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EUPHORIA INFOTECH (INDIA) LIMITED

Our Company was originally incorporated on May 28, 2001 as a Private Limited Company as "Euphoria Infotech (India) Private Limited" vide Registration No. 093236 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Kolkata, West Bengal. Subsequently, pursuant to a special resolution passed by the Shareholders at their Extraordinary General Meeting held on January 18, 2023, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to "Euphoria Infotech (India) Limited" and a Fresh Certificate of Incorporation consequent to Conversion was issued on May 22, 2023, by the Registrar of Companies, Kolkata, West Bengal. The Corporate Identification Number of our Company is U92200WB2001PLC093236. For details relating to change in the Registered Office of our Company, please refer to "History and Certain Corporate Matters" on page 101 of the RHP.

Registered office: Bengal Eco Intelligent Park, Building, Tower I, EM-3, Unit 16, 13th Floor, Sector V, Salt Lake City, Kolkata 700091 | Tel: +91 33 4602 1034 | E-mail: cs@euphoriainfotech.com | Website: www.euphoriainfotech.com
Contact Person: Md. Talha, Company Secretary and Compliance Officer | Corporate Identity Number: U92200WB2001PLC093236

OUR PROMOTER: OUR PROMOTERS: MR. SHAMBA BHANJA AND MRS. SUPRIYA GUPTA

THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF BSE Limited (BSE SME).

THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 9,60,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH ("EQUITY SHARES") OF EUPHORIA INFOTECH (INDIA) LIMITED (THE "COMPANY" OR "EUPHORIA" OR "ISSUER") AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ [●] LACS ("PUBLIC ISSUE") OUT OF WHICH 48,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LACS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LACS IS HERINAFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 33.08% AND 31.43% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

- QIB PORTION: NOT MORE THAN 3.03% OF THE NET ISSUE
- RETAIL PORTION: NOT LESS THAN 67.89% OF THE NET ISSUE
- NON-INSTITUTIONAL PORTION: NOT LESS THAN 29.08% OF THE NET ISSUE
- MARKET MAKER PORTION: UPTO 48,000 EQUITY SHARES OR 5.00% OF THE ISSUE

PRICE BAND: ₹ 96/- TO ₹ 100/- PER EQUITY SHARE OF FACE VALUE ₹ 10/- EACH.
THE FLOOR PRICE IS 9.6 TIMES OF THE FACE VALUE AND
THE CAP PRICE IS 10.00 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.
BIDS CAN BE MADE FOR A MINIMUM OF 1200 EQUITY SHARES AND
IN MULTIPLES OF 1200 EQUITY SHARES THEREAFTER.

RISKS TO INVESTORS:

- The income tax department for the Assessment Year 2017-18 has made an addition of the entire turnover of ₹ 626.63 Lakhs and demanded an amount of ₹1,031.07 Lakhs which included tax of ₹484.07 Lakhs and ₹ 547.00 Lakhs as interest. The Division Bench of the Hon'ble Calcutta High Court vide its order dated August 2, 2023 directed the Income Tax Department to allow the appeal by the Company in the matter.
- We are dependent on our ability to develop new services and products, and enhance our existing services and products. If our products and services do not gain market acceptance, our operating results may be negatively affected.
- The length of our sales cycle may fluctuate significantly and depends on several external factors which may result in significant fluctuations in our revenues.
- We may become liable to our customers and lose customers if we have defects or disruptions in our service or if we provide poor service.
- Our business is dependent on the contractual arrangements entered into by us. Many of our client contracts can be terminated with or without cause by providing notice and without termination-related penalties.
- Average cost of acquisition of Equity Shares for the Promoters i.e. Shamba Bhanja and Supriya Gupta are ₹ 0.035 per Equity Share and ₹0.032 per Equity Share, respectively.
- The Issue Price at the upper end of the Price Band is ₹100.00 per Equity Share.

• THE WEIGHTED AVERAGE COST OF ACQUISITION COMPARED TO FLOOR PRICE AND CAP PRICE:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price (i.e. ₹ 96)	Cap price (i.e. ₹100)
WACA of Primary Issuance (except for bonus issue) (exceeding 5% of the pre issue capital)	NA*	NA*	NA*
WACA for secondary sale / acquisition (exceeding 5% of the pre issue capital)	NA*	NA*	NA*

*A There were no secondary sale / acquisition of shares exceeding 5% of the pre issue capital in last 18 months from the date of this Red Herring Prospectus.

• The Weighted average cost of acquisition of all Equity Shares transacted in the last one year, 18 months and three years from the date of RHP is as given below:

Period	Weighted Average Cost of Acquisition (in ₹)	Upper end of the Price Band (₹ 100) is "X" times the weighted Average cost of Acquisition	Range of acquisition price: Lowest Price - Highest Price (in ₹)
Last 1 year	10.00	10.00	Nil - 10
Last 18 months/ Last 3 years	NA*	NA*	NA*

*A There were no secondary sale / acquisition of shares in last 18 months from the date of this Red Herring Prospectus.

PROPOSED LISTING:

The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on the SME Platform of the BSE Limited ("BSE") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an 'in-principle' approval letter dated December 27, 2023 from BSE for using its name in the Offer Documents for listing our shares on the SME Platform of BSE. For the purpose of this Issue, the Designated Stock Exchange will be BSE.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI): Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI beginning on page 191 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF BSE SME (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by BSE Limited ("BSE") should not in any way be deemed or construed that the contents of the Prospectus or the price at which the equity shares are offered has been cleared, solicited or approved by BSE, nor does it certify the correctness, accuracy or completeness of any of the contents of the Prospectus. The investors are advised to refer to the Prospectus for the full text of the Disclaimer clause pertaining to BSE.

CREDIT RATING: This being the Issue of Equity Shares, no credit rating is required.

DEBENTURE TRUSTEES: As this is an Issue of Equity Shares, the appointment of Debenture trustees is not required.

IPO GRADING: Since this Issue is made in terms of Chapter IX of the SEBI (ICDR) Regulations, there is no requirement of appointing an IPO Grading Agency.

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus is available on the website of Company at www.euphoriainfotech.com or at website of the BRLM at www.kslindia.com or BSE SME at www.bsesme.com and is expected to be available on the website of SEBI at www.sebi.gov.in.

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Registered Office: Bengal Eco Intelligent Park, Building, Tower I, EM-3, Unit 16, 13th Floor, Sector V, Salt Lake City, Kolkata 700091 West Bengal, India; Telephone: +91 33 4602 1034; E-mail: cs@euphoriainfotech.com; BRLM: Khandwala Securities Limited, Telephone: +91 22 4076 7373 and at the selected locations of Registered Brokers, RTAs and CDPs participating in the Issue. Bid-cum-application Forms will also be available on the websites of NSE and the designated branches of SCSBs, the list of which is available at websites of the stock exchanges and SEBI.

BASIS FOR ISSUE PRICE

The Issue Price will be determined by our Company in consultation with the BRLM, on the basis of the Book Building Process and the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Floor Price is 9.6 times the face value at the lower end of the Price Band and 10.00 times the face value at the higher end of the Price Band. Investors should also refer to "Our Business", "Risk Factors", "Restated Financial Statements", "Management's Discussion and Analysis of Financial Position and Results of Operations" and "Other Financial Information" on pages 83, 22, 124, 171 and 158, respectively, of the RHP, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Issue Price are:

- Highly experienced Promoters and Technically Sound Operational Team
- Domain expertise
- Track record of growth and profitability
- Long term relationship with clients and repetitive business

For further details, see "Our Business -Strengths" on page 86 of the RHP.

Quantitative Factors

The information presented in this section is derived from our Restated Financial Statements. For details, see "Restated Financial Information" on page 124. Investors should evaluate our Company and form their decisions taking into consideration its earnings, and based on its growth strategy.

Some of the quantitative factors which may form the basis for computing the Issue price are as follows:

I. Basic and Diluted Earnings per share ("EPS")

Year ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
FY 2020-21	1.35	1.35	1
FY 2021-22	1.02	1.02	2
FY 2022-23	6.68	6.68	3
Weighted Average	3.91	3.91	
Half year ended September 30, 2023	3.12	3.12	-

Notes:

The ratios have been computed as under:

1. Basic and diluted EPS: profit for the year attributable to equity shareholders of the Company divided by total weighted average number of equity shares outstanding at the end of the period. Basic and diluted EPS are computed in accordance with AS 20 - Earnings per share after adjusting for Bonus shares issued on 12-01-2023;
2. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights
3. Basic and diluted EPS for the half-year ended September 30, 2023, not annualized.

II. Price/Earning ("P/E") ratio in relation to Price Band of ₹ 96.00 to ₹ 100.00 per Equity Share:

Particulars	P/E at the lower end of the price band (no. of times)	P/E at the higher end of the price band (no. of times)
a) P/E ratio based on Basic and Diluted EPS of ₹ 6.68 as at March 31, 2023	14.37	14.97
b) P/E ratio based on Weighted Average EPS of ₹6.68	24.58	25.61

1. Industry Price / Earning (P/E) Ratio

Particulars	P/E Ratio
Highest	31.24
Lowest	29.35
Average Industry P/E	30.30

Notes:

- (1) The industry high and low has been considered from the industry peer set provided below. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed above
- (2) P/E Ratio has been computed based on the closing market price of equity shares on BSE on January 15, 2024, divided by the diluted EPS.
- (3) All the financial information for listed industry peers mentioned above is sourced from the annual reports of the relevant companies for Fiscal 2023, as available on the websites of the Stock Exchanges.

III. Return on Networth ("RoNW")

Sr. No	Fiscal Year ended	RoNW (%)	Weight
1.	March 31, 2021	10.04%	1
2.	March 31, 2022	7.10%	2
3.	March 31, 2023	31.62%	3
	Weighted Average	19.85%	
	Half year ended September 30, 2023	12.85%*	

*Not Annualised

Notes:

- (1) Return on net worth (%) = $\frac{\text{Net profit after tax as restated, attributable to the owners of the company}}{\text{Net worth as restated, including share capital and reserves and surplus, as stated at the end of the year}}$
- (2) Net worth = Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss)

IV. Net asset value per Equity Share (face value of ₹ 10/- each)

Particulars	NAV per equity share (₹)
As of March 31, 2021	13.42
As of March 31, 2022	14.44
As of March 31, 2023	21.12

(Continued next page...)

As at September 30, 2023	24.24
NAV post issue:	
At the lower end of the price band of ₹ 96/-	47.98
At the upper end of the price band of ₹ 100/-	49.30
Issue price per share	●

Notes:
(1) Net Asset Value per Equity Share = $\frac{\text{Net worth as restated, including share capital and reserves and surplus, as restated at the end of the year}}{\text{No. of equity shares outstanding at the end of the year}^*}$
(2) Basic earnings per share = $\frac{\text{Net profit after tax as restated for calculating basic EPS}}{\text{Weighted average number of equity shares outstanding at the end of the year}^*}$
*No. of equity shares outstanding at the end of the year is adjusted for the Bonus Issue made on January 12, 2023

The **Issue Floor Price is ₹96.00 which is 9.6 times of the Face Value of the Equity Shares and the Issue Cap Price is ₹100.00 which is 10.0 times of the face value.** The Issue price will be determined by the Issuer in consultation with the BRLM, on the basis of book-building on the basis of assessment of the market demand from investors for the Equity Shares and shall be justified in view of the above qualitative and quantitative parameters. Investors should read the above-mentioned information along with "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Financial Information" on pages 22, 83, 171 and 124, respectively of the Red Herring Prospectus, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" on page 22 and you may lose all or part of your investment.

Comparison of accounting ratios with listed industry peers
We believe following is our peer group which has been determined on the basis of listed public companies comparable in the similar line of segments in which our Company operates and whose business segment in part or full may be comparable with that of our business, however, the same may not be exactly comparable in size or business portfolio on a whole with that of our business.

Following is the comparison with our peer company listed in India:

Sr. No.	Name of the company	For Fiscal 2023						
		Face value (₹)	Total income (₹ in Lakhs)	Basic EPS (₹)	Diluted EPS (₹)	P/E (based on Diluted EPS)	RoNW (%)	NAV per share (₹)
1.	Euphoria Infotech (India) Limited	10	737.56	6.68	6.68	-	31.62%	21.12
	PeerGroup**							
2.	Infobeans Technologies Limited	10	39,884.00	14.83	14.83	31.25	13.24%	111.97
3.	Xchanging Solutions Limited	10	18,592.00	4.03	4.03	29.35	19.54%	60.70

- Notes for peer group:**
1. P/E Ratio has been computed based on the closing market price of equity shares on BSE on January 15, 2024 divided by the Basic EPS as at March 31, 2023.
2. Return on Net Worth (%) = Profit for the year ended March 31, 2023 divided by Total Equity of the Company as on March 31, 2023.
3. NAV is computed as the Total Equity of the Company as on March 31, 2023 divided by the outstanding number of equity shares as on March 31, 2023.

The trading price of the Equity Shares could decline due to the factors mentioned in the section "Risk Factors" on page 22 of the Red Herring Prospectus and any other factors that may arise in the future and you may lose all or part of your investments.

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS ("KPIs")
Key Performance Indicators (KPIs) are imperative to the Financial and Operational performance evaluation of the company. However, KPIs disclosed below shall not be considered in isolation or as substitute to the Restated Consolidated Financial information. In the opinion of our Management the KPIs disclosed below shall be supplementary tool to the investor for evaluation of the company.
The KPIs disclosed below have been approved by a resolution of our Audit Committee dated January 15, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the Draft Red Herring Prospectus. Further, the KPIs herein have been certified by M/s. Baird, Agarwal Singhi & Co., Chartered Accountants, by their certificate dated January 15, 2024.

The KPIs of our Company have been disclosed in the sections "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" starting on pages 83 and 171, respectively of the Red Herring Prospectus. We have described and defined the KPIs, as applicable, in "Definitions and Abbreviations" beginning on page 6 of the Red Herring Prospectus.
Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI (CDR) Regulations, 2018.

Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analyzing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Issue Price.

Some of the key performance indicators which may form the basis for computing the Issue Price are as follows:

(₹ in lakhs except percentages and ratios)

Key Performance Indicators	Six months period ended Sep 30, 2023*	March 31, 2023*	March 31, 2022*	March 31, 2021*
Revenue from Operations	365.48	736.73	465.16	554.81
EBITDA ⁽¹⁾	103.47	214.82	51.20	59.79
EBITDA Margin ⁽²⁾⁽³⁾	28.31%	29.16%	11.01%	10.78%
Profit After Tax for the Year / Period	60.49	129.69	19.90	26.17
PAT Margin ⁽⁴⁾	16.55%	17.58%	4.03%	4.71%
ROE ^{(5)*}	12.85%	31.62%	7.10%	10.04%
ROCE ^{(6)*}	14.73%	36.70%	11.94%	13.12%
Net Debt/ EBITDA ⁽⁷⁾	1.77	0.59	2.12	1.80

*Not annualised for the six months period ended Sep 30, 2023
*As certified by the Statutory Auditor vide their certificate dated January 15, 2024
KPIs disclosed above has been approved by the Audit Committee of the Company in their meeting held on dated January 15, 2024..

- Explanation for the Key Performance Indicators**
1. EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, is calculated as profit before tax/ (loss) before extraordinary item for the period/ year and adding back finance costs, and depreciation & amortisation expenses.
2. EBIT means Earnings before interest and tax, and is calculated as profit before tax/ (loss) before extraordinary item for the period/year and adding back finance cost.
3. EBITDA Margin is calculated as EBITDA as a percentage of Revenue from operations.
4. PAT Margin is calculated as profit after tax for the year / period as a percentage of Revenue from operations.
5. Return on Equity (ROE) is calculated as profit after tax for the year/period divided by Total Equity.
6. Return on Capital Employed (ROCE) is calculated as EBIT divided by Capital Employed. Capital Employed is calculated as total assets less total current liabilities as at the end of the period/year, based on standalone data.
7. Net Debt/ EBITDA: Net Debt is calculated as total borrowings (including lease liabilities) less cash and cash equivalents and bank balances other than cash and cash equivalents as at the end of the period/year divided by EBITDA.

We shall continue to disclose these KPIs, on a half-yearly basis, for a duration that is at least the later of (i) three years after the listing date; and (ii) the utilization of the issue proceeds disclosed in the objects of the issue section of the Prospectus. We confirm that the ongoing KPIs would be certified by the statutory auditor of the Issuer Company.

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations (₹ in Lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
EBITDA (₹ in Lakhs)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ in Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
RoE (%)	RoE provides how efficiently our Company generates profits from average shareholders' funds.
ROCE (%)	ROCE provides how efficiently our Company generates earnings from the average capital employed in the business.
Net Debt/ EBITDA (In Times)	Net Debt by EBITDA is indicator of the efficiency with which our Company is able to leverage its debt service obligation to EBITDA.

Comparison of the Key Performance Indicators with our listed peers:

(₹ in lakhs) (As on March 31, 2023)

Key Performance Indicators	Infobeans Technologies Limited	Xchanging Solutions Limited
Revenue from Operations	38,532	17,442
EBITDA ⁽¹⁾	8456	6031
EBITDA Margin ⁽³⁾	21.95%	34.58%
Profit After Tax for the Year	3,596	6,277
PAT Margin ⁽⁴⁾	9.33%	35.99%
ROE ⁽⁵⁾	13.24%	9.28%
ROCE ⁽²⁾⁽⁶⁾	22.00%	7.00%
Net Debt/ EBITDA ⁽¹⁾⁽⁷⁾	0.71	0.02

Source: Annual Reports of the company / www.bseindia.com
*As certified by the Statutory Auditor vide their certificate dated January 15, 2024.
KPIs disclosed above has been approved by the Audit Committee of the Company in their meeting held on January 15, 2024.

- Explanation for the Key Performance Indicators**
1. EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, is calculated as profit before tax/ (loss) before extraordinary item for the period/ year and adding back finance costs, and depreciation & amortisation expenses.
2. EBIT means Earnings before interest and tax, and is calculated as profit before tax/ (loss) before extraordinary item for the period/year and adding back finance cost.
3. EBITDA Margin is calculated as EBITDA as a percentage of Revenue from operations.
4. PAT Margin is calculated as profit after tax for the year / period as a percentage of Revenue from operations.
5. Return on Equity (ROE) is calculated as profit after tax for the year/period divided by Total Equity.
6. Return on Capital Employed (ROCE) is calculated as EBIT divided by Capital Employed. Capital Employed is calculated as total assets less total current liabilities as at the end of the period/year.
7. Net Debt/ EBITDA: Net Debt is calculated as total borrowings (including lease liabilities) less cash and cash equivalents and bank balances other than cash and cash equivalents as at the end of the period/year divided by EBITDA.

COMPARISON OF OPERATIONAL KPIs OF OUR COMPANY AND OUR LISTED PEER:
The operational KPIs of the listed peer are not publicly available.

- WEIGHTED AVERAGE COST OF ACQUISITION:**
a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities).
There have been no issuance of Equity Shares, excluding shares issued as bonus shares, during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of 30 days.
b) The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities).
There have been no secondary sale / acquisitions of Equity Shares or convertible securities, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.
c) Price per share based on the last five primary or secondary transactions;
Since there are no transactions to report to under (a) or (b) above, therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities or shareholder(s), not older than 3 years prior to the date of the Red Herring Prospectus, irrespective of the size of transactions is not required, are not applicable.
d) Weighted average cost of acquisition, floor price and cap price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price (₹96)	Cap Price (₹100)
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	N.A.	N.A.	N.A.

Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoters / promoter group entities or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	N.A.	N.A.	N.A.
Since there were no secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Red Herring Prospectus, which are equal to or more than 5% of the fully diluted paid-up share capital of our Company, the information has been disclosed for price per share of our Company based on the last five secondary transactions where promoters / promoter group entities or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Red Herring Prospectus irrespective of the size of the transaction.	₹10.00*	3.60	3.80

*Adjusted for bonus issue

For further details, please see the chapter titled "Basis for Issue Price" beginning on page 68 of the Red Herring Prospectus

BID/ISSUE PROGRAM	BID/ISSUE OPENS ON : FRIDAY, JANUARY 19, 2024
	BID/ISSUE CLOSES ON** : TUESDAY, JANUARY 23, 2024

**Our Company may in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchange by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank as applicable.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229(2) of the SEBI ICDR Regulations of the SEBI ICDR Regulations, wherein not more than 3.03% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"). Further, 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 29.08% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 67.89% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see "Issue Procedure" on page 210 of the Red Herring Prospectus.

Bidders / Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidders/Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders/Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see "History and Certain Corporate Matters" on page 101 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section "Material Contracts and Documents for Inspection" on page 272 of the Red Herring Prospectus.


LIABILITY OF MEMBERS AS PER MEMORANDUM OF ASSOCIATION: The Liability of the members of the Company is Limited.
AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorised share capital of the Company is ₹ 3,25,00,000 divided into 32,50,000 Equity Shares of ₹10 each. The issued, subscribed and paid-up share capital of the Company before the Issue is ₹1,94,18,600 divided into 19,41,860 Equity Shares of ₹10 each. For details of the Capital Structure, see "Capital Structure" on the page 51 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association of our Company:

Name of the subscriber	No. of shares subscribed
Mr. Pintu Kumar Das	2,000
Mr. Palash Das	2,000
Mr. Shamba Bhanja	2,000
Mr. Kedar Gupta	2,000


Details of the main objects of the Company as contained in the Memorandum of Association, see "History and Certain Corporate Matters" on page 101 of the Red Herring Prospectus. For details of the share capital and capital structure of the Company see "Capital Structure" on page 51 of the Red Herring Prospectus.

GENERAL RISK: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" on page 22 of the Red Herring Prospectus.

ASBA* 	Simple, Safe, Smart way of Application- Make use of it!!!	*Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA below.	Mandatory in Public Issues. No Cheque will be accepted
	UPI-Now available in ASBA for Retail Individual Investors (RII)** Investors are required to ensure that the bank account used for bidding is linked to their PAN. UPI – Now available in ASBA for RIIs applying through Registered Brokers, DPs & RTAs. RIIs also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.		

Investors have to apply through the ASBA process "ASBA has to be availed by all the investors except anchor investor. UPI may be availed by Retail Individual Investors. For details on the ASBA and the UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Issue Procedure" beginning on page 210 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI"), the Stock Exchanges and in the General Information Document.

*ASBA forms can be downloaded from the website of BSE
**List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. Axis Bank Limited has been appointed as Sponsor Banks for the Issue, in accordance with the requirements of the SEBI circular dated November 1, 2018, as amended. For UPI related queries, investors can contact NPCI at the toll free number-18001201740 and Mail Id- ipo.upi@npci.org.in. *For the list of UPI Apps and Banks live on IPO, please refer to the link www.sebi.gov.in. For issue related grievance investors may contact: Khandwala Securities Limited - Mr. Rinav Manseta (+91 22 4076 7373) (Email Id: ipo@kslindia.com).

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 Khandwala Securities Limited Vikas Building, Ground Floor, Green Street, Fort, Mumbai, Maharashtra, 400023. Tel. No.: +91 22 – 4076 7373 Fax No.: +91 22 – 4076 7377 / 78 Email: ipo@kslindia.com, rinav@kslindia.com Website: www.kslindia.com; SEBI Registration: INM000001899 Contact Person: Mr. Abhishek Joshi Validity: Permanent	 MAS Services Limited T-34, 2nd Floor, Okhla Industrial Area, Phase - II, New Delhi - 110 020, Delhi, India; Telephone: +91 112 638 7281/83, 4132 0335 Facsimile: +91 112 638 7384 Email ID: info@masserv.com Website: www.masserv.com Investor grievance: investor@masserv.com Contact Person: N C Pal SEBI Registration: INR 000000049 Validity: Permanent	 EUPHORIA INFOTECH (INDIA) LIMITED Md. Talha, Company Secretary & Compliance Officer Bengal Eco Intelligent Park, Building, Tower I, EM-3, Unit 16, 13th Floor, Sector V, Salt Lake City, Kolkata 700091 West Bengal Telephone: +91 33 4602 1034; E-mail: cs@euphoriainfotech.com Website: www.euphoriainfotech.com CIN: U92200WB2001PLC093236 Bidders are advised to contact the Company Secretary and Compliance Officer, the BRLM and/or the Registrar to the Issue in case of any pre-issue or post-issue related problems such as non-receipt of letters of Allotment, credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of funds by electronic mode etc.

ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC ISSUE ACCOUNT BANK/ SPONSOR BANK: Axis Bank Limited

LINK TO DOWNLOAD ABRIDGED PROSPECTUS: <https://www.euphoriainfotech.com/abridgedprospectus>

UPI: Retail Individual Bidders can also Bid through UPI Mechanism.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BRLM

Price Information of past issues handled by the Book Running Lead Manager

SME:

Sr. No.	Issue Name	Issue size (₹ In Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing*			+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing*			+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing*		
						Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
1.	Vishnusurya Projects And Infra Limited	49.98	68.00	October 10, 2023	73	198.09	(1.34)	438.40	9.80	N/A	N/A			
2.	Kaushalya Logistics Limited	36.60	75.00	January 8, 2024	100.00	NA	N/A	N/A	N/A	N/A	N/A			

Summary Statement of Disclosure

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount - 30 th calendar day from listing day*			Nos. of IPOs trading at premium - 30 th calendar day from listing day*			Nos. of IPOs trading at discount - 180 th calendar day from listing day*		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2023-24	2	86.58	-	-	1	1	-	-	-	-	-

The BRLM has not undertaken any issuance in the Main Board Segment of the Stock Exchanges.

Track record of past issues handled by the Lead Manager

For details regarding the track record of the Lead Manager to the Issue as specified in Circular reference CIR/MIRSD/1/ 2012 dated January 10, 2012 issued by the SEBI, please refer the website of Lead Manager at www.kslindia.com

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus.
For EUPHORIA INFOTECH (INDIA) LIMITED
Sd/-
SHAMBA BHANJA
Managing Director

Place : Kolkata
Date: January 15, 2024
Disclaimer: Euphoria Infotech (India) Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the RHP with the Registrar of Companies, Kolkata, West Bengal, on January 15, 2024, and thereafter with SEBI and the Stock Exchange. The RHP is available on the website of SEBI at www.sebi.gov.in, NSE at https://www.bse.com and is available on the website of the BRLM at www.kslindia.com. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the RHP including the section titled "Risk Factors" beginning on page 22 of the Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. state securities laws. The Equity Shares are being issued and sold outside the United States in "offshore transactions" in reliance on Regulation "S" under the Securities Act and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public offering in the United States.