



April 30, 2022

Securities and Exchange Board of India
Corporation Finance Department
Division of Issues and Listing
5th Floor, Bank of Baroda Building,
16, Sansad Marg, New Delhi, Delhi 110001

Dear Sirs,

Sub: Proposed initial public offering of up to 1,64,52,000 Equity Shares of face value of ₹ 10 each (“Equity Shares”) of Plaza Wires Limited (“the Company” or “the Issuer”) for cash at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) (“Issue Price”) aggregating up to ₹ [●] million (the “Issue”).

1. The Company is proposing to undertake the Issue through book building process in compliance with Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”), at such price as may be determined through the book building process, in accordance with the SEBI ICDR Regulations and pursuant to Rule 19(2)(b) of the Securities Contracts (Regulations) Rules, 1957, as amended (the “SCRR”) read with Regulation 31 of the SEBI ICDR Regulations, the Companies Act, 2013, as amended, and other applicable laws.
2. The Company has appointed Pantomath Capital Advisors Private Limited as the Book Running Lead Manager (“BRLM”) for the Issue.
3. We are filing the Draft Red Herring Prospectus dated April 30, 2022 (the “Draft Red Herring Prospectus” or the “DRHP”) in relation to the Issue for your consideration and observations. In connection with the filing of the DRHP with the Securities and Exchange Board of India (“SEBI”), we hereby submit the following:
 - (a) A soft copy of the DRHP in “.PDF” format signed and executed by all the Directors and the Chief Financial Officer of the Company, accompanied by this letter and all annexures hereto, submitted by way of an e-mail to SEBI at cfddil@sebi.gov.in, in accordance with the instructions issued by SEBI on March 27, 2020, in relation to “Easing of Operational Procedure – Division of Issues and Listing – CFD”. Such documents will also be uploaded on the SEBI intermediary portal at <https://siportal.sebi.gov.in> as specified in Regulation 25(8) of the SEBI ICDR Regulations and the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018. All online payment will be made in accordance with the “Easing of Operational Procedure” issued by SEBI dated August 11, 2021.
 - (b) A certificate from the BRLM in accordance with Regulation 25(2)(a) of the SEBI ICDR Regulations confirming that the Company and the BRLM have entered into an issue agreement dated April 30, 2022 in accordance with Regulations 23(5) of the SEBI ICDR Regulations and the format specified in Schedule II of the SEBI ICDR Regulations (**Annexure I**).
 - (c) A due diligence certificate dated April 30, 2022 signed by the BRLM in accordance with Regulation 25(2)(b) of the SEBI ICDR Regulations (**Annexure II**), along with (i) a due diligence process note as required under Form A of Schedule V of the SEBI ICDR Regulations (**Annexure II-A**); and (ii) a detailed checklist confirming Regulation wise compliances of the disclosures in the DRHP with the applicable provisions of the SEBI ICDR Regulations (**Annexure II-B**), which are annexed to the due diligence certificate.
 - (d) We submit that the Company is making a payment of ₹ 6,00,000 (Rupees Six Lakhs only), which is equivalent of 0.1% of the estimated Issue Size of ₹ 600.00 million towards filing fees under Schedule III of the SEBI ICDR Regulations through the relevant payment link on the SEBI Intermediary Portal. Such amount is based on an estimated Issue size of up to ₹ 600.00 million and should not be construed as the final Issue size for purposes of Schedule XVI of the SEBI ICDR Regulations. As the Issue Price of the Equity Shares will be determined at a

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later date through the book building process, we are unable to ascertain the actual Issue size at this stage. Accordingly, such fee paid is based on an estimated Issue size of up to ₹ 600.00 million.

4. In connection with the Issue, please note the following:

(a) Unified Payments Interface (“UPI”)

The Issue is currently proposed to be undertaken pursuant to the processes and procedures under phase II of the UPI framework under the relevant SEBI circulars. Further, the DRHP has been drafted in accordance with phase II of the UPI framework, and also reflects additional measures for streamlining the process of initial public offers, as prescribed under SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021. The introduction of the UPI payment mechanism aims at reducing the time duration from issue closure to listing by up to three days (the “T+3 mechanism”) in three phases, as set out in the SEBI Circulars. The DRHP has been drafted in accordance with phase II of the UPI framework, and also reflects additional measures for streamlining the process of initial public offers, as prescribed by SEBI in its abovementioned circular dated March 16, 2021, and June 2, 2021.

In the event there are any changes in the applicable processes prescribed by SEBI with regard to implementation of UPI or any additional guidelines are issued by SEBI in relation to phase III, the Company will suitably update the Red Herring Prospectus (“RHP”) and the Prospectus.

(b) Reservation and discount for Eligible Employees

The Issue does not envisage any reservation on competitive basis and discount for any category person.

(c) Confirmations and information in relation to the Company, its Promoters and Promoter Group, Subsidiaries and Group Companies

Set out below are the confirmations and information in relation to the Company, its Promoters and Promoter Group, Subsidiaries and Group Companies in terms of the SEBI directive dated March 12, 2020 issued to the Association of Investment Bankers of India:

Sr. No.	Particulars	Response
1.	Whether the Company is registered with SEBI or any other financial regulatory body like RBI/IRDA/ etc., in any capacity. If yes, provide details.	No
2.	List of Promoters / Promoter Group companies /Group Companies registered with SEBI in any capacity along with registration details.	No
3.	List of Promoters / Promoter Group companies/ Group Companies registered with any other financial regulatory body like RBI/IRDA/ etc., in any capacity along with registration details.	None of the Company’s Promoters or Promoter Group or Promoter Group companies or Group Companies are registered with SEBI in any capacity
4.	If any debt securities of Company /Group Companies are listed. If yes, the following may be provided:	None of the Company’s Promoters or Promoter Group

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Sr. No.	Particulars	Response
	<p>a. Details of the debt securities listed along with the name of the exchange on which the same are listed.</p> <p>b. Whether disclosure pertaining to the same made in DRHP and relevant page no. and section in which disclosure made.</p>	<p>or Promoter Group companies or Group Companies are registered with other financial regulatory body like RBI/IRDA/etc. in any capacity.</p>

(d) Confirmation in relation to securities law violation

In accordance with the terms of the SEBI directive dated June 29, 2021, issued to the Association of Investment Bankers of India and based on the confirmations received, we submit that the Company, its Promoters or any of the members of the Promoter Group or Group Companies have not committed any securities market violation.

(e) Confirmation in relation to fraudulent borrowers, wilful defaulters and fugitive economic offenders

In accordance with the terms of the SEBI directive dated June 14, 2021, issued to the Association of Investment Bankers of India, as per the SEBI ICDR Regulations and based on the confirmations received, we submit that the Company, its Promoters and its Directors have not been declared as 'Fraudulent Borrowers' or 'Wilful Defaulters' by the lending banks or financial institution or consortium or 'Fugitive Economic Offenders' (as applicable).

(f) Exemption Application

Pursuant to letters dated (i) January 25, 2022 received from Vikas Bansal, (ii) January 27, 2022 received from Sunil Gupta (iii) January 24, 2022 received from Sunanda Aggarwal (iv) January 24, 2022 received from Shyam Sundar Bansal (v) January 27, 2022 received from Sangeeta Bansal (vi) January 27, 2022 received from Deepak Gupta (vii) January 25, 2022 received from Bhim Sain Gupta ("**Relevant Persons**") who are certain immediate relatives of the Promoters of the Company namely Sanjay Gupta and Sonia Gupta, such persons have disassociated themselves and entities in which the Relevant Persons have an interest, from the Promoters.

Accordingly, the Company has made an application to SEBI requesting exemption from disclosure of above persons and the entities with whom they are associated in the offer documents under Regulation 300 (1)(c) of ICDR Regulation as 'Members forming part of the Promoter Group of the Company', as required under the SEBI ICDR Regulations. A copy of the application, which is self-explanatory, is enclosed herewith.

The Company has undertaken to apply to BSE Limited and National Stock Exchange of India Limited for obtaining in-principle approvals for listing of the Equity Shares. In compliance with and pursuant to the SEBI ICDR Regulations, the Company undertakes to appoint a 'Designated Stock Exchange' prior to filing of the RHP with the Registrar of Companies, Delhi ("**RoC**").

Further, please note that the disclosures in the DRHP shall be suitably updated to reflect the Company's latest restated financial results and any other developments, as may be necessary, at the time of filing of the RHP with RoC by the Company.

The Company has obtained authentication on the SCORES and shall comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013, SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 and SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 in relation to redressal of investor grievances through SCORES.

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



We request you to kindly provide your observations on the DRHP. Should you require any further information or clarification, please contact any of the following official of Pantomath Capital Advisors Private Limited:

Contact Person	Telephone	E-mail
Ms. Punam Thadeshwar	Mob: +91 9638469061	punam.thadeshwar@pantomathgroup.com
Ms. Bharti Ranga	Mob: +91 9819437489	bharti.ranga@pantomathgroup.com
Mr. Nikhil Jajoo	Mob: +91 9699402587	nikhil.jajoo@pantomathgroup.com

Encls: Annexures as above

For Pantomath Capital Advisors Private Limited



Authorised Signatory
Name: Punam Thadeshwar
Designation: Manager
Contact Number: +91 9638469061
Email: punam.thadeshwar@pantomathgroup.com

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ANNEXURE I

April 30, 2022

Securities and Exchange Board of India
Corporation Finance Department
Division of Issues and Listing
5th Floor, Bank of Baroda Building,
16, Sansad Marg, New Delhi, Delhi 110001

Dear Sirs,

Sub: Proposed initial public offering of up to 1,64,52,000 Equity Shares of face value of ₹ 10 each (“Equity Shares”) of Plaza Wires Limited (“the Company” or “the Issuer”) for cash at a price of ₹ [●] per Equity Share (including a premium of ₹[●] per Equity Share) (“Issue Price”) aggregating up to ₹ [●] million (the “Issue”).

Pursuant to Regulation 25(2)(a) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”), we hereby confirm that we have entered into an agreement (which includes, amongst others, the statement of inter se allocation of responsibilities of the Book Running Lead Manager) with the Company in connection with the Issue in accordance with Regulation 23(5) and the format prescribed under Schedule II of the SEBI ICDR Regulations (“**Issue Agreement**”). The Issue Agreement has been executed on April 30, 2022.

All capitalised terms used herein and not specifically defined have the same meaning as ascribed to such terms in the draft red herring prospectus dated April 30, 2022 in relation to the Issue.

Thanking you,

For Pantomath Capital Advisors Private Limited



Authorised Signatory
Name: Punam Thadeshwar
Designation: Manager
Contact Number: +91 9638469061
Email: punam.thadeshwar@pantomathgroup.com

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Annexure II

April 30, 2022

Securities and Exchange Board of India
Corporation Finance Department
Division of Issues and Listing
5th Floor, Bank of Baroda Building,
16, Sansad Marg, New Delhi, Delhi 110001

Dear Sirs,

Sub: Proposed initial public offering of up to 1,64,52,000 Equity Shares of face value of ₹ 10 each (“Equity Shares”) of Plaza Wires Limited (“the Company” or “the Issuer”) for cash at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) (“Issue Price”) aggregating up to ₹ [●] million (the “Issue”).

We, Pantomath Capital Advisors Private Limited, as the Book Running Lead Manager (the “**BRLM**”), confirm that:

1. We have examined various documents including those relating to litigation, including commercial disputes, intellectual property rights disputes, disputes with collaborators etc. and other material while finalising the Draft Red Herring Prospectus dated April 30, 2022 (“**DRHP**”) pertaining to the Issue;
2. On the basis of such examination and discussions with the Company, 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 Issue;
 - (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.
3. Besides ourselves, all intermediaries named in the DRHP are registered with SEBI and that till date, such registration is 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 have been obtained for inclusion of their 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 Promoters during the period starting from the date of filing the DRHP with 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 relate to Equity Shares ineligible for computation of promoters’ contribution, have been and shall be duly complied with and appropriate disclosures as to

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compliance with the SEBI ICDR Regulations have been made in the DRHP. **Complied with 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 Issue, shall be complied with. Arrangements have been made to ensure that the promoters' contribution shall be received at least one day before the opening of the Issue and that the auditors' certificate to this effect shall be duly submitted to SEBI. We further confirm that arrangements have been made to ensure that the promoters' contribution shall be kept in an escrow account with a scheduled commercial bank and shall be released to the Company along with the proceeds of the Issue. **Not applicable.**
8. Necessary arrangements shall be made to ensure that the monies received pursuant to the Issue are credited or transferred to in a separate bank account as per the provisions of sub-section (3) of Section 40 of the Companies Act, 2013 and that such monies 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 Issue and the Company specifically contains this condition. **Noted for compliance.**
9. The existing business as well as any new business of the issuer for which the funds are being raised fall within the 'main objects' in the object clause of the Memorandum of Association or other 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.**
10. Following disclosures have been made in the DRHP: **Complied with to the extent applicable.**
 - (a) An undertaking from the Company that at any given time, there shall be only one denomination for the Equity Shares of the Company, excluding SR equity shares, where the Company has outstanding SR equity shares, and
 - (b) An undertaking from the Company that it shall comply with all disclosure and accounting norms specified by SEBI.

The Company does not have SR equity shares as on date.
11. We shall comply with the regulations pertaining to advertisements in terms of the SEBI ICDR 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 the SEBI ICDR Regulations. **Not applicable.**

We enclose a note explaining the process of due diligence that has been exercised by us including in relation to the business of the Company, the risks in relation to the business, experience of the Promoters 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- **Please refer to the Due Diligence Process Note enclosed as Annexure II-A.**

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- **Please refer to Annexure II-B.**

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

Encl.: Annexures as above

Place: Mumbai

[SIGNATURE PAGE TO FOLLOW]

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This signature page forms an integral part of the letter to be submitted to SEBI for the Issue of Plaza Wires Limited

For Pantomath Capital Advisors Private Limited

Punam Thadeshwar



Authorised Signatory

Name: Punam Thadeshwar

Designation: Manager

Contact Number: +91 9638469061

Email: punam.thadeshwar@pantomathgroup.com

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Punam Thadeshwar





ANNEXURE II-A

Due diligence process note:

We, the BRLM, have carried out due diligence on the Company for the purpose of complying with the requirement of SEBI ICDR Regulations and other applicable laws, and to the extent that it is customary for initial public offerings of this nature in India, along with other professionals and experts engaged in this Issue. All capitalized terms used herein and not specifically defined shall have the same meanings ascribed to such terms in the Draft Red Herring Prospectus dated April 30, 2022 (“**DRHP**”).

The due diligence process carried out by us and the Legal Counsel (defined below) commenced with interactions with the senior management of the Company to gain an understanding of the business of the Company, key risks involved, background of the Promoters and financial overview, amongst others. In this regard, we provided the Company with a due diligence questionnaire and information requisition list prepared in consultation with the Legal Counsel (defined below). In response to the questionnaire and the information requisition list, the Company provided us with supporting documents for review and diligence and explanations with respect to our queries. In order to facilitate such review, the Company set up an online data room where copies of such relevant documents were made available for undertaking the due diligence.

In the due diligence process, we were assisted by Kanga & Company, Advocates and Solicitors as the legal counsel to the Issue (the “**Legal Counsel**”) and the Statutory Auditor (defined below). The Legal Counsel has assisted the Book Running Lead Manager in carrying out the legal due diligence and drafting of the DRHP in compliance with the SEBI ICDR Regulations, and advising the Book Running Lead Manager and the Company on other legal matters, in relation to the Issue, including for the purpose of issuing legal opinions in relation to the Issue to the Book Running Lead Manager. We were also assisted by the statutory auditor of the Company, M/s. Shailendra Goel & Associates, Chartered Accountants (“**Statutory Auditors**”), for the financial due diligence. The Statutory Auditors have verified details and provided certifications with respect to certain other information included in the DRHP. In addition, the Statutory Auditors have provided a statement of possible special tax benefits to the Company, its subsidiaries and its shareholders, and/or has verified and certified certain matters relating to, *inter alia*, the computation of Company’s operating profit/loss, and/or certified certain matters relating to, *inter alia*, the computation of Company’s operating profit/loss, eligibility for the Issue, accounting ratios, compliance with corporate governance requirements by the Company, average cost of acquisition of equity shares by the Promoter, details of any amounts outstanding to micro, small and medium enterprises, material creditors and other creditors of the Company. The Statutory Auditors have confirmed that they hold valid peer review certificate issued by the peer review board of the Institute of Chartered Accountants of India. The Statutory Auditor has consented to be named as an expert, in terms of the Companies Act, 2013, in the DRHP. Further, the Book Running Lead Manager has also relied upon the search report provided by Lath Deepak & Associates, Company Secretaries dated January 18, 2022 in relation to certain filings made with the relevant Registrar of Companies by the Company.

1. Business and Commercial Diligence

The due diligence process in relation to general business and commercial matters included:

- (a) Organizing and attending the discussions both physical and virtual to understand the business of the Company, industry, history of the Company, its Group Companies and other related matters. The discussions were attended by the senior management of the Company and representatives of Book Running Lead Manager, Legal Counsel and Statutory Auditors. A broad overview of the business of the Company, the industry in which it operates, regulatory framework with respect to the business, the corporate structure, the capital structure, and financial statements, its shareholding pattern and details of the Promoters of the Company was presented to us and the Legal Counsel followed by interactive discussions;
- (b) Requesting the Company to provide all relevant documents in the virtual data room based on the diligence requirements and requirements under applicable law, including the SEBI ICDR Regulations, and reviewing such documents along with the Legal Counsel, as is customary in such transactions;
- (c) Regularly interacting with the senior management of the Company as well as the senior personnel from the secretarial, legal and finance departments and in certain cases, the Statutory Auditors, for the purpose of

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gaining an understanding of the business, the risks involved and the financial overview of the Company, amongst other matters. These interactions included (i) virtual and physical due diligence meetings and calls, drafting sessions and conference calls to discuss the disclosures in the DRHP, (ii) due diligence calls with the Statutory Auditors; (iii) seeking appropriate clarifications and certifications from the Company for key financial, operational data and other information; (iv) bring down due diligence calls to receive updated information from the Company before filing the DRHP; (v) seeking appropriate certifications from Statutory Auditor for key operational data, amongst others (vi) seeking appropriate certification from the Company, Directors, Promoters, Key Managerial Personnel and Group Companies, among others, for certain other information; (vii) interacting with the industry consultant, namely Resurgent India Limited (“Resurgent”), for the purposes of industry report used in the DRHP; and (viii) holding a due diligence call with Dun and Bradstreet who prepared the Techno-Economic Viability Report dated March 24, 2022. These interactions were conducted with an objective to assist the Company to prepare disclosures as required under the SEBI ICDR Regulations, the Companies Act, 2013, and other applicable laws with regard to the Issue. We expect these interactions and due diligence calls and discussions to continue until closure of the Issue. Accordingly, disclosures in respect of the business carried out by the Company as well as associated risks in relation thereto, have been made in the sections titled “Our Business” and “Risk Factors” beginning on pages 123 and 26, respectively, in the DRHP;

- (d) We also interacted with the Chairman & Managing Director and certain other officers and key personnel of the Company, to understand the Company’s day to day operations and to verify the disclosures being made in the DRHP
- (e) Obtaining and relying on certificates and formal representations and undertakings from the Company, Directors, Promoters, members of the Promoter Group, Key Managerial Personnel, Statutory Auditors, and other documents, including extracts of report by independent industry sources, in support of certain disclosures included in the DRHP;
- (f) Obtaining and relying on formal representations and undertakings from the Company in the Issue Agreement;
- (g) For certain information, relying on management certificates from the Company for ensuring compliance with the SEBI ICDR Regulations;
- (h) Obtaining circle-ups from the Statutory Auditors on financial information and certain finance related information, key performance indicators, business related information of the Company included in the DRHP, securities premium amount before the Issue, pre- Issue Capitalisation statement of the Company, Risk Factors, Basis of Issue Price, Other Financial Information, Management’s Discussion and Analysis of Financial Condition and Results of Operations and the outstanding financial indebtedness of the Company, among others;
- (i) Reviewed, together with the Legal Counsel, material agreements/contracts executed by, or in relation to, the Company and such other documents as we have deemed necessary and as have been provided to us by the Company, from time to time; and
- (j) Visiting the Company’s registered office, the A-74 Okhla Industrial Area, Phase-2, New Delhi, South Delhi-110020, India and Existing Manufacturing Unit at Khasra No. 923/56, 923/58, 874/49/1 Katha Baddi, District -Solan, Himachal Pradesh-173205, India

2. Industry Information

We have relied on industry and market data derived from the research report titled “Cables and Wires Industry” (such report the “Resurgent India Research Report”) dated March 25, 2022, which has been commissioned by the Company for the purposes of confirming its understanding of the industry in connection with the Issue. The Resurgent India Research Report has been commissioned and paid for by the Company and has been prepared exclusively for the purposes of disclosures in the “Industry Overview” section of the offer documents. We have also

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interacted with Resurgent and held calls and received responses from them in relation to certain questions in relation to the contents of the Resurgent India Research Report. The industry related information contained in certain sections of the DRHP, including “Risk Factors” “Industry Overview”, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Result of Operations” beginning on pages 26, 100, 123 and 243, respectively of the DRHP, have been included from this report.

3. Outstanding Litigation Proceedings and Material Creditors

We have disclosed outstanding litigations involving the Company, the Directors, the Promoters, and the Group Companies, as required under the SEBI ICDR Regulations and in accordance with the policy on materiality approved by the Board of Directors vide resolution dated March 19, 2022 (“Materiality Policy”). In accordance with the Materiality Policy, outstanding legal proceedings involving the Relevant Parties will be considered as material litigation (i) if the aggregate amount involved which exceeds 2.5% of the consolidated revenue from operations of our Company as per the Restated Financial Statements disclosed in the offer documents in relation to the initial public offer of the equity shares of the Company; or (ii) outstanding litigations whose outcome could have a material impact on the business, operations, prospects or reputation of the Company.

The Company has provided relevant supporting documents for material outstanding litigation (as explained above and as required for purposes of due diligence of the Book Running Lead Manager). Further, we have had discussions with the management of the Company on the status of various outstanding litigation involving the Company, its Directors, Promoters and Group Companies.

Further, with respect to outstanding dues to micro, small and medium enterprises, material creditors and other creditors of the Company, a consolidated disclosure providing the total number of creditors (material and otherwise) and amounts due to such creditors, as on December 31, 2021, has been made in the DRHP. Further, in compliance with the SEBI ICDR Regulations, the details pertaining to the outstanding dues to material creditors as on December 31, 2021, are also available on the website of the Company at www.plazawires.in.

4. Financial Information of the Company and Financial Indebtedness

We conducted due diligence on financial matters, which included meetings and due diligence calls with the Statutory Auditor, discussions with the finance department of the Company, review of the auditors’ reports and other related documents. The Statutory Auditor has provided the Restated Financial Statements, which were prepared in accordance with the Companies Act, 2013, Ind AS and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised) 2019 issued by the ICAI for the nine months periods ended December 31, 2021 and the Fiscals ended March 31, 2021, March 31, 2020 and March 31, 2019.

We have reviewed the Statutory Auditors’ reports and obtained certifications with respect to certain financial information included in the DRHP from the Statutory Auditors. Further, the Statutory Auditors were required to review the financial information relating to the Company in the DRHP and have confirmed the same via Circle-ups to the Book Running Lead Manager confirming the accuracy of the financial information contained in the DRHP.

In addition, as per the requirements of the SEBI ICDR Regulations, the Company has uploaded the audited financial statements of the Company for Fiscals ended March 31, 2021, March 31, 2020 and March 31, 2019 together with all annexures, schedules and notes thereto on its website at www.plazawires.in. We have also obtained certifications from the Statutory Auditors in respect of certain financial matters pertaining to the Issue and the DRHP.

Further, as per the provisions of the SEBI ICDR Regulations read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2021, the Company is required to provide link of the website of the top five Group Companies of the Company based on turnover where financial information of such Group Companies has been disclosed. Accordingly, the financial information of such Group Companies has been disclosed on www.plazawires.in.

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In relation to the information disclosed in summarized form in the section “*Financial Indebtedness*” of the DRHP, the relevant sanction letters and agreements issued by the lenders as well as other financing related documents were made available. The Company has also received written consents from its lenders, granting their no objection to undertake the Issue and related corporate actions including *inter alia* issue and allotment of the Equity Shares and change in the capital structure of the Company. The BRLM has relied on a certificate from the Statutory Auditors to ascertain breakup of the outstanding borrowings of the Company as disclosed in the section ‘Financial Indebtedness’ on page 240 of the DRHP. The details of the borrowings availed by the Company and certain key terms are disclosed in the section ‘Financial Indebtedness’ on page 240 of the DRHP.

The Statutory Auditors have also confirmed on computation of the Company’s net worth, operating profit/loss and net tangible assets, each on a restated basis, to assess eligibility of the Company to undertake the Issue under Regulation 6(2) of the SEBI ICDR Regulations. We have relied on the statement of special tax benefits to the Company and its shareholders issued by the Statutory Auditors.

5. Objects of the Issue

The Company proposes to utilize the Net Proceeds for (1) funding the capital expenditure towards: (a) setting up of a new manufacturing facility for fire-proof/ survival wires, aluminum cables and solar cables to expand its product portfolio; and (b) expansion of its capacities of existing products (“**Project**”); (2) funding the working capital requirements of the Company; and (3) general corporate purposes. The Statutory Auditors *vide* their certificate dated April 29, 2022, have certified the amount already deployed towards the Proposed Manufacturing Unit.

6. Promoters, Promoter Group, Group Companies, Directors and Key Managerial Personnel of the Company

For the purposes of making certain disclosures with respect to the Promoters, the Promoter Group, Group Companies, Directors and the Key Management Personnel of the Company in the DRHP, we have obtained supporting documents and certifications from the relevant entities/persons.

In relation to the educational qualifications, previous employment and professional experience of Directors, Promoters and key managerial personnel of the Company, we have relied on relevant transcripts, degree certificates or other back-ups.

The term “group companies” under the SEBI ICDR Regulations includes companies (other than the promoters and any subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed in the offer documents, as covered under the applicable accounting standards, and also other companies as considered material by the Board of Directors of the Company. The Board of Directors of the Company has, through a resolution passed at its meeting held on March 19, 2022, adopted a materiality policy for identification of material group companies (“**Materiality Policy**”). In terms of the aforementioned Materiality Policy, companies which are a part of the Promoter Group (as defined in the SEBI ICDR Regulations) with whom the Company has entered into one or more transactions during Fiscal 2021 and the nine months period ended December 31, 2021, if any, the monetary value of which individually or cumulatively exceeds 10% of the total revenue of the Company for the relevant period as per the Restated Financial Information shall also be considered as group companies of the Company.

Accordingly, the Board of Directors have identified the following entities as the group companies in accordance with the SEBI ICDR Regulations and the details of such companies are set out in the section “*Our Group Companies*” of the DRHP:

1. Plaza Cable Electric Private Limited
 2. Plaza Projects Limited
- i. In addition, we have received confirmation from the Company, Directors, Promoters and members of the Promoter Group stating that they are not prohibited/debarred from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator

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in any other jurisdiction or any other authority/court. We have received a confirmation from the Promoters and Directors of the Company that they are not a promoter or director of any other company which is debarred from accessing the capital market by SEBI. Further, we have received confirmation from the Company, its Promoters and Directors that they are not declared as wilful defaulters or fraudulent borrowers as defined under the SEBI ICDR Regulations. Further, we have received confirmation from the Company, the Promoters and the other members of the Promoter Group, who hold shares in the Company of their compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as regards their shareholding in the Company. Further, confirmations have been taken from Directors that they are not or have not been directors in any of the listed companies which have been/ were delisted from the stock exchange(s). Further confirmations have been taken from the Directors that they are not or have not been directors in any of the listed companies whose shares have been/were suspended from being traded on BSE Limited and/or the National Stock Exchange of India Limited during the period of five years before the date of the DRHP. Further, we have received confirmations from the Directors and Promoters that they are not identified as a 'fugitive economic offender' as defined under the SEBI ICDR Regulations.

7. Statutory and/or Regulatory and Other Diligence

In connection with diligence of statutory and regulatory matters, we have, with the assistance of the Legal Counsel, reviewed the relevant statutory and regulatory records of the Company, including, among other things, relevant corporate records, approvals, and filings made by the Company with various statutory and regulatory authorities.

We have, with the assistance of the Legal Counsel, reviewed material licenses, approvals (including labour and environmental approvals), registrations, applied for and/or received by the Company and property documents executed by the Company to undertake its business activities as mentioned above. We have relied on the list of material licenses, properties, approvals and registrations of Company, identified by the Company for purposes of our due diligence.

In relation to the trademarks which have been obtained by the Company on license, registered user or assignment basis, we have relied on the details provided by the Company. We along with the Legal Counsel have reviewed the relevant license agreements, registered user agreements and deeds of assignment.

We have also relied on representations and certifications provided by the Company, in connection with such statutory and/or regulatory matters. We have also reviewed material agreements executed by, or in relation to, the Company and such other documents as we have deemed necessary and as have been provided to us by the Company, from time to time.

8. Build-up of existing share capital of the Company

In relation to the build-up of the existing share capital of the Company, we have reviewed the statutory forms and resolutions filed with the RoC and statutory registers and minutes prepared and maintained by the Company.

9. Price information of past issues handled by the BRLM

We have relied on the information available on the websites of National Stock Exchange of India Limited and/or BSE Limited for preparing the statement of price information of the past issues handled by the BRLM which has been included at page 296 of the DRHP.

All capitalised terms used herein and not specifically defined have the same meaning as ascribed to such terms in the draft red herring prospectus dated April 30, 2022 in relation to the Issue.

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ANNEXURE II-B

Checklist confirming regulation-wise compliance with the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

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