



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

To
The Board of Directors
IM+ Capitals Limited
72, Ground Floor, World Trade Center
Babar Road, Connaught Place, New Delhi- 110001

Dear Sir

Independent Practicing Company Secretary's certificate – Preferential Allotment of Convertible Warrants.

- 1) This certificate is issued in accordance with the terms of our engagement letter dated 05th February, 2024 and as per the requirement of sub-regulation 2 of Regulation 163 under Chapter V of the Securities and Exchange Board of India (the 'SEBI') (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the 'SEBI Regulations').
- 2) As required, we have examined the compliance with the Regulation 159, 160, 163(1) and 164(4) of Chapter V of the SEBI Regulations (the 'Regulations') for preferential issue of convertible warrants of IM+ Capitals Limited (the 'Company') approved by the Board of Directors (the 'Board') in its meeting held on 07th February, 2024.
- 3) In terms of the SEBI Regulations, the Company proposed to issue a Notice of Extra Ordinary General Meeting along with the explanatory statement dated 07th February, 2024 (together referred to as the 'Notice') to the shareholders of the Company pursuant to provisions of Section 110 of the Companies Act, 2013 (the 'Act') read with the Companies (Management and Administration) Rules, 2014 as amended and other applicable provisions of the Act, if any, seeking the consent of the shareholders to the proposed issue of up to 17,30,000 (Seventeen Lakhs Thirty Thousand Only) convertible warrants convertible into equivalent number of equity shares of the Company of face value of Rs. 10/- each, fully paid up at a price in compliance with applicable provisions of Regulation 164 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

Management's responsibility

- 4) The compliance with the aforesaid SEBI Regulations for the preferential issuance of up to 17,30,000 (Seventeen Lakhs Thirty Thousand Only) convertible warrants convertible into equivalent number of equity shares and preparation of the aforesaid Notice, including its content in respect of Item No. 2 is the responsibility of management of the Company. Management is also responsible for preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Notice and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
- 5) Management is also responsible for providing all relevant information to the SEBI and/or BSE Limited.

Our's Responsibility

- 6) For the purpose of this certificate, we have planned and performed the following procedures to determine whether anything has come to our attention that causes us to believe that the proposed preferential issue of warrants convertible into equity shares as set out in Item No. 2 of the Notice is not in accordance with the requirements of the Regulations:



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- a) With respect to conditions specified in Regulation 159 & 160 of the SEBI Regulations, we have performed the following procedures to confirm the compliance with required conditions:
- verified that the Company has obtained requisite undertaking from the proposed allottees to ensure that they have not sold or transferred any equity shares of the Company during the 90 trading days preceding the relevant date;
 - obtained confirmation from the Registrar and Transfer Agent of the Company (i.e. Link Intime India Private Limited) to verify the 'pre-preferential holding' of equity shares of the Company held by the proposed allottees, if any and such 'pre-preferential holding' is held in the dematerialized form;
 - examined the Notice issued and confirmed that the preferential issue of warrants convertible into equity shares of the Company shall be made fully paid up at the time of allotment;
 - examined the Notice issued and confirmed that the special resolution for proposed preferential issue of equity shares and warrants convertible into equity shares of the Company is included in the same;
 - enquired with the management of the Company and obtained representation to confirm that the Company has adhered to conditions for continuous listing of equity shares as specified in the listing agreement with the stock exchanges where the equity shares of the issuer is listed; and
 - verified that the Company has obtained Permanent Account Number ('PAN') of the proposed allottees. The Company has relied on the email provided by the proposed allottees for the PAN and verified the PAN independently from the NSDL website.
- b) Read the Notice and verified that the following disclosures have been made in accordance with Regulation 163(1) of the SEBI Regulations in the Notice:
- the objects of the preferential issue;
 - the maximum number of equity shares and warrants convertible into equity shares to be issued;
 - the intent of the promoters, directors or key managerial personnel of the issuer to subscribe to the offer;
 - the shareholding pattern of the issuer before and after the preferential issue
 - the time frame within which the preferential issue shall be completed;
 - the identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees and the percentage of post preferential issue capital that may be held by them and change in control in the issuer consequent to the preferential issue except in the case of listed company, mutual fund, scheduled commercial bank, Insurance company registered with the Insurance Regulatory and Development Authority of India where the regulation exempts disclosure of ultimate beneficial owner of such proposed allottees;
 - the undertaking that the issuer shall re-compute the price of the warrants convertible into equity shares in terms of the provision of Regulation 164(3) of the SEBI Regulations where it is required to do so;
 - the undertaking that if the amount payable on account of the re-computation of price where it is required to do so is not paid within the time stipulated, the equity shares shall continue to be locked



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in till the time such amount is paid by the allottees if the provision of Regulation 164(3) of the SEBI Regulations is applicable;

- disclosures specified in Schedule VI, if the issuer or any of its promoters or directors is a wilful defaulter or fraudulent borrower.

c) With respect to compliance with minimum price for preferential issue in accordance with Regulation 164(1) of the SEBI Regulations, company has obtained Practicing Company Secretary Certificate vide certificate dated 07th February, 2024;

7) The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Conclusion

8) Based on the procedures performed as mentioned above and information, explanations and representations provided by the Company, nothing has come to our attention that causes us to believe that the proposed preferential issue of warrants convertible in to equity shares being made would not be in accordance with Chapter V of the SEBI Regulations.

Restriction of use

9) This certificate is addressed to and provided to the Company solely for being made available on the website of the Company to facilitate online inspection by the members to comply with the requirement of Regulation 163(2) of the Regulations and should not be used by any other person or for any other purpose.

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

Date: February 07, 2024
Place: New Delhi

Chetna Bhola
Partner
Mem. No.: A41283
C.P. No.: 15802
UDIN: A041283E003385041