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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
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



(Please scan this QR code to view the Prospectus)

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

“THE OFFER 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 NSE i.e. NSE EMERGE .”

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.

BASIS OF ALLOTMENT

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 ₹ 141/- PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ 7,642.20 LAKHS ("PUBLIC OFFER") COMPRISING OF A FRESH ISSUE OF 43,40,000 EQUITY SHARES AGGREGATING TO ₹ 6,119.40 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 ₹ 1,522.80 LAKHS COMPRISING: 2,50,000 EQUITY SHARES AGGREGATING UP TO ₹ 352.50 LAKHS BY SUDARSHAN SARAOGI; 2,50,000 EQUITY SHARES AGGREGATING UP TO ₹ 352.50 LAKHS BY SAURABH SARAOGI; 1,65,000 EQUITY SHARES AGGREGATING ₹ 232.65 LAKHS BY SHRADHA SARAOGI, 1,65,000 EQUITY SHARES AGGREGATING ₹ 232.65 LAKHS BY GUNJAL SARAOGI AND 2,50,000 EQUITY SHARES AGGREGATING UP TO ₹ 352.50 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 ₹ 141/- PER EQUITY SHARE FOR CASH, AGGREGATING ₹ 383.52 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 ₹ 141/- PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ 7,258.68 LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET OFFER". THE PUBLIC OFFER AND NET OFFER WILL CONSTITUTE 26.42% AND 23.09% RESPECTIVELY OF THE POST- OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARE IS RS. 10 AND THE OFFER PRICE IS RS. 141/- EACH. THE OFFER PRICE IS 14.10 TIMES OF THE FACE VALUE OF THE EQUITY SHARE
ANCHOR INVESTOR OFFER PRICE: RS. 141/- PER EQUITY SHARE. THE OFFER PRICE IS 14.10 TIMES OF THE FACE VALUE

BID/ OFFER PERIOD

ANCHOR INVESTOR BIDDING DAY & DATE WAS: MONDAY, SEPTEMBER 22, 2025

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

BID/ OFFER CLOSED ON: THURSDAY, SEPTEMBER 25, 2025

RISKS TO INVESTORS:

- 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 1 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.
- The Merchant Banker associated with the Offer has handled 67 public issues in the past three years, out of which 2 SME Issues were closed below the Issue Price on listing date.

Name of BRLM	Total Issue		Issue closed below IPO Price on listing date
	Mainboard	SME	
Hem Securities Limited	2	65	2 (SME)

PROPOSED LISTING: Tuesday, September 30, 2025*

The Offer was being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Offer was available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs"), the "QIB Portion"). Our Company in consultation with the Book Running Lead Manager has allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"). Further, not less than 15% of the Net Offer was made available for allocation on a proportionate basis to Non-Institutional Bidders (out of which one third was reserved for applicants with application size of more than ₹ 10,00,000 and not less than 35% of the Net offer was made available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) were required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of Individual Investors using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors were not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" beginning on page 293 of the Prospectus.

The investors are advised to refer to the Prospectus for the full text of the Disclaimer clause pertaining to NSE. For the purpose of this Offer, the designated Stock Exchange will be the National Stock Exchange of India Limited. The trading is proposed to be commenced on or before September 30, 2025*

*Subject to the receipt of listing and trading approval from the NSE ("NSE EmERGE").

SUBSCRIPTION DETAILS

The bidding for Anchor Investors opened and closed on September 22, 2025. The Company received 12 Anchor Investors applications for 23,18,000 Equity Shares. The Anchor Investor Allocation price was finalized at ₹141/- per Equity Share. A total of 15,43,000 Equity Shares were allotted under the Anchor Investors portion aggregating to ₹ 2,17,63,000/-.

The Offer (excluding Anchor Investors Portion) received 4,732 Applications for 2,21,74,000 Equity Shares (before considering invalid bids. Other than RC10 Transaction declined by Investors, RC10 Mandate not accepted by Investors and Withdrawal/ Cancelled Bids reported by SCBS and rejections) resulting 5,72 times subscription (including reserved portion of market maker and excluding anchor investor portion). The details of the Applications received in the Offer from various categories are as under (before rejections):

Detail of the Applications Received (excluding Anchor Investors Portion):

Sl. No.	Category	Number of Applications	No. of Equity Shares applied	Equity Shares Reserved as per Prospectus	No. of times Subscribed	Amount (Rs.)
1	Qualified Institutional Bidders (excluding Anchor Investors)	12	97,92,000	10,30,000	9.51	1,38,06,72,000.00
2	Non Institutional Investors - above Rs. 2 Lakhs and Up to Rs. 10 Lakhs	415	12,92,000	2,58,000	5.01	18,21,72,000.00
3	Non Institutional Investors - Above Rs. 10 Lakhs	343	28,96,000	5,15,000	5.62	40,83,36,000.00
4	Individual Investors	3,961	79,22,000	18,02,000	4.40	1,11,68,44,000.00
5	Market Maker	1	2,72,000	2,72,000	1.00	3,83,52,000.00
TOTAL		4,732	2,21,74,000	38,77,000	5.72	3,12,63,76,000.00

Final Demand:

A summary of the final demand as per NSE as on the Bid/ Offer Closing Date at different Bid prices is as under:

Sl. No.	Bid Price	No. of Equity Shares	% to Total	Cumulative Share Total	Cumulative % of Total
1	134	30000	0.10	30000	0.10
2	135	6000	0.02	36000	0.12
3	136	4000	0.01	40000	0.13
4	137	4000	0.01	44000	0.14
5	138	4000	0.01	48000	0.15
6	139	6000	0.02	54000	0.17
7	140	6000	0.02	60000	0.19
8	141	31012000	99.81	31072000	100.00
TOTAL		31072000	100.00%		

The Basis of Allotment was finalized in consultation with the designated Stock Exchange, being National Stock Exchange of India Limited ("NSE EmERGE") on September 26, 2025.

1) Allotment to Individual Investors (After Rejections):

The Basis of Allotment to the Individual Investors, who have bid at the Offer Price of ₹ 141/- per Equity Share, was finalized in consultation with NSE. The category has been subscribed to the extent of 4.40 times. The total number of Equity Shares Allotted in this category is 18,02,000 Equity Shares to 901 successful applicants. The details of the Basis of Allotment of the said category are as under:

No. of Shares Applied for (Category wise)	No. of Applications Received	% of Total	Total No. of Shares Applied	% to Total	No. of Equity Shares Allotted per Applicant	Ratio	Total No. of shares allocated/ allotted
2000	3,914	100.00	78,28,000	100.00	2000	26 113	18,02,000

i) Average cost of acquisition of Equity Shares held by the Individual Promoters are

Sr. No.	Name of the Promoters	No. of shares held	Average cost of Acquisition (in ₹)
1.	Sudarshan Saraogi	37,19,758	0.43
2.	Saurabh Saraogi	52,13,278	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 end of the Price Band is Rs. 141/- per Equity Share.

m) 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

n) Weighted Average Return on Net worth for Fiscals 2025, 2024, and 2023 is 27.54%.

o) 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 Prospectus is as given below:

Period	Weighted Average Cost of Acquisition (in Rs.)	Upper end of the Price Band (Rs. 141/-) is "X" times the weighted Average cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in Rs.)
Last one year, 18 months & three years preceding the date of the Prospectus,	Nil	Nil	Nil

p) 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. ₹ 154/-)	Cap price (i.e. ₹ 141/-)
Weighted average cost of acquisition of primary/new issue,	NA^	NA^	NA^
Weighted average cost of acquisition for secondary sale/acquisition,	NA^^	NA^^	NA^^
Weighted average cost of acquisition of primary issuances / secondary transactions,	0.00	582.60 times	613.04 times

Note:

^There were no primary/ new issues of shares (equity/ convertible securities) other than Equity Shares issued pursuant to a bonus issue on August 20, 2024 in last 18 months prior to the date of Prospectus.

^^There were no secondary sales/acquisition of shares of shares (equity/ convertible securities), in last 18 months from the date of Prospectus.

2) Allotment to Non-Institutional Investors (More than ₹ 200,000 and up to ₹ 1,000,000) (After Rejections):

The Basis of Allotment to the Non-Institutional Investors, who have bid at the Offer Price of ₹ 141/- per Equity Share was finalized in consultation with NSE. The category has been subscribed to the extent of 5.01 times (after rejection). The total number of Equity Shares Allotted in this category is 2,58,000 Equity Shares to 86 successful applicants. The details of the Basis of Allotment of the said category are as under:

S. No.	No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	No. of equity shares	Ratio of allottees to applicants	Total No. of shares allocated/ allotted
1	3,000	393	95.16	11,79,000	91.68	3,000	82 393	2,46,000
2	4,000	9	2.18	36,000	2.80	3,000	2 9	6,000
3	5,000	3	0.73	15,000	1.17	3,000	0 3	0
4	7,000	8	1.94	56,000	4.35	3,000	2 8	6,000
Total		413	100.00	12,86,000	100.00			2,58,000

3) Allotment to Non-Institutional Investors (More than ₹ 1,000,000)

The Basis of Allotment to the Non-Institutional Investors, who have bid at the Offer Price of ₹ 141/- per Equity Share was finalized in consultation with NSE. The category has been subscribed to the extent of 5.02 times (after rejection). The total number of Equity Shares Allotted in this category is 5,15,000 Equity Shares to 171 successful applicants. The details of the Basis of Allotment of the said category are as under:

S. No.	No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	No. of equity shares	Ratio of allottees to applicants	Total No. of shares allocated/ allotted
1	8,000	319	93.00	25,52,000	88.12	3,000	1 2	4,80,000
2	9,000	7	2.04	63,000	2.18	3,000	4 7	12,000
3	10,000	5	1.46	50,000	1.73	3,000	3 5	9,000
4	11,000	3	0.87	33,000	1.14	3,000	1 3	3,000
5	14,000	2	0.58	28,000	0.97	3,000	1 2	3,000
6	16,000	1	0.29	16,000	0.55	3,000	0 1	0
7	17,000	2	0.58	34,000	1.17	3,000	1 2	3,000
8	18,000	2	0.58	36,000	1.24	3,000	1 2	3,000
9	34,000	1	0.29	34,000	1.17	3,000	0 1	0
10	50,000	1	0.29	50,000	1.73	3,000	0 1	0
11	0	All applicants from Serial no 01 to 10 for 1 (one) lot of 1000 shares				1,000	2 171	2,000
Total		343	100.00	28,96,000	100.00			5,15,000

Please note: 1 lot of 1000 shares shall be allocated to 2 allottees amongst 171 successful allottees from category 8000 to 50000 in the ratio of 2:171.

4) Allotment to Market Maker: The Basis of Allotment to Market Maker, who have bid at Offer Price of ₹ 141/- per Equity Shares or above, was finalized in consultation with NSE. The category was subscribed by 1,000 times i.e. for 2,72,000 Equity shares the total number of shares allotted in this category is 2,72,000 Equity Shares. The category wise details of the Basis of Allotment are as under:

No. of Shares Applied for (Category wise)	No. of Applications received	% to total	Total No. of Equity Shares applied in this category	% of total	No. of Equity Shares allocated/ allotted per Applicant	Ratio	Total No. of shares allocated/ allotted
2,72,000	1	100.00	2,72,000	100.00	2,72,000	FRM	2,72,000

5) Allotment to QIBs excluding Anchor Investors (After Rejections):

Allotment to QIBs, who have bid at the Offer Price of ₹ 141/- per Equity Share has been done on a proportionate basis in consultation with NSE. This category has been subscribed to the extent of 9.51 times of QIB portion. The total number of Equity Shares allotted in the QIB category is 10,30,000 Equity Shares, which were allotted to 102 successful Applicants.

Category	FIS/BANK'S	MF'S	IC'S	NBFC'S	AIF	FPC/FII	VCs	Total
QIB	-	-	-	7,87,000	1,84,000	37,000	12,000	10,30,000

Continued on next page

নরসিহে ব্রডকাস্টিং প্রাইভেট লিমিটেড-এর পক্ষে কৃষ্ণানন্দ সিং কর্তৃক ১, ওল্ড কোর্ট হাউস কর্ণার, ৪র্থ তল, রুম নম্বর ৩০৬ (এস), টোবাকো হাউস, কলকাতা-৭০০০০১ থেকে প্রকাশিত ও এএসএস পাবলিকেশনস প্রাইভেট লিমিটেড, ৪ ক্যানাল ওয়েস্ট রোড, কলকাতা-৭০০০১৫ থেকে মুদ্রিত।