



ICRA
A MOODY'S INVESTORS
SERVICE COMPANY

CONSENT LETTER FROM THE MONITORING AGENCY

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
Maharashtra, India
(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")



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

Dear Sir(s),

We, ICRA Limited, a credit rating agency registered with Securities and Exchange Board of India (the "SEBI"), give our consent to act as the Monitoring Agency in respect of the proposed use of net proceeds of the fresh issue component of the Offer and the inclusion of our name and the details mentioned herein, as the Monitoring Agency to the Offer in the red herring prospectus ("RHP") and the prospectus ("Prospectus") intended to be filed with the Registrar of Companies, Maharashtra at Mumbai ("RoC") and thereafter to be filed with the SEBI and the stock exchanges where the Equity Shares are proposed to be listed (the "Stock Exchanges"), as well as in other documents in relation to the Offer (the "Offer Documents").

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer. The following details with respect to us may be disclosed in the Offer Documents:

Name: ICRA Limited
Address: 3rd Floor, Electric Mansion, Appasaheb Marathe Marg, Prabhadevi, Mumbai-400 025
Telephone Number: 022-61693000
Email: shivakumar@icraindia.com
Website: www.icra.in
Contact Person: Mr. L. Shivakumar
CIN: L74999DL1991PLC042749
SEBI Registration Number: IN/CRA/008/15

We further confirm that the above information in relation to us is true, correct, accurate, complete and not misleading in any respect and without omission of any matter that is likely to mislead.



We confirm that we will immediately communicate any changes in writing in the above information to the Company, book running lead managers to the Offer (“**BRLMs**”) and the legal counsel in relation to the Offer until the date when the Equity Shares that are allotted and transferred in the Offer, commence trading on the Stock Exchanges. In the absence of any such communication from us, BRLMs and the legal counsel, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents, and may be relied upon by the Company, BRLMs and the legal counsel in relation to the Offer.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,

For ICRA Limited



Authorized signatory
Name: Mr. L. Shivakumar
Date: 27-07-2023

Cc:

Legal Counsel to the Offer

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