

PWL/Stock Exchanges/2024-25/50

February 14, 2025

To, The Listing Department, National Stock Exchange of India Limited Exchange Plaza, C-1, Block G Bandra Kurla Complex Bandra (E), Mumbai-400051 Scrip Symbol: PLAZACABLE	To, The General Manager, Department of Corporate Services, BSE Limited, P.J. Towers, DALAL Street, Mumbai-400001 Scrip Code: 544003
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Dear Sir/Madam,

Subject: Submission of Monitoring Agency Report for the quarter ended December 31, 2024

Pursuant to Regulation 32(6) of Securities Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose the Monitoring Agency Report dated February 14, 2025, issued by CARE Ratings Limited, Monitoring Agency, for the quarter ended December 31, 2024, in respect of utilization of proceeds of the Initial Public Offer (IPO) of equity shares of the Company.

The said Monitoring Agency Report will also be made available on the Company's website at www.plazawires.in.

Kindly to take the aforesaid information on your record.

Thanking you,

Yours Sincerely,

For Plaza Wires Limited
For PLAZA WIRES LIMITED

Aditya Gupta

Auth. Sign./Director

Aditya Gupta
Whole Time Director
DIN: 07625118

PLAZA WIRES LIMITED

A-74, OKHLA INDUSTRIAL AREA, PHASE-II, NEW DELHI-110020

Phone : +91(011)-66369696 • E-mail : feedback@plazacables.com • Website : www.plazacables.com

CIN : U31300DL2006PLC152344

No. CARE/NRO/GEN/2024-25/1134

**The Board of Directors
Plaza Wires Limited**

A-74 Okhla Industrial Area, Phase-2 New
Delhi South Delhi DL 110020, India

February 14, 2025

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended December 31, 2024 - in relation to the IPO of Plaza Wires Limited
("the Company")**

We write in our capacity of Monitoring Agency for the Initial Public Offer for the amount aggregating to Rs. 71.28 crore of the Company and refer to our duties cast under 41 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended December 31, 2024, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated September 22, 2023.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

Sachin Mathur Mathur

Sachin Mathur

Associate Director

Sachin.mathur@careedge.in

CARE Ratings Limited
9th floor, C-001/A2, Berger Towers, Sector 16B,
Noida,
Gautam Budh Nagar, Uttar Pradesh -201301
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Mumbai - 400 022
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Email: care@careedge.in • www.careedge.in

Report of the Monitoring Agency

Name of the issuer: Plaza Wires Limited

For quarter ended: December 31, 2024

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(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 there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

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.

Sachin Mathur Mathur

Signature:

Name and designation of the Authorized Signatory: Sachin Mathur

Designation of Authorized person/Signing Authority: Associate Director

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1) Issuer Details:

Name of the issuer : Plaza Wires Limited
Name of the promoter : Mr. Sanjay Gupta and Mrs. Sonia Gupta
Industry/sector to which it belongs : Cables- Electricals

2) Issue Details

Issue Period : September 29, 2023, to October 05, 2023
Type of issue (public/rights) : Initial Public Offer (IPO)
Type of specified securities : Equity Shares
IPO Grading, if any : Not Applicable
Issue size (in crore) : Rs. 71.28

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3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Chartered Accountant certificate*, Bank statement, management certificate, and offer document	The proceeds from IPO have been utilized in accordance with the stated objectives outlined in the offer document.	-
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	Not applicable	Not applicable	-
Whether the means of finance for the disclosed objects of the issue have changed?	No	Not applicable	No	-
Is there any major deviation observed over the earlier monitoring agency reports?	Nil	Not applicable	No, there are no deviations observed from last monitoring agency report.	-
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Red Herring Prospectus, BSE announcements	Yes	-
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Not applicable	Not applicable	-
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Not applicable	No	-
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not applicable	No	-

**Chartered Accountant certificate from C.H. Thadeshwar and Co Chartered Accountants (Peer reviewed audit firm) dated February 06, 2025.*

#Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

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4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of - firm arrangements made
1	Funding the capital expenditure towards setting up of a new manufacturing unit for house wires, fire-resistant wires & cables, aluminium cables, and solar cables in Baddi, Himachal Pradesh.	Bank statements, CA certificate*, and receipts from vendors.	24.41	Not Applicable	Not Applicable	-	-	-
2	Funding the working capital requirements of the Company	Bank statements, CA Certificate, purchase orders	22.00	Not Applicable	Not Applicable	-	-	-
3	General corporate purposes	Bank statements, CA certificate	14.60	Not Applicable	Not Applicable	-	-	-
Total			61.01					

* Chartered Accountant certificate from C.H. Thadeshwar and Co Chartered Accountants (Peer reviewed audit firm) dated February 06, 2025.

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(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Funding the capital expenditure towards setting up of a new manufacturing unit for house wires, fire-resistant wires & cables, aluminium cables and solar cables in Baddi, Himachal Pradesh.	Bank statements, CA certificate*, and receipts from vendors.	24.41	17.83	6.58 [^]	24.41	0.00	The allocated funds have been used to make payments to vendors for plant and machinery, as well as to cover civil work expenses.	-	-
2	Funding the working capital requirements of the Company	Bank statements, CA Certificate*, purchase orders	22.00	21.95	0.05	22.00	0.00	The funds have been utilized for procurement of raw materials, specifically copper and aluminum, including payments made directly to the regular suppliers of the company.	-	-
3	General corporate purposes	Bank statements, CA certificate*	14.60	14.60	0.00	14.60	0.00	No utilization during Q3FY25 towards this object.	-	-
Total			61.01	54.38	6.63	61.01	0.00			

* Chartered Accountant certificate from C.H. Thadeshwar and Co Chartered Accountants (Peer reviewed audit firm) dated February 06, 2025.

[^] After settling all issue expenses, the company transferred the remaining balance of Rs 0.14 crore from the Public Issue account to the monitoring account. This amount was subsequently utilized for capital expenditure purposes and is not included in the net proceeds figure shown in the table above.

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(iii) Deployment of unutilized proceeds: Not Applicable as the entire proceeds have been utilized as of December 31, 2024.

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

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Funding the capital expenditure towards setting up of a new manufacturing unit for house wires, fire-resistant wires & cables, aluminum cables and solar cables	July 01, 2024	December 31, 2024	06 Months	-	-
Funding the working capital requirements of the Company	From time to time	December 31, 2024	Not Applicable	-	-
General corporate purposes	From time to time	December 31, 2023	Not Applicable	-	-

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

Sr. No	Item Head^	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	General Corporate Purposes	0.00	Bank statements, CA certificate*	No utilization during the quarter as the total amount allocated for this object, i.e., Rs 14.60 crore, was utilized during Q3FY24 itself.	-

* Chartered Accountant certificate from C.H. Thadeshwar and Co Chartered Accountants (Peer reviewed audit firm) dated February 06, 2025.

^ Section from the offer document related to GCP:

“The objects of the issue may include, but are not restricted to, brand building and strengthening of marketing activities, repayment and/ or prepayment of additional outstanding borrowings of its Subsidiary that may be availed in the future, meeting ongoing general corporate exigencies and contingencies, capital expenditure, general expenses of the Company, payment of commission and/or fees to any consultants, any other purpose as permitted under applicable laws.”

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Disclaimers to MA report:

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as “**Monitoring Agency/MA**”). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. 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.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or 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 MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.