



ECOLINE EXIM LIMITED
CIN: U51900WB2008PLC127429

Our Company was originally incorporated as a Private Limited Company under the name "Ecoline Exim Private Limited" on July 12, 2008 under the provisions of the Companies Act, 1956 with the Deputy Registrar of Companies, West Bengal with CIN: U51900WB2008PTC127429. Subsequently, our Company was converted into a Public Limited Company vide Special Resolution passed by the Shareholders at the Extraordinary General Meeting, held on July 01, 2024 and consequently the name of our Company was changed from "Ecoline Exim Private Limited" to "Ecoline Exim Limited" vide a fresh certificate of incorporation dated July 26, 2024, issued by the Assistant Registrar of Companies, Central Processing Centre bearing CIN: U51900WB2008PLC127429.

Registered Office: 8, G.C. Ghosh Road, Kolkata, West Bengal, India, 700048 Contact Person: Sonum Jain, Company Secretary & Compliance Officer
Tel No: +91-89101-00252; E-mail: cs@ecoline.net.in; Website: <https://ecoline.net.in/>

Promoters of our Company: Sudarshan Saraogi, Saurabh Saraogi, Shraddha Saraogi, Gunjal Saraogi, SL Commercial Private Limited

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED AUGUST 08, 2025; NOTICE TO THE INVESTORS ("THE ADDENDUM")

INITIAL PUBLIC OFFER OF 54,20,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") OF ECOLINE EXIM LIMITED ("OUR COMPANY" OR "THE ISSUER") AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹[●] LAKHS ("PUBLIC OFFER") COMPRISING OF A FRESH ISSUE OF 43,40,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 10,80,000 EQUITY SHARES BY THE PROMOTER SELLING SHAREHOLDERS ("OFFER FOR SALE") AGGREGATING TO ₹ [●] LAKHS COMPRISING; 2,50,000 EQUITY SHARES AGGREGATING UP TO ₹[●] LAKHS BY SUDARSHAN SARAOGI; 2,50,000 EQUITY SHARES AGGREGATING UP TO ₹[●] LAKHS BY SAURABH SARAOGI; 1,65,000 EQUITY SHARES AGGREGATING ₹ [●] LAKHS BY SHRADHA SARAOGI, 1,65,000 EQUITY SHARES AGGREGATING ₹ [●] LAKHS BY GUNJAL SARAOGI AND 2,50,000 EQUITY SHARES AGGREGATING UP TO ₹[●] LAKHS BY S.L. COMMERCIAL PRIVATE LIMITED (COLLECTIVELY REFERRED AS "PROMOTER SELLING SHAREHOLDERS") OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC OFFER LESS MARKET MAKER RESERVATION PORTION I.E. OFFER OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET OFFER". THE PUBLIC OFFER AND NET OFFER WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST- OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

Potential Bidders may note the following:

1. The Chapter titled "Risk Factors" beginning on page 35 of the Draft Red Herring Prospectus has been updated
2. The Chapter titled "Basis for offer price" beginning on page 103 of the Draft Red Herring Prospectus has been updated
3. The Chapter titled "Our Business" beginning on page 130 of the Draft Red Herring Prospectus has been updated

Please note that all other details in, and updates to the Red Herring Prospectus/ Prospectus with respect to Offer price and/or other relevant details will be carried out in the Red Herring Prospectus, as and when filed with ROC, SEBI and the Stock Exchange.

The above is to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Red Herring Prospectus/ Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

On behalf of ECOLINE EXIM LIMITED

Sd/-

Sonum Jain,

Company Secretary and Compliance Officer

BOOK RUNNING LEAD MANAGER TO THE OFFER



HEM SECURITIES LIMITED

HEM SECURITIES LIMITED
904, A Wing, Naman Midtown, Senapati Bapat Marg,
Elphinstone Road, Lower Parel, Mumbai-400013, India
Tel. No.: +91- 022- 49060000; Email: ib@hemsecurities.com
Investor Grievance Email: redressal@hemsecurities.com
Website: www.hemsecurities.com
Contact Person: Roshni Lahoti
SEBI Regn. No. INM000010981

REGISTRAR TO THE OFFER



MUFG

MUFG Intime

MUFG INTIME INDIA PRIVATE LIMITED
(Formerly known as Link Intime India Private Limited)
C-101, 247 Park, L. B. S. Marg, Vikhroli, (West), Mumbai – 400 083, Maharashtra, India
Tel. No.: +91 810 811 4949;
Investor Grievance Email: ecolineexim.smeipo@in.mpms.mufg.com
Website: www.linkintime.co.in
Contact Person: Shanti Gopal Krishnan
SEBI Registration No.: INR000004058

BID/OFFER PROGRAMME

ANCHOR PORTION OFFER OPENS/ CLOSES ON: [●]*

BID/OFFER OPENS ON: [●]**

BID/OFFER CLOSES ON: [●]**

*The 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 Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.

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

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SECTION III: RISK FACTORS

INTERNAL RISK

9. A SEBI order issued against one of our Promoter Group entity, which is currently untraceable, may, if adverse, have reputational or regulatory implications for our Company.

Destiny Finance Private Limited, an entity forming part of our Promoter Group, may have been imposed penalty vide SEBI Order or may have been exposed to regulatory actions by the Securities and Exchange Board of India (“SEBI”). As on the date of this Draft Red Herring Prospectus, the said order is not traceable by Destiny Finance Private Limited or our Company, and accordingly, due to the unavailability of the said order, the nature, scope, and implications of the SEBI communication, if any, are currently unknown. While Destiny Finance Private Limited has informed us that in the event the order is located or any further communication is received from SEBI in relation to the same, it shall promptly inform the stock exchange and take all necessary and appropriate steps to ensure compliance with applicable laws and regulations. While our Company is not a party to such order and has no involvement in the matter, any regulatory action or adverse finding may draw attention of our promoters and may be a reputational concern for our company.

36. We are subject to the risk of failure of, or a material weakness in, our internal control systems. If the company are unable to establish and maintain an effective information and reporting systems, our business and reputation could be adversely affected.

Our business operations are dependent on effective internal control systems, including financial, operational, compliance, and reporting controls. We are exposed to risks arising from the inadequacy or failure of our internal control systems or processes, and any actions we may take to mitigate these risks may not be sufficient to ensure an effective internal control environment. Given our high volume of transactions, errors may be repeated or compounded before they are discovered and rectified. Our management information and reporting systems and internal control procedures may not be able to identify non-compliance or suspicious transactions in a timely manner, or at all. Where internal control weaknesses or inadequacies are identified, our actions may not be sufficient to fully correct them. As a result, we may incur expenses or suffer monetary losses and may result in a material effect on our business, financial condition and results of operations. Failure to establish and maintain adequate internal controls could result in misstatements of our financial results, regulatory scrutiny, reputational harm, and loss of investor confidence, which may adversely affect our business, results of operations, and financial condition.

47. An inability to comply with repayment and other covenants in the financing agreements or otherwise meet our debt servicing obligations could adversely affect our business, financial condition, cash flows.

Our Company has entered into agreements in relation to financing arrangements with State Bank of India for term loan, cash credit facilities and bank guarantees. As of June 30, 2025, we had total outstanding fund based and non-fund based borrowings of ₹3236.04 lakhs. For details of borrowing availed by our Company, Please refer to chapter titled “***Statement of Financial Indebtedness***” beginning on page 236 of this Draft Red Herring Prospectus.

The agreements with respect to our borrowings contain restrictive covenants, including, but not limited to, requirements that we obtain consent from the lenders prior to undertaking certain matters including, among others, change in capital structure of our Company subject to the threshold prescribed for the shareholding of certain shareholders of our Company and effecting change in the constitutional documents or management of our Company. Under the terms of our secured borrowings, we are required to create a charge by way of hypothecation on the assets of our Company. As these assets are hypothecated in favour of lenders, our rights in respect of transferring or disposing of these assets are restricted.

While we are currently in compliance with the financial covenants specified in our financing arrangements, there can be no assurance that we will be able to comply with the financial or other covenants prescribed under the documentation for our financing arrangements to take the actions that may be required to operate and grow our business. Further, if we fail to service our debt obligations, the lenders have the right to enforce the security created in respect of our secured borrowings. If the lenders choose to enforce security and dispose our assets to recover the amounts due from us, our business, results of operations and financial condition may be adversely affected.

BASIS FOR OFFER PRICE

4. Net Asset Value (NAV) per Equity Share:

(in ₹)

| Sr. No. | NAV per Equity Share | Outstanding at the end of the year |
|----------------|--------------------------------------|---|
| 1. | As at March 31, 2023 | 30.36 |
| 2. | As at March 31, 2024 | 44.33 |
| 3. | As at March 31, 2025 | 54.68 |
| 4. | NAV per Equity Share after the Offer | |
| | I. Floor Price | [●] |
| | II. Cap Price | [●] |
| 5. | Offer Price | [●] |

OUR BUSINESS

Human Resource

We have in our team qualified, technical, skilled and unskilled personnel who are abreast with the updated manufacturing norms. They are committed & dedicated to maintain the specified standard, quality & safety of our products. As on March 31, 2025, our Company has employed 201 permanent employees and 339 contractual employees at our different locations.

Detailed List of Our permanent employee's department wise is as under:

| Department | Count Of Employees |
|----------------------|---------------------------|
| Management | 5 |
| Accounts and Finance | 6 |
| Administration | 9 |
| Compliance | 1 |
| Logistics | 2 |
| Supervisor | 33 |
| Sales & Marketing | 10 |
| Technician | 7 |
| Worker | 128 |
| Total | 201 |

Moreover, we also utilize services from contractors to engage contract or casual labour at our factories and it varies considering factors such as location, orders in hand, nature of order, scheduled deliveries, complexity of work etc. Details of Attrition rate of Employees for the last 3 years is as under:

| Attrition Rate | For the Fiscal | | |
|--|-----------------------|--------------------|--------------------|
| | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
| Employees at the beginning of the Fiscal | 88 | 92 | 98 |
| Employees at the end of the Fiscal | 201 | 88 | 92 |
| Average number of employees | 144.5 | 90 | 95 |
| Employees left during the year | 1 | 13 | 12 |
| Attrition rate (in %) | 0.69% | 14.44% | 12.63% |

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Addendum are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

| Name and Designation | Signature |
|---|------------------|
| Sudarshan Saraogi Chairman & Whole-time Director DIN: 01149829 | Sd/- |

Date: September 05, 2025

Place: Kolkata

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Addendum are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

| Name and Designation | Signature |
|---|------------------|
| Saurabh Saraogi Managing Director DIN: 01572950 | Sd/- |

Date: September 05, 2025

Place: Kolkata

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Addendum are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

| Name and Designation | Signature |
|--|------------------|
| Gunjal Saraogi Non-Executive Director DIN: 00696005 | Sd/- |

Date: September 05, 2025

Place: Kolkata

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Addendum are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

| Name and Designation | Signature |
|---|------------------|
| Shradha Saraogi Non-Executive Director DIN: 09263082 | Sd/- |

Date: September 05, 2025

Place: Kolkata

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Addendum are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

| Name and Designation | Signature |
|--|------------------|
| Ajit Khandelwal Independent Director DIN: 00416445 | Sd/- |

Date: September 05, 2025

Place: Kolkata

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Addendum are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

| Name and Designation | Signature |
|--|------------------|
| Udit Jalan Independent Director DIN: 07920615 | Sd/- |

Date: September 05, 2025

Place: Kolkata

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Addendum are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:

| Name and Designation | Signature |
|--|------------------|
| Nitesh Agrawal Chief Financial Officer | Sd/- |

Date: September 05, 2025

Place: Kolkata

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Addendum are true and correct.

SIGNED BY THE COMPANY SECRETARY OF OUR COMPANY:

| Name and Designation | Signature |
|---|------------------|
| Sonum Jain Company Secretary & Compliance Officer M. No.: 54135 | Sd/- |

Date: September 05, 2025

Place: Kolkata