

This is an abridged prospectus containing salient features of the Red Herring Prospectus dated September 16, 2025 (the “RHP”). You are encouraged to read greater details available in the RHP (Download link: <https://ecoline.net.in/investors-deck/> . Unless otherwise specified all capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

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ECOLINE EXIM LIMITED

CIN: U51900WB2008PLC127429; **Date of Incorporation:** July 12, 2008

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

Promoters of the Company Sudarshan Saraogi, Saurabh Saraogi, Shradha Saraogi, Gunjal Saraogi, SL Commercial Private Limited

Details of Offer to Public

Type of Issue (Fresh/OFS/ Fresh & OFS)	Fresh Issue Size (by no. of shares or by amount in ₹)	OFS Size (by no. of shares or by amount in ₹)	Total Offer Size (by no. of shares or by amount in ₹)	Offer Under 229(1)/ 229(2)	Share Reservation				
					QIB	NII	Individual Investors	Market Maker	Employee reservation Portion
Fresh & OFS	Up to 43,40,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] lakhs	Up to 10, 80,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] lakhs	Up to 54,20,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] lakhs	This offer is being made in terms of regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.	Not more than 25,73,000 equity shares	At least 7,73,000 equity shares	At least 18,02,000 Equity Shares	2,72,000 equity shares	NIL

These equity shares are proposed to be listed on NSE Emerge (i.e. SME platform of NSE).

OFS: Offer for Sale

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders

Name	Type	No of Shares offered/ Amount in ₹	WACA in ₹ per Equity
Sudarshan Saraogi	Promoter selling shareholder	Upto 2,50,000 Equity Shares of face value of ₹10/- each of our Company aggregating to ₹ [●] lakhs	0.43
Saurabh Saraogi	Promoter selling shareholder	Upto 2,50,000 Equity Shares of face value of ₹10/- each of our Company aggregating to ₹ [●] lakhs	1.90
Shradha Saraogi	Promoter selling shareholder	Upto 1,65,000 Equity Shares of face value of ₹10/- each of our Company aggregating to ₹ [●] lakhs	1.44
Gunjal Saraogi	Promoter selling shareholder	Upto 1,65,000 Equity Shares of face value of ₹10/- each of our Company aggregating to ₹ [●] lakhs	0.71
SL Commercial Private Limited	Promoter selling shareholder	Upto 2,50,000 Equity Shares of face value of ₹10/- each of our Company aggregating to ₹ [●] lakhs	2.60

Price Band, Minimum Bid Lot & Indicative Timelines

Price Band*	For details of price band, minimum bid lot size, please refer to price band advertisement to be published in all editions of English National Newspaper “Business Standard”, all editions of Hindi National Newspaper “Business Standard” and Bengali edition of Regional newspaper “Ekdin”.
Minimum Bid Lot Size	
Bid/Offer Open On**	Tuesday, September 23, 2025
Bid/ Offer Closes On	Thursday, September 25, 2025
Finalisation of Basis of Allotment (T+1)	Friday, September 26, 2025
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account* (T+2)	On or about Monday, September 29, 2025
Credit of Equity Shares to Demat accounts of Allottees (T+2)	On or about September 29, 2025
Commencement of trading of Equity Shares (T+3)	On or about Tuesday, September 30, 2025

*For details of price band and basis of Offer price, please refer to price band advertisement and page 103 of the RHP.

**Our Company may, in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date i.e., Monday, September 22, 2025.

The Weighted average cost of acquisition of all Equity Shares transacted in the last one year, last eighteen 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 is 'X' times the weighted Average cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (₹)
Last 1 year/ Last 18 months/ Last 3 years	NIL	NIL	NIL

RISKS IN RELATION TO THE FIRST OFFER

The face value of the Equity Shares is ₹10. The Floor Price, Cap Price and Offer Price determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under **“Basis for Offer Price”** on page 103 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Offer 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 Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares issued in the Offer 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 Red Herring Prospectus. Specific attention of the investors is invited to the section **“Risk Factors”** beginning on page 34 of the Red Herring Prospectus and on page 9 of this Abridged Prospectus.

PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the stock exchange, syndicate members, registrar to the Offer, share transfer agents, depository participants, stock brokers, underwriters, bankers to the offer, investors’ associations or Self Certified Syndicate Banks.

If you wish to know about processes and procedures applicable to this offer, you may request for a copy of the RHP and/or the General Information Document (GID) from the BRLMs or download it from the website of the Stock Exchange i.e. https://www.nseindia.com/companies-listing/corporate-filings-offer-documents?sme_offer and the BRLM at www.hemsecurities.com

Sr. No.	Issue name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing date	Opening Price on listing date	+/- % change in closing price, +/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, +/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, +/- % change in closing benchmark]- 180 th calendar days from listing
Mainboard IPO's								
1.	Enviro Infra Engineers Limited [^]	650.30	148.00	November 29, 2024	220.00	116.12% [-1.32%]	49.46% [-6.56%]	70.50% [2.88%]
SME IPO's								
1.	Readymix Construction Machinery Limited	37.66	123.00	February 13, 2025	123.00	-33.25% [-2.75%]	-34.88% [6.72%]	-8.94% [6.75%]
2.	Tankup Engineers Limited	19.53	140.00	April 30, 2025	175.00	75.25% [2.05%]	144.96% [1.42%]	N.A.
3.	Unified Data- Tech Solutions Limited	144.47	273.00	May 29, 2025	285.00	16.25% [2.97%]	19.07% [-1.04%]	N.A.
4.	Monolithisch India Limited	82.02	143.00	June 19, 2025	231.55	195.94% [0.71%]	218.53% [1.80%]	N.A.
5.	Safe Enterprises Retail Fixtures Limited	169.74	138.00	June 27, 2025	151.00	62.50% [-3.12%]	N.A.	N.A.
6.	Shri Hare-Krishna Sponge Iron Limited	29.91	59.00	July 01, 2025	64.80	8.74% [-2.69%]	N.A.	N.A.
7.	PRO FX Tech Limited	40.30	87.00	July 03, 2025	95.00	26.44% [-3.31%]	N.A.	N.A.
8.	Meta Infotech Limited	80.13	161.00	July 11, 2025	225.00	-0.12% [-3.20%]	N.A.	N.A.
9.	Takyon Networks Limited	20.47	54.00	August 06, 2025	55.85	-2.67% [0.22%]	N.A.	N.A.

Source: Price Information www.bseindia.com & www.nseindia.com, Issue Information from respective Prospectus. For further details, please refer to price information of past issues handled by BRLM starting on page no. 273 of the RHP.

Name of BRLM and contact details (telephone and email id) of BRLM	Hem Securities Limited Address: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India Tel No.: +91-22-4906 0000 Email: ib@hemsecurities.com Investor Grievance Email: redressal@hemsecurities.com Website: www.hemsecurities.com Contact Person: Roshni Lahoti
Name of Syndicate Members	Hem Finlease Private Limited Address: 203, Jaipur Tower, M. I. Road, Jaipur-302001, Rajasthan, India. Tel No.: +91-141-4051000 Email Id: ashoks@hemsecurities.com Website: www.hemsecurities.com Contact Person: Ashok Soni SEBI Registration Number: INZ000167734
Name of Market Maker	Hem Finlease Private Limited Address: 203, Jaipur Tower, M I Road, Jaipur, Rajasthan 302001, India Telephone: +91-141-4051000 Email: ib@hemsecurities.com Website: www.hemsecurities.com Contact Person: Ashok Soni SEBI Registration Number: INZ000168034 Market Maker Registration No.: SMEREG2020090906741
Name of Registrar to the Offer and contact details (telephone and email id)	MUFG Intime India Private Limited (formerly Link Intime India Private Limited) Address: C-101, 1 st Floor, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai 400 083, Maharashtra, India Tel. No.: +91 810 811 4949 Fax No.: +91 22 49186000 Email: ecolineexim.smeipo@in.mpms.mufg.com Website: www.linkintime.co.in Contact Person: Shanti Gopal krishnan SEBI Registration No.: INR000004058 CIN: U67190MH1999PTC118368
Name of Statutory Auditor	M/s. Das & Prasad, Chartered Accountants (Firm Registration No. as 0303054E)
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable
Name of Debenture trustee, if any.	Not Applicable
Self-Certified Syndicate Banks	The list of banks is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35;
Non-Syndicate Registered Brokers	You can submit Bid cum Application Forms in the Issue to Non-Syndicate Registered Brokers at the Non-Syndicate Broker Centres. For further details, see section titled "Offer Procedure" beginning at page 295 of the RHP
Details regarding website address(es)/link(s) from which the investor can obtain list of registrar to offer and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes

PROMOTERS OF THE ISSUER COMPANY

Sr. No.	Name	Individual/ Corporate	Experience & Educational Qualification
1	Sudarshan Saraogi	Individual	He is the Chairman, Whole-Time Director and Promoter of our Company. He has been on the Board since July 12, 2008. He has been associated with our company since incorporation. He has an experience of around 26 years in the field of manufacturing of bags and exports. He has completed his Bachelors of Commerce from University of Calcutta in the year 2000. He looks after Product Development, Sales and Marketing, Administration and Quality Control etc. of our Company. His diverse experience and expertise continue to drive the company's growth and success.

Sr. No.	Name	Individual/ Corporate	Experience & Educational Qualification
2	Saurabh Saraogi	Individual	He is the Managing Director and Promoter of our Company. He has been on the Board since July 12, 2008. He has been associated with our company since incorporation. He has completed his Bachelors of Commerce from University of Calcutta in the year 2004. He has an experience of around 22 years in the field of manufacturing of bags and exports. He is currently managing the procurement and supply chain, production, financial operations of the company, including budgeting, financial planning etc. Under his leadership, the company has established itself as a reputable player in the bag manufacturing and export industry.
3.	Shradha Saraogi	Individual	She is the Non-Executive Director and Promoter of our Company. She has been on the Board since July 27, 2024. She has an overall experience of around 12 years in the sales and marketing and export operations. She has completed her Bachelors of Commerce from Jadavpur University, Calcutta in the year 2002. She is currently involved in the product designing and client interaction of the company.
4.	Gunjal Saraogi	Individual	She is the Non-Executive Director and Promoter of our Company. She has been on the Board since June 03, 2024. She has an experience of around 8 years in the sales and marketing and export operations. She has completed her Bachelors of Commerce from University of Calcutta in the year 2006, she is currently involved in promotional and CSR activities of the company.
5.	SL Commercial Private Limited	Corporate	The Company was incorporated as a private company under the Companies Act, 1956 vide certificate of incorporation dated November 12, 1997 issued by the Registrar of Companies, Kolkata. The Company is engaged in the business of leasing of property and its primary source of revenue is generated from rental income. The Company is also engaged in investing activities and primarily invests in shares and mutual funds and trading in shares.

BUSINESS OVERVIEW AND STRATEGY

Company Overview: 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.

Product/Services offerings: We offer a variety of eco-conscious cotton and jute bags, our offerings include:

- Recycled Cotton Bags – Made from Pre and Post-consumer waste, these bags help reduce textile waste while offering durability and style.
- Organic Cotton Bags – Produced from cotton grown without pesticides or fertilizers, these bags are gentle on the environment and perfect for conscious consumers.
- Fairtrade Cotton Bags – These bags are crafted from cotton that meets Fairtrade certification standards, ensuring ethical labor practices and fair wages for farmers producing such cotton.
- Conventional Cotton Bags – A classic, affordable option made from traditional cotton, combining functionality and simplicity.
- Jute Bags – A sustainable alternative made from natural jute fibers, perfect for carrying heavier loads while still being eco-friendly.
- Moreover, our offerings include textile made up articles like aprons.

Currently, we derive almost 100% of our revenue from exports all over world. Our category-wise revenue for fiscal 2025, 2024 and 2023 were as follows:

(₹ In lakhs)

Source of Revenue	Fiscal 2025	% of revenue	Fiscal 2024	% of revenue	Fiscal 2023	% of revenue
Cotton bags	Recycled	3133.82	12.34%	2108.25	8.26%	1,805.28
	Organic	1129.12	4.45%	1426.76	5.59%	1,518.52
	Fairtrade	3147.67	12.39%	5227.15	20.48%	4,158.29
	Conventional	12750.19	50.19%	10520.64	41.22%	14,551.04
Jute bags	4647.58	18.30%	5505.86	21.57%	5,692.94	20.19%
Others*	593.06	2.33%	734.78	2.88%	476.34	1.69%
Total Revenue	25401.44	100.00%	25523.44	100.00%	28,202.40	100.00%

* Others include sale of Cotton Fabric rolls and Sale of Cotton Aprons to our Clients.

Geographies Served: Our company has demonstrated steady expansion into international markets, as illustrated below. This consistent growth underscores our commitment to exploring new opportunities and strengthening our global reach. The table sets out our geographical footprint in the overseas market.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue (₹ in lakhs)	% revenue from operations	Revenue (₹ in lakhs)	% revenue from operations	Revenue (₹ in lakhs)	% revenue from operations
Netherland	6,782.50	26.70%	9,911.37	38.83%	9,717.92	34.46%
Germany	4,499.82	17.71%	3,625.20	14.20%	5,020.77	17.80%
Spain	3,890.85	15.32%	2,862.19	11.21%	3,121.15	11.07%

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue (₹ in lakhs)	% revenue from operations	Revenue (₹ in lakhs)	% revenue from operations	Revenue (₹ in lakhs)	% revenue from operations
U.S.A	1,868.36	7.36%	1,543.73	6.05%	2,327.99	8.25%
France	2,246.80	8.85%	1,809.10	7.09%	2,994.42	10.62%
Mexico	1,089.04	4.29%	1,107.78	4.34%	651.34	2.31%
United Kingdom	793.25	3.12%	965.73	3.78%	634.68	2.25%
Italy	1,080.75	4.25%	588.23	2.30%	524.32	1.86%
Japan	1,005.02	3.96%	401.25	1.57%	258.16	0.92%
South Africa	407.71	1.61%	426.35	1.67%	309.22	1.10%
South Korea	429.29	1.69%	434.14	1.70%	360.21	1.28%
U.A.E.	261.23	1.03%	318.05	1.25%	353.42	1.25%
Serbia	340.17	1.34%	724.32	2.84%	372.77	1.32%
Portugal	92.58	0.36%	317.87	1.25%	1,123.64	3.98%
Other*	614.07	2.42%	488.14	1.91%	432.39	1.53%
Total	25401.44	100.00%	25,523.44	100.00%	28,202.40	100.00%

*Others include sales to countries namely: Malaysia, New Zealand, Australia, Uruguay, Russia, Cyprus, Greece, Lebanon, Peru, Canada, Finland, Belgium, Denmark, Greece, Jordan, Hong Kong, Israel, Turkey, Croatia, Sweden etc.

Key Performance Indicators of our Company

(₹ in Lakhs except percentages and ratios)

Key Financial Performance	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from operations ⁽¹⁾	26928.70	27218.58	30366.06
EBITDA ⁽²⁾	2999.05	3394.29	3056.98
EBITDA Margin ⁽³⁾	11.14%	12.47%	10.07%
PAT	1882.25	2258.90	1885.68
PAT Margin ⁽⁴⁾	6.99%	8.30%	6.21%
Net Worth ⁽⁵⁾	8844.51	7170.03	4911.14
Return on Net Worth ⁽⁶⁾	21.28%	31.50%	38.40%
RoCE (%) ⁽⁷⁾	21.14%	26.45%	29.97%

*Not Annualized

Notes:


- (1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements
- (2) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses
- (3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
- (4) 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.
- (5) Net worth means the aggregate value of the paid-up share capital and reserves and surplus of the company.
- (6) Return on Equity is ratio of Profit after Tax and Average Shareholder Equity
- (7) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current}.

Industries Served: We are OEM's catering to packaging solutions of various customers like: Super Markets and Retail chains, Wholesalers and Promotional companies. We customize our products as per the customer requirements with screen printing, embroidery, labelling, sizing etc. Our customer base is divided into two major segments i.e. (i) Functional – where major customers are Retailers/Wholesalers and Supermarkets and (ii) Promotional – where major Customers are Promotional companies and Corporate Gifting agencies.

Revenue segmentation: We sell our products to various customers like: international super markets, retail store chains, stockiest, promotional companies. We have established long-standing relationships with few of these customers which we believe has been possible due to years of association, delivery of quality products etc. During the Fiscal 2025 we sold our products to 87 number of customers out of which we have received repeat orders from around 41 number of customers during the last 5 years. Set out in the table below is the share of the top 1, top 5 and top 10 customers in our revenue from operations for the Fiscals 2025, 2024 and 2023:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue (₹ in lakhs)	% revenue from operations	Revenue (₹ in lakhs)	% revenue from operations	Revenue (₹ in lakhs)	% revenue from operations
Top 1 customer	2,730.68	10.75%	6,653.79	26.07%	5,640.33	20.00%
Top 5 customers	9,806.41	38.61%	12,807.15	50.18%	13,515.86	47.92%
Top 10 customers	14,682.35	57.80%	17,229.05	67.5%	17,963.50	63.69%

Intellectual Property, if any: The details of trademarks used by our Company are:

Sr. No.	Trademark/ Copyright	Class	Nature of Trademark / Copyright	Owner	Application Number and Date	Status
1	Trademark	22		Ecoline Exim Private Limited	3448087 and January 02, 2017	Registered

Market Share: Not ascertainable

Manufacturing plant and Registered Office: Registered Office is situated at 8, G.C. Ghosh Road, Kolkata – 700048 and we are currently operating from our three factories as follows:

- Factory I – Barasat Unit: situated at Village Khilkapur, Noapara, Mirhati, Daripukur, 24 Parganas (N), West Bengal – 700125 with a constructed area admeasuring 68,262 sq. ft,
- Factory II – Badu Unit II: situated at 187/A, Badu Road, P.O. Badu, PS-Madhyamgram, N 24 Parganas, West Bengal – 700128 with a constructed area admeasuring 1,11,015.00 sq. ft.
- Factory III – Ahmedabad Unit I: situated at 103/B/3, 1846, Taluka Sanand, Vasna, Chancharvadi, Ahmedabad, Gujarat - 382213 with a constructed area admeasuring 37,982 sq. Ft.

Employee Strength: As on March 31, 2025, our Company has employed 201 permanent employees and 339 contractual employees at our different locations.

BOARD OF DIRECTORS

Sr. No.	Name	Designation (Independent / Whole time / Executive / Nominee)	Experience & Educational Qualification	Other Directorships
1	Sudarshan Saraogi	Chairman and Whole-Time Director	Experience: 26 years Qualification: B.com	Companies: 1. Jhunjhunu Commerce Pvt Limited 2. Eco Infra Estate Private Limited 3. Eco-Source Exim Private Limited 4. SL Commercial Private Limited LLP: 1. Rosemount Sales LLP
2	Saurabh Saraogi	Managing Director	Experience: 22 years Qualification: B.com	Companies: 1. Jhunjhunu Commerce Pvt Limited 2. Eco Infra Estate Private Limited 3. Eco-Source Exim Private Limited 4. SL Commercial Private Limited LLP: 1. Rosemount Sales LLP
3	Shradha Saraogi	Non-Executive Director	Experience: 12 years Qualification: B.com	Companies: NIL LLP: 1. Superlite Commosales LLP
4	Gunjal Saraogi	Executive Director	Experience: 8 years Qualification: B.com	Companies: 1. Partisan Tradecom Private Limited LLP: 1. Superlite Commosales LLP
5	Ajit Khandelwal	Independent Director	Experience: 36 years Qualification: PH.D (h.c.), B.com (Hons.)	Companies: 1. BNK Securities Pvt. Ltd. 2. Multiple Infra Private Limited 3. Ellenbarrie Industrial Gases Ltd. 4. Abacus Funds Services Private Limited 5. Bharat Fritz Werner Limited LLP: 1. BNK Fintech LLP 2. BNK Capital Advisors LLP
6.	Udit Jalan	Independent Director	Experience: 10 years Qualification: LLB (Hons), CS	Companies: 1. TAAZA Professionals Private Limited LLP: 1. Integrum Business Solutions LLP

For further details in relation to our Board of Directors, see “Our Management” beginning on page 164 of the Red Herring Prospectus.

OBJECTS OF THE OFFER

The Net Proceeds are proposed to be used in accordance with the details as set forth below:

(₹ In Lakhs)

S. No.	Particulars	Total estimated cost	Amount already deployed	Amount to be deployed and utilized in	
				2025-26	2026-27
1	Funding the capital expenditure towards construction of building, mechanical and electrical works and procurement of plant and machinery for setting up a new manufacturing facility at Ahmedabad (“Proposed Factory V”)	5000	0	2,500	2,500
2	General Corporate Purpose	[●]	[●]	[●]	[●]
	Total Net Proceeds	[●]	[●]	[●]	[●]

For further details, see “Objects of the Offer” on page 90 of the Red Herring Prospectus.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues / rights issue, if any, of the Company in the preceding 10 years: Nil

Name of monitoring agency, if any – Brickwork Ratings India Private Limited

Terms of Issuance of Convertible Security, if any - Not Applicable

Shareholding Pattern:

Sr. No.	Particulars	Pre-offer number of shares	% Holding of Pre offer
1.	Promoters and Promoter Group	1,61,75,376	100.00%
2.	Public	-	-
	Total	1,61,75,376	100.00%

Number/amount of equity shares proposed to be sold by selling shareholders, if any. – 10,80,000 Equity shares of face value of ₹ 10 each.

RESTATED FINANCIAL STATEMENT

(₹ In Lakhs except percentages and ratios)

Particular	For the period/year ended		
	31-Mar-25	31-Mar-24	31-Mar-23
Total income from operations (Net)	26928.70	27218.58	30366.06
Net Profit/(Loss) before tax and extra ordinary items	2999.05	3394.29	3056.98
Net Profit / (Loss) after tax and extraordinary items	1882.25	2258.90	1885.68
Equity Share Capital	2,100.00	130.00	130.00
Reserves and Surplus	7,226.97	7,054.49	4,795.60
Net worth	8844.51	7170.03	4911.14
Basic/Diluted earnings per share (₹)	11.64	13.97	11.66
Return on net worth (%)	21.28%	31.50%	38.40%
NAV per Equity Shares (Based on Number of Share outstanding at the end of the year) (₹)	765.50	620.58	425.07
NAV per Equity Shares (Based on Weighted Average Number of Shares) (₹)	54.68	44.33	30.36

INTERNAL RISK FACTORS:

The below mentioned risks are top 10 risk factors as per the RHP.

- 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.*

5. 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.
6. 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.
7. 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.
8. 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.
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.
10. 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.

For further details on "Risk Factors" please refer page 34 of the Red Herring Prospectus.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

- A. Total number of outstanding litigations against the company and amount involved:

Name of Entity	Criminal Proceedings	Tax proceedings	Statutory/Regulatory proceedings	Disciplinary actions by the SEBI or stock Exchanges against the Promoters	Material civil litigations	Aggregate amount involved to the extent ascertainable (₹ in lakhs) *
Company						
By the Company	-	-	-	-	-	-
Against the Company	-	4	-	-	-	95.45
Directors						
By the Directors	-	-	-	-	-	-
Against the Directors	-	-	-	-	-	-
Promoters						
By the Promoters	-	-	-	-	-	-
Against the Promoters	-	1	-	-	-	0.77
Subsidiaries						
By the Subsidiaries	-	-	-	-	-	-
Against the Subsidiaries	-	-	-	-	-	-

*To the extent quantifiable

- B. Brief details of top 5 material outstanding litigations against the Company and amount involved:

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved (₹ In lacs)
1	Demand raised under section 156, of Income Tax Act, 1961, for which the company has filed an appeal	Income Tax department	The matter is still pending.	89.90
2	Notice under section 148, of Income Tax Act, 1961	Income Tax department	The matter is still pending.	unascertainable
3	Notice under section 129(3) of the GST Act, 2017, Appeal was filed against it by the company	GST Department	The matter is still pending	1.74
4	Notice under section 129(3) of the GST Act, 2017, Appeal was filed against it by the company	GST Department	The matter is still pending	3.81

- C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any - Nil

- D. Brief details of outstanding criminal proceedings against Promoters – Not available.

For further details on "Outstanding Litigations and Material Developments" please refer page 253 of the Red Herring Prospectus.

ANY OTHER IMPORTANT INFORMATION AS PER BRLM / ISSUER COMPANY - NIL

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, 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 the Red Herring Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Red Herring Prospectus are true and correct.