



CHETNA BHOLA & ASSOCIATES

Company Secretaries

Off.: D-66, Chhattarpur Enclave I, Delhi – 110074

Contact: 011-41675353; +91-7988842449

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

January 14, 2023

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 1,65,00,000 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 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at Rs.167.01/-.

The relevant date for the purpose of said minimum issue price was January 12, 2023.

2. I further certify that the Articles of Association of the issuer does not provides for a method of determination, which does not results in an Issue Price higher than that determined under ICDR Regulations, 2018.
3. Equity Shares of the Company are listed on BSE Limited (“BSE”) and are frequently traded at BSE in terms of Regulation 164(5) of SEBI ICDR Regulations, 2018. Accordingly, the minimum issue price has been calculated on the basis of trading at BSE at which highest trading volume in respect of equity shares of the company has been recorded during the 240 Trading Days preceding the relevant date.
4. The workings for arriving at such minimum issue price have been attached herewith.

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

Chetna Bhola
Partner

Mem. No.: A41283

C.P. No.: 15802

UDIN: A041283D002972134

Date: January 14, 2023

Place: New Delhi



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ANNEXURE FOR PRICE CALCULATION

Date of Passing of Special Resolution 11.02.2023
Relevant Date (30 days prior to EGM/AGM) 12.01.2023

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 12th January, 2023).

Sr. No.	Date	No. of Shares	Total Turnover (Rs.)
1	11-Jan-23	3068	588902
2	10-Jan-23	2174	396786
3	09-Jan-23	5730	996863
4	06-Jan-23	3752	616886
5	05-Jan-23	26309	4093557
6	04-Jan-23	34563	4913920
7	03-Jan-23	8254	1153925
8	02-Jan-23	2051	295093
9	30-Dec-22	7170	1029242
10	29-Dec-22	12000	1790929
11	28-Dec-22	6518	995965
12	27-Dec-22	4574	707181
13	26-Dec-22	7933	1205271
14	23-Dec-22	7016	1105209
15	22-Dec-22	8874	1461663
16	21-Dec-22	7324	1274246
17	20-Dec-22	3067	553500
18	19-Dec-22	16304	2895509
19	16-Dec-22	5469	946891
20	15-Dec-22	11882	1996861
21	14-Dec-22	5844	1008159
22	13-Dec-22	5603	1002097
23	12-Dec-22	29966	5350524



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24	09-Dec-22	15387	2858315
25	08-Dec-22	21662	4255006
26	07-Dec-22	142362	30434089
27	06-Dec-22	5785	1210511
28	05-Dec-22	3170	631781
29	02-Dec-22	3483	661247
30	01-Dec-22	10015	1790186
31	30-Nov-22	36338	6174189
32	29-Nov-22	1659	274149
33	28-Nov-22	1972	310392
34	25-Nov-22	1705	255664
35	24-Nov-22	235	33569
36	23-Nov-22	1396	189925
37	22-Nov-22	505	65418
38	21-Nov-22	5110	627600
39	18-Nov-22	812	95551
40	17-Nov-22	74	8788
41	16-Nov-22	1446	181702
42	15-Nov-22	632	77461
43	14-Nov-22	465	55235
44	11-Nov-22	2167	265659
45	10-Nov-22	61	7609
46	09-Nov-22	228	29611
47	07-Nov-22	1652	210896
48	04-Nov-22	722	93475
49	03-Nov-22	1493	179861
50	02-Nov-22	125	16015
51	01-Nov-22	805	98600
52	31-Oct-22	40882	4939799
53	28-Oct-22	227	28230
54	27-Oct-22	1569	188855
55	25-Oct-22	3743	463383
56	24-Oct-22	3506	442832
57	21-Oct-22	2301	302747
58	20-Oct-22	394	52929
59	19-Oct-22	1671	224513
60	18-Oct-22	169	23515



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61	17-Oct-22	4118	576963
62	14-Oct-22	2083	308085
63	13-Oct-22	1593	230207
64	12-Oct-22	2380	357263
65	11-Oct-22	650	97234
66	10-Oct-22	2617	389907
67	07-Oct-22	351	53023
68	06-Oct-22	2188	324227
69	04-Oct-22	3138	448379
70	03-Oct-22	1882	260728
71	30-Sep-22	385	49421
72	29-Sep-22	1026	129268
73	28-Sep-22	905	115533
74	27-Sep-22	1245	166464
75	26-Sep-22	699	98392
76	23-Sep-22	2096	310617
77	22-Sep-22	977	144546
78	21-Sep-22	2564	370779
79	20-Sep-22	3866	557110
80	19-Sep-22	8421	1228954
81	16-Sep-22	1513	231942
82	15-Sep-22	1441	232840
83	14-Sep-22	3867	662349
84	13-Sep-22	4344	769516
85	12-Sep-22	15177	2479539
86	09-Sep-22	15263	2425611
87	08-Sep-22	21750	3087770
88	07-Sep-22	29717	3886314
89	06-Sep-22	7248	771456
90	05-Sep-22	7983	810206
	TOTAL	692860	115713129
	90 Trading Days VWAP		167.0079511



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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 12th January, 2023).

Sr. No.	Date	No. of Shares	Total Turnover (Rs.)
1	11-Jan-23	3068	588902
2	10-Jan-23	2174	396786
3	09-Jan-23	5730	996863
4	06-Jan-23	3752	616886
5	05-Jan-23	26309	4093557
6	04-Jan-23	34563	4913920
7	03-Jan-23	8254	1153925
8	02-Jan-23	2051	295093
9	30-Dec-22	7170	1029242
10	29-Dec-22	12000	1790929
	Total	105071	15876103
	10 Trading Days VWAP		151.0988094

A] VWAP during 90 trading days Rs 167.0079

B] VWAP during 10 trading days Rs 151.0988

Applicable Minimum Price (Higher of the A or B) Rs 167.01