













রাজভাষা কীর্তি পুরস্কারে ভূষিত ইন্ডিয়ান ব্যান্ড



গান্ধিনগর, ১৬ সেপ্টেম্বর: রাজভাষা কীর্তি ২০২৪-২৫-এর তৃতীয় পুরস্কারে ভূষিত করা হল ইন্ডিয়ান ব্যান্ডকে। হিন্দি দিবস উদযাপনের দিন পঞ্চম অল ইন্ডিয়া রাজভাষা কনফারেন্স ২০২৫-এর আয়োজন করা হয়েছিল গুজরাতের গান্ধিনগরে।

BOLPUR MUNICIPALITY Bolpur, Birbhum WB/MAD/ULB/ BM/PW/AMRUT 2.0/NIT- 13/2025-2026

Mandirbazar Panchayat Samiti South 24 Parganas Memo No: 88/MBPS, 89/MBPS, 90/MBPS, 91/MBPS, 92/MBPS

Table with 2 columns: কর্পোরেট সংস্থার নাম, জিএন সিইটিস লিমিটেড. Includes details about the company and its services.

বিজ্ঞাপনের জন্য যোগাযোগ করুন ৯৮৩১৯১৯৭৯১

Basantapur Gram Panchayat Under Amta-1 Panchayat Samity Manikura, Amta, Howrah Notice Inviting e-Tender

Basantapur Gram Panchayat Under Amta-1 Panchayat Samity Manikura, Amta, Howrah Notice Inviting e-Tender

DUM DUM MUNICIPALITY 44, Dr. Sailen Das Sarani, Kolkata - 700028

BARRACKPORE MUNICIPALITY B.T. ROAD, TALPUKUR, KOLKATA-700123. TENDER NOTICE

BARRACKPORE MUNICIPALITY B.T. ROAD, TALPUKUR, KOLKATA-700123. TENDER NOTICE

BARRACKPORE MUNICIPALITY B.T. ROAD, TALPUKUR, KOLKATA-700123. TENDER NOTICE

Table with 3 columns: N.I.T. No., Name of Work, Estimated Amount. Details of various construction projects.

ASANSOL MUNICIPAL CORPORATION NOTICE INVITING E-TENDER 2nd Call

DIAMOND HARBOUR MUNICIPALITY Diamond Harbour, 24-Pgs(S), WB: 74331 E-TENDER

কল্যাণী পৌরসভা নগর কেন্দ্র ৪ কল্যাণী ৪ নন্দীয়া ৪ পশ্চিমবঙ্গ ৪ পিন-৭৪১২৩৫

Table with 3 columns: N.I.T No., Name of Work, Value of Work. Details of construction work.

Table with 3 columns: N.I.T No., Name of Work, Estimated Amount. Details of construction work.

ULUBERIA MUNICIPALITY Notice Inviting e-Tender No. - WB/MAD/UM/249/HFA/e-Tender/2025-26

WEST BENGAL AGRO INDUSTRIES CORPORATION LTD. (A Govt. Undertaking) Registered Office: 23B, Netaji Subhas Road, 3rd Floor, Kolkata-700001

Bank of India BOI Relationship beyond banking. Includes details about the bank's services and branches.

বর্ধমান জেনারেল অফিস ৪৪৬/এন, আশুসিং এডমিট, বিধাননগর সেক্টর -২এ, দুর্গাপুর

নিকো পার্কস অ্যান্ড রিসর্টস লিমিটেড CIN: L92419WB1989PLC046487

পূর্ব রেলওয়ে নং. সিডি/আরআর/নিউ/২০২২ তারিখ: ১২.০৯.২০২৫

অনুর মার্কেটিং লি. CIN: L52110WB1985PLC240038

Durgapur Municipal Corporation City Centre, Durgapur - 713216, Dist.- Paschim Bardhaman

Notice Inviting e-Tender 1) Name of the Work: Improvement of illumination with LED Street light

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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 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

**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 A FRESH OFFER 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 CLOSURES 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	52,13,278	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 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 specifies in Regulation 2(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
	<b>Weighted Average</b>	<b>27.54%</b>	<b>6</b>

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)  
 There 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:

#### Primary Transactions:

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	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

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