

June 05, 2020

To
IM+ Capitals Limited
817, Antriksh Bhawan,
22 K.G. Marg, New Delhi – 110 001, India

Subject: Public announcement dated June 05, 2020 (the “Public Announcement”) in relation to an open offer to the Public Shareholders (as defined in the Public Announcement) of IM+ Capitals Ltd (the “Target Company”) (“Open Offer”/ “Offer”)

Dear Sirs,

Mr. Rakesh Kumar Singhal (“Acquirer 1”), Mr. Vishal Singhal (“Acquirer 2”) and Tirupati Containers Private Limited (“Acquirer 3”) (hereinafter collectively called “**Acquirers**”) along with Mrs. Kusum Singhal (“PAC 1”) and Ms. Tanya Singhal (“PAC 2”) (hereinafter collectively called “**PAC**”), in their capacity as the persons acting in concert with the Acquirers, have announced an open offer for acquisition of up to 9,10,415 fully paid-up equity shares of face value Rs. 10/- each (“**Equity Shares**”) from the Public Shareholders of IM+ Capitals Ltd (the “**Target Company**”), representing 26.00% of the Total Voting Share Capital, at a price of INR 25/- per Equity Share (the “**Offer Price**”) aggregating to total consideration of INR 2,27,60,375 (“**Offer Size**”) payable in cash.

The Offer is being made pursuant to and in compliance with Regulations 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and subsequent amendments thereto (the “**Takeover Regulations**”).

We are pleased to inform you that we have been appointed as the “**Manager**” to the captioned Offer and as required under Regulation 14(2) of the Takeover Regulations we are enclosing herewith a copy of the public announcement dated June 05, 2020 (the “**Public Announcement**”) in relation to the Offer.

We request you to kindly upload the Public Announcement on your website at the earliest.

Capitalized terms used in this letter unless defined herein shall have the same meanings as ascribed to them in the attached Public Announcement.

Thanking you,

For **Khambatta Securities Limited**




Vipin Aggarwal
Authorised Signatory

Encl: Public Announcement dated June 05, 2020

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF IM+ CAPITALS LIMITED UNDER REGULATIONS 3(1) AND 4 READ WITH REGULATION 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO

Open offer for acquisition of upto 9,10,415 fully paid-up equity shares of face value of INR 10 each (“Equity Shares”), representing 26.00% of the Voting Share Capital (as defined below) of IM+ Capitals Limited (“Target Company”) from the Public Shareholders (defined below) of the Target Company by Mr. Rakesh Kumar Singhal (“Acquirer 1”), Mr. Vishal Singhal (“Acquirer 2”) and Tirupati Containers Private Limited (“Acquirer 3”) (hereinafter collectively called “Acquirers”) along with Mrs. Kusum Singhal (“PAC 1”) and Mrs. Tanya Singhal (“PAC 2”) (hereinafter collectively called “PAC”) pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (the “Takeover Regulations”), (“Offer” / “Open Offer”).

This public announcement (“Public Announcement” / “PA”) is being issued by Khambatta Securities Limited (the “Manager to the Offer”), for and on behalf of the Acquirer, to the Public Shareholders pursuant to and in compliance with Regulations 3(1) and 4, read with other applicable provisions of the Takeover Regulations.

For the purpose of this Public Announcement, the following terms have the meanings assigned to them below:

- i. **“Public Shareholders”** mean all the equity shareholders of the Target Company excluding (i) the Acquirers; (ii) parties to the SPA (defined below); and (iii) the persons acting in concert or deemed to be acting in concert with the persons set out in (i) and (ii);.
- ii. **“Stock Exchange”** means BSE Limited.
- iii. **“Tendering Period”** has the meaning ascribed to it under the Takeover Regulations.
- iv. **“Voting Share Capital”** means the total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10th (Tenth) working day from the closure of the tendering period for the Offer.

v. **“Working Day”** means the working day of the Securities and Exchange Board of India.

1. Open Offer details

- 1.1 **Offer Size:** Up to **9,10,415** (Nine Lakhs Ten Thousand Four Hundred and Fifteen) Equity Shares (**“Offer Shares”**) constituting 26.00% of the Voting Share Capital, subject to the terms and conditions mentioned in this Public Announcement (**“PA”**) and to be set out in the detailed public statement (**“DPS”**) and the letter of offer (**“LoF”**) that is proposed to be issued in accordance with the Takeover Regulations.
- 1.2 **Price/Consideration:** The Open Offer is made at a price of **INR 25/-** (Rupees Twenty Five only) per Equity Share (the **“Offer Price”**), that will be offered to the Public Shareholders who tender their Equity Shares in the Open Offer. The Offer Price is arrived at in accordance with Regulation 8(2) of the Takeover Regulations. Assuming full acceptance of the Open Offer, the total consideration payable by the Acquirer in accordance with the Takeover Regulations will be **INR 2,27,60,375** (Rupees Two Crores Twenty-Seven Lakhs Sixty Thousand Three Hundred Seventy-Five only).
- 1.3 **Mode of payment (cash/security):** The Offer Price will be paid in cash by the Acquirer in accordance with Regulation 9(1)(a) of the Takeover Regulations.
- 1.4 **Type of Offer (Triggered offer, voluntary offer/competing offer, etc.):** Triggered Offer. This Offer is a mandatory Offer made by the Acquirer in terms of Regulations 3(1) and 4 of the Takeover Regulations pursuant to the execution of the Share Purchase Agreement (**“SPA”**) (as defined below). This Offer is not subject to any minimum level of acceptance.

2. Transaction which has triggered the Open Offer obligations (Underlying Transaction)

Type of Transaction (direct/ indirect)	Mode of Transaction (Agreement/Allotment/Market Purchase)	Shares / Voting rights acquired/ proposed to be acquired		Total Consideration for shares/ Voting rights acquired (INR)	Mode of payment (Cash/ securities)	Regulation which has triggered
		Number	% vis a vis total equity/voting capital			
Direct	Agreement - Execution of SPA dated June 05, 2020 among the Acquirers and members of the Existing Promoter Group.	16,06,469	45.88 % of the Voting Share Capital	4,01,61,725 (Rupees Four Crores One Lakh Sixty One Thousand Seven Hundred and Twenty-Five only)	Cash	Regulation 3(1) and Regulation 4 of the Takeover Regulations

3. Acquirers and PAC:

Acquirers:

Details	Acquirer 1	Acquirer 2	Acquirer 3
Name of Acquirer	Mr. Rakesh Kumar Singhal	Mr. Vishal Singhal	Tirupati Containers Pvt Ltd
Address	HNR 12/30, Rajnagar, Sector-12, PS - Kavi Nagar, Ghaziabad – 201002, India	HNR 12/30, Rajnagar, Sector-12, PS - Kavi Nagar, Ghaziabad – 201002, India	72-GF, World Trade Centre, Babar Road, Connaught Place New Delhi – 110 001, India
Name of the persons in control / promoters/ partners of Acquirer	NA	NA	1. Rakesh Kumar Singhal 2. Krishan Pal Singh
Name of the Group, if any to which the Acquirer belongs to	NA	NA	NA
Pre Transaction shareholding: Shares (%) of total equity share capital	Nil	Nil	Nil
Proposed shareholding after the acquisition of shares which triggered the Open Offer (excluding shares to be acquired in the Open Offer): Shares (%) of total equity share capital	1,00,000 (2.86%)	1,00,000 (2.86%)	14,06,469 (40.17%)
Any other interest in the Target Company	NA	NA	NA

PAC:

Details	PAC 1	PAC 2
Name of PAC	Mrs. Kusum Singhal	Mrs. Tanya Singhal
Address	HNR 12/30, Rajnagar, Sector-12, PS - Kavi Nagar, Ghaziabad – 201002, India	HNR 12/30, Rajnagar, Sector-12, PS - Kavi Nagar, Ghaziabad – 201002, India
Name of the persons in control / promoters/ partners of PAC	NA	NA

Name of the Group, if any to which the PAC belongs to	NA	NA
Pre Transaction shareholding: Shares (%) of total equity share capital	27,369 (0.78%)	29,005 (0.83%)
Proposed shareholding after the acquisition of shares which triggered the Open Offer (excluding shares acquired in the Open Offer): Shares (%) of total equity share capital	27,369 (0.78 %)	29,005 (0.83%)
Any other interest in the Target Company	NA	NA

4. Details of the Sellers (i.e. selling shareholders under the SPA):

Name of the Sellers	Part of Promoter Group (Yes/No)	Details of shares/voting rights held by the selling shareholders			
		Pre Transaction		Post Transaction	
		Number of Equity Shares	% of total Voting Share Capital	Number of Equity Shares	% of total Voting Share Capital
Mr. Pradeep Misra	Yes	3,62,193	10.34%	Nil	Nil
Mrs. Richa Misra	Yes	93,320	2.67%	Nil	Nil
M/s Rudrabhishek Infosystem Private Limited	Yes	11,50,956	32.87%	Nil	Nil

5. Target Company

Name	IM+ Capitals Limited
CIN	L74140DL1991PLC340407
Registered & Corporate Office	817, Antriksh Bhawan, K.G Marg, New Delhi-110001, India
Exchange(s) where listed	BSE Limited (Scrip Code: 511628)

6. Other details

- 6.1 The DPS pursuant to this Public Announcement shall be published in newspaper(s) in accordance with Regulation 13(4) and other applicable regulations of the Takeover Regulations. The DPS shall, inter alia, contain details of the Offer, detailed information on the Offer Price, the Acquirer, the Target Company, the background to the Offer (including details of and conditions precedent to the Offer, if any), the statutory approvals required for the Offer, details of financial arrangements and other terms of the Offer. The DPS will be published, as required by Regulation 14(3) of the Takeover Regulations, in all editions of any one English national daily newspaper with wide circulation, any one Hindi national daily newspaper with wide circulation, any one regional language daily newspaper with wide circulation at the place where the registered office of the Target Company is situated, and any one regional language daily newspaper at the place of the stock exchange where the maximum volume of trading in the Equity Shares was recorded during the 60 (sixty) trading days preceding the date of this Public Announcement.
- 6.2 The Acquirer undertakes that he is fully aware of and will comply with his obligations under the Takeover Regulations. The Acquirer confirms that he has adequate financial resources to meet his obligations under the Offer and have made firm financial arrangements for financing the acquisition of the Equity Shares tendered in the Offer, in terms of Regulation 25(1) of the Takeover Regulations.
- 6.3 The Offer is not conditional upon any minimum level of acceptance under Regulation 19(1) of the Takeover Regulations.
- 6.4 The Offer is not a competing offer in terms of Regulation 20 of the Takeover Regulations.
- 6.5 The Acquirer, the PAC and their respective directors accept full responsibility for the information contained in this Public Announcement (other than information regarding the Sellers, the Target Company and information compiled from publicly available sources or provided by Seller and the Target Company, which has not been independently verified by the Acquirer, the PAC or the Manager to the Offer).
- 6.6 The information pertaining to the Target Company contained in this Public Announcement has been compiled from the information published or publicly available sources or provided by the Target Company.
- 6.7 The completion of the Offer is subject to receipt of statutory approvals required, to be set out in the DPS and LoF.

Issued by:

Manager to the Open Offer



Khambatta Securities Limited

C-42, South Extension Part-II,

New Delhi- 110049, India

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E-mail: vinay@khambattasecurities.com

Website: www.khambattasecurities.com

Contact Person: Mr. Vipin Aggarwal

Mr. Vinay Pareek

SEBI Registration No.: INM 000011914

For and on Behalf of the Acquirers and PAC

Sd/-

Rakesh Kumar Singhal (Acquirer 1)

Sd/-

Vishal Singhal (Acquirer 2)

Sd/-

Authorised Signatory

Tirupati Containers Pvt Ltd (Acquirer 3)

Sd/-

Kusum Singhal (PAC 1)

Sd/-

Tanya Singhal (PAC 2)

Place: New Delhi

Date: 05-June-2020