



February 20, 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, 2023 to December 31, 2023 issued by Infomeric 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 Period ended**  
**January 2023 – December 2023**

## Monitoring Agency Report

13 February 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 period ended Jan 01, 2023 - Dec 31, 2023 – in relation to the preferential issue of warrants, convertible into equity shares to persons belonging to promoter and non- promoter category.**

Pursuant to Regulation 41(2) 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 Regulation 162A of the SEBI ICDR Regulations towards utilization of proceeds of the preferential issue for the Period ended January 01, 2023 to December 31, 2023. 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: 2024.02.14 16:06:26  
+05'30'

(Director)

## Report of the Monitoring Agency

**Name of the Issuer:** IM Capitals Limited

**For period ended:** Jan 01, 2023 – Dec 31, 2023

**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: 2024.02.14 16:06:51 +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: Feb 13, 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, 2023 – Dec 31, 2023

Type of issue (public/rights): Public

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)

<b>Particulars</b>	<b>Reply</b>	<b>Comments of Monitoring Agency</b>	<b>Comments of Board of Directors</b>
Whether all the utilization is as per disclosure in Offer Document?	Yes	<p>The Company has brought out the Preferential issue in Feb 2023 in which company proposed to Utilised the proceeds in the below manner :</p> <ul style="list-style-type: none"> <li>• Repayment of Loan</li> <li>• Infusion of Funds in Subsidiary Company</li> <li>• General Corporate Purpose.</li> </ul> <p>The Monitoring</p>	

		<p>Agency has obtained the Bank Statement and Chartered Accountant Certificate for the Verification of the Same.</p> <p>However, no monitoring agency report has been filed by the company between the period February 2023 to September 2023.</p>	
Whether Shareholder approval is obtained in case of material deviations from expenditures disclosed in Offer Document?	Not Applicable	Nil	
Whether means of finance for disclosed objects of the Issue has changed?	No	Nil	
Any major deviation observed over the earlier monitoring agency reports?	No	<p>Not applicable as this is the first monitoring report pertaining to the issue. The company brought out the preferential issue in February 2023. However no monitoring agency report has been filed by the company between the period February 2023 to September 2023.</p>	
Whether all Government / Statutory approvals related to the object(s) obtained?	Yes	<ul style="list-style-type: none"> <li>The Company has obtained the in-principal approval from the BSE on Feb 14, 2023.</li> <li>A Practising Company Secretary Certificate has been obtained from M/s Chetna Bhola</li> </ul>	

		& Associates dated Jan 14, 2023.	
Whether all arrangements pertaining to technical assistance/collaboration in operation?	Not applicable	Nil	
Any favourable events improving object(s) viability	Not applicable	Nil	
Any unfavourable events affecting object(s) viability	Not applicable	Nil	
Any other relevant information that may materially affect the decision making of the investors	Not applicable	Nil	

\* The above details are verified by O. Aggarwal & Co. Chartered Accountants vide its CA certificate dated Jan 25, 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		
					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	<p>CA Certification. As of 31<sup>st</sup> December 2023, the company has infused an amount of Rs. 80.02 crores in it's subsidiary company M/s Fedders Electric and Engineering Limited for setting up Iron Ore Beneficiation Plant in Odisha.</p> <p>In Principal Approval from the Odisha Govt. has been obtained to set up Iron Ore beneficiation plant in Orisha.</p>	-		
3	General Corporate Purpose	57.20 crores	56.36 crores	<p>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<sup>rd</sup> February, 2023.</p>	The Cost has been revise 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)

S I · N o	I t e m H e a d	A m o u n t a s p r o p o s e d i n O f f e r D o c u m e n t	A m o u n t u t i l i z e d												T o t a l u n u t i l i z e d a m o u n t	C o m m e n t s o f M o n i t o r i n g A g e n c y	C o m m e n t s o f B o a r d o f D i r e c t o r s	
			Q u a r t e r e n d e d 3 1 M a r c h 2 0 2 3			Q u a r t e r e n d e d 3 0 J u n e 2 0 2 3			Q u a r t e r e n d e d 3 0 S e p t e m b e r 2 0 2 3			Q u a r t e r e n d e d 3 1 D e c e m b e r 2 0 2 3						
			A s a t B e g i n n g o f t h e q u a r t e r	D u r i n g t h e q u a r t e r	A t t h e e n d o f t h e q u a r t e r	A s a t B e g i n n g o f t h e q u a r t e r	D u r i n g t h e q u a r t e r	A t t h e e n d o f t h e q u a r t e r	A s a t B e g i n n g o f t h e q u a r t e r	D u r i n g t h e q u a r t e r	A t t h e e n d o f t h e q u a r t e r	A s a t B e g i n n g o f t h e q u a r t e r	D u r i n g t h e q u a r t e r	A t t h e e n d o f t h e q u a r t e r				
1	Repayment of loan	20.00	-	19.09	19.09	19.09	0.62	19.71	19.71	-	19.71	19.71	-	19.71	0.29	Certificate, ledgers and Bank statement verified	The Company has receipt a amount of	



2	Infusion of funds in subsidiary company M/s Feders Electric and Engineering Limited for setting up of Iron Ore Beneficiation Plant in Odisha.	200.00	-	-	-	-	62.13	62.13	62.13	16.63	78.76	78.76	1.26	80.02	119.98	CA certificate, Bank statements and ledgers verified	Rs. 149.73 Crore out of which the company has utilized only Rs. 99.73 Crore. Rest amount of Rs. 50.00 Crore has been kept in the form of FD R.
3	General Corporate Purposes	56.36	-	-	-	-	-	-	-	-	-	-	-	-	56.36	NA	Rs. 56.36 Crore has been kept in the form of FD R.

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

<b>S.no</b>	<b>Name of the object(s)</b>	<b>Brief description of the object(s)</b>	<b>Location of the object(s) (if applicable)</b>
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 <sup>st</sup> December 2023, 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 December 2023.	

**(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		7.85%	25.00
2	Fixed deposit (HDFC bank)	25 crores	23-02-2025		7.25%	25.00

(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 utilisation of Proceeds stated as General Corporate Purpose (GCP) amount in the offer document: NIL

S.No	Item Head	Amount in Rs. Crore	Source Information/Certifications Considered by the Monitoring agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors

## DISCLAIMERS:

- This Report is prepared by Infomerics Valuation and Rating Private Limited (hereinafter referred to as "Monitoring Agency" / "MA" / "CRL"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. 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.
- This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors/independent chartered accountant appointed by the Issuer believed by it to be accurate and reliable.
- Nothing contained in this Report is capable or 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 MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
- The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors, lawyers, chartered engineers or other experts, and relies on in its reports
- The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.
- The MA report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as MA providing or intending to provide any services in jurisdictions outside India, where it does not have the necessary licenses and/or registration to carry out its business activities referred to above.
- Access or use of this report does not create a client relationship between MA and the user.
- MA is not aware that any user intends to rely on the report or of the manner in which a user intends to use the report. In preparing this report, MA has not taken into consideration the objectives or particular needs of any particular user.

- It is made abundantly clear that the report is not intended to and does not constitute an investment advice. The report is not an offer to sell or an offer to purchase or subscribe for any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains.
- The report comprises professional opinion of MA as of the date they are expressed, based on the information received from the issuer and other sources considered reliable by MA. Any opinions expressed here are in good faith, are subject to change without notice, and are only current as of the stated date of their issue. The report does not constitute statements of fact or recommendations to purchase, hold or sell any securities/instruments or to make any investment decisions.
- Neither MA nor its affiliates, third-party providers, as well as their directors, officers, shareholders, employees or agents guarantee the accuracy, completeness or adequacy of the report, and shall not have any liability for any errors, omissions or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the report. MA and each aforesaid party disclaims any and all express or implied warranties, including but not limited to any warranties of merchantability, suitability or fitness for a particular purpose or use or use. In no event shall MA or any aforesaid party be liable to any user for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the report even if advised of the possibility of such damages.
- MA has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with the preparation of this report. MA has in place a code of conduct and policies for managing conflict of interest.
- Unless required under any applicable law, this report should not be reproduced or redistributed to any other person or in any form without prior written consent from MA.
- By accepting a copy of this Report, the recipient accepts the terms of this Disclaimer, which forms an integral part of this Report.