



May 30, 2024

BSE Limited
PhirozeJeejeebhoy Towers
Dalal Street, Mumbai - 400 001
Scrip code: 511628

Dear Sir/Ma'am,

Subject: Report of the Monitoring Agency with respect to utilization of proceeds of the Preferential issue of IM+ CAPITALS LIMITED ("the Company")

Pursuant to Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Monitoring Agency Report in respect of utilization of proceeds of Preferential issue for the quarter ended March 31, 2024 issued by Infomerics Valuation and Rating Pvt. Ltd., Monitoring Agency.

This is for your information and records.

Thanking you

Yours faithfully
For IM+ CAPITALS LIMITED



SAKSHI GOEL

COMPANY SECRETARY & COMPLIANCE OFFICER

**Monitoring Agency Report
for IM+ Capitals Limited
for the quarter ended
March 31, 2024**



Monitoring Agency Report

May 14, 2024

To IM+ Capitals Limited
72, Ground Floor, World Trade Centre,
Babar Road, Connaught Place,
New Delhi- 110008

Dear Sir,

Monitoring Agency Report for the quarter ended March 31, 2024 – in relation to the preferential issue of warrants, convertible into equity shares to persons belonging to promoter and non- promoter category.

Pursuant to Regulation 162A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”) and Monitoring Agency Agreement dated 12 Jan 2024, we in our capacity of Monitoring Agent to the Company hereby enclose the Monitoring Agency Report as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of the public issue for the quarter ended March 31, 2024. Request you to kindly take the same on records.

Thanking you,

For and on behalf of Infomerics Valuation and Rating Private Limited

OM PARKASH
JAIN

Digitally signed by
OM PARKASH JAIN
Date: 2024.05.14
14:48:22 +05'30'

(Director)

Report of the Monitoring Agency

Name of the Issuer: IM+ Capitals Limited

For quarter ended: March 31, 2024

Name of the Monitoring Agency: Infomerics Valuation and Rating Private Limited

1) Deviation from the objects: Nil

- Utilization different from Objects stated in OD but in line with change of objects approved by shareholders' resolution; or
- Utilization neither in line with Objects stated in OD nor approved by shareholders' resolution
- In case of no deviation, the fact would be stated.

(b) Range of Deviation*: 0%

Indicate range of percentage deviation from the amount of issue proceeds earmarked for objects. For example, up to 10%, 10 – 25%, 25-50%, 50-75%, 75-100%, not ascertainable etc.

* Range of Deviation may be computed by taking weighted average of financial deviation of each object in the ratio of issue proceeds allocated for it. Non-financial deviation may be indicated separately by way of notes.

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013. The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses.

We declare that we do not have any direct / indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of



interest in such relationship / interest while monitoring and reporting the utilization of issue proceeds by the issuer.

We further declare that this report provides true and fair view of the utilization of issue proceeds.

**OM PARKASH
JAIN** Digitally signed by OM
PARKASH JAIN
Date: 2024.05.14 14:48:45
+05'30'

Signature:

Name of the Authorized Person/Signing Authority: Mr. Om Parkash Jain

Designation of Authorized person/Signing Authority: Director - Ratings

Seal of the Monitoring Agency:

Date: May 14, 2024

2) Issuer Details:

Name of the issuer: IM+ Capitals Limited

Names of the promoters of the issuer: Mr. Vishal Singhal

Industry/sector to which it belongs: Corporate and transaction advisory services

3) Issue Details:

Issue Period: Jan 01, 2024 to March 31, 2024

Type of issue (public/rights): Preferential

Type of specified securities: Issue of Share Warrants to promoters & Non-Promoters Persons

Grading: NA

Issue size (Rs in Crores): Rs. 276.36 crores

4) Details of the arrangement made to ensure the monitoring of issue proceeds:

(Give item by item description for all the objects stated in offer document separately in following format)

Particulars	Reply	Comments of Monitoring Agency	Comments of Board of Directors
Whether all the utilization is as per disclosure in Offer Document?	Yes	The company has neither received any amount during the Q4FY24 nor incurred any amount in respect of the any of the objects.	No Comments
Whether Shareholder approval is obtained in case of material deviations from expenditures disclosed in Offer Document?	Not Applicable	No Comments Required	No Comments Required
Whether means of finance for disclosed objects of the Issue has changed?	No	No Comments Required	No Comments Required

Any major deviation observed over the earlier monitoring agency reports?	No	No Comments Required	No Comments Required
Whether all Government / Statutory approvals related to the object(s) obtained?	Yes	<ul style="list-style-type: none"> The Company has obtained the in-principal approval from the BSE on Feb 14, 2023. Practicing Company Secretary Certificate has been obtained from M/s Chetna Bholia & Associates dated Jan 14, 2023. 	No Comments Required
Whether all arrangements pertaining to technical assistance/collaboration in operation?	Not applicable	No Comments Required	No Comments Required
Any favourable events improving object(s) viability	Not applicable	No Comments Required	No Comments Required
Any unfavourable events affecting object(s) viability	Not applicable	No Comments Required	No Comments Required
Any other relevant information that may materially affect the decision making of the investors	Not applicable	No Comments Required	No Comments Required

* The above details are verified by O. Aggarwal & Co. Chartered Accountants (Firm registration Number: 005755N) vide its CA certificate dated May 03, 2024

4) Details of object(s) to be monitored:

(i) Cost of object(s)-

(Give Item by Item Description for all the Objects Stated in Offer Document separately in following format:

Sl. No	Item Head	Original Cost (as per Offer Document)	Revised Cost	Comments of Monitoring Agency	Comments of Board of Directors
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					Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1	Repayment of loans	20 crores	20 crores	CA certification. The company utilised Rs. 19.71 crores for repayment of existing loan.	-	-	-
2	Infusion of funds in subsidiary company M/s Fedders Electric and Engineering Limited for setting up of Iron Ore Beneficiation Plant in Odisha.	200 crores	200 crores	CA Certification. As of 31 st December 2023, the company has infused an amount of Rs. 80.02 crores in its subsidiary company M/s Fedders Electric and Engineering Limited for setting up Iron Ore Beneficiation Plant in Odisha. In Principal Approval from the Odisha Govt. has been obtained to set up Iron Ore beneficiation plant in Orisha.	-	-	-
3	General Corporate Purpose	57.20 crores	56.36 crores	CA certification. The company has not yet utilised the amount for general corporate purposes. The company revised the original amount of Rs. 57.20 crores to Rs. 56.36 crores though the corrigendum dated 3 rd February, 2023.	The Cost has been revised due to ineligibility of one of the proposed Investor.	-	-

(ii) Progress in the object(s)-

(Give Item by Item Description for all the Objects Stated in Offer Document separately in the following format)

Sl. No	Item Head	Amount as proposed in Offer Document	Amount utilized			Total unutilized Amount	Comments of Monitoring Agency	Comments of Board of Directors	
			As at Beginning of the quarter	During the quarter	At the end of the quarter			Reason of idle funds	Proposed Course of Action
1	Repayment of loans	20.00 crores	19.71 Crore	-	19.71 Crore	0.29	No Comments Required	-	-

2	Infusion of funds in subsidiary company M/s Fedders Electric and Engineering Limited for setting up of Iron Ore Beneficiation Plant in Odisha.	200.00 crores	80.02 Crore	-	80.02 Crore	119.98	No Comments Required	-	-
3	General Corporate Purpose	56.36 crores	-	-	-	56.36	No Comments Required	-	-

Note : The amount of Rs 149.73 Crore has been received by the company which represents 1,00,50,000 warrants @ Rs. 42 (i.e 25% of Rs. 168) & 64,00,000 Warrants @ Rs. 168 has been received.

***Brief description of Object(s):**

S.no	Name of the object(s)	Brief description of the object(s)	Location of the object(s) (if applicable)
1	Repayment of loan	The company proposed to utilise an amount of Rs. 20 crores for repayment of loan. However, the Company has re-paid the loan amounting to Rs. 19.71 Crore only	
2	Infusion of funds in subsidiary company M/s Fedders Electric and Engineering Limited for setting up of Iron Ore Beneficiation Plant in Odisha.	The company proposed to infuse Rs. 200 crores into its subsidiary company M/s Fedder Electric and Engineering Limited for setting up of Iron Ore Beneficiation Plant in Odisha. As of 31 st March 2024, the company has infused an amount of Rs. 80.02 crores into the subsidiary.	
3	General corporate purpose	The company proposed to utilised an amount of Rs. 56.36 crores for general corporate purposes (strategic initiatives, meeting exigencies, brand building exercise etc). The company has not utilised any amount for general corporate purposes as of 31 st March 2024.	

(iii) Deployment of unutilized IPO proceeds-

Sl. no.	Type of instrument where amount invested*	Amount invested	Maturity date	Earnings	Return on Investment (ROI %)	Market Value as at the end of quarter**
1	Fixed deposit (Axis bank)	25 crores	25-06-2024	1.99	7.85%	26.99
2	Fixed deposit (HDFC bank)	25 crores	23-02-2025	1.81	7.25%	26.81

Note: The total amount to be collected from the issue was Rs. 276.36 Crore out of which the amount received by the Company is Rs. 149.73 Crore. The Balance amount of Rs. 126.63 Crore is yet to be received within 18 months from the date of issue.

(iv) Delay in implementation of the object(s)- Not applicable

Object(s) Name	Completion Date		Delay (No. of days/ months)	Comments of Board of Directors	
	As per Offer Document	Actual *		Reason of delay	Proposed Course of Action

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document: Not applicable on the basis of Certificate dated May 03, 2024, issued by O. Aggarwal & Co. Chartered Accountants (Firm Registration Number : 0057555N).

DISCLAIMERS:

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