

Imagicaaworld Entertainment Ltd board approves resolution plan with Malpani Group as anchor investor

Mumbai, May 11, 2022: Imagicaaworld Entertainment Limited, Board of Directors in their meeting held today have approved the preferential issue (details are below) as part of the resolution plan agreed by the lenders under the RBI Prudential Framework.

It was informed on May 7 2022, that the Lenders of the Imagicaaworld Entertainment Limited (“Company”) had pursuant to a Bid Document dated August 30, 2021 undertook an open bidding process to solicit binding bids from eligible entities/bidder(s) for assignment/one-time settlement of the debt obligations of the Company in accordance with the requirements of the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019

As a part of this process, Malpani Parks Private Limited (“**MPPL**” or “**Acquirer**”) had submitted its resolution plan(s)/offer(s) (as amended/modified from time to time) towards resolution of debt obligations to the Lenders of the Company along with change in management and control of the Company in accordance with the requirements of the RBI Prudential Framework (“**Resolution Plan**”). The Lenders have accorded their unanimous *in-principle* approval to the Resolution Plan and have declared the Resolution Plan submitted by MPPL and its nominees as the ‘Anchor Offer’ for undertaking the ‘Swiss Challenge bid process’ in terms of the RBI Prudential Framework.

Union Bank of India (acting on behalf of all the Lenders) has instructed the Company and the promoters of the Company vide its email dated May 6, 2022 to undertake all the necessary steps/ actions that may be required for the smooth implementation of the Resolution Plan and to extend requisite support to MPPL to ensure that the Resolution Plan is implemented in a timely manner.

The key terms of the Resolution Plan submitted by MPPL are as enclosed. It holistically addresses the resolution of all debt obligations of the company outstanding with the Lenders

Considering all of the above, the Board of Directors of the Company in their meeting held today (May 11, 2022) have considered the following:

1. Preferential allotment of 27,14,19,228 equity shares at Rs. 15.29 per share including share premium amounting to Rs. 415 crores
2. Issue and allot equity shares of 4,90,51,667 equity shares at Rs. 15.29 per share including share premium amounting to Rs. 75 crores as part conversion of their loan into equity
3. Subject to completion of assignment of the debt by the lenders of the company to Aditya Birla ARC Ltd. as stated in the Resolution Plan, issue 4,80,00,000 redeemable

preference shares of face value of Rs. 100 each amounting to Rs. 480 crores with twenty-year maturity and 0.01% p.a. coupon rate to the ARC as part conversion of the assigned debt

Completion of the above issuances is subject to fulfilment of conditions precedent set out in the Investment Agreement and Debt Restructuring Settlement Agreement, which include, inter alia, the receipt of approvals from shareholders of the Company. In the aforesaid context, we further inform that, the implementation of the Resolution Plan and the change in management and control of the Company as envisaged in the Resolution Plan is subject to: (a) the 'Swiss Challenge bid process' to be undertaken by Lenders of the Company in due course; and (b) the receipt of corporate and other statutory approvals as required under applicable laws; and (c) satisfactory fulfilment of conditions precedent as may be agreed between the relevant parties. The Extra-ordinary General Meeting (EGM) of the shareholders of the company is proposed for June 10, 2022 to consider and approve various resolutions.

IMAP India acted as strategic and financial advisor to the Company and DSK Legal acted as legal advisor to the Company for the above-mentioned transactions.

The Management believes that the current resolution plan is a very positive step towards the financial revival by addressing the unsustainable debt and will lead to a turnaround of the company. The current financial year has witnessed an excellent response from patrons which has reinforced the strong brand saliency of Imagicaa.

About Imagicaaworld Entertainment Limited

Imagicaaworld is a project of Imagicaaworld Entertainment Limited (IMAGICAA), promoted by Mr. Manmohan Shetty. Imagicaaworld is one of India's leading holiday destinations and offers a gamut of interesting experiences in one place through its Theme park, Water park, Snow park and Hotel. Imagicaaworld is an 'all weather entertainment destination' that provides unique experiences to its guests. Located conveniently off the Mumbai-Pune Express Highway, Imagicaaworld is just a happy drive away from Mumbai and Pune.

Safe harbor statement

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors.

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