

 <p>pnb Investment services ltd. <small>(A wholly owned subsidiary of Punjab National Bank)</small></p>	
<p>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 Tel: +91 22 2672 6259 E-mail: pyramid.ipo@pnbisl.com Website: www.pnbisl.com Contact Person: Menka Jha / Chinmay Gosavi Investor grievance e-mail: complaints@pnbisl.com SEBI Registration No.: INM000011617</p>	<p>FIRST OVERSEAS CAPITAL LIMITED 1-2 Bhupen Chamber, Dalal Street, Fountain, Mumbai -400 001 Maharashtra, India Tel: +91 22 4050 9999 E-mail: mala@focl.in / hemali@focl.in Website: www.focl.in Investor grievance e-mail: investorcomplaints@focl.in Contact Person: Mala Soneji/ Hemali Solanki SEBI Registration No.: INM000003671</p>

ANNEXURE III

March 29, 2023

Securities and Exchange Board of India

The Chief General Manager
Division of Issues & Listing
Plot No.C4-A, 'G' Block
Bandra-Kurla Complex, Bandra (East)
Mumbai - 400051, Maharashtra


Dear Sir/Madam,

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 55,00,000 TO EQUITY SHARES AGGREGATING UP TO ₹ [•] LAKHS (“FRESH ISSUE”) AGGREGATING UP TO ₹ [•] LAKHS. 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”).

We, PNB Investment Services Limited and First Overseas Capital Limited as the Book Running Lead Managers (“**BRLMs**”) to the above-mentioned Offer, state and to the above-mentioned Offer, state and confirm that:

- (1) We have examined various documents including those relating to litigation, including commercial disputes, intellectual property disputes, etc. and other material in connection with the finalization of the draft red herring prospectus dated March 29, 2023 (“**DRHP**”) pertaining to the said Issue; - **Complied with to the extent applicable**
- (2) On the basis of such examination and the discussions with the Company, its Promoters, its Directors and other officers, other agencies and independent verification of the statements concerning the objects of the Issue, price justification, contents of the documents and other papers furnished by the Company, we confirm that:
 - (a) the DRHP filed with the Securities and Exchange Board of India (“**SEBI**”) is in conformity with the documents, materials and papers which are material to the Offer;
 - (b) all material legal requirements relating to the Issue as specified by SEBI, the Central Government and any other competent authority in this behalf have been duly complied with; and
 - (c) the material disclosures made in the DRHP are true and adequate to enable the investors to make a well-informed decision as to the investment in the proposed Issue and such disclosures are in accordance with the requirements of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and other applicable legal requirements.



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- (3) Besides ourselves, all the intermediaries named in the DRHP are registered with the SEBI and that until date such registrations are valid. - **Complied with and noted for compliance**.
- (4) We have satisfied ourselves about the capability of the underwriters to fulfil their underwriting commitments. – **Noted for compliance**
- (5) Written consent from the Promoters of the Company has been obtained for inclusion of his Equity Shares as part of the promoters' contribution subject to lock-in and the Equity Shares proposed to form part of the promoters' contribution subject to lock-in, shall not be disposed or sold or transferred by the Promoter during the period starting from the date of filing the DRHP with the SEBI until the date of commencement of lock-in period as stated in the DRHP. - **Complied with and noted for compliance**
- (6) All applicable provisions of the SEBI ICDR Regulations, which relates to Equity Shares ineligible for computation of promoters' contribution, have been and shall be duly complied with and appropriate disclosures as to compliance with the said regulation(s) have been made in the DRHP. **Complied to the extent applicable and noted for Compliance**
- (7) All applicable provisions of the SEBI ICDR Regulations which relate to receipt of promoters' contribution prior to opening of the Offer, shall be complied with and appropriate disclosures as to compliance with the said SEBI ICDR Regulations have been made in the DRHP. We confirm that arrangements have been made to ensure that promoters' contribution shall be received at least one day before the opening of the Offer and the auditor's certificate to this effect shall be duly submitted to the SEBI. We further confirm that arrangements have been made to ensure that the promoter's contribution will be kept in an escrow account with a scheduled commercial bank and shall be released to the Company along with the proceeds of the Offer. - **Not Applicable**
- (8) Necessary arrangements have been made to ensure that the monies received pursuant to the Offer are credited or transferred in a separate bank account as per the provisions of sub-section (3) of Section 40 of the Companies Act, 2013 and that such moneys shall be released by the said bank only after permission is obtained from all the stock exchanges and that the agreement entered into between the Bankers to the Offer and the Company specifically contains this condition. – **Noted for compliance.**
- (9) The existing business as well as any new business of the Company for which funds are being raised fall within the 'main objects' in the object clause of the Memorandum of Association of the Company or the charter of the Company and that the activities which have been carried in the last ten years are valid in terms of the object clause of the Memorandum of Association. **Complied with to the extent applicable and Noted for compliance.**
- (10) Following disclosures have been made in the DRHP: - **Complied with**
- (a) An undertaking from the Company that at any given time, there shall be only one denomination for the Equity Shares of the Company and
- (b) An undertaking from the Company that it shall comply with all disclosure and accounting norms specified by the SEBI.
- (11) We shall comply with the regulations pertaining to advertisements in terms of the SEBI ICDR



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Regulations. – **Noted for compliance**

- (12) If applicable, the Company is eligible to list on the innovators growth platform in terms of the provisions of Chapter X of SEBI ICDR Regulations. **Not applicable**

We enclose a note explaining how the process of due diligence has been exercised by us in relation to the business of the Company, the risks in relation to the business, experience of the Promoter and that the related party transactions entered into for the period disclosed in the DRHP have been entered into by the Company in accordance with applicable laws – **Complied with to the extent applicable. Refer to the Due Diligence Process Note enclosed as Annexure IIIA to this certificate.**

We enclose a checklist confirming regulation-wise compliance with the applicable provisions of the SEBI ICDR Regulations, containing details such as the regulation number, its text, the status of compliance, page number of the DRHP where the regulation has been complied with and our comments, if any. – **Complied with. Refer to Annexure IIIB to this certificate.**

All capitalized terms used herein and not specifically defined shall have the same meaning ascribed to such terms in the DRHP.

Thanking you,

Sincerely,

Enclosed: Annexures as above



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This signature page forms an integral part of the letter to Securities and Exchange Board of India, in relation to the initial public offering of Pyramid Technoplast Limited

For PNB INVESTMENT SERVICES LIMITED

M.P. Peswani

Authorized Signatory
Name: Mahesh P Peswani
Designation: Senior Vice President
Contact: +91 22 2653 2687
Email: pyramid.ipo@pnbisl.com



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For First Overseas Capital Limited



Authorized Signatory
Name: Rushabh Shroff
Designation: President - Operations
Contact: +91 22 4050 9999
Email: rushabh@focl.in

