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ECOLINE EXIM LIMITED

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 by 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
Tel No: +91-89101-00252; E-mail: cs@ecoline.net.in; Website: https://ecoline.net.in/; CIN: U51900WB2008PLC127429
Contact Person: Sonum Jain, Company Secretary & Compliance Officer

OUR PROMOTERS: SUDARSHAN SARAOGI, SAURABH SARAOGI, SHRADHA SARAOGI, GUNJAL SARAOGI, SL COMMERCIAL PRIVATE LIMITED

THE OFFER

INITIAL PUBLIC OFFER OF UPTO 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 (INCLUDING SHARE PREMIUM OF ₹(●) PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹(●) LAKHS ("PUBLIC OFFER") COMPRISING OF 43,40,000 EQUITY SHARES AGGREGATING TO ₹(●) LAKHS (THE "FRESH OFFER") 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 2,72,000 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 51,48,000 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 26.42% AND 25.09% RESPECTIVELY OF THE POST- OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

*Subject to finalisation of basis of allotment.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION –

Sr. No.	Name of selling shareholder	Type (promoter selling shareholder, investor etc.),	No. of Equity shares of face value of Rs. 10/-each of our Company offered/Amount in ₹ lakhs	Weighted average cost of acquisition per equity share*
1.	Sudarshan Saraogi	Promoter selling shareholder	Up to 2,50,000 Equity Shares of face value of ₹10/- each of our Company aggregating to ₹(●) lakhs	0.43
2.	Saurabh Saraogi	Promoter selling shareholder	Up to 2,50,000 Equity Shares of face value of ₹10/- each of our Company aggregating to ₹(●) lakhs	1.90
3.	Shradha Saraogi	Promoter selling shareholder	Up to 1,65,000 Equity Shares of face value of ₹10/- each of our Company aggregating to ₹(●) lakhs	1.44
4.	Gunjal Saraogi	Promoter selling shareholder	Up to 1,65,000 Equity Shares of face value of ₹10/- each of our Company aggregating to ₹(●) lakhs	0.71
5.	SL Commercial Private Limited	Promoter selling shareholder	Up to 2,50,000 Equity Shares of face value of ₹10/- each of our Company aggregating to ₹(●) lakhs	2.60

*As certified by the Das & Prasad, Chartered Accountants, (Firm Registration No.: 0303054E pursuant to their Certificate dated August 04, 2025

PRICE BAND: RS. 134 TO RS. 141 PER EQUITY SHARE OF FACE VALUE RS. 10/- EACH

THE FLOOR PRICE IS 13.4 TIMES OF THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 14.1 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.
THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FINANCIAL YEAR 2024-25 AT THE FLOOR PRICE IS 11.51 TIMES AND AT THE CAP PRICE IS 12.11 TIMES.
BIDS CAN BE MADE FOR A MINIMUM OF 2,000 EQUITY SHARES AND IN MULTIPLES OF 1,000 EQUITY SHARES THEREAFTER.

BID/OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE: MONDAY, SEPTEMBER 22, 2025

BID/OFFER OPENS ON: TUESDAY, SEPTEMBER 23, 2025

BID/OFFER CLOSES ON: THURSDAY, SEPTEMBER 25, 2025 ^

*UPI mandate end time shall be at 5:00 p.m. on the Bid/ Offer date.

BRIEF DESCRIPTION OF THE BUSINESS OF THE COMPANY

Incorporated in 2008, our Company is primarily engaged in manufacturing of wide range of sustainable packaging and promotional bags made out of cotton and jute. We are engaged in the export of these bags globally. During the Fiscal 2025, we exported our products to more than 27 countries. Our major export market is European Union, USA, Japan, and South East Asia and Mexico, etc. With the awakening of global market where more and more measures are being taken to reduce the use of plastics, we address to the alternate solution to use products which are sustainable, reusable and biodegradable, like bags made out of cotton or jute which are eco-friendly.

"THE OFFER IS BEING MADE THROUGH BOOK BUILDING PROCESS IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS, 2018 AS AMENDED FROM TIME TO TIME (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF NSE i.e. NSE EMERGE."

THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON SME PLATFORM OF NSE. FOR THE PURPOSE OF THE OFFER, THE DESIGNATED STOCK EXCHANGE WILL BE NSE.

ALLOCATION OF THE OFFER

- **QIB PORTION:** NOT MORE THAN 50.00% OF THE NET OFFER
- **NON-INSTITUTIONAL PORTION:** NOT LESS THAN 15.00% OF THE NET OFFER
- **RETAIL PORTION:** NOT LESS THAN 35.00% OF THE NET OFFER
- **MARKET MAKER PORTION:** UPTO 2,72,000 EQUITY SHARES OR 5.02% 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 Independent Directors of our Company, pursuant to their resolution dated September 16, 2025 the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for Offer Price' section beginning on page 103 of the Red Herring Prospectus vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in "Basis for Offer Price" section beginning on page 103 of the Red Herring Prospectus and provided below in the advertisement.

RISKS TO INVESTORS

1. Risk to investors summary description of key risk factors based on materiality

- The global scope of our operations exposes us to risks of doing business in foreign countries, including the constantly changing economic, regulatory, social and political conditions in the jurisdictions in which we operate and seek to operate, which could adversely affect our business, financial condition and results of operations.
- Our business is vulnerable to variations in demand of cotton or jute bags, timely identification of evolving fashion trends and creating new designs. Changes in consumer preferences, could have an adverse effect on our business, results of operations and financial condition.
- We do not have long term agreements for supply of our raw materials. If we are unable to procure raw materials of the required quality and quantity, at competitive prices, our business, results of operations and financial condition may be adversely affected. Majority of our raw materials are sourced from few key suppliers. Discontinuation of operations of such suppliers may adversely affect our ability to source raw materials at a competitive price.
- Our business is dependent on our manufacturing facilities and we are subject to certain related risks: Unplanned slowdowns, unscheduled shutdowns or prolonged disruptions in our manufacturing operations could have an adverse effect on our business, results of operations, cash flows and financial condition.
- Our business is labour intensive and any unavailability or shortage of labour or any strikes, work stoppages, increased wage demands by workmen or changes in regulations governing hiring of labour may have an adverse impact on our cash flows and results of operations.
- Our plan to set up the proposed Factory V for manufacturing of bags along with additional weaving unit at Ahmedabad is subject to risks, including implementation delays, cost overruns, and substantial upfront capital expenditures before we realize any benefits.
- We rely on outsourcing a certain proportion of our production processes and activities to third-parties. Any inability to obtain sufficient quantities of processed material of the requisite quality in a timely manner and at acceptable prices, or a slowdown, shutdown or disruption in such third parties' operations and performance, could adversely affect our business, results of operations and financial condition.
- We are dependent on certain key customers for a substantial portion of our revenues. Loss of relationship with any of these customers may have a material adverse effect on our profitability and results of operations.
- 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.
- If we are unable to estimate the demand of our products accurately and are unable to maintain an optimal level of inventory, our business, results of operations and financial condition may be adversely affected.
- Average Cost of Acquisition of Equity Shares held by the Promoters are:

Sr. No.	Name of the Promoter	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Sudarshan Saraogi	37,19,758	0.43
2.	Saurabh Saraogi	52,19,278	1.90
3.	Shradha Saraogi	17,61,480	1.44
4.	Gunjal Saraogi	14,54,460	0.71
5.	SL Commercial Private Limited	17,92,140	2.60

And the Offer Price at the Upper band of the Price Band is Rs. 141 Per Equity Share

- The Price/ Earnings ratio based on Diluted EPS for Fiscal 2025 for the company at the upper end of the Price Band is 12.11.
- Weighted Average Return on Net worth for Fiscals 2025, 2024 and 2023 is 27.54%

2. Details of suitable ratios of the company for the latest full financial year:

Particulars	Current Market Price (₹)	Face Value(₹)	EPS(₹) Basic/Diluted	PE Ratio (times)	RONW (%)	Book Value (₹)	Total Income (in lakhs)
Ecoline Exim Limited	(●)*	10	11.64	(●)*	21.28%	54.68	27,306.76

Notes:

- (i) There are no listed companies in India that are engaged in a business similar to that of our company.
- (ii) The EPS, NAV, RoNW and Total Income of our Company are taken as per Restated Financial Statement for the F.Y. 2024-25.
- (iii) NAV per share is computed as the closing net worth divided by the weighted average number of paid-up equity shares as on March 31, 2025.
- (iv) RoNW has been computed as net profit after tax divided by closing net worth.
- (v) Net worth has been computed in the manner as specified in Regulation 21(1) (hh) of SEBI (ICDR) Regulations, 2018.
- (vi) The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Offer price is (●) times the face value of equity share.
- *CMP of our Company is considered as Offer Price.
- *to be included post finalisation of the Offer Price.

3. Weighted average return on net worth for the last 3 FYs:

As per restated financial statements:

Sr. No	Period	RoNW (%)	Weights
1	Financial Year 2022-2023	38.40%	1
2	Financial Year 2023-2024	31.50%	2
3	Financial Year 2024-2025	21.28%	3
	Weighted Average	27.54%	6

Note:

- i. The RoNW has been computed by dividing net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year/ period
- ii. Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/ Total of weights
- 4. Weighted Average Cost of Acquisition of all the shares transacted in the three years, 18 months and 1 year preceding the date of the Red Herring Prospectus:

Period	Weighted Average Cost of Acquisition	Upper Band of the Price Band is "X" times of the WACA	Range of Acquisition Price: Lowest Price - Highest Price (in Rs.)
Last one year/18 months/3 years preceding the date of the Red Herring Prospectus	Nil	Nil	Nil

5. Disclosures as per clause (9)(K)(4) of Part A to Schedule VI:

- a. The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities) has been no issuance of Equity Shares, other than Equity Shares issued pursuant to a bonus issue on August 20, 2024 during the 18 months preceding the date of this 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-offer 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 30 days. ("Primary Issue")
- b. The price per share of our Company based on the secondary sale / acquisition of shares (equity shares) There have been no secondary sale/ acquisitions of Equity Shares, where the promoters, members of the promoter group, Promoter selling shareholders 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 of shares), during the 18 months preceding the date of this certificate, 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-offer 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, ("Secondary Transaction").
- c. Since there are no such transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of this certificate irrespective of the size of transactions, is as below:

Date of Allotment	No. of equity shares allotted	Face value	Issue Price per equity shares (₹)	Nature of Allotment	Nature of consideration	Total Consideration (in ₹ lakhs)
August 20, 2024	1,50,19,992	10/-	Nil	Bonus Issue in the ratio of 13:1	Other than cash	Nil

Secondary Transactions:

Date of transfer	Name of transferor	Name of transferee	No. of equity shares allotted	Face Value	Issue Price per equity shares (₹)	Nature of Allotment	Nature of consideration	Total Consideration
April 01, 2022	M/s SG Venture	Saurabh Saraogi & Co.	1,11,100	10/-	10	Transfer of shares pursuant to dissolution of AOP SG Venture	Other than Cash	11,11,000
April 01, 2022	M/s Saraogi & Co.	Saurabh Saraogi	70,980	10/-	10	Transfer of shares pursuant to dissolution of AOP Saraogi & Co.	Other than Cash	7,09,800
April 01, 2022	M/s Saraogi & Co.	Gunjal Saraogi	1,03,890	10/-	10	Transfer of shares pursuant to dissolution of AOP Saraogi & Co.	Other than Cash	10,38,900
April 01, 2022	M/s SS Associates	Sudarshan Saraogi (HUF)	70,000	10/-	10	Transfer of shares pursuant to dissolution of AOP SS Associates	Other than Cash	700,000

Continued on next page

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d. Weighted average cost of acquisition, floor price and cap price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price (i.e. ₹ 134)	Cap price (i.e. ₹ 141)
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	NA ^a	NA ^a	NA ^a
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	NA ^{a,^}	NA ^{a,^}	NA ^{a,^}
Weighted average cost of acquisition for past 5 primary issuances/ secondary transaction as disclosed above	0.23	582.60 times	613.04 times

Note: ^aThere were no primary/new issue of shares (equity/ convertible securities) as mentioned in paragraph 8(a) above, in last 18 months from the date of this Red Herring Prospectus.

^{a,^}There were no secondary transaction of shares as mentioned in paragraph 8(b) above, in last 18 months from the date of this Red Herring Prospectus.

The Offer price shall be determined by our Company in consultation with the BRLM, on the basis of demand from Investor for the Equity shares through Book Building process.

ADDITIONAL INFORMATION FOR INVESTORS:

Details of proposed/ undertaken pre-Offer placements from the DRHP filing date: Our Company has not undertaken any Pre-IPO Placements from the DRHP filing date, Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the Company by promoter(s) and promoter group(s) from the DRHP filing date. Not applicable

Shareholding of the Promoter/ Promoter Group and Additional Top 10 Shareholders of the Company:

		Pre-Offer shareholding as at the date of Advertisement		Post-Offer shareholding as at Allotment			
Sr. No.	Name of Shareholders	Number of Equity Shares	Share Holding (in%)	At the lower end of the price band (₹ 134)		At the upper end of the price band (₹ 141)	
				Number of Equity Shares	Share holding (in%)	Number of Equity Shares	Share holding (in%)
Promoters							
1.	Sudarshan Sarangi ^a	37,19,758	23	34,69,758	16.91	34,69,758	16.91
2.	Saurabh Sarangi ^a	52,13,278	32.23	49,63,278	24.19	49,63,278	24.19
3.	Shradha Sarangi ^a	17,61,480	10.89	15,96,480	7.78	15,96,480	7.78
4.	Gungal Sarangi ^a	14,54,460	8.99	12,89,460	6.29	12,89,460	6.29
5.	SL Commercial Private Limited ^a	17,92,140	11.08	15,42,140	7.52	15,42,140	7.52
Sub Total (A)		1,39,41,116	86.19	1,28,61,116	62.69	1,28,61,116	62.69
Promoter Group							
6.	Sudarshan Sarangi (HUF)	12,97,100	8.02	12,97,100	6.32	12,97,100	6.32
7.	Saurabh Sarangi (HUF)	5,23,600	3.24	5,23,600	2.55	5,23,600	2.55
8.	Aanya Sarangi Benefit Trust	2,45,140	1.52	2,45,140	1.19	2,45,140	1.19
9.	Sriva Sarangi Benefit Trust	1,68,140	1.04	1,68,140	0.82	1,68,140	0.82
10.	Aaryashi Sarangi Benefit Trust	140	Negligible	140	0.00	140	0.00
11.	Shaurya Vardhan Sarangi Benefit Trust	140	Negligible	140	0.00	140	0.00
Sub Total (B)		22,34,260	13.81	22,34,260	10.89	22,34,260	10.89
Additional Top 10 Shareholders							
Nil							
Total (A+B)		1,61,75,376	100	1,50,95,376	73.58	1,50,95,376	73.58

- Notes:
- Includes all options that have been exercised until the date of the prospectus and any transfers of equity shares by existing shareholders after the date of the pre-Offer and price band advertisement until the date of the prospectus.
 - Based on the Offer price of ₹100, subject to finalization of the basis of allotment.
 - Assuming full subscription in the Offer, the post-Offer shareholding details as at allotment will be based on the actual subscription and the final Offer price and updated in the prospectus, subject to the finalization of the basis of allotment. Also, the table assumes there is no transfer of shares by these shareholders between the date of the advertisement and allotment if any such transfers occur prior to the date of the prospectus, it will be updated in the shareholding pattern in the Prospectus.



BASIS FOR OFFER PRICE

The "Basis of the Offer price" on page 103 of the Offer document has been updated with the above price band. Please refer to the website of the BRLM or scan the given QR code for the "Basis for Offer Price" updated with the above price band.

INDICATIVE TIMELINE FOR THE OFFER

Our Company may in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations.

Sequence of Activities	Listing within T-3 days (T is Offer Closing Date i.e., Thursday, September 25, 2025)
Application Submission by Investors	Electronic Applications (Online ASBA through 3-in-1 accounts) – Up to 5 pm on Thursday, September 25, 2025 . Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc.) – Up to 4 pm on Thursday, September 25, 2025 . Electronic Applications (Syndicate Non-Retail, Non-Individual Applications) – Up to 3 pm on Thursday, September 25, 2025 .
	Physical Applications (Bank ASBA) – Up to 1 pm on Thursday, September 25, 2025 . Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NII) – Up to 12 pm on Thursday, September 25, 2025 and Syndicate members shall transfer such applications to Banks before 1 pm on Thursday, September 25, 2025 .
Bid Modification	From Offer opening date up to 4 pm on Thursday, September 25, 2025 .
Validation of bid details with depositories	From Offer opening date up to 5 pm on Thursday, September 25, 2025 .
Reconciliation of UPI mandate transactions (Based on the guidelines issued by NPCI from time to time); Among Stock Exchanges – Sponsor Banks – NPCI and NPCI – PSPs/PAPs** – Issuer Banks; Reporting formats of bid information, UPI analysis report and compliance timelines.	On daily basis Merchant Bankers to submit to SEBI, sought as and when.
UPI Mandate acceptance time	Thursday, September 25, 2025 – 5 pm
Offer Closure 1 day	Thursday, September 25, 2025 – 4 pm for Individual, QIB and NII categories
Third party check on UPI applications	On daily basis and to be completed before 9:30 am on Friday, September 26, 2025 .
Third party check on Non-UPI applications	On daily basis and to be completed before 1 pm on Friday, September 26, 2025 .
Submission of final certificates: -For UPI from Sponsor Bank -For Bank ASBA, from all SCSSBs -For syndicate ASBA UPI ASBA	Before 09:30 pm on Thursday, September 25, 2025 . All SCSSBs for Direct ASBA – Before 07:30 pm on Thursday, September 25, 2025 Syndicate ASBA – Before 07:30 pm on Thursday, September 25, 2025
Finalization of rejections and completion of basis	Before 6 pm on Friday, September 26, 2025 .
Approval of basis for Stock Exchange	Before 9 pm on Friday, September 26, 2025 .
Issuance of fund transfer instructions in separate files for debit and unlock. For Bank ASBA and Online ASBA – To all SCSSBs For UPI ASBA – To Sponsor Bank	Initiation not later than 09:30 am on Monday, September 29, 2025 . Completion before 2 pm on Monday, September 29, 2025 for fund transfer; Completion before 4 pm on Monday, September 29, 2025 for unlocking.
Corporate action execution for credit of shares	Initiation before 2 pm on Monday, September 29, 2025 Completion before 5 pm on Monday, September 29, 2025
Filing of listing application with Stock Exchanges and issuance of trading notice	Before 7:30 pm on Monday, September 29, 2025
Publish allotment advertisement	On website of Issuer, Merchant Banker and RTI – before 9 pm on Monday, September 29, 2025 . In newspapers – Tuesday, September 30, 2025 but not later than Wednesday, October 01, 2025 .
Trading starts T+3 day	Trading starts Tuesday, September 30, 2025

** PSPs/PAPs=Payment Service Providers/Third party application providers.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))
Bid/Offer Closing Date* (i.e., Thursday, September 25, 2025)	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For Individual Investors other than QIBs and Non-Institutional Investors	
Only between 10.00 a.m. and up to 4.00 p.m. IST	

BOOK RUNNING LEAD MANAGER TO THE OFFER



Hem Securities

HEM SECURITIES LIMITED

Address: 904, A Wing, Namon Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Panel, Mumbai-400013, Maharashtra, India
Tel No.: +91 22-40606000
Email: info@hemsecurities.com
Investor Grievance Email: redressal@hemsecurities.com
Website: www.hemsecurities.com
Contact Person: Roshni Lahoti
SEBI Reg. No.: INM000010981
CIN: U67120RJ1995PL1010390

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 Offer. Full copy of the Red Herring Prospectus is available on the website of SEBI at www.sebi.gov.in, website of the BRLM at www.brlm.in or www.nseindia.com/companies-listing/corporate-filings-offer-documents/sme_offer respectively.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the abridged prospectus shall be available on the website of the Company, BRLM and NSE at www.brlm.in, www.sebi.gov.in or www.nseindia.com/companies-listing/corporate-filings-offer-documents/sme_offer respectively.

SYNDICATE MEMBER: Hem Fintek Private Limited

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company, Ecoline Exim Limited, Telephone: +91-22-4906 0000 and the Syndicate Members: Hem Fintek Private Limited, Telephone: +91-141-4051000 and at the selected locations of the sub-Syndicate Members, Registered Brokers, RTAs and GDPs participating in the Offer. Bid-cum-application Forms will also be available on the websites of NSE and the designated branches of SCSSBs, the list of which is available at websites of the stock exchanges and SEBI.

BANKER TO THE OFFER/ ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC OFFER ACCOUNT BANK/ SPONSOR BANK: Kotak Mahindra Bank Limited.

UPI Bidders can also Bid through UPI Mechanism.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus.

REGISTRAR TO THE OFFER



MUFG Intime

MUFG INTIME INDIA PRIVATE LIMITED

(Formerly known as Link Intime India Private Limited)
C-101, 1st Floor, 247 Park, L. B. S. Marg, Vikhroli, (West), Mumbai – 400 083, Maharashtra, India
Tel. No.: +91 810 811 4949;
Investor Grievance Email: ecolineexim.smeinfo@in.mpmg.mufg.com
Website: www.intimeindia.com
Contact Person: Shanti Gopal Krishnan
SEBI Registration No.: INR000004058
CIN: U67190MH1999PT118368

COMPANY SECRETARY AND COMPLIANCE OFFICER



Sonum Jain

ECOLINE EXIM LIMITED

8, C.C. Ghosh Road, Kolkata, West Bengal, India, 700048; Tel No: +91-89101-00252;
E-mail: cs@ecoline.net.in; Website: www.ecoline.net.in/; CIN: U51900WB2008PL127429

Investors may contact the Company Secretary & Compliance Officer or the Registrar to the offer in case of any pre-offer or post-offer related grievances including non-receipt of letters of allotment, non-credit of allotted equity shares in the respective beneficiary accounts, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all offer related queries and for redressal of complaints investors may also write to the BRLMs.

On behalf of Board of Directors

Ecoline Exim Limited

Sd/-

Sonum Jain

Company Secretary and Compliance Officer

Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Applications of QIBs and Non-Institutional Investors)	Only between 10.00 a.m. and up to 12.00 p.m. IST

Modification/Revision/cancellation of Bids

Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 4.00 p.m. IST on Bid/Offer Closing Date

*UPI mandate and time and date shall be at 5:00 pm on the Bid/Offer Closing Date
#Individual Investors, QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/ withdraw their Bids. On the Bid/Offer Closing Date, the Bids shall be updated until: 4.00 p.m. IST in case of Bids by Individual Investors, QIBs and Non-Institutional Investors.

Event	Indicative Dates
Bid / Offer Opening Date	Tuesday, September 23, 2025
Bid / Offer Closing Date	Thursday, September 25, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	Friday, September 26, 2025
Initiation of Allotment/ Refunds/ Unlocking of Funds from ASBA Account or UPI Id Linked Bank Account (T+2)	Monday, September 29, 2025
Credit of Equity Shares to Demat Accounts of Allottees (T+2)	Monday, September 29, 2025
Commencement of Trading of the Equity Shares on the Stock Exchange (T+3)	Tuesday, September 30, 2025

ASBA*

Simple, Safe, Smart way of Application- Make use of!!!!

*Applications Submitted by Blocked Amount (ASBA) is a form of applying for simply blocking the fund in the bank account, investor can avail the same. For details, check section on ASBA below.

Mandatory in Public Issues from January 01, 2016. No cheque will be accepted

UPI – Now available in ASBA for Individual investors and Non-Institutional investor applying for amount up to ₹5,00,000/- applying through Registered Brokers, DP's & RTAs. UPI Bidder also have the option to submit the Application directly to the ASBA Bank and/or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the Bank Account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBOT notification dated February 13, 2020, issued by the CBOT and the subsequent press release, including press release dated June 25, 2021 and September 17, 2021 and CBOT circular no. 7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by (i) Individual Investors participating with an application size of up to ₹5,00,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Offer Procedure" on page 298 of the Red Herring Prospectus. The process is also available on the website of Association of Investment Bankers of India ("AIB") and Stock Exchanges and in the General Information Document. ASBA Bid-cum-application forms can be downloaded from the websites of Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecogisedrpf=yes&intmid=35> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecogisedrpf=yes&intmid=43> respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link www.sebi.gov.in. UPI mechanism may apply through the SCSSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Kotak Mahindra Bank Limited has been appointed as Sponsor Banks for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLM on their respective email IDs as mentioned below. For UPI related queries, investors can contact sebi@sebi.gov.in toll-free number: 18001210740 and mail id: ipo.upi@sebi.gov.in.

In case of any revisions in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised price band will 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 Book Running Lead Managers and the terminals of the other members of the Syndicate and by intimation to SCSSBs, the Sponsor Bank, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI ICDR Regulations, 2018. The Offer is being made for at least 25% of the post-Offer paid-up Equity Share capital of our Company. The Offer is being made under Regulation 229(2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 5% of the net Offer shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors (out of which one third shall be reserved for applicants with an application size of more than two lots and not less than 35% of the net Offer shall be reserved for applicants with application size of more than ₹10,00,000 and not less than 5% of the net Offer shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. 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