



STATEMENT OF POSSIBLE TAX BENEFITS

To,

The Board of Directors
Pyramid Technoplast Limited
Office No.2, 2nd Floor, Shah Trade Centre,
Rani Sati Marg, Near W.E Highway,
Malad (East) Mumbai MH 400097.

(the "Company")

AND

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: Statement of possible special tax benefits available to Pyramid Technoplast Limited (the "Company") available in accordance with the requirements under Schedule VI (PartA)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI ICDR Regulations") for incorporation in Draft Red Hearing Prospectus, Red Hearing Prospectus and Prospectus.

We refer to the proposed further public offering of equity shares of Pyramid Technoplast Limited (the "Offer"). We hereby report that there are no special tax benefits available to Company under the direct and indirect tax laws including Income Tax Act, Goods and Services Act, 2017, and Customs Act, 1962 as applicable to the assessment year 2024-25 relevant to the financial year 2023-24 presently in force in India. Also, there are no special tax benefits available to its shareholders for investing in the shares of the Company. The Company does not have material subsidiary.



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Above State Bank of India,
Rani Sati Marg, Off. W. E. Highway,
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This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ('SEBI ICDR Regulations'). In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed Offer of the Company. Neither are we suggesting nor advising the investor to invest in the Offer based on this statement. We do not express any opinion or provide any assurance in this certificate, and it is based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the Offer or to any third party relying on the statement.

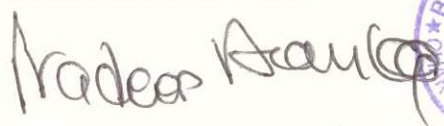
This certificate may be relied upon by the Company and the Book Running Lead Managers appointed by the Company in relation to the Offer. We hereby give consent to include this Statement in the Draft Red Herring Prospectus, Red Herring Prospectus, the Prospectus and in any other material used in connection with the Offer, and it is not to be used, referred to or distributed for any other purpose without our prior written consent.

Yours faithfully,

For and on behalf of

For BANKA & BANKA

CHARTERED ACCOUNTANTS
ICAI FIRM REG. NO.: 100979W



(Pradeep P. Banka)

PARTNER
Membership No.038800
UDIN: 23038800BGVOIO5281

Mumbai :- 01.08.2023

Encl: As above

CC:

Legal Counsel to the Offer

Desai & Diwanji

Lentin Chambers,

Dalal Street,

Fort, Mumbai - 400 001.