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# SRI GREE DLM LIMITED

**CORPORATE IDENTITY NUMBER: U32109UP2005PLC031105**

Our Company was incorporated as 'Srigree Enterprises Private Limited', a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated December 20, 2005 issued by the Registrar of Companies, U.P. & Uttaranchal, Kanpur. Pursuant to a resolution passed by the shareholders at their meeting held on September 12, 2023, the name of our Company was changed to 'Srigree DLM Private Limited' and a Fresh Certificate of Incorporation dated September 22, 2023 was issued by Registrar of Companies, Kanpur. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Shareholders at an Extraordinary General Meeting held on September 22, 2023 and consequently the name of our Company was changed to 'Srigree DLM Limited' and a fresh certificate of incorporation dated October 10, 2023 was issued by the Registrar of Companies, Kanpur. The Corporate Identification Number of our Company is U32109UP2005PLC031105. For further details including details of change in registered office of our Company, please refer to chapter titled "History and Certain Corporate Matters" beginning on page 159 of the Red Herring Prospectus.

**Registered Office:** Plot No. 434, Udyog Kendra 2, Ecotech 3, Greater Noida - 201306, Uttar Pradesh, India;

**Telephone:** +91 9911786252; **E-mail:** compliance@srigree.com; **Website:** www.srigree.com

**Contact Person:** Ms. Shuchi, Company Secretary & Compliance Officer;

## PROMOTERS OF OUR COMPANY: MR. SHASHI KANT SINGH AND MRS. SUCHITRA SINGH

INITIAL PUBLIC ISSUE OF UPTO 17,14,800\* EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF SRIGREE DLM LIMITED (THE "COMPANY" OR "SRIGREE" OR "ISSUER") AT AN ISSUE PRICE OF ₹ [-] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [-] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ [-] LACS ("PUBLIC ISSUE") OUT OF WHICH 86,400 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [-] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [-] LACS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 16,28,400 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [-] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [-] LACS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 28.71 % AND 27.26 % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

\*Subject to finalization of basis of allotment.

### DETAILS OF SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION:

**Not applicable as the entire issue constitutes fresh issue of Equity shares.**

**PRICE BAND: ₹ 94 TO ₹ 99 PER EQUITY SHARE OF FACE VALUE ₹ 10/- EACH**

**THE FLOOR PRICE IS 9.40 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 9.90 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.**

**BIDS CAN BE MADE FOR A MINIMUM OF 1200 EQUITY SHARES AND IN MULTIPLES OF 1200 EQUITY SHARES THEREAFTER**

#### BRIEF DESCRIPTION OF THE BUSINESS OF THE COMPANY

We offer comprehensive end to end plastic manufacturing solutions, with a focus on design-driven production that optimizes functionality and manufacturability. This approach caters to both OEM (Original Equipment Manufacturers) and ODM (Original design Manufacturers) clients. For OEMs, we efficiently transform plastic-based prototypes, such as those for consumer electronics or automotive parts, into high-quality, production-ready components. For ODMs, we partner from initial concept to finished product, leveraging our expertise in material selection, extrusion, mould making, precision injection moulding, and final assembly.

For further details, please see "Our Business" on page 123 of the Red Herring Prospectus.

## BID/ISSUE PROGRAMME

**ANCHOR PORTION ISSUE OPENS/CLOSES ON: MAY 02, 2025, FRIDAY\***

**BID/ISSUE OPENS ON: MAY 05, 2025, MONDAY\***

**BID/OFFER CLOSES ON: MAY 07, 2025, WEDNESDAY\*\* ^**

\*Our Company may in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor shall Bid on the Anchor investor bidding date i.e. one Working Day prior to the Bid/Offer Opening Date.

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

^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

THIS ISSUE IS BEING MADE THROUGH BOOK BUILDING PROCESS, IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI (ICDR) REGULATIONS"), AS AMENDED READ WITH RULE 19(2)(B) OF SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED.

FOR FURTHER DETAILS, PLEASE REFER TO THE CHAPTER TITLED "ISSUE PROCEDURE" BEGINNING ON PAGE 239 OF THE RED HERRING PROSPECTUS. A COPY OF THE RED HERRING PROSPECTUS HAS BEEN DELIVERED FOR REGISTRATION TO THE REGISTRAR OF COMPANIES, KANPUR AS REQUIRED UNDER SECTION 26 AND 32 OF THE COMPANIES ACT, 2013.

## ALLOCATION OF THE ISSUE

**• QIB PORTION: NOT MORE THAN 50.00% OF THE NET ISSUE • RETAIL PORTION: NOT LESS THAN 35.00% OF THE NET ISSUE**

**• NON-INSTITUTIONAL PORTION: NOT LESS THAN 15.00% OF THE NET ISSUE • MARKET MAKER PORTION: UP TO 86,400 EQUITY SHARES OR 5.04% OF THE ISSUE**

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER. In accordance with the recommendation of the independent directors of our company, pursuant to their resolution dated April 26, 2025, the above provided price band is justified based on quantitative factors/KPIs disclosed in the "Basis for Issue Price" section beginning on page no. 95 of the Red Herring Prospectus vis-à-vis the weighted average cost of acquisition (WACA) of primary and secondary transaction(s) as applicable disclosed in the "Basis for Issue Price" section beginning on page no 95 of the Red Herring Prospectus and provided below in the advertisement.

## RISKS TO INVESTORS

#### Risk to Investors: Summary description of key risk factors based on materiality

- **We are highly 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.**
- **The Company is dependent on a few suppliers for purchases of products. The loss of any of these suppliers may affect our business operations.**
- **We require certain approvals and licenses in the ordinary course of business and the failure to successfully obtain/renew such registrations would adversely affect our operations, results of operations and financial condition.**
- **We have had negative cash flows from Operating, investing and financing activities in the past in some of the recent years.**
- **A significant portion of our sales is generated from our (i)Plastic Injection Moulding & Assembly and (ii)Polymer Compounding & Trading segment. Given this high dependence, any reduction in demand, pricing pressures, or changes in market conditions could materially impact our results of operations.**
- **If our customers do not continue to outsource manufacturing, or if there is a downward trend in the OEM/ODM segment, our sales could be adversely affected.**
- **Our Company, its Directors and its Promoters are party to certain litigation and claims. These legal proceedings are pending at different levels of adjudication before various forums and regulatory authorities. Any adverse decision may make us liable to liabilities/penalties and may adversely affect our reputation, business and financial status.**
- **We do not own our manufacturing facilities.**
- **Our significant revenue is generated from operations in Uttar Pradesh. Any disruption in these operations, whether due to regulatory changes, economic conditions, or unforeseen events, could significantly impact our financial performance and future prospects.**
- **We do not have firm commitment agreements with our customers. If our customers choose not to source their requirements from us, our business and results of operations may be adversely affected.**

#### Details of suitable ratios of the company for the latest full financial year

##### 1. Basic Earnings per Share (EPS)

(post bonus effect and split of shares)

Year ended	Basic and Diluted EPS (in ₹)	Weight
FY 2021-22	2.78	1
FY 2022-23	6.89	2
FY 2023-24	7.53	3
Weighted Average	6.52	
For the period ended December 31, 2024	8.86	

#### Note:

- Basic EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the period/year.
- Diluted EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the period/year for diluted EPS.
- Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during the year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of the total number of shares during the year/period.
- The above statement should be read with significant accounting policies and notes on Restated Financial Statements as appearing in the Financial Statements.
- The EPS has been calculated in accordance with AS 20 Earnings Per Share (EPS) issued by Institute of Chartered Accountants of India.

Note: As certified by the M/s A M G K & Associates, Chartered Accountants pursuant to their certificate dated April 16, 2025.

##### 2. Net Asset Value (NAV) per Equity Share

(post bonus effect and split of shares)

Particulars	NAV per Share (₹)
As on March 31, 2022	19.09
As on March 31, 2023	25.98
As on March 31, 2024	34.48
For the period ended December 31, 2024	43.34
Net Asset Value per Equity Share after the Issue	[-]
Issue price per equity share	[+]

#### Note:

- NAV (book value per share) = Total shareholders' funds divided by number of shares outstanding as on March 31, 2024, and every year.
- As certified by the M/s A M G K & Associates, Chartered Accountants pursuant to their certificate dated April 16, 2025.

##### 3. Comparison of Accounting Ratios with Industry Peers

The following peer group has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our businesses –

Name of the Company	CMP*	Basic EPS (₹)	Diluted EPS (₹)	Face Value (₹)	P/E Ratio*	RoNW (%)	NAV Per Share	Total Income (₹ in Lakhs)
Peer Group								
Amber Enterprises India Limited	6,686	39.44	39.41	10	169.65	6.76%	612.68	6,78,457.68
Cyient DLM Limited	465.30	8.42	8.39	10	55.46	6.73%	114.62	1,21,970
Our Company**	[+]	7.53	7.53	10	[+]	21.08%	34.48	5465.16

\*Source: All the financial information for listed industry peers mentioned above is sourced from the Consolidated Audit Financial Statement of the aforesaid companies for the year ended March 31, 2024 and stock exchange data dated April 17, 2025 to compute the corresponding financial ratios for the financial year ended March 31, 2024. The current market price and related figures are as on April 17, 2025.

- P/E figures for the peers are based on closing market prices of equity shares on BSE and NSE on April 17, 2025 divided by the Basic EPS as at March 31, 2024.
- Basic and Diluted EPS refers to the Basic and Diluted EPS sourced from the Annual Reports of the listed peer companies.
- Return on Net Worth (%) for listed industry peers has been computed based on the Net Profit After Tax for the year ended March 31, 2024 divided by Total Equity as on March 31, 2024.
- NAV per share for listed peers is computed as the Total Equity as on March 31, 2024 divided by the outstanding number of equity shares as on March 31, 2024.

\*\*CMP of our company is considered as Issue Price.

^ To be included post finalization of Issue Price.

Note: As certified by the M/s A M G K & Associates, Chartered Accountants pursuant to their certificate dated April 16, 2025.

##### 4. Key Performance Indicators (KPI) of our company

(in ₹ lakhs, except per share data)

Key Performance Indicators				
Particulars	December 31, 2024	FY 2023-24	FY 2022-23	FY 2021-22
Revenue from Operations <sup>(1)</sup>	5,434.38	5442.73	4714.48	3301.26
Growth in revenue from operations (%)	NA	15.45%	42.81%	N.A.
Total Income <sup>(2)</sup>	5,446.88	5465.16	4724.58	3303.91
EBITDA <sup>(3)</sup>	564.33	491.66	465.48	224.35
EBITDA Margin (%) <sup>(4)</sup>	10.36%	9.00%	9.85%	6.79%
Restated profit for the period/year	377.21	309.54	281.17	113.45
Restated profit for the period/year Margin/ PAT Margin (%) <sup>(5)</sup>	6.94%	5.69%	5.96%	3.44%
Networth <sup>(6)</sup>	1845.61	1468.40	1059.86	778.69
Return on Net Worth <sup>(7)</sup>	20.44%	21.08%	26.53%	14.57%
Return on Average Equity ("RoAE") (%) <sup>(8)</sup>	22.76%	24.49%	30.59%	15.71%
Return on Capital Employed ("RoCE") (%) <sup>(9)</sup>	23.99%	25.80%	31.59%	15.70%
Debt- Equity Ratio (In times) <sup>(10)</sup>	0.15	0.15	0.24	0.48

<sup>(1)</sup> Revenue from operations represents the revenue from sale of service & product & other operating revenue of our company as recognized in the Restated financial information.

<sup>(2)</sup> Total income includes revenue from operations and other income.

<sup>(3)</sup> EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.

<sup>(4)</sup> EBITDA margin is calculated as EBITDA as a percentage of total income.

<sup>(5)</sup> PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.

<sup>(6)</sup> Networth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account. It may be noted that equity component of financial instruments is excluded while calculating Networth of the Company.

<sup>(7)</sup> Return on net worth is calculated as Net profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by Net worth at the end of respective period/year. Networth means aggregate value of the paid-up equity share capital and reserves & surplus.

<sup>(8)</sup> RoAE is calculated as Net profit after tax divided by Average Equity.

<sup>(9)</sup> Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of total Tangible networth, total debt and deferred tax liabilities)

<sup>(10)</sup> Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.

Note: As certified by the M/s A M G K & Associates, Chartered Accountants pursuant to their certificate dated April 16, 2025.

#### 5. Weighted average return on net worth for the last 3 FYs, and return on net worth for any interim period for the issuer company

##### Return on Net Worth (RoNW):

Year ended	RoNW(%)	Weight
FY 2021-22	14.57%	1
FY 2022-23	26.53%	2
FY 2023-24	21.08%	3
Weighted Average	21.81%	
For the period ended December 31, 2024	20.44%	

Note: RoNW is calculated as net profit after taxation and minority interest attributable to the equity shareholders of the Company divided by shareholders' funds for that year. Shareholders' funds = Share capital + reserves & surplus + revaluation reserves.

Networth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account. It may be noted that equity component of financial instruments is excluded while calculating Networth of the Company.

Note: As certified by the M/s A M G K & Associates, Chartered Accountants pursuant to their certificate dated April 16, 2025.

#### 6. Disclosures as per clause (9)(K)(4) of Part A to Schedule VI, as applicable.

##### a) The Price per share of our Company based on the primary/ new issue of shares (equity / convertible securities).

The details of the Equity Shares/ convertible warrants (primary/ new issue of securities), excluding shares issued under ESOP/ ESOS and issuance of bonus shares, during the eighteen (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 our Company (calculated based on the pre-issue capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling thirty (30) days ("Primary Issuance") are as follows:

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Nature of consideration	Nature of Allotment
Not applicable as our Company has not issued any shares during last 18 months, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company					
Weighted Average Cost of Acquisition of the above transactions (after changes in capital due to bonus and split)			N.A.		

##### b) The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities).

The details of secondary sale / acquisition of whether equity shares or convertible securities, where the promoter, members of the promoter group, selling shareholder(s) 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), during the 18 months preceding the date of this Red Herring Prospectus, 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-issue 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, are as follows:

Date of Transfer	Name of Transferor	Name of Transferee	Number of Shares Transferred	Transfer Price
Nil				

##### c) Price per share based on the last five primary or secondary transactions.

Since there were no primary or secondary transactions of equity shares of our Company during the 18 months to report (a) and (b), information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or Selling Shareholder 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 Red Herring Prospectus irrespective of the size of transactions, is given below:

Date of Allotment/Transfer	No. of Equity Shares	Face value (₹)	Issue/Transfer Price (₹)	Nature of consideration	Nature of Allotment/Transfer
January 22, 2024	1,80,000	10	55	Cash	Preferential issue
October 10, 2023	22,66,000	10	Nil	Other than cash	Bonus Issue
February 06, 2023	28,000	100	Nil	Other than cash	Transfer from Ranjana Singh to Shashi Kant Singh
December 07, 2022	1,800	100	Nil	Other than cash	Transfer from Abhishek Kumar Sinha to Suchitra Singh
December 07, 2022	7,220	100	Nil	Other than cash	Transfer from Prakash Chandra Singh to Suchitra Singh

Continued to next page.



