



Date: 05 September 2020

Khambatta Securities Limited

1 Ground Floor, 7/10, Botawala Building,
9 Bank Street, Horniman Circle,
Fort, Mumbai-400001, India

Dear Sirs,

Subject: Recommendation of the Committee of Independent Directors (hereinafter referred to as "IDC") on the Open Offer to the Equity Shareholders of IM+ Capitals Limited ("Target Company") for the acquisition of 9,10,415 Equity Shares of the Target Company ("Open Offer")/ ("Offer").

We are pleased to submit following documents related to the captioned Open Offer:

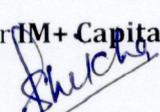
Copy of the Recommendation of the Committee of Independent Directors dated September 05, 2020, made pursuant to Regulation 26(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, to be published in all the editions of Financial Express (English), Jansatta (Hindi) and Mumbai editions of Mumbai Lakshdeep.

We request you to go ahead with the formalities related to publishing of IDC advertisement in accordance with Regulation 26(7) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Thanking You,

Yours faithfully

For **IM+ Capitals Limited**


Shikha Mehra Chawla
Company Secretary

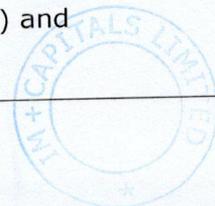
Place: New Delhi

IM+ CAPITALS LIMITED

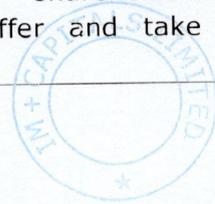
Registered office: 817, Antriksh Bhawan, Kasturba Gandhi Marg, New Delhi, Delhi - 110001, India, **CIN:** L74140DL1991PLC340407
Ph: 011 42838332, **Email Id:** imcapitalslimited@gmail.com,
Website: www.imcapitals.com

Recommendations of the Committee of Independent Directors (constituted by the Board of Directors of IM+ Capitals Limited, hereinafter referred to as "IDC") on the Open Offer ("Offer") made by Mr. Rakesh Kumar Singhal ("Acquirer 1"), Mr. Vishal Singhal ("Acquirer 2") and Tirupati Containers Pvt Ltd ("Acquirer 3") (hereinafter collectively called "Acquirers") along with Mrs. Kusum Singhal ("PAC 1") and Ms. Tanya Singhal ("PAC 2") (hereinafter collectively called "PAC") to the Public Shareholders of IM+ Capitals Limited ("Target Company" or "TC") under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("Takeover Regulations").

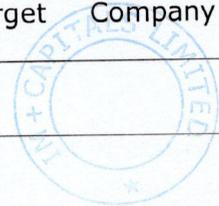
1.	Date	September 05, 2020
2.	Name of the Target Company (TC)	IM+ Capitals Limited
3.	Details of the Offer pertaining to the TC	<p>Offer is being made by the Acquirers and PACs for the acquisition of upto 9,10,415 fully paid-up equity shares of face value Rs. 10/- each, ("Offer Shares") representing 26.00% of the total equity and voting share capital of the TC at a price of Rs. 25.00 (Rupees Twenty-Five only) per Equity Share (the "Offer Price"), payable in cash in terms of Regulation 3(1) and Regulation 4 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.</p> <p>Public Announcement dated June 05, 2020 ("the PA"), the Detailed Public Statement dated June 11, 2020 ("the DPS"), Draft Letter of Offer dated June 19, 2020 ("the DLoF") and the Letter of Offer dated September 02, 2020 ("the LoF") (PA, DPS, DLoF and LoF collectively referred to as Offer Documents) issued by Khambatta Securities Limited, the Manager to the Open Offer ("the Manager") on behalf of the Acquirers and PACs.</p>
4.	Name of the Acquirer(s) and the Person Acting in Concert (PAC) with the Acquirer	<p>Acquirers</p> <ol style="list-style-type: none"> 1. Mr. Rakesh Kumar Singhal ("Acquirer 1") 2. Mr. Vishal Singhal ("Acquirer 2") and 3. Tirupati Containers Pvt Ltd ("Acquirer 3") <p>PACs</p> <ol style="list-style-type: none"> 1. Mrs. Kusum Singhal ("PAC 1") and 2. Ms. Tanya Singhal ("PAC 2")



5.	Name of the Manager to the Offer	Khambatta Securities Limited C-42, South Extension Part-II, New Delhi- 110049, India Tel: 011 4164 5051 eMail: vinay@khambattasecurities.com Website: www.khambattasecurities.com Contact Person: Mr. Vipin Aggarwal and Mr. Vinay Pareek SEBI Registration No.: INM 000011914
6.	Members of the Committee of Independent Directors (IDC)	1. Mr. Rahul Chaudhary (Chairperson) 2. Mr. Akshay Parmar (Member)
7.	IDC Member's relationship with the TC (Director, Equity Shares owned, any other contact/relationship), if any	IDC members are Independent Directors on the Board of the TC. None of the IDC members hold any equity shares or other securities or has entered into any other contract/relationship with the TC except as directors on the board of the TC and as chairperson/member of the Board Committees.
8.	Trading in the Equity Shares/ other Securities of the TC by IDC Members	None of the IDC members has traded in Equity Shares/other securities of the TC during the period of 12 months prior to the date of Public Announcement date 05 June 2020 and till the date of this recommendation.
9.	IDC Member's relationship with the the Acquirers (Director, Equity Shares owned, any other contact/relationship), if any	None of the IDC Members: i) is a director of the Acquirer or PACs; ii) holds any equity/other securities in the Acquirer or PACs or; iii) has any other contracts/relationship with the Acquirer or PACs.
10.	Trading in the Equity Shares/other securities Shares of Acquirer by IDC Members	None of the members of the IDC has traded in Equity Shares/other securities of 'Acquirer 3' during the period of 12 months prior to the date of Public Announcement date 05 June 2020 and till the date of this recommendation.
11.	Recommendation on the Open Offer, as to whether the offer is fair and reasonable	The IDC believes that the Offer is in compliance with the requirements of the Takeover Regulations and is fair and reasonable. However, the shareholders should independently evaluate the Offer and take informed decision.



12.	Summary of reasons for recommendation	<p>IDC has perused the PA, DPS, DLoF, LoF issued in relation to the Open Offer by the Manager to the Offer on behalf of the Acquirers & PACs, and particularly noted the following, while making the recommendation:</p> <ul style="list-style-type: none"> i) the equity shares of the Target Company are frequently traded in terms of Regulation 2(1)(j) of the Takeover Regulations. ii) the volume weighted average market price per Equity Shares for a period of 60 (sixty) trading days immediately preceding the date of the PA as traded on the BSE Limited ("BSE") during such period and such shares being frequently traded is Rs. 21.31. iii) the volume-weighted average price paid or payable for any acquisition, whether by the Acquirers or by PACs, during the fifty-two weeks immediately preceding the date of the PA is Rs. 22.34. iv) the highest price paid or payable for any acquisition, whether by the Acquirers or by PAC, during the twenty-six weeks immediately preceding the date of the PA is Rs. 22.90. v) the highest negotiable price per Equity Share of the Target Company for any acquisition under an agreement attracting the obligation to make of PA of an Open Offer i.e. the price per share under the Share Purchase Agreement is Rs. 25.00. <p>Based on the above, the IDC is of an opinion that the Offer Price of Rs. 25.00 per Equity Shares is in compliance with the SEBI (SAST) Regulations and hence is fair and reasonable.</p> <p>The Public shareholders of the Target Company are, however, advised to independently evaluate the open offer and take informed decision whether or not to tender their shares in the Open offer.</p> <p>The statement of recommendations will also be available on the website of the Target Company at www.imcapitals.com.</p>
13.	Details of Independent Advisors, if any	None



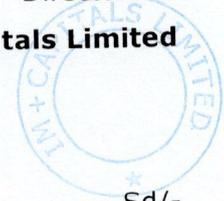
14.	Any other matter to be highlighted	None
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To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the TC under the SEBI (SAST) Regulations.

For and on behalf of the Committee of Independent

Directors of

IM+ Capitals Limited



Sd/-

Rahul Chaudhary

Chairperson of the IDC

DIN: 07871105

Date: September 05, 2020

Place: New Delhi