

**SEC:** 19/2023-24

Date: November 08, 2023

**National Stock Exchange of India Ltd.**

Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1, G Block,  
Bandra- Kurla Complex,  
Bandra (East), Mumbai – 400 051

**BSE Limited**

1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Bldg., P. J. Towers,  
Dalal Street, Fort,  
Mumbai 400 001

**Symbol:** PYRAMID

**Scrip Code:** 543969

**Through:** NEAPS

**Through:** BSE Listing Centre

Dear Sir/Madam,

**Subject: Disclosure In Terms of Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

Pursuant to Regulation 32(1) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with related SEBI Circular, we hereby confirm that there is no deviation or variation in the utilization of proceeds of the Initial Public Offer (IPO) from the objects stated in the Prospectus. A Statement of deviation or variation issued by the Monitoring Agency is enclosed herewith.

Kindly take the above information on record.

Thanking you,

Yours faithfully,

**For Pyramid Technoplast Limited**

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**Chandrakant Joge**  
Company Secretary

*Encl: As above*



ICRA

ICRA Limited

**Date: November 07, 2023**

**Mr. Jaiprakash Agarwal**

Chief Financial Officer

**Pyramid Technoplast Limited**

Office No: 2, 2nd Floor, Shah Trade Centre,  
Rani Sati Marg, Western Express Highway,  
Malad East, Mumbai, Maharashtra 400097

Dear Sir,

**Re: Final Monitoring Agency report of Pyramid Technoplast Limited for Q2 FY2024**

Please refer to agreement dated July 26,2023 appointing ICRA Limited as the Monitoring Agency (MA) Pyramid Technoplast Limited's IPO Issue.

After due consideration, ICRA has prepared the attached final Monitoring Agency report as per SEBI (Issue of Capital and Disclosure Requirements) Regulations for Q2 FY2024.

Please note that the Monitoring Agency report does not constitute a commentary on the quality of the objects of the issue, appropriateness or reasonableness of costs or spending by Pyramid Technoplast Limited against any objects / heads or assurance on outcome of such spending.

We thank you for your kind cooperation extended during the course of Q2FY2024. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to your communication and assure you of our best services.

With kind regards

For ICRA Limited

**PARUL** Digitally signed  
by PARUL  
**GOYAL** GOYAL NARANG  
Date: 2023.11.07  
**NARANG** 13:28:20 +05'30'

Parul Goyal Narang

Vice President & Head- Process Excellence

Parul.goyal@icraindia.com

Building No. 8, 2<sup>nd</sup> Floor, Tower A  
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Gurugram – 122002, Haryana

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CIN : L749999DL1991PLC042749

Website: www.icra.in  
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Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001. Tel. :+91.11.23357940-41

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## MONITORING AGENCY REPORT

**Name of the Issuer:** Pyramid Technoplast Limited

**For quarter ended:** Q2 FY2024

**Name of the Monitoring Agency (MA):** ICRA Limited

**(a) Deviation from the objects of the issue:**

No deviation - the utilization of the issuance proceeds is in line with the objects of the issue.

**(b) Range of deviation:**

*Not Applicable*

**Declaration:**

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013. The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that we do not perceive any conflict of interest in such relationship/ interest while monitoring and reporting the utilization of the issue proceeds by the issuer. We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

**Signature:**

PARUL Digitally signed  
by PARUL  
GOYAL GOYAL NARANG  
NARANG Date: 2023.11.07  
13:31:42 +05'30'

Parul Goyal Narang

Vice President & Head-Process Excellence

Analyst: Dhvani Vinchhi

QA: Parul Narang

## 1. Issuer Details

**Name of the Issuer:** Pyramid Technoplast Limited

**Name(s) of the promoters:**

Promoters
<i>Bijay Kumar Agarwal</i>
<i>Madhu Agarwal</i>
<i>Pushpa Devi Bijaykumar Agarwal</i>
<i>Jaiprakash Bijaykumar Agarwal</i>
<i>Yash Synthetics Private Limited</i>
<i>Credence Financial Consultancy LLP</i>

Source: BSE

**Industry/ sector to which it belongs:** Packaging.

## 2. Issue Details

**Issue Period:** Opening date- August 18, 2023

Closing date- August 22, 2023

**Type of Issue:** Initial Public Offer

**Type of specified securities:** Equity shares

**IPO Grading, if any:** No credit rating agency registered with SEBI has been appointed in respect of obtaining grading for the offer.

**Issue Size (Rs. Crore): 153.0520**

With OFS portion: INR 153.0520 Crore; Excluding OFS portion: INR 91.3000 Crore.

Net proceeds: INR 85.3000 Crore (Excluding Issue Related Expenses) \*

\*Actual amount transferred to Proceeds account stood at INR 88.934 Crore which includes INR 3.634 Crore to be reimbursed to the company as issue related expenses. Hence, ICRA will be monitoring the net proceeds as per prospectus.

**3. Details of the arrangement made to ensure the monitoring of issue proceeds.**

Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	<b>Yes</b>	-Statutory Auditor Certificate -Confirmation from management -Bank statement of the proceeds account	No deviation observed.	
Whether shareholder approval has been obtained in case of material deviations <sup>#</sup> from expenditures disclosed in the Offer Document?	<b>Not Applicable</b>	As confirmed by the Issuer's management	No comments	
Whether the means of finance for the disclosed objects of the issue has changed?	<b>No</b>	As confirmed by the Issuer's management	No deviation observed.	
Is there any major deviation observed over the earlier monitoring agency reports?	<b>Not Applicable</b>	No deviation observed.	No comments	
Whether all Government/statutory approvals related to the object(s) have been obtained?	<b>Not Applicable</b>	As confirmed by the Issuer's management	No comments	
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	<b>Not Applicable</b>	As confirmed by the Issuer's management	No comments	
Are there any favorable events improving the viability of these object(s)?	<b>No</b>	As confirmed by the Issuer's management	As understood from the Issuer's management	
Are there any unfavorable events affecting the viability of the object(s)?	<b>No</b>	As confirmed by the Issuer's management	As understood from the Issuer's management	
Is there any other relevant information that may materially affect the decision making of the investors?	<b>No</b>	As confirmed by the Issuer's management	As understood from the Issuer's management	

<sup>#</sup> Where material deviation is defined to mean:

(a) Deviation in the objects or purposes for which the funds had been raised.

(b) Deviation in the amount of funds utilized by more than 10% of the amount specified in the offer document.

**4. Details of the object(s) to be monitored.**
**(i) Cost of object(s)**

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Original cost (as per the offer document) [Rs. Crore]	Revised cost [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	<i>Repayment and/or pre-payment or repayment, in full or part, of certain outstanding borrowings availed by our Company</i>	<i>Prospectus</i>	<i>40.0000</i>	<i>Not Applicable</i>	<i>No comments</i>			
2	<i>Funding working capital requirements of our Company</i>	<i>Prospectus</i>	<i>40.2143</i>	<i>Not Applicable</i>	<i>No comments</i>			
3	<i>General Corporate Purpose</i>	<i>Prospectus</i>	<i>5.0857</i>	<i>Not Applicable</i>	<i>No comments</i>			
	<b>Total</b>		<b>85.3000</b>					

**(ii) Progress in the object(s)**

S.N.	Item Head*	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the offer document [Rs. Crore]	Amount utilized [Rs. Crore]			Total unutilized amount [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
				As at the beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
<b>1</b>	<i>Repayment and/or pre-payment or repayment, in full or part, of certain outstanding borrowings availed by our Company</i>	-Statutory Auditor Certificate -Bank statement of the proceeds account - Prospectus	<b>40.0000</b>	-	<b>40.0000</b>	<b>40.0000</b>	<i>Nil</i>	<i>No comments</i>		
<b>A</b>	HDFC Bank - Term Loan			-	<i>13.00</i>	<i>13.00</i>	<i>Nil</i>			
<b>B</b>	HDFC Bank - Cash Credit			-	<i>19.00</i>	<i>19.00</i>	<i>Nil</i>			
<b>C</b>	Axis Bank – Cash Credit and GECL			-	<i>3.50</i>	<i>3.50</i>	<i>Nil</i>			
<b>D</b>	Federal Bank – Cash Credit and GECL			-	<i>4.50</i>	<i>4.50</i>	<i>Nil</i>			
<b>2</b>	<i>Funding working capital requirements of our Company</i>	<i>Same as above</i>	<i>40.2143</i>	-	<i>23.8000</i>	<i>23.8000</i>	<i>16.4143</i>	<i>No comments</i>		
<b>3</b>	<i>General corporate purposes</i>	<i>Same as above</i>	<i>5.0857</i>	-	-	-	<i>5.0857</i>	<i>No comments</i>		
<b>Total</b>			<b>85.3000</b>	-	<b>63.8000</b>	<b>63.8000</b>	<b>21.5000</b>			

**(iii) Deployment of unutilized proceeds**

S.N.	Type of instrument and name of the entity invested in	Amount invested [Rs. Crore]	Maturity date	Earning [Rs. Crore]	Return on Investment [%]	Market Value as at the end of quarter* [Rs. Crore]
<b>1</b>	<i>Fixed Deposit with AXIS Bank</i>	<b>5.4000</b>	<i>16<sup>th</sup> October 2023</i>	<i>0.0274</i>	<i>5.80%</i>	<i>5.4274</i>
<b>2</b>	<i>Fixed Deposit with AXIS Bank</i>	<b>5.0000</b>	<i>2<sup>nd</sup> November 2023</i>	<i>0.0273</i>	<i>6.25%</i>	<i>5.0273</i>
<b>3</b>	<i>Fixed Deposit with AXIS Bank</i>	<b>2.0000</b>	<i>3<sup>rd</sup> November 2023</i>	<i>0.0109</i>	<i>6.25%</i>	<i>2.0109</i>
<b>4</b>	<i>Fixed Deposit with AXIS Bank</i>	<b>2.0000</b>	<i>10<sup>th</sup> November 2023</i>	<i>0.0109</i>	<i>6.25%</i>	<i>2.0109</i>
<b>5</b>	<i>Fixed Deposit with AXIS Bank</i>	<b>2.2000</b>	<i>13<sup>th</sup> November 2023</i>	<i>0.0120</i>	<i>6.25%</i>	<i>2.2120</i>
<b>6</b>	<i>Fixed Deposit with AXIS Bank</i>	<b>2.4000</b>	<i>15<sup>th</sup> November 2023</i>	<i>0.0131</i>	<i>6.25%</i>	<i>2.4131</i>
<b>7</b>	<i>Fixed Deposit with AXIS Bank</i>	<b>2.5000</b>	<i>6<sup>th</sup> November 2023</i>	<i>0.0136</i>	<i>6.25%</i>	<i>2.5136</i>
<b>Total</b>		<b>21.5000</b>		<b>0.1152</b>		<b>21.6152</b>

*Source: As certified by Banka & Banka, Chartered Accountant (ICA).*



**(iv) Delay in the implementation of the object(s)**

Object(s)	Completion date		Delay [Number of days or months]	Comments of the Issuer's Board of Directors	
	As per the offer document	Actual <sup>^</sup>		Reason for delay	Proposed course of action
<i>Repayment and/or pre-payment or repayment, in full or part, of certain outstanding borrowings availed by our Company</i>	<b>FY23 - FY24</b>	<b>On Schedule</b>	N.A.		
<i>Funding incremental working capital requirements of our Company</i>	<b>FY23 - FY24</b>	<b>On Schedule</b>	N.A.		
<i>General corporate purposes</i>	<b>FY23 - FY24</b>	<b>On Schedule</b>	N.A.		

Source: As confirmed by the Issuer's management

<sup>^</sup>Refers to the latest estimate of the completion date

**5. Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document**

S.N.	Item Head	Amount [Rs. Crore]	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
1	<i>General Corporate Purpose</i>	<i>Nil</i>	<i>N.A.</i>	No Comments	