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Benchmark InfotechTM



BENCH MARK INFOTECH SERVICES LIMITED

CORPORATE IDENTITY NUMBER: U72200WB2007PLC112476

Our Company was originally incorporated as 'Bench Mark Infotech Services Private Limited' a private limited company under the Companies Act, 1956 at Kolkata, West Bengal, pursuant to a certificate of incorporation dated January 09, 2007, issued by the Registrar of Companies, Kolkata ("RoC"). Thereafter, the name of our Company was changed from 'Bench Mark Infotech Services Private Limited' to 'Bench Mark Infotech Services Limited', consequent to conversion of our Company from private to public company, pursuant to a special resolution passed by the shareholders of our Company on June 03, 2026 and a fresh certificate of incorporation dated June 22, 2026 was issued by the Registrar of Companies, Central Registration Centre. The Corporate Identification Number of our Company is U72200WB2007PLC112476. For further details, please refer to the chapter titled "History and Certain Corporate Matters" on page 167 of the Red Herring Prospectus.

Registered Office: P-118, Swami Swarupananda Sarani, 4th Floor, Kolkata, West Bengal, India, 700054.
Tel: +91 8017518147, **Website:** www.benchmarkinfo.com, **E-mail:** cs@benchmarkinfo.com
Company Secretary and Compliance Officer: Mrs. Sucheta Todi

OUR PROMOTERS: MR. VINEET KUMAR GUPTA AND MRS. JULI GUPTA

THE OFFER

INITIAL PUBLIC OFFERING UP TO 38,58,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH ("EQUITY SHARES") OF BENCH MARK INFOTECH SERVICES LIMITED ("BENCHMARK" OR THE "COMPANY") FOR CASH AT A PRICE OF RS. [•]/- PER EQUITY SHARE (THE "OFFER PRICE"), AGGREGATING TO RS. [•] LAKHS ("THE OFFER"), COMPRISING A FRESH ISSUE OF UP TO 34,00,000 EQUITY SHARES AGGREGATING TO RS. [•] LAKHS BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 4,58,000 EQUITY SHARES BY MR. VINEET KUMAR GUPTA ("THE PROMOTER SELLING SHAREHOLDER") AGGREGATING TO RS. [•] LAKHS ("OFFER FOR SALE"). OUT OF WHICH THE OFFER UP TO 1,93,200 EQUITY SHARES AGGREGATING TO RS. [•] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF UP TO 36,64,800 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH AT AN OFFER PRICE OF RS. [•]/- PER EQUITY SHARE AGGREGATING TO RS. [•] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE 27.03% AND 25.68%, RESPECTIVELY OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

NAME	TYPE	NUMBER OF THE SHARES OFFERED / AMOUNT IN ₹	ACA IN ₹ PER EQUITY SHARE*
Vineet Kumar Gupta	Promoter Selling Shareholder	Up to 4,58,000 equity shares**	0.08

*As certified by M/s Goyal Goyal & Co., Chartered Accountants, by way of their Certificate dated July 29, 2026.
**Subject to finalizations of Basis of Allotment.

PRICE BAND: ₹ 104 /- to ₹ 110/- PER EQUITY SHARE OF FACE VALUE ₹ 10/- EACH.
THE FLOOR PRICE IS 10.4 TIMES THE FACE VALUE AND CAP PRICE IS 11.0 TIMES THE FACE VALUE OF EQUITY SHARES
THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FISCAL 2026 AT THE FLOOR PRICE IS 11.06 TIMES AND AT THE CAP PRICE IS 11.70 TIMES.
BIDS CAN BE MADE FOR A MINIMUM OF 2400 EQUITY SHARES AND IN MULTIPLES OF 1200 EQUITY SHARES THEREAFTER.

BRIEF DESCRIPTION OF THE BUSINESS OF THE COMPANY

We are an integrated IT and digital infrastructure solutions company with over 19 years of experience in providing technology infrastructure solution to government departments, public sector undertakings, institutional customers and private sector clients across India. Operating as a single-window partner, we design, supply, install, commission and maintain the networks, communication systems, surveillance and connectivity backbone on which our customers rely to build, manage and scale their technology ecosystems. For further details, please see "Our Business" on page 127 of the Red Herring Prospectus.

BID/ISSUE PROGRAMME

ANCHOR PORTION OFFER OPENS/CLOSES ON: THURSDAY, SEPTEMBER 24, 2026*
BID/OFFER OPENS ON: FRIDAY, SEPTEMBER 25, 2026*
BID/OFFER CLOSES ON: TUESDAY, SEPTEMBER 29, 2026 ^

*Our Company may in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor shall Bid on the Anchor Investor bidding date i.e. one Working Day prior to the Bid/Offer Opening Date.
^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

THIS OFFER IS BEING MADE THROUGH BOOK BUILDING PROCESS, IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI (ICDR) REGULATIONS"), AS AMENDED READ WITH RULE 19(2)(B) OF SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED.

THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED. FOR THE PURPOSE OF THE OFFER, NSE EMERGE SHALL BE THE DESIGNATED STOCK EXCHANGE.

FOR FURTHER DETAILS, PLEASE REFER TO THE CHAPTER TITLED "OFFER PROCEDURE" BEGINNING ON PAGE 263 OF THE RED HERRING PROSPECTUS. A COPY OF THE RED HERRING PROSPECTUS HAS BEEN DELIVERED FOR REGISTRATION TO THE REGISTRAR OF COMPANIES, KOLKATA THROUGH THE ELECTRONIC PORTAL AT <http://www.mca.gov.in> AS REQUIRED UNDER SECTION 26 AND 32 OF THE COMPANIES ACT, 2013.

ALLOCATION OF THE ISSUE

• QIB PORTION: NOT MORE THAN 50.00% OF THE NET OFFER

• INDIVIDUAL INVESTOR PORTION: NOT LESS THAN 35.00% OF THE NET OFFER

• NON-INSTITUTIONAL PORTION: NOT LESS THAN 15.00% OF THE NET OFFER

• MARKET MAKER PORTION: UP TO 1,93,200 EQUITY SHARES OR 5.01% OF THE OFFER

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER.

In accordance with the recommendation of the Board of Directors of the Company, pursuant to their resolution dated September 18, 2026, the above provided price band is justified based on quantitative factors/KPIs disclosed in the "Basis for Offer Price" section beginning on page no. 97 of the Red Herring Prospectus vis-à-vis the weighted average cost of acquisition (WACA) of primary and secondary transaction(s) as applicable disclosed in the "Basis for Offer Price" section beginning on page no. 97 of the Red Herring Prospectus and provided below in the advertisement.

RISKS TO INVESTORS

Summary description of key risk factors based on materiality

- We are dependent on certain key customers for a substantial portion of our revenues. Loss of relationship with any of these customers may have an adverse effect on our profitability and results of operations.
- We are dependent on a few vendors/ suppliers who are our OEM partners and we typically do not enter into long-term contracts or arrangements with them. Any loss of such suppliers or any increase in the price will have an adverse impact on our business and our revenue.
- Significant proportion of our orders are from government related entities which award the contract through the process of tender. Tenders, typically, are awarded to the lower bidder once all other eligibility criteria are met. Our performance could be adversely affected if we are not able to successfully bid for these contracts or required to lower our bid value.
- We generate a significant percentage of our revenue from operations from customers in Bihar, Odisha and West Bengal in India. If our operations in these states are negatively affected, our financial results and future prospects would be adversely impacted.
- Our working capital requirements have fluctuated in the past and may continue to fluctuate in the future. Any inability to efficiently manage our working capital requirements, including timely realization of trade receivables, may adversely affect our business, financial condition, cash flows and results of operations.
- Our financial condition could be materially and adversely affected if we fail to secure new government and PSU projects
- Any increase in the cost of, or a shortfall in the supply of IT Equipment's, may adversely affect the pricing and supply of our products and have an adverse effect on our business, results of operations and financial condition
- Our success depends largely upon the knowledge and experience of our Promoters. Any loss of our Promoters and key managerial personnel or our ability to attract and retain them could adversely affect our business, operations and financial condition
- A significant portion of our assets comprises trade receivables. Any delay in realization, inability to recover outstanding dues, or deterioration in the creditworthiness of our customers may adversely affect our liquidity, cash flows, financial condition and results of operations.
- Our competitive position and future growth depend on our ability to adapt to evolving technologies and customer requirements in a highly competitive IT infrastructure and solutions market.
- We have experienced negative cash flows in the past three financial years. Any negative cash flows in the future would adversely affect our results of operations and financial condition.
- Our Company's success depends largely upon its skilled professionals and its ability to attract and retain these personnel. The industry where our Company operates requires highly skilled and technical employee.
- Our Registered Office and our Branch Office from where we operate is not owned by us.

DETAILS OF SUITABLE RATIOS

1. Basic and Diluted Earnings per Share (EPS) as adjusted for changes in capital (Post Bonus)

Year ended	Basic and Diluted EPS (in ₹)	Weight
March 31, 2026	9.40	3
March 31, 2025	5.36	2
March 31, 2024	1.36	1
Weighted Average (of the above three financial years)	6.71	

Note: (i) Basic EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the period/year.
(ii) Diluted EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the period/year for diluted EPS.
(iii) The EPS has been calculated in accordance with AS 20 Earnings Per Share issued by the Institute of Chartered Accountants of India.
(iv) EPS is calculated post adjustment of the Bonus Issue vide the Board resolution dated May 08, 2026.

2. Price Earning (P/E) Ratio in relation to the Price Band of ₹ 104 to ₹ 110 per Equity Share of Face Value of ₹ 10/- each fully paid up

Particulars	(P/E) Ratio at the Floor Price (number of times)	(P/E) Ratio at the Cap Price (number of times)
a) Based on basic EPS for the financial year ended March 31, 2026	11.06	11.70
b) Based on diluted EPS for the financial year ended March 31, 2026	11.06	11.70

3. Industry Peer Group P/E ratio

Particulars	Industry P/E
Highest	50.87
Lowest	15.66
Average	31.03

4. Return on Net Worth (RoNW)

Year ended	RoNW (%)	Weight
Financial Year ended on March 31, 2026	38.48%	3
Financial Year ended on March 31, 2025	35.70%	2
Financial Year ended on March 31, 2024	14.09%	1
Weighted Average (of the above three financial years)	33.49%	

Note: (i) RoNW is calculated as net profit after taxation divided by Net Worth for that year/period.
(ii) Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation (refer Regulation 2 of Chapter I of the SEBI ICDR Regulations, 2018).
(iii) Weighted Average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights.

5. Net Asset Value (NAV) per Equity Share (Post bonus)

Particulars	NAV per Share (₹)
As on March 31, 2026	24.42
As on March 31, 2025	15.02
As on March 31, 2024	9.66
Net Asset Value per Equity Share after the Offer	[•]
Offer price per equity shares	[•]

Note: (a) NAV (book value per share) = net worth divided by number of shares outstanding at the end of the year.
(b) The figures disclosed above are based on the Restated Financial Statements of the Company.
(c) Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account.
(d) Offer Price per Equity Share will be determined by our Company in consultation with the BRLM.
(e) NAV is calculated post adjustment of the Bonus Issue vide the Board resolution dated May 08, 2026.

6. Comparison with Industry Peers

The following peer group has been determined on the basis of companies listed on Indian stock exchanges whose business profile is comparable to our business:

Name of the Company	CMP (₹)	Basic EPS (₹)	Diluted EPS (₹)	Face Value (₹)	P/E Ratio	RoNW (%)	NAV per Share (₹)	Total Income (₹ in Lakhs)
Dynacons Systems & Solutions Ltd	276.09	66.64	66.64	10.00	26.55	26.90%	247.54	1,43,000.86
Xtranet Technologies Limited	237.05	10.40	10.40	10.00	50.87	30.01%	34.66	36,601.19
Esconet Technologies Limited	1,043.80	4.66	4.66	10.00	15.66	7.68%	60.77	35,784.11
Bench Mark Infotech Services Limited	[•]	9.40	9.40	10.00	[•]	38.48%	24.42	6,399.21

Source: All the financial information for the listed industry peers mentioned above is sourced from the Annual Reports of the aforesaid companies for the year ended March 31, 2026 and stock exchange data dated September 15, 2026. P/E figures for the peers are based on closing market prices of equity shares on NSE and BSE on September 15, 2026 divided by the Diluted EPS as at March 31, 2026.

