



PWL/Stock Exchanges/2023-24/15

February 14, 2024

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, 2023

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, 2024, issued by CARE Ratings Limited, Monitoring Agency, for the quarter ended December 31, 2023, 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](http://www.plazawires.in)

Kindly to take the aforesaid information on your record.

Thanking you,

Yours Sincerely,  
For Plaza Wires Limited

Sanjay Gupta  
Managing Director  
DIN: 00202273

**PLAZA WIRES LIMITED**

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

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Website : [www.plazacables.com](http://www.plazacables.com)

No. CARE/NRO/GEN/2023-24/1033

Mr. Ajay Batla  
Chief Financial Officer  
Plaza Wires Limited  
A-74 Okhla Industrial Area, Phase-2 New  
Delhi South Delhi DL 110020, India

February 14, 2024

Dear Sir,

**Monitoring Agency Report for the quarter ended December 31, 2023 - in relation to the Initial Public Offer 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 82 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, 2023, 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**

Associate Director

[Sachin.mathur@careedge.in](mailto:Sachin.mathur@careedge.in)

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**Report of the Monitoring Agency (MA)**

Name of the issuer: Plaza Wires Limited

For quarter ended: December 31, 2023

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.



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	: Industrial Products/ 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 crore (Note 1)

**Note 1:**

Issue of 1,32,00,158 fresh equity shares, aggregating to Rs 71.28 crore. Of which 99,00,257 equity shares aggregating up to Rs 53.46 crore were made available to Qualified Institutional Bidders (QIBs) and 19,79,996 shares were made available to non-institutional investors.

Particulars	Remarks
Total shares issued and subscribed as part of IPO	1,32,00,158
Total proceeds received from fresh issue (in Rs. Crore)	71.28
Details of expenses incurred related to IPO* (in Rs. Crore)	10.27@
Net proceeds available for utilization (in Rs. Crore)	61.01

@The company has paid Rs. 9.79 crore till December 31, 2023, and balance Rs. 0.48 crore is pending to be paid and will be paid during Q4FY24 (refers to period from January 1 to March 31).

**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 the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Chartered Accountant certificate*, Bank statement and offer document	As per the prospectus, the funds raised from the public issue of equity shares amounted to Rs. 71.28 crore. Of this amount, Rs. 33.97 crore has been utilized in accordance with the stated objectives outlined in the offer document. The remaining balance of Rs. 33.90 crore is currently held in the form of Fixed Deposit with Axis Bank and balance of Rs 3.41 crore has been kept in Bank Accounts (Rs. 2.94 crore in Monitoring Account and Rs 0.47 crore in Public Issue Account).	-
Whether shareholder approval has been	Not applicable	Not applicable	Not applicable	-

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Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments the Board of Directors
obtained in case of material deviations# from expenditures disclosed in the Offer Document?				
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?	Not applicable	Not applicable	Not applicable	-
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Not applicable	Not applicable	-
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 Chartered Accountants AOP & Associates dated January 19, 2024.

#Where material deviation may be defined to mean:

- a) Deviation in the objects or purposes for which the funds have been raised
- b) 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, aluminum cables and solar cables to expand our product portfolio	Bank statements, CA certificate, and any other documents which substantiates the capital expenditure towards setting up of a new manufacturing unit	24.41	Not applicable	Nil	-	-	-
2	Funding the working capital requirements of our Company	Bank statements, CA Certificate, purchase orders	22.00	Not applicable	Nil	-	-	-
3	General corporate purposes	Bank statements, CA certificate, and any other document which substantiates usage towards general corporate purpose	14.60	Not applicable	The expenses for General Corporate Purposes have been incurred from the existing CC Account and Current account of the company. Subsequently, these funds were allocated towards various expenditures, including interest payments, term loan repayments, salary disbursements, and other general corporate expenses.	-	-	-
<b>Total</b>			<b>61.01</b>					

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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			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, aluminum cables and solar cables to expand our product portfolio	Bank statements, CA certificate, and any other documents which substantiates the capital expenditure towards setting up of a new manufacturing unit.	24.41	-	5.58	5.58	18.83	Nil	-	-
2	Funding the working capital requirements of our Company	Bank statements, CA Certificate, purchase orders	22.00	-	4.00	4.00	18.00	The funds were utilized for the procurement of raw materials, specifically copper and aluminum, inclusive of payments made to their regular suppliers.	-	-
3	General corporate purposes	Bank statements, CA certificate, and any other document	14.60		14.60	14.60	0.00	Funds were transferred to the company's current	-	-

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		which substantiates usage towards general corporate purpose		-				account/CC account and subsequently utilized for general corporate purposes, including payment towards term loan instalments, interest charges, salary expenses, and other general expenditures.		
<b>Total</b>			<b>61.01</b>	-	<b>24.18</b>	<b>24.18</b>	<b>36.83</b>			

Chartered Accountant certificate from Chartered Accountants AOP & Associates dated January 19, 2024.

(iii) Deployment of unutilized IPO proceeds:

Note: The detail of remaining unutilized balance of Rs. 37.31 crore (including Rs 0.47 crore of unpaid issue expense) as on December 31, 2023, is as follows:

Particulars	Amount in ₹ Cr	Remark	Source of information
Investment in FD	33.90	Details as per below table	CA Certificate, FD statement
Closing balance of Monitoring Account	2.94	Closing balance is shown as Rs 2.99 Crore which includes interest on deposits amounting to Rs 0.05 crore	Bank Statement
Closing balance of Public Issue Account (unpaid issue expenses)	0.47		Bank Statement
<b>Total</b>	<b>37.31</b>		

### CARE Ratings Limited

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Details of FDR are as follows:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (In Rs. Crore)	Maturity date	Earning (In Rs. Crore)	Return on Investment (%)	Market Value as at the end of quarter (In Rs. Crore)
1	Axis Bank Fixed Deposit-92304010769989	2.00	02 January 2024	0.01	5.75	2.01
2	Axis Bank Fixed Deposit-92304010770099	2.00	17 January 2024	0.01	6	2.01
3	Axis Bank Fixed Deposit-923040101770183	1.00	31 January 2024	0.01	4.5	1.01
4	Axis Bank Fixed Deposit-923040100567634	5.00	15 March 2024	0.05	6.5	5.05
5	Axis Bank Fixed Deposit-923040099398305	2.00	09 April 2024	0.02	6.5	2.02
6	Axis Bank Fixed Deposit-923040099398732	2.00	23 April 2024	0.02	6.5	2.02
7	Axis Bank Fixed Deposit-923040101169266	2.00	03 May 2024	0.02	7.15	2.02
8	Axis Bank Fixed Deposit-923040099398994	2.00	09 May 2024	0.02	6.65	2.02
9	Axis Bank Fixed Deposit-923040100417432	2.00	17 May 2024	0.02	7.15	2.02
10	Axis Bank Fixed Deposit-923040100417432	2.00	17 May 2024	0.02	7.15	2.02
11	Axis Bank Fixed Deposit-923040099401100	2.00	23 May 2024	0.02	6.65	2.02
12	Axis Bank Fixed Deposit-923040100741078	2.00	03 June 2024	0.02	7.15	2.02
13	Axis Bank Fixed Deposit-923040100741078	2.00	03 June 2024	0.02	7.15	2.02
14	Axis Bank Fixed Deposit-923040099401401	2.00	09 June 2024	0.02	6.65	2.02
15	Axis Bank Fixed Deposit-923040100417416	2.00	17 June 2024	0.02	7.15	2.02

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Sr. No.	Type of instrument and name of the entity invested in	Amount invested (In Rs. Crore)	Maturity date	Earning (In Rs. Crore)	Return on Investment (%)	Market Value as at the end of quarter (In Rs. Crore)
16	Axis Bank Fixed Deposit-923040099410049	1.90	23 June 2024	0.02	5.75	1.92
	<b>Total</b>	<b>33.90</b>		<b>0.34</b>		<b>34.24</b>

(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 Placement 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 to expand our product portfolio	July 01, 2024	July 01, 2024	Not Applicable	-	-
Funding the working capital requirements of our Company	From time to time	-	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	14.60	Chartered Accountant certificate*, Bank statement, Ledger Details of Client, And Placement Document	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 our Company, payment of commission and/or fees to any consultants, any other purpose as permitted under applicable laws.  The expenses for General Corporate Purposes have been incurred from the existing CC Account and Current account of the company. Subsequently, these funds were allocated towards various expenditures, including interest payments, term loan repayments, salary disbursements, and other general corporate expenses.	-
	<b>Total</b>	<b>14.60</b>			

\*Chartered Accountant certificate from Chartered Accountants AOP & Associates dated January 19, 2024.

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