



The Board of Directors,
Plaza Wires Limited,
(Formerly Plaza Wires Private Limited)
A-74 Okhla Industrial Area,
Phase-2, New Delhi -110020

Sir/Madam:

Proposed initial public offering of equity shares of Rs. 10/- each (the "Equity Shares") by Plaza Wires Limited (the "Company" and such offering, the Issue)

We, Shailendra Goel and Associates, Chartered Accountants, Statutory Auditors of the Company, have received a request from the Company to verify and certify the key performance indicators of the Company set out in the Red Herring Prospectus dated 22nd September 2023 in terms of the requirements specified under of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and thereafter filed with SEBI and Stock Exchange(s) where the Equity Shares are proposed to be listed (the "Stock Exchanges"), and other materials or documents in relation to the issue (collectively, "the Offer Documents").

We have examined the restated consolidated audited financial statements of the Company for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021, prepared in accordance with the Companies Act, 2013, as applicable (the "Companies Act"), the Companies (Accounts) Rules, 2014 and the Accounting Standards issued by the Institute of Chartered Accountants of India ("AS") and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations") and the examination report dated August 18, 2023 issued thereon (the "Restated Financial Statements"). The financial statement for the year ended March 31, 2023, 31st March 2022 and March 31, 2021 has been audited by us.

Based on our examination of the Restated Financial Statements prepared from the audited financial statements of the Company, in accordance with AS, the Companies Act, 2013, and the applicable rules notified thereunder, each as amended, the SEBI ICDR Regulations, and accounting standards and guidance notes prescribed by the Institute of Chartered Accountants of India and based on the non financial informations as provided by the company and included in key performance indicators, we hereby confirm that the following is a list of key performance indicators used by the Company set out in the Red Herring Prospectus dated 22nd September 2023.

Explanation for the Key Performance Indicators

(₹ in million, except percentages and ratios)

Particulars	For Financial Year ended March 31,		
	2023	2022	2021
Revenue from Operations	1,824.92	1,767.74	1,453.78
EBITDA	156.99	131.87	108.62
EBITDA Margin	8.60%	7.46%	7.47%
Profit After Tax for the year	75.10	59.54	42.44
PAT Margin	4.11%	3.37%	2.91%
ROE	14.15%	13.08%	10.75%
ROCE	15.57%	13.90%	11.62%
Debt / Equity	0.75	0.88	1.10

Notes:

(1) EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation, and amortisation and impairment expense and reducing other income.

(2) EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations.

Contd..2



- (3) PAT Margin is calculated as restated profit after tax for the year as a percentage of total income.
- (4) ROE is calculated as Net profit after tax, as restated, attributable to the owners of the Company for the year divided by total equity (total equity excludes non-controlling interest)
- (5) ROCE is calculated as EBIT (Profit Before interest, Tax & Exceptional item - other income) divided by capital employed (Equity Share capital + Other equity-Revaluation Reserve-Capital Redemption Reserve + Total Debts Current & Non-current, including Government Grants).
- (6) Debt consists of total borrowings including short term and long-term borrowings and equity excludes non-controlling interest.

We hereby confirm that we have conducted our examination of the information given in this certificate in accordance with the 'Guidance Note on the Reports or Certificates for Special Purposes (Revised 2016)' issued by the Institute of Chartered Accountants of India ("ICAI"), as revised from time to time, to obtain a reasonable assurance that such details are in agreement with the books of accounts and other relevant records provided to us, in all material respects; the aforesaid Guidance Notes requires that we comply with the ethical requirements of the 'Code of Ethics' issued by the ICAI, as revised from time to time.

This certificate is for information, and for inclusion of contents thereof, in full or part (without disturbing the essence of information), in the Offer Documents prepared in connection with the Issue or any other document to be issued or filed in relation to the Issue, including in any corporate or investor presentation made by or on behalf of the Company, and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, Stock Exchanges, any other authority as may be required and / or for the records to be maintained by the BRLM in connection with the Issue, and in accordance with applicable law.

We hereby give consent to the extracts of this certificate to be used in the Red Herring Prospectus ("RHP") and the Prospectus and submission of this certificate as may be necessary, to the Securities and Exchange Board of India ("SEBI"), the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") (collectively referred as "Stock Exchanges") where the Equity Shares are proposed to be listed and the Registrar of Companies, Delhi ("ROC") or any regulatory authority and/or for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable law. This certificate may be relied upon by the Book Running Lead Manager and the legal counsel in relation to the Issue.

The above consents are subject to the condition that we do not accept any responsibility for any reports or matters or letters included in the Red Herring Prospectus / the Prospectus. Neither we nor our affiliates shall be liable to any investor or merchant bankers or any other third party in respect of the proposed offering. Further, the company agrees to indemnify us and our affiliates and hold harmless from all third party (including investors and merchant bankers) claims, damages, liabilities and costs arising consequent to our giving consent.

For Shailendra Goel & Associates
Chartered Accountants

Firm Registration No: 0136708



Partner

(Membership No.092862)

ICAI UDIN:- 23092862B6YPTX3910



Place : Delhi

Dated: 22.09.2023