



CHETNA BHOLA & ASSOCIATES

Company Secretaries
(A commercial unit of SCS Group)

Off.: D-66, Chhattarpur Enclave I, Delhi – 110074
376/12, Multani Chowk, Hisar, Haryana - 125001

Contact: 011-41675353; +91-7988842449

Email: csshukraa@gmail.com; chetnabhola@gmail.com

February 07, 2024

The Chief General Manager
Listing Operations
BSE Limited
P. J. Tower, Dalal Street
Mumbai - 400001

Dear Sir

Sub.: Application for “In-principle approval” prior to issue and allotment of up to maximum of 17,30,000 number of convertible warrants on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

1. I, Chetna Bhola, Practicing Company Secretary (Mem. No.: A41283 | CP: 15802), partner of M/s Chetna Bhola & Associates, hereby certify that the minimum issue price for the proposed preferential issue of IM+ Capitals Limited, based on the pricing formula prescribed under Regulation 164 / 165 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at Rs. 570.36/-.
2. The relevant date for the purpose of said minimum issue price was February 02, 2024.
3. The workings for arriving at such minimum issue price have been attached herewith.
4. The highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date on BSE Limited.
5. We hereby certify that the Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018.

For Chetna Bhola & Associates
Company Secretaries
Peer Review No.: 2573/2022

Chetna Bhola
Partner

Mem. No.: A41283

C.P. No.: 15802

UDIN: A041283E003385019

Date: February 07, 2024

Place: New Delhi



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ANNEXURE FOR PRICE CALCULATION

Date of Passing of Special Resolution 04.03.2024
Relevant Date (30 days prior to EGM/AGM) 02.02.2024

Shares of the Company are frequently traded at BSE Limited (“BSE”) in terms of Regulation 164(5) of SEBI ICDR Regulations, 2018.

A] Volume Weighted Average Price of the related equity shares quoted on the recognized stock exchange preceding the relevant date of IM+ Capitals Limited quoted on the BSE Limited (“BSE”) during the last 90 Trading Days preceding the relevant date (considering relevant date as 2nd February, 2024)

| Sr. No. | Date | No. of Shares | Total Turnover (Rs.) |
|---------|-----------|---------------|----------------------|
| 1 | 01-Feb-24 | 52114 | 31478017 |
| 2 | 31-Jan-24 | 15665 | 8706490 |
| 3 | 30-Jan-24 | 16047 | 8821403 |
| 4 | 29-Jan-24 | 7231 | 3925251 |
| 5 | 25-Jan-24 | 50126 | 27468352 |
| 6 | 24-Jan-24 | 36657 | 20768103 |
| 7 | 23-Jan-24 | 2391 | 1389961 |
| 8 | 20-Jan-24 | 4993 | 2970251 |
| 9 | 19-Jan-24 | 1954 | 1181992 |
| 10 | 18-Jan-24 | 2321 | 1373116 |
| 11 | 17-Jan-24 | 2499 | 1438572 |
| 12 | 16-Jan-24 | 4595 | 2747335 |
| 13 | 15-Jan-24 | 4423 | 2649354 |
| 14 | 12-Jan-24 | 24580 | 14770108 |
| 15 | 11-Jan-24 | 1715 | 1015130 |
| 16 | 10-Jan-24 | 1868 | 1107626 |
| 17 | 09-Jan-24 | 6737 | 3882311 |
| 18 | 08-Jan-24 | 1723 | 996386 |
| 19 | 05-Jan-24 | 7184 | 3973120 |
| 20 | 04-Jan-24 | 11983 | 6872455 |
| 21 | 03-Jan-24 | 2510 | 1496849 |
| 22 | 02-Jan-24 | 494 | 286878 |
| 23 | 01-Jan-24 | 690 | 402303 |
| 24 | 29-Dec-23 | 1017 | 597560 |



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| | | | |
|----|-----------|-------|---------|
| 25 | 28-Dec-23 | 906 | 532927 |
| 26 | 27-Dec-23 | 556 | 329018 |
| 27 | 26-Dec-23 | 1469 | 872497 |
| 28 | 22-Dec-23 | 4013 | 2357146 |
| 29 | 21-Dec-23 | 2755 | 1591547 |
| 30 | 20-Dec-23 | 6078 | 3509122 |
| 31 | 19-Dec-23 | 1000 | 590618 |
| 32 | 18-Dec-23 | 1081 | 652151 |
| 33 | 15-Dec-23 | 674 | 411321 |
| 34 | 14-Dec-23 | 443 | 269600 |
| 35 | 13-Dec-23 | 242 | 147734 |
| 36 | 12-Dec-23 | 718 | 440891 |
| 37 | 11-Dec-23 | 2028 | 1224794 |
| 38 | 08-Dec-23 | 9313 | 5599860 |
| 39 | 07-Dec-23 | 400 | 246161 |
| 40 | 06-Dec-23 | 3953 | 2416948 |
| 41 | 05-Dec-23 | 3780 | 2342954 |
| 42 | 04-Dec-23 | 4692 | 2921649 |
| 43 | 01-Dec-23 | 2198 | 1333210 |
| 44 | 30-Nov-23 | 5457 | 3314123 |
| 45 | 29-Nov-23 | 5097 | 2987318 |
| 46 | 28-Nov-23 | 3914 | 2222346 |
| 47 | 24-Nov-23 | 1977 | 1112067 |
| 48 | 23-Nov-23 | 2995 | 1681548 |
| 49 | 22-Nov-23 | 1630 | 932395 |
| 50 | 21-Nov-23 | 3332 | 1859282 |
| 51 | 20-Nov-23 | 3671 | 2122187 |
| 52 | 17-Nov-23 | 5511 | 3375909 |
| 53 | 16-Nov-23 | 11413 | 7187783 |
| 54 | 15-Nov-23 | 11399 | 6953919 |
| 55 | 13-Nov-23 | 12978 | 7261597 |
| 56 | 12-Nov-23 | 4999 | 2577784 |
| 57 | 10-Nov-23 | 4407 | 2208427 |
| 58 | 09-Nov-23 | 822 | 414789 |
| 59 | 08-Nov-23 | 5315 | 2657859 |
| 60 | 07-Nov-23 | 2461 | 1177679 |



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| | | | |
|----|--|---------------|------------------|
| 61 | 06-Nov-23 | 1317 | 616598 |
| 62 | 03-Nov-23 | 1660 | 777295 |
| 63 | 02-Nov-23 | 10886 | 5110176 |
| 64 | 01-Nov-23 | 1232 | 553317 |
| 65 | 31-Oct-23 | 1582 | 706158 |
| 66 | 30-Oct-23 | 902 | 400701 |
| 67 | 27-Oct-23 | 442 | 187780 |
| 68 | 26-Oct-23 | 835 | 346078 |
| 69 | 25-Oct-23 | 3125 | 1349999 |
| 70 | 23-Oct-23 | 315 | 148269 |
| 71 | 20-Oct-23 | 1618 | 785456 |
| 72 | 19-Oct-23 | 5305 | 2469512 |
| 73 | 18-Oct-23 | 1162 | 535587 |
| 74 | 17-Oct-23 | 1225 | 578161 |
| 75 | 16-Oct-23 | 511 | 239787 |
| 76 | 13-Oct-23 | 476 | 217349 |
| 77 | 12-Oct-23 | 2027 | 940831 |
| 78 | 11-Oct-23 | 742 | 336895 |
| 79 | 10-Oct-23 | 383 | 174872 |
| 80 | 09-Oct-23 | 1213 | 551729 |
| 81 | 06-Oct-23 | 774 | 358574 |
| 82 | 05-Oct-23 | 1031 | 478447 |
| 83 | 04-Oct-23 | 1664 | 771357 |
| 84 | 03-Oct-23 | 628 | 308865 |
| 85 | 29-Sep-23 | 474 | 235142 |
| 86 | 28-Sep-23 | 1612 | 809795 |
| 87 | 27-Sep-23 | 7057 | 3508479 |
| 88 | 26-Sep-23 | 333 | 157298 |
| 89 | 25-Sep-23 | 1005 | 465629 |
| 90 | 22-Sep-23 | 11445 | 5322882 |
| | Total | 458175 | 257599101 |
| | 90 Days Volume Weighted Average Price | | 562.23 |



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(B) Volume Weighted Average Price of the related equity shares quoted on the recognized stock exchange preceding the relevant date of IM+ Capitals Limited quoted on the BSE Limited (“BSE”) during the last 10 Trading Days preceding the relevant date (considering relevant date as 2nd February, 2024).

| Sr. No. | Date | No. of Shares | Total Turnover (Rs.) |
|---------|--|---------------|----------------------|
| 1 | 01-Feb-24 | 52114 | 31478017 |
| 2 | 31-Jan-24 | 15665 | 8706490 |
| 3 | 30-Jan-24 | 16047 | 8821403 |
| 4 | 29-Jan-24 | 7231 | 3925251 |
| 5 | 25-Jan-24 | 50126 | 27468352 |
| 6 | 24-Jan-24 | 36657 | 20768103 |
| 7 | 23-Jan-24 | 2391 | 1389961 |
| 8 | 20-Jan-24 | 4993 | 2970251 |
| 9 | 19-Jan-24 | 1954 | 1181992 |
| 10 | 18-Jan-24 | 2321 | 1373116 |
| | TOTAL | 189499 | 108082936 |
| | 10 Days Volume Weighted Average Price | | 570.36 |

A] VWAP during 90 trading days 562.23

B] VWAP during 10 trading days 570.36

Applicable Minimum Price (Higher of the A or B) **570.36**