Valuation of the company

The equity valuation analysis for the company has been conducted in accordance with method prescribed above. Detail of Calculation is attached herewith as **Annexure –A**.

12. Major factors that influenced the valuation

Not Identified.

13. Sources of Information

The Analysis is based on a review of the business plan of the Company provided by the Management and information relating to the industry sector in which company is operating as available in the public domain. Specifically, the sources of information include:

- Unaudited Provisional Financial Statement from April 01, 2025 to January 30, 2026;
- Details of Memorandum of Association and Articles of Association;
- Management Representation Letter;
- Discussions with the Management;
- In addition to the above, we have also obtained such other information and explanations which were considered relevant for the purpose of the Analysis.

14. Caveats, limitations and disclaimers

Provision of valuation recommendations and considerations of the issues described herein are areas of our regular corporate advisory practice. The services do not represent accounting, assurance, financial due diligence review, consulting, transfer pricing or domestic/international tax-related services that may otherwise be provided by us.

Our review of the affairs of the Company and their books and account does not constitute an audit in accordance with Auditing Standards. We have relied on explanations and information provided by the Management of the Company and accepted the information provided to us as accurate and complete in all respects. Although, we have reviewed such data for consistency and reasonableness, we have not independently investigated or otherwise verified the data provided. Nothing has come to our attention to indicate that the



information provided had material miss-statements or would not afford reasonable grounds upon which to base the Report.

The valuation worksheets prepared for the exercise are proprietary to Bhavin R Patel, Valuer and cannot be shared. Any clarifications on the workings will be provided on request, prior to finalizing the Report, as per the terms of our engagement.

The scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them.

The Valuation Analysis contained herein represents the value only on the date that is specifically stated in this Report. This Report is issued on the understanding that the Management of the Company has drawn our attention to all matters of which they are aware, which may have an impact on our Report up to the date of signature. We have no responsibility to update this Report for events and circumstances occurring after the date of this Report.

We have no present or planned future interest in the Company and the fee for this Report is not contingent upon the values reported herein.

Our Valuation Analysis should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any transaction with the Company.

15. Distribution of report

The Analysis is confidential and has been prepared exclusively for the purpose referred above. It should not be used, reproduced or circulated to any other person or for any purpose other than as mentioned above, in whole or in part, without the prior written consent of Bhavin R Patel. Such consent will only be given after full consideration of the circumstances at the time. However, we do understand that the Report will be shared with the proposed allottees of the Company.



16. Opinion of value of the business and valuation summary

The equity value of the company is summarized in the following table:

Summary of various methods used to determine fair value as on 30-01-2026				
<u>Valuation Approach</u>	<u>Value/ Equity Shares (INR)</u>	<u>Weights</u>	<u>Weighted Value</u>	<u>Remarks</u>
Asset Approach	18.94	2.00%	0.38	Refer Annexure-A
DCF Approach	Not Adopted	Not Adopted	Not Adopted	Since the future revenues can not be predicted we have ignored this method
Profit Earning Capacity Value	31.65	2.00%	0.63	Refer Annexure-B
Market Approach	419.80	96.00%	403.01	
Fair Value per Equity Share (Also Weighted Average Price)			404.02	

Accordingly, based on the information available, the fair value of per equity shares of the company as on January 30, 2026 is estimated at **INR 404.02** per equity share.

Yours faithfully,

Bhavin R Patel

IBBI Registered Valuer
Securities and Financial Assets
Regn No: IBBI/RV/05/2019/11668
UDIN: 2631969ZZWG0A8JS78



Annexure -A

Computation of Fair Market Value of unquoted shares on the basis of the Provisional Financial Statement as on January 30, 2026 of IB Infotech Enterprises Limited

Particulars	Amount in INR 000'
A. Assets	
Non- Current Assets	
Property, Plant & Equipments and Intangible assets	3,659.39
Right of Use Assets	20,395.44
Other Intangible Assets	67.17
Other Financial Assets	200.00
Other Non Current Assets	11.67
Current Assets	
Trade Receivables	1,811.15
Cash & Cash Equivalents	3,032.89
Bank Balance other than above	1,358.91
Loans	47.00
Other Financial Assets	16,624.27
Current Tax Assets (Net)	284.78
Other Current Assets	517.78
Total Assets (A)	48,010.45
Liabilities	
Non-Current Liabilities	
Lease Liability	14,661.12
Deferred Tax Liability	22.58
Current Liabilities	
Lease Liability	6,900.00
Trade Payables	1,203.39
Other Financial Liabilities	946.91
Other Current Liabilities	19.05
Total Liabilities (B)	23,753.05
Net Assets Value (A-B) (INR in lakhs)	24,257.40
Number of shares	12,80,721
Fair Value per Equity share (In INR)	18.94



Annexure-B

Calculation of price of Shares of IB Infotech Enterprises Limited Based upon Profit Earning Capacity Value (PECV)

Profit Earning Capacity Based Value Method			
Year	Profit After Tax in INR 000'	Weights	Weighted PAT
March 31,2023	7,370.99	1	7,370.99
March 31,2024	7,316.87	2	14,633.74
March 31,2025	7,412.33	3	22,236.99
TOTAL	22,100.19	6	44,241.72
	Weighted Average PAT		7,373.62
	No. of Shares as date on valuation		12,80,721
	Average EPS (INR)		5.76
	PECV Based Value per Equity Share (INR)		31.65

Risk free Rate of Return	6.58%
Market Rate of Return	13.19%
Risk Premium	6.61%
Beta	1.00
Company Specific Risk Premium	5%
Capitalisation Rate Of Industry	18.19%



Annexure-C

Calculation of price of Shares of IB Infotech Enterprises Limited Based upon Last Traded Price (LTP)

Company : **IB Infotech Enterprises Ltd** 519463

Period: 30-Jan-2026 to 30-Jan-2026

Date	Open	High	Low	Close	WAP	No. of Shares	No. of Trades	Total Turnover
30/01/26	446.15	446.15	403.75	419.80	437.51	2,913	126	12,74,474

