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PYRAMID TECHNOPLAST LIMITED



(Please scan this QR code to view the Red Herring Prospectus)

Corporate Identity Number: U28129MH1997PLC112723

Our Company was originally incorporated as 'Pyramid Technoplast Private Limited' a private limited company under the Companies Act, 1956 at Mumbai, Maharashtra, pursuant to a certificate of incorporation dated December 30, 1997 issued by the Registrar of Companies, Maharashtra at Mumbai ("RoC"). Subsequently, the name of the Company was changed to 'Pyramid Technoplast Limited' upon conversion into public company, pursuant to shareholder's resolution dated February 10, 2023, and a fresh certificate of incorporation consequent to conversion was issued on March 29, 2023 by the Registrar of Companies Maharashtra at Mumbai. For further details please refer to chapter titled "History and Certain Corporate Matters" beginning on page 174 of the RHP.

Registered Office: Office No.2, 2nd Floor, Shah Trade Centre, Rani Sati Marg, Near W.E Highway, Malad (East), Mumbai 400 097, Maharashtra, India; Telephone: +91 22 4276 1547; E-mail: cs@pyramidtechnoplast.com Website: www.pyramidtechnoplast.com; Contact Person: Chandrakant Joge, Company Secretary & Compliance Officer;

OUR PROMOTERS: BIJAYKUMAR AGARWAL, JAIPRAKASH AGARWAL, YASH SYNTHETICS PRIVATE LIMITED, CREDECE FINANCIAL CONSULTANCY LLP, PUSHPA DEVI AGARWAL AND MADHU AGARWAL

THE OFFER

INITIAL PUBLIC OFFERING OF UP TO 92,20,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF PYRAMID TECHNOPLAST LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [•] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [•] LAKHS. THE OFFER COMPRISES FRESH ISSUE OF UP TO 55,00,000 EQUITY SHARES AGGREGATING UP TO ₹ [•] LAKHS ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 37,20,000 EQUITY SHARES BY OUR SELLING SHAREHOLDER AGGREGATING UP TO ₹ [•] LAKHS (THE "SELLING SHAREHOLDER") (THE "OFFER FOR SALE", AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER"). THE OFFER WILL CONSTITUTE [•]% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

Name of Selling Shareholder	Category of shareholder	Number of Equity Shares offered / amount (in Lakhs)	Weighted Average cost of acquisition (in ₹ per Equity Share)*
Credece Financial Consultancy LLP	Promoter	Up to 37,20,000 Equity Shares aggregating up to ₹ [•] lakhs	0.97

*As certified by the M/s. Banka & Banka, Chartered Accountants pursuant to their certificate dated August 07, 2023.

Pyramid Technoplast Limited is an industrial packaging company engaged in the business of manufacturing polymer based molded products (Polymer Drums) and IBC mainly used by chemical, agrochemical, specialty chemical and pharmaceutical companies for their packaging requirements.

The Offer is being made under Regulation 6(1) of the SEBI ICDR Regulations

• QIB PORTION: NOT MORE THAN 30.00% OF THE OFFER • NON-INSTITUTIONAL PORTION: NOT LESS THAN 20.00% OF THE OFFER • RETAIL PORTION: NOT LESS THAN 50.00% OF THE OFFER

PRICE BAND: ₹ 151 TO ₹ 166 PER EQUITY SHARE OF FACE VALUE ₹ 10 EACH.

THE FLOOR PRICE IS 15.10 TIMES OF THE FACE VALUE AND

THE CAP PRICE IS 16.60 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

THE PRICE TO EARNINGS RATIO FOR FISCAL 2023 BASED ON DILUTED EPS AT THE FLOOR PRICE IS 14.75 AND AT THE CAP PRICE IS 16.21

BIDS CAN BE MADE FOR A MINIMUM OF 90 EQUITY SHARES AND IN MULTIPLES OF 90 EQUITY SHARES THEREAFTER.

EQUITY SHARES THEREAFTER. In accordance with the recommendation of audit committee of our Company, pursuant to their resolution dated July 11, 2023, the above mentioned price band is justified on the basis of quantitative factors/ KPIs disclosed in the section 'Basis for Offer Price' beginning on the page 102 of the RHP.

Risks to Investors:

• The expansion of our existing manufacturing capacity would involve risks, including risks associated with the timely completion of proposed expansion plans of our Company. Failure to adequately manage these risks could have a material adverse effect on our business, financial condition, results of operations and prospects.

• We are required to adhere to government policies, international standards or customer quality norms for manufacturing industrial packaging products. However, in the event of any major changes in these standards due to government policies or international norms and client requirements may lead to a major disruption in our business of manufacturing industrial packaging products.

• As on July 31, 2023, outstanding amount of unsecured loans of our Company that may be recalled at any time by the lender are ₹ 205.39 lakhs, representing 2.20% of total borrowings inclusive of non-fund based borrowings. In the event that any lender seeks a repayment of such borrowing, we may have to find alternative sources of financing, which may not be available on commercially reasonable terms. Further, we may not have adequate working capital for the purpose of our business operations and as a result any demand by the lenders to seek repayment of unsecured loans may affect our business, cash flows, financial condition and results of operations.

• None of the Directors of our Company have been directors on the board of any listed company in the past and therefore they do not have an experience of functioning as a director on the board of a listed company. We cannot assure you that the Directors of our Company will be able to efficiently carry out the duties and responsibilities cast upon them under the Companies Act, SEBI Listing Regulations and other applicable laws.

• Our manufacturing units are situated in Bharuch, Gujarat and Silvassa, Dadra and Nagar Haveli and our operations may be affected by various factors associated with the region where we operate such as political disruptions, natural calamities or civil disruptions and protests, particularly in locations where we operate, could adversely affect our business operations or strategy. The total production along with percentage to total production for our manufacturing units situated at Bharuch, Gujarat and at Silvassa, UT of Dadra and Nagar Haveli for last 3 fiscals 2023, 2022 and 2021 is as follows:

Particulars	Fiscal 2023		Fiscal 2022		Fiscal 2021	
	Production (in MTPA)	% of total production	Production (in MTPA)	% of total production	Production (in MTPA)	% of total production
Manufacturing units at Bharuch, Gujarat	22,989.19	77.03%	20,856.05	74.62%	19,026.01	71.94%
Manufacturing units at Silvassa, UT of Dadra and Nagar Haveli	6,853.61	22.97%	7,094.29	25.38%	7,422.15	28.06%
Total	29,842.80	100.00%	27,950.34	100.00%	26,448.16	100.00%

• Dependency on polymer based molded industrial packaging products - Substantial portion of our revenues come from the manufacturing of polymer based molded industrial packaging products like Polymer Drums and IBC. The revenue from sale of Polymer Drums, IBC, MS Drums and other products sale of products (other than IBC) for the last three Fiscals 2023, 2022 and 2021 along with percentage of revenue from operations is as follows:

(₹ in lakhs, except for percentages)

Particulars	Fiscal 2023		Fiscal 2022		Fiscal 2021	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Polymer Drums	24,807.57	51.68%	21,400.58	53.45%	17,933.90	57.21%
IBC	15,332.46	31.94%	12,207.90	30.49%	8,283.81	26.42%
Sub-total	40,140.03	83.62%	24,608.48	83.94%	26,217.71	83.63%
MS Drums	4,239.24	8.83%	4,458.06	11.73%	2,677.76	8.54%
Others*	3,623.24	7.55%	1,975.03	4.93%	2,454.71	7.83%
Total	48,002.51	100.00%	40,041.57	100.00%	31,350.18	100.00%

*Others includes sale of raw material, scrap and accessories connected to our products.

• Dependency on raw material suppliers - We are subject to uncertainties in the supply of raw materials and we have not entered into long-term agreements for the supply of raw materials with our suppliers. The details of contribution of our top 5 and top 10 raw material suppliers to our total purchase for the fiscal 2023, 2022 and 2021, has been set out below:

(₹ in lakhs except for percentages)

Particulars	Fiscal 2023		Fiscal 2022		Fiscal 2021	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Top five (5) suppliers	20,217.32	54.51%	21,035.91	66.87%	14,832.74	62.52%
Top ten (10) suppliers	25,912.16	69.86%	25,938.53	82.45%	19,491.14	82.15%

• Weighted average cost of acquisition of all Equity Shares transacted by the shareholders in the three years, eighteen months and one year preceding the date of this Red Herring Prospectus:

Particulars	Weighted Average Cost of Acquisition (WACA) (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price Lowest Price-Highest Price (in ₹)
Last 3 years	NIL	NA	NIL
Last 18 months	NIL	NA	NIL
Last 1 year	NIL	NA	NIL

• Average Cost of Acquisition of Equity Shares for the Selling Shareholder is ₹ 0.97.

• The Book Running Lead Managers associated with the Offer have handled 17 public issues during the current Financial Year and two financial years preceding the current Financial Year, out of which 11 issues closed below the issue price on the listing date:

Name of the BRLM	Total public issues	Issues closed below issue price on listing date
PNB Investment Services Limited	Nil	N.A.
First Overseas Capital Limited	17	11
Total	17	11

BID/ OFFER PROGRAM

BID/ OFFER OPENS TODAY

BID/ OFFER CLOSING ON: TUESDAY, AUGUST 22, 2023**

**UPI mandate end time and date shall be at 5.00 p.m. on the Bid/Offer Closing Date i.e. August 22, 2023

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD OF BSE AND NSE.

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 circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the websites of the Book Running Lead Managers and the terminals of the other members of the Syndicate and by intimation to SCSBs, 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, read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"). The Offer is being made through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 30% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (the "QIBs") (the "QIB Category"), provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Category to Anchor Investors, on a discretionary basis (the "Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors. 5% of the QIB Category (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Category shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. Further, not less than 20% of the Offer shall be available for allocation to Non-Institutional Bidders, of which (a) one-third portion shall be reserved for applicants with application size of more than ₹ 200,000 and up to ₹ 10,00,000; and (b) two-thirds portion shall be reserved for applicants with application size of more than ₹ 10,00,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price and not less than 50% of the Offer will be available for allocation to Retail Individual Bidders, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All Bidders, other than the Anchor Investors, are mandatorily required to participate in this Offer only through an Application Supported by Blocked Amount ("ASBA")

process, providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) in which the Bid amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Bank. The Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For further details, please see "Offer Procedure" beginning on page 312 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, see "History and Certain Corporate Matters" beginning on page 174 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see the section "Material Contracts and Documents for Inspection" beginning on page 360 of the RHP.

LIABILITY OF MEMBERS OF OUR COMPANY AS PER MOA: Limited by shares.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: As on the date of RHP, the authorized share capital of our Company is ₹ 40,00,00,000/- (Rupees Forty Crores only) divided into 4,00,00,000 (Four Crores) Equity Shares of ₹ 10 (Rupees Ten only) each. For details of the capital structure of our Company, see "Capital Structure" beginning on the page 77 of the RHP.

NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: The initial signatories to the Memorandum of Association of

our Company are Prem Chand Kumar and Abha Prem Kumar who subscribed to 10 Equity Shares each, respectively. For details of the share capital history and capital structure of our Company see "Capital Structure" beginning on the page 77 of the RHP.

LISTING: The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the NSE and BSE. Our Company has received an 'in-principle' approval from the NSE for the listing of the Equity Shares pursuant to letter dated July 5, 2023 and from the BSE pursuant to letter dated July 4, 2023. For the purpose of the Offer, the Designated Stock Exchange shall be National Stock Exchange of India Limited (NSE). A signed copy of the RHP has been delivered for registration to the ROC on August 08, 2023 and Prospectus shall be delivered for filing to the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the RHP up to the Bid/ Offer Closing Date, see "Material Contracts and Documents for Inspection" beginning on page 360 of the RHP.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either of the Offer or the specified securities stated in the offer document. The investors are advised to refer pages 290-291 of the RHP for the full text of the disclaimer clause of SEBI.

DISCLAIMER CLAUSE OF NSE (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the disclaimer clause of NSE.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the RHP has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to the Red Herring Prospectus for the full text of the disclaimer clause of the BSE Limited.

GENERAL RISK: 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 investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of the Company and this Offer, including the risks involved. The Equity Shares have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to 'Risk Factors' on beginning on page 29 of the RHP.

ASBA*	Simple, Safe, Smart way of Application- Make use of it !!!	*Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA below. Mandatory in Public Issues. No cheque will be accepted	UPI UNIFIED PAYMENTS INTERFACE	UPI-Now available in ASBA for UPI Bidders applying through Registered Brokers, DPs and RTAs. All UPI Bidders also have the option to submit the application directly to the ASBA Bank (SCSBs) 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 CBDT notification dated February 13, 2020 and press release dated June 25, 2021
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ASBA has to be availed by all the investors. UPI may be availed by (i) Retail Individual Bidders in the Retail Portion and (ii) Non-Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section "Offer Procedure" beginning on page 312 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges") and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpries&intmid=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpries&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 Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. HDFC Bank Limited and Axis Bank Limited have been appointed as the Sponsor Banks for the Offer; in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related grievances, investors may contact: PNB Investment Services Limited - Ms. Menka Jha (+91 99203 79029) (Email-id: pyramid ipo@pnbsl.com). For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and e-mail id: ipo.upi@npci.org.in.

BOOK RUNNING LEAD MANAGERS TO THE OFFER

REGISTRAR TO THE OFFER

COMPANY SECRETARY AND COMPLIANCE OFFICER

PNB INVESTMENT SERVICES LIMITED
PNB Pragati Towers, 2nd Floor, Plot No. C-9, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 Maharashtra, India
Telephone: +91 22 2672 6259 E-mail: pyramid.ipo@pnbsl.com
Investor Grievance e-mail: complaints@pnbsl.com
Website: www.pnbsl.com
Contact Person: Menka Jha/ Chinmay Gosavi
SEBI Registration No.: INM000011617

FIRST OVERSEAS CAPITAL LIMITED
1-2 Bhupen Chamber, Dalal Street, Fountain, Mumbai - 400 001 Maharashtra, India
Tel: +91 22 4050 9999
E-mail: mb@focl.in Website: www.focl.in
Investor grievance e-mail: investorcomplaints@focl.in
Contact Person: Mala Soneji / Hemali Solanki
SEBI Registration No.: INM000003671

BIGSHARE SERVICES PRIVATE LIMITED
Address: Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai - 400093
Tel: +91 022 62638200 Fax: +91 022 62638299
Email: ipo@bigshareonline.com Website: www.bigshareonline.com
Investor Grievance Email: investor@bigshareonline.com
Contact Person: Babu Rapahe C
SEBI Registration Number: INR000001385

PYRAMID TECHNOPLAST LIMITED
Mr. Chandrakant Joge
Office No.2, 2nd Floor, Shah Trade Centre, Rani Sati Marg, Near W.E Highway, Malad (East) Mumbai - 400 097
Tel: +91 22 4276 1547 E-mail: cs@pyramidtechnoplast.com CIN: U28129MH1997PLC112723
Investors may contact the Company Secretary and 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 account and non-receipt of refund order or non-receipt of funds by electronic mode etc. For all Offer related queries and for redressal of complaints, the investors may also write to the BRLMs.

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors beginning on page 29 of the RHP before applying in the Issue. Full copy of the Red Herring Prospectus is available on the website of the SEBI at www.sebi.gov.in, website of our Company at www.pyramidtechnoplast.com, the websites of the BRLMs to the Offer at: www.pnbsl.com and www.focl.in, the websites of NSE and BSE at www.nseindia.com and www.bseindia.com, respectively.

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of our Company: Office No.2, 2nd Floor, Shah Trade Centre, Rani Sati Marg, Near W.E. Highway, Malad (East) Mumbai 400097, Telephone: +91 22 4276 1547; BRLMs and Syndicate Members: PNB Investment Services Limited, Telephone: +91 22 2672 6259 and First Overseas Capital Limited, Telephone: +91 22 4050 9999 and Syndicate Member: Rikhav Securities Limited, Telephone: +91 22 2564 8369 Sub-Syndicate Members: Motilal Oswal Financial Services Ltd, Niramal Bang Securities Pvt. Ltd., Prabhudas Lilladher Pvt. Ltd., Pravin Rattal Share and Stock Broker, Religare Broking Ltd, SBICAP Securities Limited, Sharekhan Limited, SMC Global Securities Ltd, SMC Global Securities Ltd, Tradebulls Securities (P) Ltd., Yes Securities (India) Limited, Registered Brokers, RTAs and CDPs participating in the Offer. Bid-cum-application Forms will also be available on the websites of NSE and BSE at www.nseindia.com and www.bseindia.com, respectively and the designated branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

ESCRROW COLLECTION BANK/ REFUND BANK/ PUBLIC OFFER ACCOUNT BANK/ SPONSOR BANK: HDFC BANK LIMITED AND AXIS BANK LIMITED.

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

On behalf of Board of Directors

For PYRAMID TECHNOPLAST LIMITED

Sd/-

Chandrakant Joge

Company Secretary & Compliance Officer

Place: Mumbai

Date: August 17, 2023

Disclaimer: Pyramid Technoplast Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the RHP with the Registrar of Companies, Maharashtra at Mumbai on August 8, 2023 and thereafter with SEBI and the Stock Exchanges. The RHP is available on the websites of NSE and BSE at nseindia.com/companies-listing/corporate-filings-offer-documents and bseindia.com/markets/PublicIssues/PODRHP.aspx and is available on the websites of the BRLMs at www.pnbsl.com and www.focl.in. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the RHP including the section titled "Risk Factors" beginning on page 29 of the RHP.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of each jurisdiction where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Communicate India