



**REPORT IN CONNECTION WITH OPERATIONAL KEY  
PERFORMANCE INDICATORS (KPIs)**

To,

**The Board of Directors,  
Pyramid Technoplast Limited**  
Office No: 2, 2nd Floor, Shah Trade Centre,  
Rani Sati Marg, Western Express Highway,  
Malad East, Mumbai, Maharashtra 400097

(the "Company")

**PNB Investment Services Limited**  
PNB Pragati Towers, 2nd Floor,  
Plot No. C-9, G-Block, BKC,  
Bandra (E), Mumbai - 400 051  
Maharashtra, India

**First Overseas Capital Limited**  
1-2 Bhupen Chamber, Dalal Street,  
Fountain, Mumbai - 400 001  
Maharashtra, India

(PNB Investment Services Limited and First Overseas Capital Limited collectively referred to as the "Book Running Lead Managers" or the "BRLMs")

Dear Sirs,

**Re: Proposed initial public offering of equity shares of face value of Rs. 10 each (the "Equity Shares") Pyramid Technoplast Limited (the "Company") and Offer for Sale by the Selling Shareholder(s) (the "Offer")**

We, Banka & Banka, Chartered Accountants, the present Statutory Auditors of the company, have performed the procedures enumerated below with respect to the operational key performance indicators including business metrics and financial performance of the Company ("KPIs") of the Company as on respective dates and for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 (the "Periods").

To evaluate the accuracy, validity and completeness of KPIs:

- (i) We have read the items identified by you on the attached copy of the red herring prospectus ("RHP"), received by us and have compared the amounts to the corresponding amounts set out in the **Annexures** and found them to be in agreement.



- (ii) Compared the amounts/ metrics with, or recalculated the percentages based on, corresponding amounts/ metrics appearing in a schedule prepared by officials of the Company based on the accounting and other records of the Company and found them to be in agreement. We verified the mathematical accuracy of such schedule prepared by the officials of the Company. We also compared the amount identified in such schedule with the corresponding amount appearing in the relevant accounting records of the Company and found them to be in agreement.
- (iii) Compared the amounts/ metrics with, or recalculated the percentages based on, corresponding amounts/ metrics appearing in a schedule prepared by officials of the Company based on management accounts, relevant management information system reports, the enterprise resource planning (ERP) systems or other financial information, corporate, secretarial, regulatory filings with authorities or other records of the Company and found them to be in agreement. We verified the mathematical accuracy of such schedule prepared by the officials of the Company. We also compared the amounts/ metrics identified in such schedule with the corresponding amounts/ metrics appearing in the relevant corporate, secretarial and other records of the Company and found them to be in agreement.
- (ii) Verified the arithmetic accuracy or computation of the percentages or amounts.

On the basis of the procedures set forth above we confirm that KPIs are accurate, valid and complete.

We hereby consent to, and have no objection to, the inclusion of this report or any extract thereof in the DRHP of the Company, to be filed with Securities and Exchange Board of India ("SEBI") and the stock exchanges where the Equity Shares are proposed to be listed (the "Stock Exchanges"), the red herring prospectus ("RHP") and the prospectus ("Prospectus") to be filed with the Registrar of Companies, Maharashtra at Mumbai ("RoC"), SEBI and the Stock Exchanges or any other document to be issued or filed in relation to the Offer, including in any corporate or investor presentation made by or on behalf of the Company.

This certificate is issued for the sole purpose of the Offer and this certificate or any extracts or annexures thereof, can be used, in full or part, for inclusion in the draft red herring prospectus, red herring prospectus, prospectus and any other material used in connection with the Offer, and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law, and for the



purpose of any defense the BRLMs may wish to advance in any claim or proceeding in connection with the contents of the Offer documents.

We confirm that the information above is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well informed decision.

This certificate may be relied on by the BRLMs and legal counsel in relation to the Offer.

We undertake to update you in writing of any changes in the abovementioned position, until the date the Equity Shares issued pursuant to the Offer commence trading on the stock exchanges. In the absence of any communication from us till the Equity Shares commence trading on the stock exchanges, you may assume that there is no change in respect of the matters covered in this certificate.

Yours faithfully,

For and on behalf of

**For BANKA & BANKA**

CHARTERED ACCOUNTANTS  
ICAI FIRM REG. NO. : 100979W

*Pradeep Banka*



**(Pradeep P. Banka)**

PARTNER  
Membership No. 038800

UDIN: 23038800B6V0IX5833

Mumbai :- 01.08.2023

**Encl: As above**

**CC:**

**Legal Counsel to the Offer**

Desai & Diwanji  
Lentin Chambers,  
Dalal Street,  
Fort, Mumbai - 400 001

## Annexure

(₹ in lakhs, except for percentage)

| Particulars                            | Fiscal 2023 | Fiscal 2022 | Fiscal 2021 |
|--|-------------|-------------|-------------|
| Revenue from operations <sup>(1)</sup> | 48,002.51   | 40,041.57   | 31,350.19   |
| Total Income <sup>(2)</sup>            | 48,202.74   | 40,264.15   | 31,617.63   |
| EBITDA <sup>(3)</sup>                  | 5,182.86    | 4,442.91    | 3,249.77    |
| EBITDA margin (%) <sup>(4)</sup>       | 10.75%      | 11.03%      | 10.28%      |
| PAT <sup>(5)</sup>                     | 3,176.07    | 2,614.61    | 1,699.24    |
| PAT Margin (%) <sup>(6)</sup>          | 6.62%       | 6.53%       | 5.42%       |
| Net Debt <sup>(7)</sup>                | 4,955.13    | 6,126.89    | 4,671.39    |
| Total Equity <sup>(8)</sup>            | 10,725.02   | 7,520.36    | 4,884.60    |
| ROE (%) <sup>(9)</sup>                 | 29.61%      | 34.77%      | 34.79%      |
| ROCE (%) <sup>(10)</sup>               | 21.37%      | 21.38%      | 21.11%      |
| EPS (Basic & Diluted) <sup>(11)</sup>  | 10.24       | 8.43        | 5.41        |

- (1) Revenue from operations is the revenue generated by us and is comprised of the sale of products and other operating income, as set out in the Restated Financial Statements. For further details, see "Restated Financial Statements – Notes forming part of the Restated Financial Statements – Note 27: Revenue from operations".
- (2) Total income comprised of revenue from operations and other income, as set out in the Restated Financial Statements. For further details, see "Restated Financial Statements – Notes forming part of the Restated Financial Statements – Note 27: Revenue from operations and Note 28: Other income".
- (3) EBITDA = Profit before tax + depreciation & amortization expense + finance cost.
- (4) EBITDA Margin = EBITDA/Total income.
- (5) PAT = Profit before tax – current tax – deferred tax.
- (6) PAT Margin = PAT/Total income.
- (7) Net debt = Non-current borrowing + current borrowing - Cash and cash equivalent, Bank balance, and Investment in Mutual Funds.
- (8) Total Equity = Equity share capital + Other equity.
- (9) ROE = Net profit after tax /Total equity.
- (10) ROCE = Profit after tax and before finance cost / Capital employed\*  
\*Capital employed = Total Equity + Non-current borrowing + Current Borrowing + Deferred Tax Liabilities – Intangible Assets.
- (11) EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year/ period.

