

VALUATION REPORT

on

Fair Value of Equity Shares

Imagicaaworld Entertainment Limited
(Formerly known as Adlabs Entertainment Limited)

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Valuation Analysis

We refer to our Engagement Letter dated May 7th, 2022 as independent valuers of **Imagicaaworld Entertainment Limited (Formerly known as Adlabs Entertainment Limited)**. (the "Company"). In the following paragraphs, we have summarized our valuation Analysis (the "Analysis") of the business of the Company as informed by the management and detailed herein, together with the description of the methodologies used and limitation on our scope of work.

1 Context and Purpose

Based on discussion with the management, we understand that the Company's promoters are evaluating the possibility of **Fair Value of Equity shares under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018**. In the context of the proposed transaction, the management requires our assistance in determining the **fair value of Equity share** of the Company.

Proposed Transaction:

During the Financial Year 2022-23, Company is evaluating the possibility of issuing further securities to its lenders in terms of Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019 read with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and applicable provisions of the Companies Act, 2013. In this context, the management of **Imagicaaworld Entertainment Limited (Formerly known as Adlabs Entertainment Limited)** (the "Management") has requested us to estimate the fair value of the Equity Shares. - "Proposed Transaction".

2 Conditions and major assumptions

Conditions

The historical financial information about the Company presented in this report is included solely for the purpose to arrive at value conclusion presented in this report and it should not be used by anyone to obtain credit or for any other unintended purpose. Because of the limited purpose as mentioned in the report, it may be incomplete and may contain departures from generally accepted accounting principles prevailing in the country. We have not audited, reviewed or compiled the financial statements and express no assurance on them.

Readers of this report should be aware that a business valuation is based on future earnings potential that may or may not be materialised. Any financial projection e.g. projected balance sheet, projected profit & loss account, projected cash flow statements as presented in this report are included solely to assist in the development of the value conclusion. The actual results may vary from the projections given, and the variations may be material, which may change the overall value.

This report is only to be used in its entirety, and for the purpose stated in the report. No third parties should rely on the information or data contained in this report without the advice of their lawyer, attorney or accountant.

We acknowledge that we have no present or contemplated financial interest in the Company. Our fees for this valuation are based upon our normal billing rates, and not contingent upon the results or the value of the business or in any other manner. We have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.

We have, however, used conceptually sound and generally accepted methods, principles and procedures of valuation in determining the value estimate included in this report. The valuation analyst, by reason of performing this valuation and preparing this report, is not to require to give expert testimony nor to be in attendance in court or at any government hearing with reference to the matters contained herein, unless prior arrangements have been made with the analyst regarding such additional engagement.

Assumptions

The opinion of value given in this report is based on information provided by the management of the Company and other sources as listed in the report. This information is assumed to be accurate and complete.

We have relied upon the representations contained in the public and other documents in our possession and any other assets or liabilities except as specifically stated to the contrary in this report.

~~We have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances, or that the owner has good title to all the assets.~~

We have also assumed that the business will be operated prudently and that there are no unforeseen adverse changes in the economic conditions affecting the business, the market, or the industry. This report presumes that the management of the Company will maintain the character and integrity of the Company.

We have been informed by the management that there are no significant lawsuits or any other undisclosed contingent liabilities which may potentially affect the business, except as may be disclosed elsewhere in this report. We have assumed that no costs or expenses will be incurred in connection with such liabilities, except as explicitly stated in this report.

3 Background of the Company

Imagicaaworld Entertainment Limited formerly known as Adlabs Entertainment Limited is a company engaged in providing themed entertainment destination featuring multiple themed experiences. The Company's Imagicaa destination includes a theme park, a water park, and a premium hotel. Imagicaa Water Park located adjacent to the Theme Park in Khopoli is a Mykonos-themed Park and includes slides, including gravity-defying solo loops & fun-for-the-group mat racers, and restaurants serving food & drinks.

Further data of the company as on valuation report date is as under:

CIN	L92490MH2010PLC199925
Company / LLP Name	IMAGICAAWORLD ENTERTAINMENT LIMITED
ROC Code	RoC-Mumbai
Registration Number	199925
Company Category	Company limited by Shares
Company Subcategory	Non-govt company
Class of Company	Public
Authorised Capital (Rs)	2,00,00,00,000
Paid up Capital (Rs)	89,22,88,020
Number of Members (Applicable in case of company without Share Capital)	-
Date of Incorporation	10-02-2010
Registered Address	30/31 Sangdewadi Khopoli Pali Road, Taluka-Khalapur Khalapur Raigarh MH 410203 IN
Email Id	divyata.raval@imagicaaworld.com
Whether listed or not	Listed
Active Compliance	ACTIVE compliant
Date of last AGM	29/09/2021
Date of Balance Sheet (Audited)	31/03/2021
Company Status (for e-filing)	-

Directors and Key Managerial Persons

DIN/PAN	Name	Begin date
00013961	MANMOHAN RAMANNA SHETTY	10/02/2010
00224261	DHANANJAY PRABHAKAR BARVE	01/04/2020
02282548	MOHAN UMROTKAR DATTATRAY	09/02/2022
AKUPK0014A	MAYURESH RAVINDRA KORE	27/10/2016
06759849	ABHIJIT SHARAD CHAWATHE	09/02/2022
ABZPB1516A	DHIMANT JANAK BAKSHI	01/09/2017
08563043	ANITA SHYAM PAWAR	16/09/2019
09330455	SURESH CHANDRAKALADHARAN BHARATHWAJ	18/10/2021
BDNPR3954H	DIVYATA DILIP RAVAL	01/02/2019

00224261

DHANANJAY PRABHAKAR BARVE

01/04/2020

4 Valuation Premise

The premise of value for our analyses is going concern value as there is neither a planned or contemplated discontinuance of any line of business nor any liquidation of the Company.

5 Valuation Date

The Analysis of the Fair Value of Equity shares of **Imagicaaworld Entertainment Limited (formerly known as Adlabs Entertainment Limited)** as on **May 11, 2022**.

6 Valuation Standards

The Report has been prepared in compliance with the internationally accepted valuation standards and valuation standard adopted by ICAI Registered Valuers Organisation.

7 Valuation Methodology and Approach

The standard of value used in the Analysis is "Fair Value", which is often defined as the price, in terms of cash or equivalent, that a buyer could reasonably be expected to pay, and a seller could reasonably be expected to accept, if the business were exposed for sale on the open market for a reasonable period of time, with both buyer and seller being in possession of the pertinent facts and neither being under any compulsion to act.

Valuation of a business is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be prepared to pay a substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- whether the entity is listed on a stock exchange
- industry to which the Company belongs
- past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated
- Extent to which industry and comparable Company information is available.

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue. These can be broadly categorised as follows:

1. Asset Approach

Net Asset Value Method ("NAV")

The value arrived at under this approach is based on the audited financial statements of the business and may be defined as Shareholders' Funds or Net Assets owned by the business. The balance sheet values are adjusted for any contingent liabilities that are likely to materialise.

The Net Asset Value is generally used as the minimum break-up value for the transaction since this methodology ignores the future return the assets can produce and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy it as a going concern.

2. Market Approach

Comparable Company Market Multiple Method

Under this methodology, market multiples of comparable listed companies are computed and applied to the business being valued in order to arrive at a multiple based valuation. The difficulty here is the selection of a comparable company since it is rare to find two or more companies with the same product portfolio, size, capital structure, business strategy, profitability and accounting practices.

Whereas no publicly traded company provides an identical match to the operations of a given company, important information can be drawn from the way comparable enterprises are valued by public markets. In case of early stage company and different business model the problem aggravates further.

Comparable Transactions Multiple Method

This approach is somewhat similar to the market multiples approach except that the sales and EBITDA multiples of reported transactions in the same industry in the recent past are applied to the sales and EBITDA of the business being valued.

3. Income Approach

Discounted Cash Flows - "DCF"

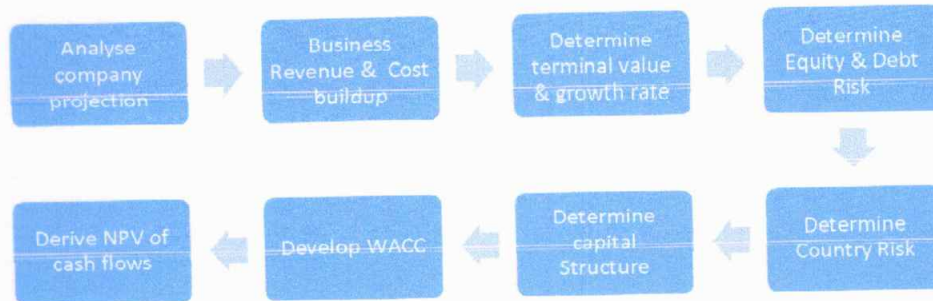
DCF uses the future free cash flows of the company discounted by the firm's weighted average cost of capital (the average cost of all the capital used in the business, including debt and equity), plus a risk factor measured by beta, to arrive at the present value.

Beta is an adjustment that uses historic stock market data to measure the sensitivity of the Company's cash flow to market indices, for example, through business cycles.

The DCF method is a strong valuation tool, as it concentrates on cash generation potential of a business. This valuation method is based on the capability of a company to generate cash flows in the future. The free cash flows are projected for a certain number of years and then discounted at a discount rate that reflects a Company's cost of capital and the risk associated with the cash flows it generates. DCF analysis is based mainly on the following elements:

- Projection of financial statements (key value driving factors)

- The cost of capital to discount the projected cash flows



Valuation Methodology

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose.

In the given case, the Company is proposing to issue fully paid-up equity shares to its lenders under provisions of Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019. Here it is pertinent to note that the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 provide for specific exemption to issue of equity shares to lenders in cases. The relevant provision of both SEBI Regulations and the RBI directions are reproduced hereunder.

SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED

The relevant Regulations under SEBI (ICDR) are reproduced as under:

Regulation 158 Provisions of Chapter V (Preferential Issue) of Securities and Exchange Board Of India (Issue Of Capital And Disclosure Requirements) Regulations, 2018 not to apply in certain cases

1.
2.
3.
4.
5.
6. *The provisions of this Chapter shall not apply where the preferential issue of specified securities is made to the lenders pursuant to conversion of their debt, as part of a debt restructuring implemented in accordance with the guidelines specified by the Reserve Bank of India, subject to the following conditions:*
 - a) *guidelines for determining the conversion price have been specified by the Reserve Bank of India in accordance with which the conversion price shall be determined and which shall be in compliance with the applicable provisions of the Companies Act, 2013;*
 - b)

Regulation 161: "relevant date" means:

a) in case of preferential issue of equity shares, the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue:

Provided that in case of a preferential issue of specified securities pursuant to any resolution of stressed assets under a framework specified by the Reserve Bank of India or a resolution plan approved by the National Company Law Tribunal under the Insolvency and Bankruptcy Code 2016, the date of approval of the corporate debt restructuring package or resolution plan shall be the relevant date.

b) in case of a preferential issue of convertible securities, either the relevant date referred to in clause (a) of this regulation or a date thirty days prior to the date on which the holders of the convertible securities become entitled to apply for the equity shares.

Explanation: Where the relevant date falls on a weekend or a holiday, the day preceding the weekend or the holiday will be reckoned to be the relevant date.

Provision of Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019:

Regulation 32.

With reference to the requirements contained in sub-regulations 158 (6) (a) of ICDR Regulations, 2018, the issue price of the equity shall be the lower of (a) or (b) below:

(a) The average of the weekly high and low of the volume weighted average price of the related equity shares quoted on the recognised stock exchange during the twenty-six weeks preceding the 'reference date' or the average of the weekly high and low of the volume weighted average prices of the related equity shares quoted on a recognised stock exchange during the two weeks preceding the 'reference date', whichever is lower; and

(b) Book value: Book value per share to be calculated from the latest audited balance sheet (without considering 'revaluation reserves', if any) adjusted for cash flows and financials post the earlier restructuring, if any. The date as on which the latest balance sheet is drawn up should not precede the date of restructuring by more than 18 months. In case the latest audited balance sheet is not available the shares are to be collectively valued at ₹1 per company.

Regulation 33.

In the case of conversion of debt into equity, the 'reference date' shall be the date on which the bank approves the restructuring scheme. In the case of conversion of convertible securities into equity, the 'reference date' shall be the date on which the bank approves the conversion of the convertible securities into equities.

In this case, Bank has only provisionally approved the resolution plan / conversion of the outstanding loan into equities. The final approval of the resolution plan by the lenders will come only after and subject to completion of swiss challenge process and therefore, 'reference date' is not available as per the Regulation 33 of the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019 and applicable. Therefore, the price determination is being done basis the 'Relevant Date' determined as per the Regulation 161(a) of Securities and Exchange Board Of India (Issue Of Capital And Disclosure Requirements) Regulations, 2018. As per the said Regulation 161(a),

the 'Relevant Date' is the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue. The Company is proposing to hold Extra-Ordinary General Meeting of Members on 10th June 2022 to approve the proposed preferential issue and hence, the 'Relevant Date' is 11th May 2022 and which is also being considered as 'Reference Date' for the purposes of calculation of price as per paragraph 32 of the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019.

Accordingly, we have chosen valuation methodologies as prescribed under Regulation 32 of Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019.

Our choice of methodology and valuation has been arrived using usual and conventional methodologies adopted for purposes of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of similar nature.

8 Source of Information

The Analysis is based on trading prices and volumes as available in the public domain. Specifically, the sources of information include:

- Historical Data of Trading Price and Volume traded of the stock on National Stock Exchange
- Annual Report of the Company for financial year 2020-21 as available on the website of the Company

Further, we have also been informed by the Company that

1. Its Shares are Frequently Traded on National Stock Exchange and meet the definition of Frequently traded shares as per SEBI (ICDR) regulations
2. The Company is proposing to hold Extra-Ordinary General Meeting of Members on 10th June 2022 to approve the proposed preferential issue and hence, the 'reference date' / 'relevant date' is 11th May 2022.

We have considered the same for the purpose of Valuation.

9 Caveats

Provision of valuation recommendations and considerations of the issues described herein are areas of our regular corporate advisory practice. The services do not represent accounting, assurance, financial due diligence review, consulting, transfer pricing or domestic/international tax-related services that may otherwise be provided by us.

We have relied on data from Recognized Stock Exchange. This source is considered to be reliable and therefore, we assume no liability for the accuracy of the data.

The valuation worksheets prepared for the exercise are proprietary to the Valuer and cannot be shared. Any clarifications on the workings will be provided on request, prior to finalizing the Report, as per the terms of our engagement.

The scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them.

The Valuation Analysis contained herein represents the value only on the date that is specifically Stated in this Report.

We have no present or planned future interest in the Company and the fee for this Report is not contingent upon the values reported herein.

Our Valuation analysis should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any transaction with the Company.

A draft of the report was shared with the Company, prior to finalisation of report, for confirmation of facts, key assumptions and other Company representations.

Our Report is not nor should it be construed as our opining or certifying the compliance with the provisions of any law / standards including company, foreign exchange regulatory, accounting and taxation (including transfer pricing) laws / standards or as regards any legal, accounting or taxation implications or issues.

Our Report and the opinion / valuation analysis contained herein is not nor should it be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities. This report does not in any manner address, opine on or recommend the prices at which the securities of the Company could or should transact.

10 Distribution of Report

The Analysis is confidential and has been prepared exclusively for **Imagicaaworld Entertainment Limited (Formerly known as Adlabs Entertainment Limited)**. It should not be used, reproduced or circulated to any other person or for any purpose other than as mentioned above, in whole or in part, without the prior written consent of the valuer. Such consent will only be given after full consideration of the circumstances at the time. However, we do understand that the report will be shared with the investor / buyers of the Company / submission to government authorities and regulators towards statutory compliances.

11 Opinion on Fair Value of Equity Shares

Based on our valuation exercise Fair Value of the Equity Shares is as under:

Method		in ₹
Regulation 32 (a) Average of the weekly high and low of the volume weighted average price of the related equity shares quoted on the recognised stock exchange during the twenty-six weeks preceding the 'reference date' or the average of the weekly high and low of the volume weighted average prices of the related equity shares quoted on a recognised stock exchange during the two weeks preceding the 'reference date', whichever is lower; and	A	13.18
Regulation 32 (b) Book Value	B	-70.20
Lower of A & B		-70.20

(* Refer Annexures

In the given case, lower of A & B is book value which is Negative. Considering the same, and in line with applicable provisions, the shares of the Company are to be collectively valued at ₹ 1.

We trust the above meets your requirements. Please feel free to contact us in case you require any additional information or clarifications.

Yours faithfully


Bhavesh M Rathod
Chartered Accountants
M No: 119158
Registered Valuer - Securities or Financial Assets
(Reg No: IBBI/RV/06/2019/10708)



Date: May 10, 2022

Place: Mumbai

UDIN:

22119158A2YKBL3228

12 Annexure 1

Net Asset Value

(in INR)

As on 31st March 2021		
Particulars		Book Value
ASSETS		
Non-Current Assets		
Fixed Assets		
-Tangible Assets		81,147.48
-Capital Work-in-Progress		5.10
-Intangible Assets		1,054.38
Other Financial Assets		43.67
Non-Current Assets		197.86
Current Assets		
Inventories		8,235.91
Trade Receivables		200.77
Cash & Cash Equivalents		351.10
Other Financial Assets		914.69
Current Tax Assets		104.22
Other Current Assets		1,203.03
Total Assets	A	93,458.21
LIABILITIES		
Non-Current Liabilities		
Long Term Borrowings		1,07,751.03
Current Liability		
Trade Payables		3,235.94
Provisions		99.30
Other Financial Liabilities		43,385.96
Other Current Liabilities		805.76
Total Liabilities	B	1,55,277.99
Net Worth	(A-B)	-61,819.78
No. of Equity Shares (In Lakhs)	C	880.62
Value Per Share	(A-B)/C	-70.20

13 Annexure 2

Particulars		in INR
Average of Weekly High & Low of Volume Weighted Average Price for 26 Weeks	A	13.18
Average of Weekly High & Low of Volume Weighted Average Price for 2 Weeks	B	15.10
Lower of A or B		13.18

Date	Weekday	VWAP	Week	Weekly Maximum	Weekly Minimum	Weekly Average
10-Nov-21	4	12.80	Week 1			
11-Nov-21	5	12.29	Week 1			
12-Nov-21	6	11.92	Week 1			
13-Nov-21	7	Weekend	Week 1			
14-Nov-21	1	Weekend	Week 1			
15-Nov-21	2	11.67	Week 1			
16-Nov-21	3	11.89	Week 1	12.80	11.67	12.24
17-Nov-21	4	12.24	Week 2			
18-Nov-21	5	11.58	Week 2			
19-Nov-21	6	Holiday	Week 2			
20-Nov-21	7	Weekend	Week 2			
21-Nov-21	1	Weekend	Week 2			
22-Nov-21	2	11.06	Week 2			
23-Nov-21	3	11.06	Week 2	12.24	11.06	11.65
24-Nov-21	4	11.62	Week 3			
25-Nov-21	5	12.03	Week 3			
26-Nov-21	6	11.49	Week 3			
27-Nov-21	7	Weekend	Week 3			
28-Nov-21	1	Weekend	Week 3			
29-Nov-21	2	11.00	Week 3			
30-Nov-21	3	10.48	Week 3	12.03	10.48	11.26
01-Dec-21	4	10.04	Week 4			
02-Dec-21	5	9.57	Week 4			
03-Dec-21	6	9.92	Week 4			
04-Dec-21	7	Weekend	Week 4			
05-Dec-21	1	Weekend	Week 4			
06-Dec-21	2	10.21	Week 4			
07-Dec-21	3	10.99	Week 4	10.99	9.57	10.28
08-Dec-21	4	11.60	Week 5			
09-Dec-21	5	12.15	Week 5			
10-Dec-21	6	12.66	Week 5			
11-Dec-21	7	Weekend	Week 5			
12-Dec-21	1	Weekend	Week 5			

13-Dec-21	2	12.45	Week 5			
14-Dec-21	3	11.85	Week 5	12.66	11.60	12.13
15-Dec-21	4	12.01	Week 6			
16-Dec-21	5	11.74	Week 6			
17-Dec-21	6	11.23	Week 6			
18-Dec-21	7	Weekend	Week 6			
19-Dec-21	1	Weekend	Week 6			
20-Dec-21	2	10.76	Week 6			
21-Dec-21	3	10.90	Week 6	12.01	10.76	11.39
22-Dec-21	4	10.95	Week 7			
23-Dec-21	5	10.84	Week 7			
24-Dec-21	6	10.99	Week 7			
25-Dec-21	7	Weekend	Week 7			
26-Dec-21	1	Weekend	Week 7			
27-Dec-21	2	11.15	Week 7			
28-Dec-21	3	11.28	Week 7	11.28	10.84	11.06
29-Dec-21	4	11.67	Week 8			
30-Dec-21	5	11.22	Week 8			
31-Dec-21	6	11.10	Week 8			
01-Jan-22	7	Weekend	Week 8			
02-Jan-22	1	Weekend	Week 8			
03-Jan-22	2	11.39	Week 8			
04-Jan-22	3	11.95	Week 8	11.95	11.10	11.53
05-Jan-22	4	11.30	Week 9			
06-Jan-22	5	10.99	Week 9			
07-Jan-22	6	10.82	Week 9			
08-Jan-22	7	Weekend	Week 9			
09-Jan-22	1	Weekend	Week 9			
10-Jan-22	2	11.09	Week 9			
11-Jan-22	3	11.01	Week 9	11.30	10.82	11.06
12-Jan-22	4	10.97	Week 10			
13-Jan-22	5	10.86	Week 10			
14-Jan-22	6	11.01	Week 10			
15-Jan-22	7	Weekend	Week 10			
16-Jan-22	1	Weekend	Week 10			
17-Jan-22	2	11.18	Week 10			
18-Jan-22	3	12.14	Week 10	12.14	10.86	11.50
19-Jan-22	4	12.55	Week 11			
20-Jan-22	5	12.22	Week 11			
21-Jan-22	6	11.87	Week 11			
22-Jan-22	7	Weekend	Week 11			
23-Jan-22	1	Weekend	Week 11			
24-Jan-22	2	11.19	Week 11			
25-Jan-22	3	11.01	Week 11	12.55	11.01	11.78
26-Jan-22	4	Holiday	Week 12			
27-Jan-22	5	10.82	Week 12			

28-Jan-22	6	10.76	Week 12			
29-Jan-22	7	Weekend	Week 12			
30-Jan-22	1	Weekend	Week 12			
31-Jan-22	2	11.03	Week 12			
01-Feb-22	3	11.09	Week 12	11.09	10.76	10.93
02-Feb-22	4	11.55	Week 13			
03-Feb-22	5	12.10	Week 13			
04-Feb-22	6	12.70	Week 13			
05-Feb-22	7	Weekend	Week 13			
06-Feb-22	1	Weekend	Week 13			
07-Feb-22	2	13.23	Week 13			
08-Feb-22	3	15.24	Week 13	15.24	11.55	13.40
09-Feb-22	4	15.68	Week 14			
10-Feb-22	5	14.18	Week 14			
11-Feb-22	6	13.85	Week 14			
12-Feb-22	7	Weekend	Week 14			
13-Feb-22	1	Weekend	Week 14			
14-Feb-22	2	13.28	Week 14			
15-Feb-22	3	13.14	Week 14	15.68	13.14	14.41
16-Feb-22	4	14.30	Week 15			
17-Feb-22	5	14.97	Week 15			
18-Feb-22	6	14.01	Week 15			
19-Feb-22	7	Weekend	Week 15			
20-Feb-22	1	Weekend	Week 15			
21-Feb-22	2	13.39	Week 15			
22-Feb-22	3	12.53	Week 15	14.97	12.53	13.75
23-Feb-22	4	13.91	Week 16			
24-Feb-22	5	12.87	Week 16			
25-Feb-22	6	12.91	Week 16			
26-Feb-22	7	Weekend	Week 16			
27-Feb-22	1	Weekend	Week 16			
28-Feb-22	2	12.44	Week 16			
01-Mar-22	3	Holiday	Week 16	13.91	12.44	13.18
02-Mar-22	4	12.49	Week 17			
03-Mar-22	5	13.06	Week 17			
04-Mar-22	6	13.23	Week 17			
05-Mar-22	7	Weekend	Week 17			
06-Mar-22	1	Weekend	Week 17			
07-Mar-22	2	12.91	Week 17			
08-Mar-22	3	13.11	Week 17	13.23	12.49	12.86
09-Mar-22	4	14.28	Week 18			
10-Mar-22	5	14.93	Week 18			
11-Mar-22	6	14.98	Week 18			
12-Mar-22	7	Weekend	Week 18			
13-Mar-22	1	Weekend	Week 18			
14-Mar-22	2	15.42	Week 18			

15-Mar-22	3	15.57	Week 18	15.57	14.28	14.93
16-Mar-22	4	15.34	Week 19			
17-Mar-22	5	14.91	Week 19			
18-Mar-22	6	Holiday	Week 19			
19-Mar-22	7	Weekend	Week 19			
20-Mar-22	1	Weekend	Week 19			
21-Mar-22	2	14.71	Week 19			
22-Mar-22	3	14.11	Week 19	15.34	14.11	14.73
23-Mar-22	4	14.11	Week 20			
24-Mar-22	5	13.75	Week 20			
25-Mar-22	6	13.65	Week 20			
26-Mar-22	7	Weekend	Week 20			
27-Mar-22	1	Weekend	Week 20			
28-Mar-22	2	13.10	Week 20			
29-Mar-22	3	13.64	Week 20	14.11	13.10	13.61
30-Mar-22	4	13.64	Week 21			
31-Mar-22	5	13.34	Week 21			
01-Apr-22	6	14.24	Week 21			
02-Apr-22	7	Weekend	Week 21			
03-Apr-22	1	Weekend	Week 21			
04-Apr-22	2	15.60	Week 21			
05-Apr-22	3	15.29	Week 21	15.60	13.34	14.47
06-Apr-22	4	15.90	Week 22			
07-Apr-22	5	17.01	Week 22			
08-Apr-22	6	17.61	Week 22			
09-Apr-22	7	Weekend	Week 22			
10-Apr-22	1	Weekend	Week 22			
11-Apr-22	2	18.15	Week 22			
12-Apr-22	3	16.50	Week 22	18.15	15.90	17.03
13-Apr-22	4	16.43	Week 23			
14-Apr-22	5	Holiday	Week 23			
15-Apr-22	6	Holiday	Week 23			
16-Apr-22	7	Weekend	Week 23			
17-Apr-22	1	Weekend	Week 23			
18-Apr-22	2	16.73	Week 23			
19-Apr-22	3	16.53	Week 23	16.73	16.43	16.58
20-Apr-22	4	16.14	Week 24			
21-Apr-22	5	16.55	Week 24			
22-Apr-22	6	17.34	Week 24			
23-Apr-22	7	Weekend	Week 24			
24-Apr-22	1	Weekend	Week 24			
25-Apr-22	2	16.86	Week 24			
26-Apr-22	3	16.56	Week 24	17.34	16.14	16.74
27-Apr-22	4	15.89	Week 25			
28-Apr-22	5	15.60	Week 25			
29-Apr-22	6	15.22	Week 25			

30-Apr-22	7	Weekend	Week 25			
01-May-22	1	Weekend	Week 25			
02-May-22	2	14.63	Week 25			
03-May-22	3	Holiday	Week 25	15.89	14.63	15.26
04-May-22	4	14.66	Week 26			
05-May-22	5	14.38	Week 26			
06-May-22	6	14.24	Week 26			
07-May-22	7	Weekend	Week 26			
08-May-22	1	Weekend	Week 26			
09-May-22	2	14.90	Week 26			
10-May-22	3	15.64	Week 26	15.64	14.24	14.94
26 weeks					26	13.18
2 weeks					2	15.10



Imagicaa World Entertainment Ltd.

Valuation Report (of Equity Shares)

(In terms of Reserve Bank of India
(Prudential Framework for Resolution of
Stressed Assets) Directions, 2019)

Prepared by:

Saket Kumar Jain
Registered Valuation – S&FA
(IBBI/RV/02/2020/13002)

May 10, 2022



Disclaimer:

This exercise of calculating price of equity share of Imagicaa World Entertainment Limited in terms of ("The Company") in terms of Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019, is being undertaken by Saket Kumar Jain ("Registered Valuer/The Valuer") at the request of Imagicaa World Entertainment Limited.

- 1) While Valuer's work involved an analysis of financial information and accounting records, but engagement does not include an audit in accordance with generally accepted auditing standards of the client existing business records. Accordingly, Valuer assumes no responsibility and make no representations with respect to the accuracy or completeness of any information provided by and on behalf of the company. This valuation report is subject to the scope and limitations detailed hereinafter. The report needs to be read in totality and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.
- 2) The valuation of companies and businesses is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value and the Valuer normally expresses opinion on the value as falling within a likely range. However, the purpose requires the expression of a single value. Whilst the Valuer considers his value/range of values to be both reasonable and defensible based on the information available to the Valuer, others may place a different value on the [company/business]
- 3) The actual market price achieved may be higher or lower than the Valuer's estimate of [value/value range] depending upon the circumstances of the transaction (for example the competitive bidding environment), the nature of the business (for example the purchaser's perception of potential synergies). The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, the Valuer's valuation conclusion will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree. The Valuer also emphasize that his opinion is not the only factor that should be considered by the parties in agreeing the transaction price.
- 4) An analysis of such nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on, and the information made available to the Valuer as of, the date hereof. Events occurring after the date hereof may affect this report and the assumptions



used in preparing it, and the Valuer does not assume any obligation to update, revise or reaffirm this Report.

- 5) The ultimate analysis will have to be tempered by the exercise of judicious discretion as the Registered Valuer and judgment taking into account the relevant factors. There will always be several factors, e.g. management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the face of the Balance Sheet but could strongly influence the value.
- 6) Please note that market (fair) valuation of equity shares of the company has been performed based on the audited balance sheet of IWEL as on March 31, 2021.
- 7) During the valuation exercise, the Valuer has been provided with both written and verbal information. The Valuer has however, evaluated the information provided to him by the company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. The Valuer's conclusions is based on the assumptions, forecasts and other information given by/on behalf of the company.
- 8) The Valuer is independent of the client/company and have no current or expected interest in the company or its assets. The fee paid for the Valuer's services in no way influenced the results of valuation analysis.
- 9) This report is meant for the purpose mentioned in this report and should not be used for any purpose other than the purpose mentioned therein. The report should not be copied or reproduced without obtaining the Valuer's prior written approval for any purpose other than the purpose for which it is prepared.



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1. Executive Summary

1.01 About the Company

Imagicaa World Entertainment Limited (The Company/IWEL) incorporated on February 10, 2010 is listed on NSE and BSE. The Company owns & operates an Integrated Entertainment Holiday Destination 'IMAGICA' which is built to match global standards and includes a theme park a water park a snow park a hotel and other associated activities.

1.02 Purpose of the Valuation

IWEL is proposing to issue further securities to its lenders in terms of Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019 read with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and applicable provisions of the Companies Act, 2013. Hence, the company needs a valuation report of its equity shares from a registered valuer as on valuation date, i.e. May 10, 2022. IWEL has appointed Saket Kumar Jain, a Registered Valuer for the same.

1.03 Valuation Approach and Methodology Used

The Valuer has considered various valuation approaches and methods as mentioned in International Valuation Standards (IVS) and has used Valuation methodology as prescribed under the Regulation 32 of Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions for ascertaining the fair market value of Equity shares of Imagicaa World Entertainment Limited.

1.04 Valuation Conclusion

Based on the information provided by the management of IWEL, valuation methodology used, the details available in public domain and assumptions made thereof, **fair value of total Equity capital of IWEL as on May 10, 2022 (relevant date/valuation date) is collectively ascertained as Rs. 1/-**



2. Introduction

2.01 Information of the Company

CIN	L92490MH2010PLC199925
Company Name	IMAGICAAWORLD ENTERTAINMENT LIMITED
ROC Code	RoC-Mumbai
Registration Number	199925
Company Category	Company limited by Shares
Company SubCategory	Non-govt company
Class of Company	Public
Authorised Capital(Rs)	2000000000
Paid up Capital(Rs)	892288020
Date of Incorporation	10/02/2010
Registered Address	30/31 Sangdewadi Khopoli Pali Road, Taluka-Khalapur Khalapur Raigarh MH 410203 IN
Address other than R/o where all or any books of account and papers are maintained	-
Email Id	divyata.raval@imagicaaworld.com
Whether Listed or not	Listed
ACTIVE compliance	ACTIVE compliant
Date of last AGM	29/09/2021
Date of Balance Sheet	31/03/2021
Company Status(for e filing)	Active



2.02 Information of the Valuer

Saket Kumar Jain is a registered Valuer under asset classification Securities & financial assets, registered with Insolvency and Bankruptcy Board of India.

Identity of the Valuer	
Name of the Valuer	Saket Kumar Jain
Qualification	B.E., MBA (Finance)
Valuation Category	Securities or Financial Assets
Registration No	IBBI/RV/02/2020/13002
Registered Address	303, B Wing, Satellite Tower, Film City Road, Goregaon (East), Mumbai – 400063
Contact Details	Mo No: +91 9892430002, Email: saketkjain@gmail.com

The Valuer does not have any interest either direct or indirect in the Company. The Valuer is not having any relation or any connection with Promoters, Directors of the Company, directly or indirectly. Further, the Valuer is independent and being appointed in his individual capacity. All decisions are made without any preference of bias, coercion or under influence of any party.

No other expert was involved in this valuation assignment.

Brief Profile of the Valuer

Saket Kumar Jain is among the few Valuation professionals in India, who is peer reviewed Registered Valuer under the category of Financial Assets.

He is an Engineering graduate with Masters in Business Administration in Finance. He has multifarious experience of 25 years in Investment Banking, Merchant Banking, Business Valuation, Fund Raising, Preparation of Project Feasibility Reports, Fund Management, Strategic Planning, Corporate Finance, Transaction Advisory, Business Alliances, Management Reporting, etc. His professional experience is as under:

- Has hands on experience of executing around 500 Valuation assignments in the capacity of Registered Valuer/Merchant Banker to comply with Companies Act, Income Tax, SEBI, IBBI, etc.
- Has experience of mobilising credit facilities of over Rs. 3500 Crores by term loans and working capital facilities for various sectors
- Managed Mainboard IPO/Rights issue/SME IPO as Merchant Banker



- Handled Financial Due diligence and desktop Valuation of over 200 cases for Asset Reconstruction Company
- Handled Private Equity, Joint Venture and M&A Transactions
- Advised various corporate clients in devising their business plans, organic and inorganic growth strategies and financial planning. Enabled Cross-border transactions, Merger & Acquisition, including negotiations, transaction structuring, handling due diligence process, shareholders agreements, etc.

2.03 Valuation Specifications

Valuation Specifications	
Appointing Authority	Imagicaa World Entertainment Ltd
Date of Appointment	May 10, 2022
Relevant Date / Valuation Date	May 10, 2022
Date of Valuation Report	May 10 2022
VRN	IOV/2022-2023/ 2201
Valuation Currency	INR (Rs.)
Instrument to be Valued	Equity Shares
Statutory Provision under which this Valuation is carried out	Regulation 32 of Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions
Valuation Standard Used	International Valuation Standard (IVS)



3. Scope and Purpose of the Valuation

IWEL is proposing to issue further securities to its lenders in terms of Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019 read with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and applicable provisions of the Companies Act, 2013.

The Company needs valuation report from the Registered Valuer as on valuation date; i.e. May 10, 2022 as per the Regulation 32 of Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions.

Imagicaa World Entertainment Limited has engaged Saket Kumar Jain, a registered valuer (Registration no: IBBI/RV/02/2020/13002) vide mandate letter dated May 10, 2022, to issue valuation report of the equity shares of the Company.

This report has been prepared for the management of Imagicaa World Entertainment Limited, solely for the purpose as mentioned in above para and should not be used for any other purpose by anyone. The value mentioned herein is arrived at based on the information mentioned in "Source of Information" section of this report.



4. Information Sources

All information related to the company, were sourced from management of the company either in the written hard copy or digital form. All information, explanation, data has been provided which includes:

1. Certificate of Incorporation
2. Memorandum & Articles of Association of the Company
3. Information, documents, data, etc. provided by the Company
4. Personal discussion and explanation provided by the management of the Company.
5. Engagement Letter
6. Historical Data of Trading Price and Volume traded of the stock on National Stock Exchange
7. Annual Report of the Company for financial year 2020-21 as available on the website of the Company

The Valuer has been informed by the Company that:

1. Its Shares are Frequently Traded on National Stock Exchange and meet the definition of Frequently traded shares as per SEBI (ICDR) regulations
2. The Company is proposing to hold Extra-Ordinary General Meeting of Members on 10th June 2022 to approve the proposed preferential issue and hence, the 'reference date' / 'relevant date' is 11th May 2022.

The Valuer has considered the above facts for the purpose of Valuation.



5. About the company

5.01 Introduction

Imagicaa World Entertainment Limited, (IWEL/The Company) was originally incorporated as a private limited company on February 10, 2010 as Adlab Entertainment Private Limited upon conversion of M/s. Dream Park ('Dream Park') a partnership firm. Further it was converted into a public limited company and consequently the name of the company was changed to Adlabs Entertainment Limited on April 27 2010. Subsequently, the name of the Company was changed to Imagicaa World Entertainment Limited.

IWEL owns & operates an Integrated Entertainment Holiday Destination 'IMAGICA' which is built to match global standards and includes a theme park a water park a snow park a hotel and other associated activities such as retail & merchandise food and beverages etc. Imagica is a magical & fun-filled world of its own offering entertainment fun relaxation dining shopping and accommodation at a single location. Imagica is located off the Mumbai - Pune expressway at Khopoli approximately a 90 minute drive from Mumbai & Pune.

5.02 Board of Directors and Key Managerial Persons of IWEL

DIN/PAN	Name	Begin date
00013961	Manmohan Ramanna Shetty	10/02/2010
00224261	Dhananjay Prabhakar Barve	01/04/2020
02282548	Mohan Umrotkar Dattatray	09/02/2022
AKUPK0014A	Mayuresh Ravindra Kore	27/10/2016
06759849	Abhijit Sharad Chawathe	09/02/2022
ABZPB1516A	Dhimant Janak Bakshi	01/09/2017
08563043	Anita Shyam Pawar	16/09/2019
09330455	Suresh Chandrakaladharan Bharathwaj	18/10/2021
BDNPR3954H	Divyata Dilip Raval	01/02/2019
00224261	Dhananjay Prabhakar Barve	01/04/2020



6. Valuation Approaches and Methods

6.01 Bases of Valuation

International Valuation Standards (IVS) 104 has defined following bases of value:

- 1) Market Value
- 2) Market Rent
- 3) Equitable Value
- 4) Investment Value/Worth
- 5) Synergistic Value
- 6) Liquidation Value

In addition to the IVS-defined bases of value listed above, the IVS have also provided a non-exhaustive list of other non-IVS-defined bases of value prescribed by individual jurisdictional law or those recognised and adopted by international agreement:

Other bases of value (non-exhaustive list):

- 1) Fair Value (International Financial Reporting Standards)
- 2) Fair Market Value (Organisation for Economic Co-operation and Development)
- 3) Fair Market Value (United States Internal Revenue Service)
- 4) Fair Value (Legal/Statutory)
- 5) the Model Business Corporation Act
- 6) Canadian case law (Manning v Harris Steel Group Inc).

A Valuer must choose the relevant basis (or bases) of value according to the terms and purpose of the valuation assignment.

Market Value Bases has been taken for ascertaining the value of equity shares of the company in this valuation report. As defined in the International Valuation Standard (IVS 104), Market Value is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.



6.02 Premise of Value / Assumed Use

A Premise of Value or Assumed Use describes the circumstances of how an asset or liability is used. Different bases of value may require a particular Premise of Value or allow the consideration of multiple Premises of Value.

Some common Premises of Value are:

- 1) Highest and best use,
- 2) Current use/existing use,
- 3) Orderly liquidation, and
- 4) Forced sale

Current use / existing use has been considered as the premise for valuing the company in this valuation report. Current use/existing use is the current way an asset, liability, or group of assets and/or liabilities is used. The current use may be, but is not necessarily, also the highest and best use.

6.03 Valuation Approached and Methods

The valuation approaches described in IVS 105 may be applied for any valuation exercise. Three approaches described and defined below are the main approaches used in valuation. They are all based on the economic principles of price equilibrium, anticipation of benefits or substitution.

The principal valuation approaches are:

- 1) Market approach,
- 2) Income approach,
- 3) Cost approach

The goal in selecting valuation approaches and methods for an asset is to find the most appropriate method under the particular circumstances. No one method is suitable in every possible situation. The selection process should consider, at a minimum:

- 1) the appropriate basis(es) of value and premise(s) of value, determined by the terms and purpose of the valuation assignment,
- 2) the respective strengths and weaknesses of the possible valuation approaches and methods,
- 3) the appropriateness of each method in view of the nature of the asset, and the approaches or methods used by participants in the relevant market, and
- 4) the availability of reliable information needed to apply the method(s).



6.03.1 Market Approach

The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available. The market approach often uses market multiples derived from a set of comparables, each with different multiples. The selection of the appropriate multiple within the range requires judgement, considering qualitative and quantitative factors.

The following valuation methods are commonly used under the market approach:

- 1) Comparable Companies Multiple (CCM) Method
- 2) Comparable Transaction Multiple (CTM) Method

6.03.1.1 Comparable Companies Multiple (CCM) Method

Comparable Companies Multiple Method, also known as Guideline Public Company Method, involves valuing an asset based on market multiples derived from prices of market comparable traded on active market.

The following are the major steps in deriving a value using the CCM method:

- 1) identify the market comparables;
- 2) select and calculate the market multiples of the identified market comparables;
- 3) compare the asset to be valued with the market comparables to understand material differences; and make necessary adjustments to the market multiple to account for such differences, if any;
- 4) apply the adjusted market multiple to the relevant parameter of the asset to be valued to arrive at the value of such asset; and
- 5) if value of the asset is derived by using market multiples based on different metrics/ parameters, the reasonableness of the range of values should be considered.

The market multiples are generally computed on the basis of following inputs:

- 1) trading prices of market comparables in an active market; and
- 2) financial metrics such as Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA), Profit After Tax (PAT), Sales, Book Value of assets, etc.

Comparable Companies method is the most widely used method under the Market approach.



6.03.1.2 Comparable Transactions Method

The comparable transactions method, also known as the guideline transactions method, utilises information on transactions involving assets that are the same or similar to the subject asset to arrive at an indication of value.

A few of the many common units of comparison used in business valuation include EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) multiples, earnings multiples, revenue multiples and book value multiples.

6.03.2 Income Approach

The income approach provides an indication of value by converting future cash flow to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset.

Although there are many ways to implement the income approach, various methods under the income approach are effectively based on discounting future amounts of cash flow to present value. They are variations of the Discounted Cash Flow (DCF) method.

6.03.2.1 Discounted Cash Flow ('DCF') Method

The DCF method values the asset by discounting the cash flows expected to be generated by the asset for the explicit forecast period and the perpetuity value (or terminal value) in case of assets with indefinite life.

The DCF method is one of the most common methods for valuing various assets such as shares, businesses, real estate projects, debt instruments, etc. This method involves discounting of future cash flows expected to be generated by an asset over its life using an appropriate discount rate to arrive at the present value.

The following are the major steps in deriving a value using the DCF method:

- 1) consider the projections to determine the future cash flows expected to be generated by the asset.
- 2) analyse the projections and its underlying assumptions to assess the reasonableness of the cash flows.



- 3) choose the most appropriate type of cash flows for the asset, viz., pre-tax or post-tax cash flows, free cash flows to equity or free cash flows to firm.
- 4) determine the discount rate and growth rate beyond explicit forecast period; and
- 5) apply the discount rate to arrive at the present value of the explicit period cash flows and for arriving at the terminal value.

Cash Flows

The following cash flows are normally used for the valuation:

- 1) **Free Cash Flows to Firm (FCFF):** FCFF refers to cash flows that are available to all the providers of capital, i.e. equity shareholders, preference shareholders and lenders. Therefore, cash flows required to service lenders and preference shareholders such as interest, dividend, repayment of principal amount and even additional fund raising are not considered in the calculation of FCFF.
- 2) **Free Cash Flows to Equity (FCFE):** FCFE refers to cash flows available to equity shareholders and therefore, cash flows after interest, dividend to preference shareholders, principal repayment and additional funds raised from lenders / preference shareholders are considered.

Discount Rate

Discount Rate is the return expected by a market participant from a particular investment and shall reflect not only the time value of money but also the risk inherent in the asset being valued as well as the risk inherent in achieving the future cash flows.

The following discount rates are most commonly used, depending upon the type of the asset to be valued:

- 1) cost of equity
- 2) weighted average cost of capital
- 3) Internal Rate of Return ('IRR')
- 4) cost of debt
- 5) yield

Different methods are used for determining the discount rate. The most commonly used methods are as follows:

- 1) Build-up method
- 2) Capital Asset Pricing Model (CAPM) for determining the cost of equity.



- 3) Weighted Average Cost of Capital (WACC) is the combination of cost of equity and cost of debt weighted for their relative funding in the asset.

Terminal Value

Terminal value represents the present value at the end of explicit forecast period of all subsequent cash flows to the end of the life of the asset or into perpetuity if the asset has an indefinite life. In case of assets having indefinite or very long useful life, it is not practical to project the cash flows for such indefinite or long periods. Therefore, the valuer needs to determine the terminal value to capture the value of the asset at the end of explicit forecast period.

6.03.3 Cost Approach

The cost approach provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk or other factors are involved. The approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence.

Broadly, there are three cost approach methods:

- 1) **Replacement cost method:** a method that indicates value by calculating the cost of a similar asset offering equivalent utility,
- 2) **Reproduction cost method:** a method under the cost that indicates value by calculating the cost to recreating a replica of an asset, and
- 3) **Summation method:** a method that calculates the value of an asset by the addition of the separate values of its component parts.

The cost approach provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk or other factors are involved. The approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence.



Net Asset Valuation Method

Under the cost approach, net asset valuation (NAV) method is considered, which is based on the underlying net assets and liabilities of the company, taking into account operating assets and liabilities on a book value basis and appropriate adjustments for, interalia, value of surplus/non-operating assets.

In the Net Asset value method, net asset value is computed based on the latest available balance sheet. The genesis of this method of valuation lies under Net Worth of the Company. Value of assets can be modified by taking market value of properties/investments. This amount is divided by the number of shares and the resultant figure is the book value on the given day.



7. Valuation Analysis of Imagicaa World Entertainment Limited

7.01 Valuation Methodology Used

Imagicaa World Entertainment Limited is a listed Company, and it is proposing to issue equity shares to its lenders under the provisions of Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019. Usually preferential allotment of equity shares by the listed Company is in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. However, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 has provided for specific exemption to issue of equity shares to lenders in specific cases. The relevant provision of both SEBI Regulations and the RBI directions are reproduced hereunder.

SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED

The relevant Regulations under SEBI (ICDR) are reproduced as under:

Regulation 158 Provisions of Chapter V (Preferential Issue) of Securities and Exchange Board Of India (Issue Of Capital And Disclosure Requirements) Regulations, 2018 not to apply in certain cases

Regulation 158(6) : The provisions of this Chapter shall not apply where the preferential issue of specified securities is made to the lenders pursuant to conversion of their debt, as part of a debt restructuring implemented in accordance with the guidelines specified by the Reserve Bank of India, subject to the following conditions:

- a) guidelines for determining the conversion price have been specified by the Reserve Bank of India in accordance with which the conversion price shall be determined and which shall be in compliance with the applicable provisions of the Companies Act, 2013;

Regulation 161: "relevant date" means:

- a) in case of preferential issue of equity shares, the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue;



Provided that in case of a preferential issue of specified securities pursuant to any resolution of stressed assets under a framework specified by the Reserve Bank of India or a resolution plan approved by the National Company Law Tribunal under the Insolvency and Bankruptcy Code 2016, the date of approval of the corporate debt restructuring package or resolution plan shall be the relevant date.

b) in case of a preferential issue of convertible securities, either the relevant date referred to in clause (a) of this regulation or a date thirty days prior to the date on which the holders of the convertible securities become entitled to apply for the equity shares. Explanation: Where the relevant date falls on a weekend or a holiday, the day preceding the weekend or the holiday will be reckoned to be the relevant date.

Provision of Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019:

Regulation 32: With reference to the requirements contained in sub-regulations 158 (6) (a) of ICDR Regulations, 2018, the issue price of the equity shall be the lower of (a) or (b) below:

(a) The average of the weekly high and low of the volume weighted average price of the related equity shares quoted on the recognised stock exchange during the twenty-six weeks preceding the 'reference date' or the average of the weekly high and low of the volume weighted average prices of the related equity shares quoted on a recognised stock exchange during the two weeks preceding the 'reference date', whichever is lower; and

(b) Book value: Book value per share to be calculated from the latest audited balance sheet (without considering 'revaluation reserves', if any) adjusted for cash flows and financials post the earlier restructuring, if any. The date as on which the latest balance sheet is drawn up should not precede the date of restructuring by more than 18 months. In case the latest audited balance sheet is not available the shares are to be collectively valued at ₹1 per company.

Regulation 33: In the case of conversion of debt into equity, the 'reference date' shall be the date on which the bank approves the restructuring scheme. In the case of conversion of convertible securities into equity, the 'reference date' shall be the date on which the bank approves the conversion of the convertible securities into equities.

In this case, Bank has only provisionally approved the resolution plan / conversion of the outstanding loan into equities. The final approval of the resolution plan by the lenders will come only after and subject to completion of swiss challenge process and therefore, 'reference date' is not available as per the Regulation 33 of the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019 and applicable. Therefore, the price determination is being done basis the 'Relevant Date' determined as per the Regulation 161(a) of Securities and Exchange



Board Of India (Issue Of Capital And Disclosure Requirements) Regulations, 2018. As per the said Regulation 161(a), the 'Relevant Date' is the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue. The Company is proposing to hold Extra-Ordinary General Meeting of Members on 10th June 2022 to approve the proposed preferential issue and hence, the 'Relevant Date' is 11th May 2022 and which is also being considered as 'Reference Date' for the purposes of calculation of price as per paragraph 32 of the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019.

The Valuer has chosen valuation methodologies as prescribed under Regulation 32 of Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019.

It may be noted that Valuation is not an exact science and ultimately depends upon what the business is worth to a serious investor or buyer who may be prepared to pay a substantial price. The valuation exercise is carried out using International Valuation Standards, generally accepted valuation methodology, principles, and the relative emphasis of each often varying, based on several specific factors. The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the valuer. In respect of going concern, certain valuation techniques have evolved over time and are commonly in use, which The Valuer has applied in.

7.02 Valuation Procedure

The Valuer has used following procedure for conducting this valuation exercise:

1. The preliminary information, including profile of the Company and balance sheet, etc., received from IWEL was reviewed for initial understanding. Based on that, an initial checklist of the Information required were prepared.
2. Information required for estimating the Valuation of IWEL were communicated to the management of IWEL.
3. The information received from IWEL was analysed.
4. Further clarifications were sought from the management of IWEL on certain points.
5. Considered various valuation approaches and selected the appropriate approach for valuation.
6. Valuation was performed as per the methodology prescribed under the Regulation 32 of Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions.



7.03 Fair Valuation of Equity Shares of IWEL

Fair Valuation as per Regulation 32 of Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions has been ascertained as under:

Method	Value of Each Equity Share (Rs)		
Regulation 32 (a) Average of the weekly high and low of the volume weighted average price of the related equity shares quoted on the recognised stock exchange during the twenty-six weeks preceding the 'reference date' or the average of the weekly high and low of the volume weighted average prices of the related equity shares quoted on a recognised stock exchange during the two weeks preceding the 'reference date', whichever is lower; and	A (Please refer Annexure A)	13.18	
Regulation 32 (b) Book Value (based on audited financial of the Company as on 31.3.2021)	B (Please refer Annexure B)	(71.40) (Considered NIL)	
Lower of A & B			NIL

As per the above calculation, done in accordance with the prescribed methodology, Fair Value of each Equity share is lower of A & B. The lower value is the book value, which is Negative. Considering the same, and in line with applicable provisions, fair value of total equity capital of the Company has been ascertained as Rs. 1/-.

8. Valuation Conclusion

The Valuer has considered various valuation approaches and methods as mentioned in International Valuation Standards (IVS) and has used Methodology prescribed under Regulation 32 of Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions for ascertaining the fair market value of equity shares of Imagicaa World Entertainment Limited (IWEL).

Based on the information provided by the management of IWEL, valuation methodology used, the details available in public domain and assumptions made thereof, fair value of total Equity capital of IWEL as on May 10, 2022 (relevant date/valuation date) is collectively ascertained as Rs. 1/-



9. Exclusion / Disclaimer / Limitation / Warranties & Caveats

- 1) This document has been prepared by "Saket Kumar Jain, a Registered Value for Securities or Financial Assets" for the purposes stated herein and should not be relied upon for any other purpose. The Valuer's client, Imagicaa World Entertainment Limited is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the client from providing a copy of the report to third-party advisors whose review would be consistent with the intended use and the Regulations. The Valuer does not take any responsibility for the unauthorized use of this report.
- 2) The Valuer owes responsibility to only its' client, IWEL, that has appointed him under the terms of the engagement letter. The Valuer will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall the Valuer be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the client or company, it's directors, employees or agents.
- 3) While the Valuer's work has involved an analysis of financial information and accounting records, the engagement does not include an audit in accordance with generally accepted auditing standards of the client existing business records. Accordingly, the Valuer does not express audit opinion or any other form of assurance on this information.
- 4) The Valuer does not provide assurance on the achievability of the results forecast by the management/owners as events and circumstances do not occur as expected; differences between actual and expected results may be material. The Valuer does not express any opinion as to how closely the actual results will correspond to those projected/forecast as the achievement of the forecast results is dependent on actions, plans and assumptions of the management of the Company.
- 5) The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the valuation date, i.e. May 10, 2022. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the valuation date. The Valuer has no responsibility to update this Report for events and circumstances occurring after the relevant date. Further, the Valuer does not take any responsibility for changes in market conditions.
- 6) The valuation of companies and assets is made based on the available facts and circumstances and the conclusions arrived at in many cases will be subjective and



dependent on the exercise of individual judgment. Although every scientific method has been employed in systematically arriving at the value. There is, therefore, no indisputable single value and the estimate of the value is normally expressed as falling within a likely range. To comply with the client's request, the Valuer has provided a single value for the equity shares of the company. Whilst the Valuer considers the valuation to be both reasonable and defensible based on the information available, others may place a different value.

- 7) The actual market price achieved may be higher or lower than the estimate of the valuer, depending upon the circumstances of the transaction, the nature of the business. The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, the Valuer's conclusion of Valuation will not necessarily be the price at which actual transaction will take place.
- 8) The client/owner and its management/representatives warranted to the Valuer that the information they supplied was complete, accurate and true and correct to the best of their knowledge. The Valuer has relied upon the representations of the owners/clients, their management and other third parties concerning the financial data, operational data and maintenance schedule of all plant-machinery-equipment-tools-vehicles, real estate investments and any other investments in tangible assets except as specifically stated to the contrary in the report. The Valuer shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the companies, their directors, employee or agents.
- 9) The Valuer has relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, the Valuer assumes no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where the Valuer has relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.
- 10) The report assumes that the company/business/asset complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies/business/assets will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet/fixed assets register provided to us.



- 11) The valuation report is tempered by the exercise of judicious discretion by the Valuer, and judgment taking into account the relevant factors. There will always be several factors, e.g. management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the balance sheet but could strongly influence the value.
- 12) The Valuer is fully aware that based on the opinion of value expressed in this report, he be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment. In such event, the party seeking the evidence of the Valuer in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and tendering evidence by the Valuer before such authority shall be under the applicable laws.
- 13) The Valuer has not verified the record, fixed assets register, books of accounts, invoices, title deeds of the properties, business contracts and agreements, as this is beyond the agreed scope of my services stated in the engagement letter.
- 14) This valuation is primarily from a business perspective and the Valuer has not considered various legal and other corporate structures beyond the limited information made available. The scope of work has been limited both in terms of the areas of the business and operations which have been reviewed. There may be matters, other than those noted in this report, which might be relevant in the context of the transaction and which a wider scope might uncover.
- 15) The Valuer has not physically inspected the assets of the company. No responsibility is assumed for latent defects of any nature whatsoever, which may affect value. This valuation assumes that assets of the company are in working condition. There are no Infringement of brand, trade or patent or any significant lawsuits, or any other undisclosed Contingent liabilities which may potentially affect the value, except as explicitly stated in this report.
- 16) The Valuer has not done any analysis of various compliances, permits and licenses under central, state and local laws / regulations applicable to the operation of the company, and this valuation does not consider the effect, if any, of non-compliances.
- 17) The Valuer has assumed that the business continues normally without any disruptions due to statutory or other external/internal occurrences, including any environmental or ecological matters or interpretations thereof including disruptions due to pandemic of Covid-19, unless otherwise stated. The value may be adversely impacted because of lockdown and other restrictions due to Covid-19.
- 18) The Valuer has been informed by the management that there are no significant lawsuits, or any other undisclosed contingent liabilities which may potentially affect the Value, except as explicitly stated in this report.



- 19) The Valuer has acted as an independent third party and, as such, shall not be considered an advocate for any concerned party for any dispute. The valuation has been carried out independently to assess the valuation services. The Valuer has no present or planned future interest in [company] or any of its group companies and the fee for this report is not contingent upon outcome of the transaction. The Valuation should not be construed as investment advice; specifically, the Valuer does not express any opinion on the suitability or otherwise of entering into any transaction with [company].
- 20) The Valuer has made certain assumptions in relation to facts, conditions or situations, affecting the valuation or approach to, this exercise that has not been verified as part of the engagement rather, treated as "a supposition taken to be true". If any of these assumptions prove to be incorrect then the Valuer's estimate on value will need to be reviewed.
- 21) Neither all nor any part of the contents of this Report (including the valuation methods, the identity of the Valuer, or any reference to any of his professional designations) should be disseminated to the public through advertising media, public relations, news media, sales media, mail, direct transmittal, or any other means of communication without the Valuer's prior written consent and approval.
- 22) This report is to be read along with all annexures as appended in the report.
- 23) No change of any item in this valuation report shall be made by anyone other than author of this report, and the Valuer shall have no responsibility for any such unauthorized change.

SAKET KUMAR JAIN

(Reg No IBBI/RV/02/2020/13002)

Date: May 10, 2022



SAKET KUMAR JAIN

Registered Valuer

Securities or Financial Assets

Reg. No. IBBI/RV/02/2020/13002

Annexure A

Trading Price Data of 26 Weeks

Count	Date	Weekday	VWAP	Week	Weekly Maximum	Weekly Minimum	Weekly Average
1	10-Nov-21	4	12.80	Week 1			
2	11-Nov-21	5	12.29	Week 1			
3	12-Nov-21	6	11.92	Week 1			
4	13-Nov-21	7	Weekend	Week 1			
5	14-Nov-21	1	Weekend	Week 1			
6	15-Nov-21	2	11.67	Week 1			
7	16-Nov-21	3	11.89	Week 1	12.80	11.67	12.24
8	17-Nov-21	4	12.24	Week 2			
9	18-Nov-21	5	11.58	Week 2			
10	19-Nov-21	6	Holiday	Week 2			
11	20-Nov-21	7	Weekend	Week 2			
12	21-Nov-21	1	Weekend	Week 2			
13	22-Nov-21	2	11.06	Week 2			
14	23-Nov-21	3	11.06	Week 2	12.24	11.06	11.65
15	24-Nov-21	4	11.62	Week 3			
16	25-Nov-21	5	12.03	Week 3			
17	26-Nov-21	6	11.49	Week 3			
18	27-Nov-21	7	Weekend	Week 3			
19	28-Nov-21	1	Weekend	Week 3			
20	29-Nov-21	2	11.00	Week 3			
21	30-Nov-21	3	10.48	Week 3	12.03	10.48	11.26



22	1-Dec-21	4	10.04	Week 4			
23	2-Dec-21	5	9.57	Week 4			
24	3-Dec-21	6	9.92	Week 4			
25	4-Dec-21	7	Weekend	Week 4			
26	5-Dec-21	1	Weekend	Week 4			
27	6-Dec-21	2	10.21	Week 4			
28	7-Dec-21	3	10.99	Week 4	10.99	9.57	10.28
29	8-Dec-21	4	11.60	Week 5			
30	9-Dec-21	5	12.15	Week 5			
31	10-Dec-21	6	12.66	Week 5			
32	11-Dec-21	7	Weekend	Week 5			
33	12-Dec-21	1	Weekend	Week 5			
34	13-Dec-21	2	12.45	Week 5			
35	14-Dec-21	3	11.85	Week 5	12.66	11.60	12.13
36	15-Dec-21	4	12.01	Week 6			
37	16-Dec-21	5	11.74	Week 6			
38	17-Dec-21	6	11.23	Week 6			
39	18-Dec-21	7	Weekend	Week 6			
40	19-Dec-21	1	Weekend	Week 6			
41	20-Dec-21	2	10.76	Week 6			
42	21-Dec-21	3	10.90	Week 6	12.01	10.76	11.39
43	22-Dec-21	4	10.95	Week 7			
44	23-Dec-21	5	10.84	Week 7			
45	24-Dec-21	6	10.99	Week 7			



46	25-Dec-21	7	Weekend	Week 7			
47	26-Dec-21	1	Weekend	Week 7			
48	27-Dec-21	2	11.15	Week 7			
49	28-Dec-21	3	11.28	Week 7	11.28	10.84	11.06
50	29-Dec-21	4	11.67	Week 8			
51	30-Dec-21	5	11.22	Week 8			
52	31-Dec-21	6	11.10	Week 8			
53	1-Jan-22	7	Weekend	Week 8			
54	2-Jan-22	1	Weekend	Week 8			
55	3-Jan-22	2	11.39	Week 8			
56	4-Jan-22	3	11.95	Week 8	11.95	11.10	11.53
57	5-Jan-22	4	11.30	Week 9			
58	6-Jan-22	5	10.99	Week 9			
59	7-Jan-22	6	10.82	Week 9			
60	8-Jan-22	7	Weekend	Week 9			
61	9-Jan-22	1	Weekend	Week 9			
62	10-Jan-22	2	11.09	Week 9			
63	11-Jan-22	3	11.01	Week 9	11.30	10.82	11.06
64	12-Jan-22	4	10.97	Week 10			
65	13-Jan-22	5	10.86	Week 10			
66	14-Jan-22	6	11.01	Week 10			
67	15-Jan-22	7	Weekend	Week 10			
68	16-Jan-22	1	Weekend	Week 10			
69	17-Jan-22	2	11.18	Week 10			



70	18-Jan-22	3	12.14	Week 10	12.14	10.86	11.50
71	19-Jan-22	4	12.55	Week 11			
72	20-Jan-22	5	12.22	Week 11			
73	21-Jan-22	6	11.87	Week 11			
74	22-Jan-22	7	Weekend	Week 11			
75	23-Jan-22	1	Weekend	Week 11			
76	24-Jan-22	2	11.19	Week 11			
77	25-Jan-22	3	11.01	Week 11	12.55	11.01	11.78
78	26-Jan-22	4	Holiday	Week 12			
79	27-Jan-22	5	10.82	Week 12			
80	28-Jan-22	6	10.76	Week 12			
81	29-Jan-22	7	Weekend	Week 12			
82	30-Jan-22	1	Weekend	Week 12			
83	31-Jan-22	2	11.03	Week 12			
84	1-Feb-22	3	11.09	Week 12	11.09	10.76	10.93
85	2-Feb-22	4	11.55	Week 13			
86	3-Feb-22	5	12.10	Week 13			
87	4-Feb-22	6	12.70	Week 13			
88	5-Feb-22	7	Weekend	Week 13			
89	6-Feb-22	1	Weekend	Week 13			
90	7-Feb-22	2	13.23	Week 13			
91	8-Feb-22	3	15.24	Week 13	15.24	11.55	13.40
92	9-Feb-22	4	15.68	Week 14			
93	10-Feb-22	5	14.18	Week 14			



94	11-Feb-22	6	13.85	Week 14			
95	12-Feb-22	7	Weekend	Week 14			
96	13-Feb-22	1	Weekend	Week 14			
97	14-Feb-22	2	13.28	Week 14			
98	15-Feb-22	3	13.14	Week 14	15.68	13.14	14.41
99	16-Feb-22	4	14.30	Week 15			
100	17-Feb-22	5	14.97	Week 15			
101	18-Feb-22	6	14.01	Week 15			
102	19-Feb-22	7	Weekend	Week 15			
103	20-Feb-22	1	Weekend	Week 15			
104	21-Feb-22	2	13.39	Week 15			
105	22-Feb-22	3	12.53	Week 15	14.97	12.53	13.75
106	23-Feb-22	4	13.91	Week 16			
107	24-Feb-22	5	12.87	Week 16			
108	25-Feb-22	6	12.91	Week 16			
109	26-Feb-22	7	Weekend	Week 16			
110	27-Feb-22	1	Weekend	Week 16			
111	28-Feb-22	2	12.44	Week 16			
112	1-Mar-22	3	Holiday	Week 16	13.91	12.44	13.18
113	2-Mar-22	4	12.49	Week 17			
114	3-Mar-22	5	13.06	Week 17			
115	4-Mar-22	6	13.23	Week 17			
116	5-Mar-22	7	Weekend	Week 17			
117	6-Mar-22	1	Weekend	Week 17			



118	7-Mar-22	2	12.91	Week 17			
119	8-Mar-22	3	13.11	Week 17	13.23	12.49	12.86
120	9-Mar-22	4	14.28	Week 18			
121	10-Mar-22	5	14.93	Week 18			
122	11-Mar-22	6	14.98	Week 18			
123	12-Mar-22	7	Weekend	Week 18			
124	13-Mar-22	1	Weekend	Week 18			
125	14-Mar-22	2	15.42	Week 18			
126	15-Mar-22	3	15.57	Week 18	15.57	14.28	14.93
127	16-Mar-22	4	15.34	Week 19			
128	17-Mar-22	5	14.91	Week 19			
129	18-Mar-22	6	Holiday	Week 19			
130	19-Mar-22	7	Weekend	Week 19			
131	20-Mar-22	1	Weekend	Week 19			
132	21-Mar-22	2	14.71	Week 19			
133	22-Mar-22	3	14.11	Week 19	15.34	14.11	14.73
134	23-Mar-22	4	14.11	Week 20			
135	24-Mar-22	5	13.75	Week 20			
136	25-Mar-22	6	13.65	Week 20			
137	26-Mar-22	7	Weekend	Week 20			
138	27-Mar-22	1	Weekend	Week 20			
139	28-Mar-22	2	13.10	Week 20			
140	29-Mar-22	3	13.64	Week 20	14.11	13.10	13.61
141	30-Mar-22	4	13.64	Week 21			



142	31-Mar-22	5	13.34	Week 21			
143	1-Apr-22	6	14.24	Week 21			
144	2-Apr-22	7	Weekend	Week 21			
145	3-Apr-22	1	Weekend	Week 21			
146	4-Apr-22	2	15.60	Week 21			
147	5-Apr-22	3	15.29	Week 21	15.60	13.34	14.47
148	6-Apr-22	4	15.90	Week 22			
149	7-Apr-22	5	17.01	Week 22			
150	8-Apr-22	6	17.61	Week 22			
151	9-Apr-22	7	Weekend	Week 22			
152	10-Apr-22	1	Weekend	Week 22			
153	11-Apr-22	2	18.15	Week 22			
154	12-Apr-22	3	16.50	Week 22	18.15	15.90	17.03
155	13-Apr-22	4	16.43	Week 23			
156	14-Apr-22	5	Holiday	Week 23			
157	15-Apr-22	6	Holiday	Week 23			
158	16-Apr-22	7	Weekend	Week 23			
159	17-Apr-22	1	Weekend	Week 23			
160	18-Apr-22	2	16.73	Week 23			
161	19-Apr-22	3	16.53	Week 23	16.73	16.43	16.58
162	20-Apr-22	4	16.14	Week 24			
163	21-Apr-22	5	16.55	Week 24			
164	22-Apr-22	6	17.34	Week 24			
165	23-Apr-22	7	Weekend	Week 24			



166	24-Apr-22	1	Weekend	Week 24			
167	25-Apr-22	2	16.86	Week 24			
168	26-Apr-22	3	16.56	Week 24	17.34	16.14	16.74
169	27-Apr-22	4	15.89	Week 25			
170	28-Apr-22	5	15.60	Week 25			
171	29-Apr-22	6	15.22	Week 25			
172	30-Apr-22	7	Weekend	Week 25			
173	1-May-22	1	Weekend	Week 25			
174	2-May-22	2	14.63	Week 25			
175	3-May-22	3	Holiday	Week 25	15.89	14.63	15.26
176	4-May-22	4	14.66	Week 26			
177	5-May-22	5	14.38	Week 26			
178	6-May-22	6	14.24	Week 26			
179	7-May-22	7	Weekend	Week 26			
180	8-May-22	1	Weekend	Week 26			
181	9-May-22	2	14.90	Week 26			
182	10-May-22	3	15.64	Week 26	15.64	14.24	14.94
26 weeks					26	13.18	
2 weeks					2	15.10	
Lower of two					13.18		



Annexure B

Calculation of Net Asset Value as per Consolidated Financial Statement
as on 31/03/2021

Rs. in Lakhs			
Particulars		Book Value	Fair Value
ASSETS			
Non-Current Assets			
Fixed Assets			
-Tangible Assets		81,147.48	81,147.48
-Capital Work-in-Progress		5.10	5.10
Other Financial Assets		43.67	43.67
Other Non-Current Assets		197.86	197.86
Current Assets			
Inventories		8,235.91	8,235.91
Trade Receivables		200.77	200.77
Cash & Cash Equivalents		351.10	351.10
Other Financial Assets		914.69	914.69
Current Tax Assets		104.22	104.22
Other Current Assets		1,203.03	1,203.03
Total Assets	A	92,403.83	92,403.83
LIABILITIES			
Long Term Borrowings		107,751.03	107,751.03
Current Liability			
Trade Payables		3,235.94	3,235.94
Provisions		99.30	99.30
Other Financial Liabilities		43,385.96	43,385.96
Other Current Liabilities		805.76	805.76
Total Liabilities	B	155,277.99	155,277.99
Net Worth	(A-B)	(62,874.16)	(62,874.16)
No. of Equity Shares (In Lakhs)	C	880.62	880.62
Value Per Share	(A-B)/C	(71.40)	(71.40)

*Intangible assets having book value of Rs. 1034.58 lakhs has not been considered in the valuation.



VALUATION REPORT

on

Fair Value of Equity Shares

Imagicaaworld Entertainment Limited
(Formerly known as Adlabs Entertainment Limited)

Bhavesh M Rathod
Chartered Accountants, Registered Valuer – SFA
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Valuation Analysis

We refer to our Engagement Letter dated May 7th, 2022 as independent valuers of **Imagicaaworld Entertainment Limited (Formerly known as Adlabs Entertainment Limited)** (the "Company"). In the following paragraphs, we have summarized our valuation Analysis (the "Analysis") of the business of the Company as informed by the management and detailed herein, together with the description of the methodologies used and limitation on our scope of work.

1 Context and Purpose

Based on discussion with the management, we understand that the Company's promoters are evaluating the possibility of **Fair Value of Equity share under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018**. In the context of the proposed transaction, the management requires our assistance in determining the **fair value of Equity share** of the Company.

Proposed Transaction:

During the Financial Year 2022-23, Company is evaluating the possibility of issuing further securities to prospective investors. In this context, the management of **Imagicaaworld Entertainment Limited (Formerly known as Adlabs Entertainment Limited)** (the "Management") has requested us to estimate the fair value of the Equity Shares. - "Proposed Transaction".

2 Conditions and major assumptions

Conditions

The historical financial information about the Company presented in this report is included solely for the purpose to arrive at value conclusion presented in this report and it should not be used by anyone to obtain credit or for any other unintended purpose. Because of the limited purpose as mentioned in the report, it may be incomplete and may contain departures from generally accepted accounting principles prevailing in the country. We have not audited, reviewed or compiled the financial statements and express no assurance on them.

Readers of this report should be aware that a business valuation is based on future earnings potential that may or may not be materialised. Any financial projection e.g. projected balance sheet, projected profit & loss account, projected cash flow statements as presented in this report are included solely to assist in the development of the value conclusion. The actual results may vary from the projections given, and the variations may be material, which may change the overall value.

This report is only to be used in its entirety, and for the purpose stated in the report. No third parties should rely on the information or data contained in this report without the advice of their lawyer, attorney or accountant.

We acknowledge that we have no present or contemplated financial interest in the Company. Our fees for this valuation are based upon our normal billing rates, and not contingent upon the results or the value of the business or in any other manner. We have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.

We have, however, used conceptually sound and generally accepted methods, principles and procedures of valuation in determining the value estimate included in this report. The valuation analyst, by reason of performing this valuation and preparing this report, is not to require to give expert testimony nor to be in attendance in court or at any government hearing with reference to the matters contained herein, unless prior arrangements have been made with the analyst regarding such additional engagement.

Assumptions

The opinion of value given in this report is based on information provided by the management of the Company and other sources as listed in the report. This information is assumed to be accurate and complete.

We have relied upon the representations contained in the public and other documents in our possession and any other assets or liabilities except as specifically stated to the contrary in this report.

We have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances, or that the owner has good title to all the assets.

We have also assumed that the business will be operated prudently and that there are no unforeseen adverse changes in the economic conditions affecting the business, the market, or the industry. This report presumes that the management of the Company will maintain the character and integrity of the Company.

We have been informed by the management that there are no significant lawsuits or any other undisclosed contingent liabilities which may potentially affect the business, except as may be disclosed elsewhere in this report. We have assumed that no costs or expenses will be incurred in connection with such liabilities, except as explicitly stated in this report.

3 Background of the Company

Imagicaaworld Entertainment Limited (formerly known as Adlabs Entertainment Limited) is a company engaged in providing themed entertainment destination featuring multiple themed experiences. The Company's Imagicaa destination includes a theme park, a water park, and a premium hotel. Imagicaa Water Park located adjacent to the Theme Park in Khopoli is a Mykonos-themed Park and includes slides, including gravity-defying solo loops & fun-for-the-group mat racers, and restaurants serving food & drinks.

Further data of the company as on valuation report date is as under:

CIN	L92490MH2010PLC199925
Company / LLP Name	IMAGICAAWORLD ENTERTAINMENT LIMITED
ROC Code	RoC-Mumbai
Registration Number	199925
Company Category	Company limited by Shares
Company Subcategory	Non-govt company
Class of Company	Public
Authorised Capital (Rs)	2,00,00,00,000
Paid up Capital (Rs)	89,22,88,020
Number of Members (Applicable in case of company without Share Capital)	-
Date of Incorporation	10-02-2010
Registered Address	30/31 Sangdewadi Khopoli Pali Road, Taluka-Khalapur Khalapur Raigarh MH 410203 IN
Email Id	divyata.raval@imagicaaworld.com
Whether listed or not	Listed
Active Compliance	ACTIVE compliant
Date of last AGM	29/09/2021
Date of Balance Sheet (Audited)	31/03/2021
Company Status (for e-filing)	-

Directors and Key Managerial Persons

DIN/PAN	Name	Begin date
00013961	MANMOHAN RAMANNA SHETTY	10/02/2010
00224261	DHANANJAY PRABHAKAR BARVE	01/04/2020
02282548	MOHAN UMROTKAR DATTATRAY	09/02/2022
AKUPK0014A	MAYURESH RAVINDRA KORE	27/10/2016
06759849	ABHIJIT SHARAD CHAWATHE	09/02/2022
ABZPB1516A	DHIMANT JANAK BAKSHI	01/09/2017
08563043	ANITA SHYAM PAWAR	16/09/2019
09330455	SURESH CHANDRAKALADHARAN BHARATHWAJ	18/10/2021
BDNPR3954H	DIVYATA DILIP RAVAL	01/02/2019

00224261

DHANANJAY PRABHAKAR BARVE

01/04/2020

4 Valuation Premise

The premise of value for our analyses is going concern value as there is neither a planned or contemplated discontinuance of any line of business nor any liquidation of the Company.

5 Valuation Date

The Analysis of the Fair Value of Equity share of **Imagicaaworld Entertainment Limited (formerly known as Adlabs Entertainment Limited)** as on **May 11, 2022**.

6 Valuation Standards

The Report has been prepared in compliance with the internationally accepted valuation standards and valuation standard adopted by ICAI Registered Valuers Organisation.

7 Valuation Methodology and Approach

The standard of value used in the Analysis is "Fair Value", which is often defined as the price, in terms of cash or equivalent, that a buyer could reasonably be expected to pay, and a seller could reasonably be expected to accept, if the business were exposed for sale on the open market for a reasonable period of time, with both buyer and seller being in possession of the pertinent facts and neither being under any compulsion to act.

Valuation of a business is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be prepared to pay a substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- whether the entity is listed on a stock exchange
- industry to which the Company belongs
- past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated
- Extent to which industry and comparable Company information is available.

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue. These can be broadly categorised as follows:

1. Asset Approach

Net Asset Value Method ("NAV")

The value arrived at under this approach is based on the audited financial statements of the business and may be defined as Shareholders' Funds or Net Assets owned by the business. The balance sheet values are adjusted for any contingent liabilities that are likely to materialise.

The Net Asset Value is generally used as the minimum break-up value for the transaction since this methodology ignores the future return the assets can produce and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy it as a going concern.

2. Market Approach

Comparable Company Market Multiple Method

Under this methodology, market multiples of comparable listed companies are computed and applied to the business being valued in order to arrive at a multiple based valuation. The difficulty here in the selection of a comparable company since it is rare to find two or more companies with the same product portfolio, size, capital structure, business strategy, profitability and accounting practices.

Whereas no publicly traded company provides an identical match to the operations of a given company, important information can be drawn from the way comparable enterprises are valued by public markets. In case of early stage company and different business model the problem aggravates further.

Comparable Transactions Multiple Method

This approach is somewhat similar to the market multiples approach except that the sales and EBITDA multiples of reported transactions in the same industry in the recent past are applied to the sales and EBITDA of the business being valued.

3. Income Approach

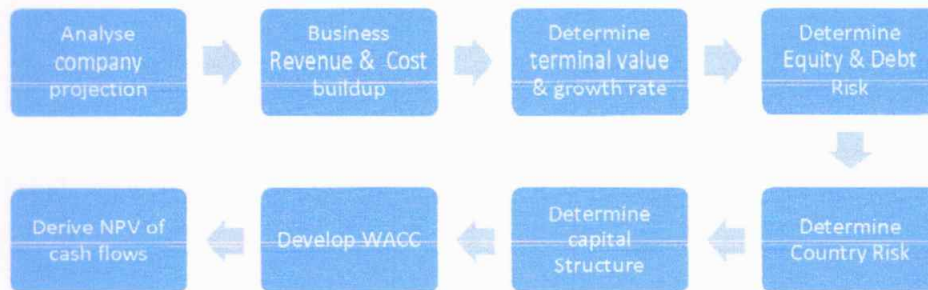
Discounted Cash Flows - "DCF"

DCF uses the future free cash flows of the company discounted by the firm's weighted average cost of capital (the average cost of all the capital used in the business, including debt and equity), plus a risk factor measured by beta, to arrive at the present value.

Beta is an adjustment that uses historic stock market data to measure the sensitivity of the Company's cash flow to market indices, for example, through business cycles.

The DCF method is a strong valuation tool, as it concentrates on cash generation potential of a business. This valuation method is based on the capability of a company to generate cash flows in the future. The free cash flows are projected for a certain number of years and then discounted at a discount rate that reflects a Company's cost of capital and the risk associated with the cash flows it generates. DCF analysis is based mainly on the following elements:

- Projection of financial statements (key value driving factors)
- The cost of capital to discount the projected cash flows



Valuation Methodology

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose.

In this case, the Company being a listed Company, we have considered valuation regulations applicable to preferential issue of Equity Shares as defined in Securities and Exchange Board of India (Issue of Capital & Disclosure) Regulations, 2018, the requirements of the Articles of Association of the Company and the provisions of the Companies (Share Capital and Debentures) Rules, 2014 (as amended).

SEBI Regulations for requirement of Valuation:

SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED

The relevant Regulations under SEBI (ICDR) are reproduced as under:

Regulation 164(1) - Pricing of frequently traded shares

If the equity shares of the issuer have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

- a. the 90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or*
- b. the 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.*

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue

....

Regulation 166A (1): Other conditions for pricing

Any preferential issue, which may result in a change in control or allotment of more than five per cent. of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price:

Provided that the floor price, in such cases, shall be higher of the floor price determined under sub-regulation (1), (2) or (4) of regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable.

Provided further that if any proposed preferential issue is likely to result in a change in control of the issuer, the valuation report from the registered valuer shall also cover guidance on control premium, which shall be computed over and above the price determined in terms of the first proviso.

....

Regulation 161: "relevant date" means: a) in case of preferential issue of equity shares, the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue:

.....

Explanation: Where the relevant date falls on a weekend or a holiday, the day preceding the weekend or the holiday will be reckoned to be the relevant date.

Requirements for valuation under the Articles of Association of the Company:

The relevant requirements under the Articles of Association of the Company are reproduced as under:

"Act" and any reference to any section or provision thereof respectively means and includes the Companies Act, 2013 including any statutory amendments thereto, and the Rules made thereunder, and notified from time to time.

"Rules" shall mean the rules made under the Act and notified from time to time.

21. FURTHER ISSUE OF SHARE CAPITAL

(a) Where at any time, the Company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered—

(i) to persons who, at the date of the offer, are holders of Equity Shares of the Company in proportion, as nearly as circumstances admit, to the Paid up Share Capital on those shares by sending a letter of offer subject to the following conditions, namely:-

i. the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than 15 (fifteen) days and not exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;

ii. the offer aforesaid shall be deemed to include a right exercisable by the Person concerned to renounce the shares offered to him or any of them in favour of any other Person; and the notice referred to in clause 1 above shall contain a statement of this right;

iii. after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not dis-advantageous to the Shareholders and the Company;

(ii) to employees under a scheme of employees' stock option, subject to Special Resolution passed by the Company and subject to the Rules and such other conditions, as may be prescribed under Law; or

(iii) to any persons, if it is authorised by a Special Resolution, whether or not those Persons include the Persons referred to in clause (i) or clause (ii) above, either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to the Rules.

(b) The notice referred to in sub-clause i of clause (i) of sub-article (a) shall be dispatched through registered post or speed post or through electronic mode to all the existing Shareholders at least 3 (three) days before the opening of the issue.

(c) Nothing in this Article shall apply to the increase of the subscribed capital of a Company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by the Company to convert such Debentures or loans into shares in the Company:

Provided that the terms of issue of such Debentures or loan containing such an option have been approved before the issue of such Debentures or the raising of loan by a Special Resolution passed by the Company in a General Meeting.

(d) The provisions contained in this Article shall be subject to the provisions of the Section 42 and Section 62 of the Act, the Rules and the applicable provisions of the Companies Act, 1956.

Requirements for valuation under the Companies (Share Capital and Debentures) Rules, 2014 (as amended):

The relevant requirements under the Companies (Share Capital and Debentures) Rules, 2014 (as amended) are reproduced as under:

(g) the price of the shares or other securities to be issued on a preferential basis, either for cash or for consideration other than cash, shall be determined on the basis of valuation report of a registered valuer.

In the instant case as informed by the Company, the equity shares quoted of the company are frequently traded on National Stock Exchange of India Limited for more than 90 trading days. We understand that as per Regulation 164(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following: (a) the 90 trading days' volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or (b) the 10 trading days' volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date. We also understand that in terms of the proviso to Regulation 164(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, if the Articles of Association of the Company provide for a method of determination which results in a floor price higher than that determined under Regulation 164(1) of the ICDR Regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue. Further, the Articles of Association of the Company provides that the price of the equity shares is determined by the valuation report of a registered valuer subject to the rules under the Companies Act, 2013. As per the Companies (Share Capital and Debentures) Rules, 2014 (as amended), the price of the shares or other securities to be issued on a preferential basis, either for cash or for consideration other than cash, shall be determined on the basis of valuation report of a registered valuer. considering the aforesaid requirements under Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Articles of Association of the Company and Companies (Share Capital and Debentures) Rules, 2014 (as amended), we have determined the Fair

Value of Equity Shares of ₹10 each as per Regulation 164(1) read with Regulation 166A of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended

Our choice of methodology and valuation has been arrived using usual and conventional methodologies adopted for purposes of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of similar nature.

8 Source of Information

The Analysis is based on trading prices and volumes as available in the public domain. Specifically, the sources of information include:

- Historical Data of Trading Price and Volume traded of the stock on National Stock Exchange

Further, we have also been informed by the Company that

1. The Equity Shares of the Company are listed on the Bombay Stock Exchange and the National Stock Exchange of India Limited.
2. The Equity Shares are frequently traded on National Stock Exchange and meet the definition of Frequently traded shares as per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
3. The Company is proposing to hold Extra-Ordinary General Meeting of Members on 10th June 2022 to approve the proposed preferential issue and hence, the relevant date is 11th May 2022.
4. The present issue of Equity Shares shall result in change in control of the Company. The same needs to be considered for the purpose of determining control premium under Regulation 166A.

9 Caveats

Provision of valuation recommendations and considerations of the issues described herein are areas of our regular corporate advisory practice. The services do not represent accounting, assurance, financial due diligence review, consulting, transfer pricing or domestic/international tax-related services that may otherwise be provided by us.

We have relied on data from Recognized Stock Exchange. This source is considered to be reliable and therefore, we assume no liability for the accuracy of the data.

The valuation worksheets prepared for the exercise are proprietary to the Valuer and cannot be shared. Any clarifications on the workings will be provided on request, prior to finalizing the Report, as per the terms of our engagement.

The scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them.

The Valuation Analysis contained herein represents the value only on the date that is specifically Stated in this Report.

We have no present or planned future interest in the Company and the fee for this Report is not contingent upon the values reported herein.

Our Valuation analysis should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any transaction with the Company.

A draft of the report was shared with the Company, prior to finalisation of report, for confirmation of facts, key assumptions and other Company representations.

Our Report is not nor should it be construed as our opining or certifying the compliance with the provisions of any law / standards including company, foreign exchange regulatory, accounting and taxation (including transfer pricing) laws / standards or as regards any legal, accounting or taxation implications or issues.

Our Report and the opinion / valuation analysis contained herein is not nor should it be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities. This report does not in any manner address, opine on or recommend the prices at which the securities of the Company could or should transact.

10 Distribution of Report

The Analysis is confidential and has been prepared exclusively for **Imagicaaworld Entertainment Limited (Formerly known as Adlabs Entertainment Limited)**. It should not be used, reproduced or circulated to any other person or for any purpose other than as mentioned above, in whole or in part, without the prior written consent of the valuer. Such consent will only be given after full consideration of the circumstances at the time. However, we do understand that the report will be shared with the investor / buyers of the Company / submission to government authorities and regulators towards statutory compliances.

11 Opinion on Fair Value of Equity Shares

Based on our valuation exercise Fair Value of the Equity Shares is as under:

Method		in INR
90 trading days' volume weighted average price	A	14.60
10 trading days' volume weighted average price	B	15.29
Price determined as per the requirements of the Articles of Association of the Company and the Companies (Share Capital and Debentures) Rules, 2014 (as amended)	C	-51.68
Higher of A & B & C	D	15.29

(* Refer Annexures

Control Premium

We have further considered applicability of control premium in terms of Regulation 166A of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. In this connection, it is pertinent to note that the Company is under considerable financial stress and the present book value per share of the Company is negative. At the same time, the price determined as above in terms of regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 is already higher than the face value of the Equity Shares of the Company.

Considering the above, we are of the opinion that the price determined above does not require any further adjustments towards control premium.

We trust the above meets your requirements. Please feel free to contact us in case you require any additional information or clarifications.

Yours faithfully

Bhavesh M Rathod
Chartered Accountants
M No: 119158
Registered Valuer - Securities or Financial Assets
(Reg No: IBBI/RV/06/2019/10708)



Date: May 10, 2022
Place: Mumbai

UDIN: 22119158AIYOVT2636

12 Annexure 1

Volume Weighted Average Price for 90 trading Days

Date	No. of Shares	Total Turnover (Rs.)
28-Dec-21	1,23,400	13,92,169
29-Dec-21	90,348	10,54,737
30-Dec-21	85,826	9,62,889
31-Dec-21	1,26,266	14,01,988
03-Jan-22	2,21,715	25,24,547
04-Jan-22	2,32,759	27,82,219
05-Jan-22	1,93,548	21,86,188
06-Jan-22	1,50,720	16,56,251
07-Jan-22	3,33,331	36,06,318
10-Jan-22	2,08,439	23,10,621
11-Jan-22	2,45,985	27,09,499
12-Jan-22	2,05,199	22,51,959
13-Jan-22	2,10,597	22,88,055
14-Jan-22	2,09,039	23,02,501
17-Jan-22	4,67,679	52,30,738
18-Jan-22	3,63,379	44,10,326
19-Jan-22	9,33,814	1,17,19,645
20-Jan-22	2,62,796	32,11,602
21-Jan-22	1,98,859	23,61,416
24-Jan-22	1,14,698	12,83,805
25-Jan-22	1,23,943	13,64,552
27-Jan-22	1,45,115	15,70,801
28-Jan-22	2,44,158	26,26,759
31-Jan-22	1,74,501	19,24,176
01-Feb-22	1,15,586	12,81,892
02-Feb-22	67,644	7,81,288
03-Feb-22	43,955	5,31,856
04-Feb-22	93,629	11,89,088
07-Feb-22	19,07,728	2,52,39,667
08-Feb-22	20,81,459	3,17,30,969
09-Feb-22	19,70,505	3,08,98,705
10-Feb-22	5,39,881	76,53,510
11-Feb-22	4,04,749	56,05,304
14-Feb-22	5,46,097	72,51,021
15-Feb-22	2,47,979	32,59,150
16-Feb-22	4,72,991	67,61,941
17-Feb-22	6,10,749	91,40,907
18-Feb-22	3,13,012	43,85,469
21-Feb-22	1,91,308	25,60,718

22-Feb-22	4,62,950	58,01,775
23-Feb-22	4,07,147	56,64,286
24-Feb-22	3,32,901	42,84,018
25-Feb-22	3,95,034	50,98,999
28-Feb-22	5,17,298	64,36,741
02-Mar-22	2,28,920	28,59,820
03-Mar-22	2,67,615	34,95,210
04-Mar-22	3,51,488	46,48,992
07-Mar-22	3,17,702	41,02,751
08-Mar-22	2,43,442	31,90,979
09-Mar-22	10,92,778	1,56,05,225
10-Mar-22	15,92,712	2,37,85,257
11-Mar-22	5,77,852	86,55,061
14-Mar-22	6,82,988	1,05,34,213
15-Mar-22	5,73,583	89,31,342
16-Mar-22	2,12,870	32,64,608
17-Mar-22	2,32,646	34,69,208
21-Mar-22	3,08,145	45,32,553
22-Mar-22	1,39,255	19,64,825
23-Mar-22	1,19,720	16,89,176
24-Mar-22	2,25,691	31,04,101
25-Mar-22	2,33,881	31,92,695
28-Mar-22	2,89,882	37,97,314
29-Mar-22	1,55,866	21,26,492
30-Mar-22	1,27,587	17,40,286
31-Mar-22	1,76,611	23,55,493
01-Apr-22	1,30,774	18,61,616
04-Apr-22	22,68,611	3,53,93,964
05-Apr-22	5,99,051	91,59,900
06-Apr-22	7,04,930	1,12,08,410
07-Apr-22	15,86,262	2,69,87,564
08-Apr-22	12,01,193	2,11,53,450
11-Apr-22	14,55,348	2,64,10,872
12-Apr-22	4,47,086	73,75,576
13-Apr-22	4,02,683	66,14,792
18-Apr-22	6,27,777	1,05,05,662
19-Apr-22	3,80,972	62,98,351
20-Apr-22	2,13,216	34,41,551
21-Apr-22	2,01,941	33,42,342
22-Apr-22	2,90,059	50,30,995
25-Apr-22	4,28,000	72,18,015
26-Apr-22	5,53,939	91,71,681
27-Apr-22	3,05,858	48,59,294
28-Apr-22	4,44,133	69,28,740
29-Apr-22	5,39,757	82,12,451
02-May-22	3,28,319	48,01,771

04-May-22	6,36,653	93,32,780
05-May-22	2,89,918	41,69,837
06-May-22	1,91,386	27,24,501
09-May-22	1,89,871	28,28,459
10-May-22	4,88,922	76,48,698
	4,04,46,609	59,04,17,935

Total Turnover	59,04,17,935
Total No. of Shares traded	4,04,46,609
Volume Weighted Average Price for 10 trading Days	14.60

Volume Weighted Average Price for 10 trading Days

Date	No. of Shares	Total Turnover (Rs.)
26-Apr-22	5,53,939	91,71,681
27-Apr-22	3,05,858	48,59,294
28-Apr-22	4,44,133	69,28,740
29-Apr-22	5,39,757	82,12,451
02-May-22	3,28,319	48,01,771
04-May-22	6,36,653	93,32,780
05-May-22	2,89,918	41,69,837
06-May-22	1,91,386	27,24,501
09-May-22	1,89,871	28,28,459
10-May-22	4,88,922	76,48,698
Total	39,68,756	6,06,78,212

Total Turnover	6,06,78,212
Total No. of Shares traded	39,68,756
Volume Weighted Average Price for 10 trading Days	15.29

13 Annexure 2

	Value per share	Weight	Weighted Average
NAV Method	-70.20	50%	-35.10
Market Method	-33.16	50%	-16.58
		Total	-51.68

NAV Method

(Rs / Lacs)

As on 31st March 2021		
Particulars		Book Value
ASSETS		
Non-Current Assets		
Fixed Assets		
-Tangible Assets		81,147.48
-Capital Work-in-Progress		5.10
-Intangible Assets		1,054.38
Other Financial Assets		43.67
Non-Current Assets		197.86
Current Assets		
Inventories		8,235.91
Trade Receivables		200.77
Cash & Cash Equivalents		351.10
Other Financial Assets		914.69
Current Tax Assets		104.22
Other Current Assets		1,203.03
Total Assets	A	93,458.21
LIABILITIES		
Non-Current Liabilities		
Long Term Borrowings		1,07,751.03
Current Liability		
Trade Payables		3,235.94
Provisions		99.30
Other Financial Liabilities		43,385.96
Other Current Liabilities		805.76

Total Liabilities	B	1,55,277.99	
Net Worth	(A-B)	-61,819.78	
No. of Equity Shares (In Lakhs) (\$)	C	880.62	
Value Per Share	(A-B)/C	-70.20	

(\$) Outstanding shares as of Mar 21.

Market Method

(Rs / Crore)

	Amount
Average Sales of 3 years	91.33
EV / sales Multiple (#)	8.55
Enterprises Value	780.96
Less : Net Debt	1,074.20
Equity Value	-293.24
Number Shares (##)	8,84,36,513
Value per share	-33.16

(#) Average EV / Sales multiple of Wonderla Holidays Ltd & Nicco Parks & Resorts Ltd is considered.

(##) Outstanding shares as of 31.03.2022

VALUATION REPORT

on

Fair Value of Equity Shares

Imagicaaworld Entertainment Limited
(Formerly known as Adlabs Entertainment Limited)

Bhavesh M Rathod
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Valuation Analysis

We refer to our Engagement Letter dated May 7th, 2022 as independent valuers of **Imagicaaworld Entertainment Limited (Formerly known as Adlabs Entertainment Limited)** (the "Company"). In the following paragraphs, we have summarized our valuation Analysis (the "Analysis") of the business of the Company as informed by the management and detailed herein, together with the description of the methodologies used and limitation on our scope of work.

1 Context and Purpose

Based on discussion with the management, we understand that the Company's promoters are evaluating the possibility of **Fair Value of Equity share under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018**. In the context of the proposed transaction, the management requires our assistance in determining the **fair value of Equity share** of the Company.

Proposed Transaction:

During the Financial Year 2022-23, Company is evaluating the possibility of issuing further securities to prospective investors. In this context, the management of **Imagicaaworld Entertainment Limited (Formerly known as Adlabs Entertainment Limited)** (the "Management") has requested us to estimate the fair value of the Equity Shares. - "Proposed Transaction".

2 Conditions and major assumptions

Conditions

The historical financial information about the Company presented in this report is included solely for the purpose to arrive at value conclusion presented in this report and it should not be used by anyone to obtain credit or for any other unintended purpose. Because of the limited purpose as mentioned in the report, it may be incomplete and may contain departures from generally accepted accounting principles prevailing in the country. We have not audited, reviewed or compiled the financial statements and express no assurance on them.

Readers of this report should be aware that a business valuation is based on future earnings potential that may or may not be materialised. Any financial projection e.g. projected balance sheet, projected profit & loss account, projected cash flow statements as presented in this report are included solely to assist in the development of the value conclusion. The actual results may vary from the projections given, and the variations may be material, which may change the overall value.

This report is only to be used in its entirety, and for the purpose stated in the report. No third parties should rely on the information or data contained in this report without the advice of their lawyer, attorney or accountant.

We acknowledge that we have no present or contemplated financial interest in the Company. Our fees for this valuation are based upon our normal billing rates, and not contingent upon the results or the value of the business or in any other manner. We have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.

We have, however, used conceptually sound and generally accepted methods, principles and procedures of valuation in determining the value estimate included in this report. The valuation analyst, by reason of performing this valuation and preparing this report, is not to require to give expert testimony nor to be in attendance in court or at any government hearing with reference to the matters contained herein, unless prior arrangements have been made with the analyst regarding such additional engagement.

Assumptions

The opinion of value given in this report is based on information provided by the management of the Company and other sources as listed in the report. This information is assumed to be accurate and complete.

We have relied upon the representations contained in the public and other documents in our possession and any other assets or liabilities except as specifically stated to the contrary in this report.

We have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances, or that the owner has good title to all the assets.

We have also assumed that the business will be operated prudently and that there are no unforeseen adverse changes in the economic conditions affecting the business, the market, or the industry. This report presumes that the management of the Company will maintain the character and integrity of the Company.

We have been informed by the management that there are no significant lawsuits or any other undisclosed contingent liabilities which may potentially affect the business, except as may be disclosed elsewhere in this report. We have assumed that no costs or expenses will be incurred in connection with such liabilities, except as explicitly stated in this report.

3 Background of the Company

Imagicaaworld Entertainment Limited (formerly known as Adlabs Entertainment Limited) is a company engaged in providing themed entertainment destination featuring multiple themed experiences. The Company's Imagicaa destination includes a theme park, a water park, and a premium hotel. Imagicaa Water Park located adjacent to the Theme Park in Khopoli is a Mykonos-themed Park and includes slides, including gravity-defying solo loops & fun-for-the-group mat racers, and restaurants serving food & drinks.

Further data of the company as on valuation report date is as under:

CIN	L92490MH2010PLC199925
Company / LLP Name	IMAGICAAWORLD ENTERTAINMENT LIMITED
ROC Code	RoC-Mumbai
Registration Number	199925
Company Category	Company limited by Shares
Company Subcategory	Non-govt company
Class of Company	Public
Authorised Capital (Rs)	2,00,00,00,000
Paid up Capital (Rs)	89,22,88,020
Number of Members (Applicable in case of company without Share Capital)	-
Date of Incorporation	10-02-2010
Registered Address	30/31 Sangdewadi Khopoli Pali Road, Taluka-Khalapur Khalapur Raigarh MH 410203 IN
Email Id	divyata.raval@imagicaaworld.com
Whether listed or not	Listed
Active Compliance	ACTIVE compliant
Date of last AGM	29/09/2021
Date of Balance Sheet (Audited)	31/03/2021
Company Status (for e-filing)	-

Directors and Key Managerial Persons

DIN/PAN	Name	Begin date
00013961	MANMOHAN RAMANNA SHETTY	10/02/2010
00224261	DHANANJAY PRABHAKAR BARVE	01/04/2020
02282548	MOHAN UMROTKAR DATTATRAY	09/02/2022
AKUPK0014A	MAYURESH RAVINDRA KORE	27/10/2016
06759849	ABHIJIT SHARAD CHAWATHE	09/02/2022
ABZPB1516A	DHIMANT JANAK BAKSHI	01/09/2017
08563043	ANITA SHYAM PAWAR	16/09/2019
09330455	SURESH CHANDRAKALADHARAN BHARATHWAJ	18/10/2021
BDNPR3954H	DIVYATA DILIP RAVAL	01/02/2019
00224261	DHANANJAY PRABHAKAR BARVE	01/04/2020

4 Valuation Premise

The premise of value for our analyses is going concern value as there is neither a planned or contemplated discontinuance of any line of business nor any liquidation of the Company.

5 Valuation Date

The Analysis of the Fair Value of Equity share of Imagicaaworld Entertainment Limited (formerly known as Adlabs Entertainment Limited) as on May 11, 2022.

6 Valuation Standards

The Report has been prepared in compliance with the internationally accepted valuation standards and valuation standard adopted by ICAI Registered Valuers Organisation.

7 Valuation Methodology and Approach

The standard of value used in the Analysis is "Fair Value", which is often defined as the price, in terms of cash or equivalent, that a buyer could reasonably be expected to pay, and a seller could reasonably be expected to accept, if the business were exposed for sale on the open market for a reasonable period of time, with both buyer and seller being in possession of the pertinent facts and neither being under any compulsion to act.

Valuation of a business is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be prepared to pay a substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- whether the entity is listed on a stock exchange
- industry to which the Company belongs
- past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated
- Extent to which industry and comparable Company information is available.

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue. These can be broadly categorised as follows:

1. Asset Approach

Net Asset Value Method ("NAV")

The value arrived at under this approach is based on the audited financial statements of the business and may be defined as Shareholders' Funds or Net Assets owned by the business. The balance sheet values are adjusted for any contingent liabilities that are likely to materialise.

The Net Asset Value is generally used as the minimum break-up value for the transaction since this methodology ignores the future return the assets can produce and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy it as a going concern.

2. Market Approach

Comparable Company Market Multiple Method

Under this methodology, market multiples of comparable listed companies are computed and applied to the business being valued in order to arrive at a multiple based valuation. The difficulty here in the selection of a comparable company since it is rare to find two or more companies with the same product portfolio, size, capital structure, business strategy, profitability and accounting practices.

Whereas no publicly traded company provides an identical match to the operations of a given company, important information can be drawn from the way comparable enterprises are valued by public markets. In case of early stage company and different business model the problem aggravates further.

Comparable Transactions Multiple Method

This approach is somewhat similar to the market multiples approach except that the sales and EBITDA multiples of reported transactions in the same industry in the recent past are applied to the sales and EBITDA of the business being valued.

3. Income Approach

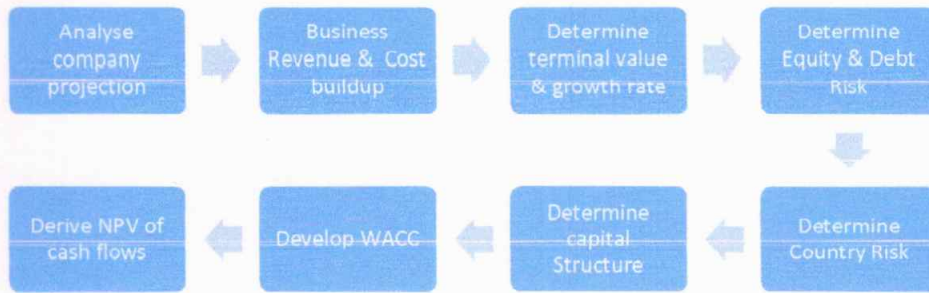
Discounted Cash Flows - "DCF"

DCF uses the future free cash flows of the company discounted by the firm's weighted average cost of capital (the average cost of all the capital used in the business, including debt and equity), plus a risk factor measured by beta, to arrive at the present value.

Beta is an adjustment that uses historic stock market data to measure the sensitivity of the Company's cash flow to market indices, for example, through business cycles.

The DCF method is a strong valuation tool, as it concentrates on cash generation potential of a business. This valuation method is based on the capability of a company to generate cash flows in the future. The free cash flows are projected for a certain number of years and then discounted at a discount rate that reflects a Company's cost of capital and the risk associated with the cash flows it generates. DCF analysis is based mainly on the following elements:

- Projection of financial statements (key value driving factors)
- The cost of capital to discount the projected cash flows



Valuation Methodology

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose.

In this case, the Company being a listed Company, we have considered valuation regulations applicable to preferential issue of Equity Shares as defined in Securities and Exchange Board of India (Issue of Capital & Disclosure) Regulations, 2018, the requirements of the Articles of Association of the Company and the provisions of the Companies (Share Capital and Debentures) Rules, 2014 (as amended).

SEBI Regulations for requirement of Valuation:

SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED

The relevant Regulations under SEBI (ICDR) are reproduced as under:

Regulation 164(1) - Pricing of frequently traded shares

If the equity shares of the issuer have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

- a. the 90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or*
- b. the 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.*

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue

....

Regulation 164A - Pricing in preferential issue of shares of companies having stressed assets

(1) In case of frequently traded shares, the price of the equity shares to be allotted pursuant to the preferential issue shall not be less than the 10 trading days' volume weighted average price of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

(2)

Regulation 166A (1): Other conditions for pricing

Any preferential issue, which may result in a change in control or allotment of more than five per cent. of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price:

Provided that the floor price, in such cases, shall be higher of the floor price determined under sub-regulation (1), (2) or (4) of regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable.

Provided further that if any proposed preferential issue is likely to result in a change in control of the issuer, the valuation report from the registered valuer shall also cover guidance on control premium, which shall be computed over and above the price determined in terms of the first proviso.

Regulation 161: "relevant date" means: a) in case of preferential issue of equity shares, the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue:

Provided that in case of a preferential issue of specified securities pursuant to any resolution of stressed assets under a framework specified by the Reserve Bank of India or a resolution plan approved by the National Company Law Tribunal under the Insolvency and Bankruptcy Code 2016, the date of approval of the corporate debt restructuring package or resolution plan shall be the relevant date.

b) in case of a preferential issue of convertible securities, either the relevant date referred to in clause (a) of this regulation or a date thirty days prior to the date on which the holders of the convertible securities become entitled to apply for the equity shares.

Explanation: Where the relevant date falls on a weekend or a holiday, the day preceding the weekend or the holiday will be reckoned to be the relevant date.

Requirements for valuation under the Articles of Association of the Company:

The relevant requirements under the Articles of Association of the Company are reproduced as under:

"Act" and any reference to any section or provision thereof respectively means and includes the Companies Act, 2013 including any statutory amendments thereto, and the Rules made thereunder, and notified from time to time.

"Rules" shall mean the rules made under the Act and notified from time to time.

21. FURTHER ISSUE OF SHARE CAPITAL

(a) Where at any time, the Company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered—

(i) to persons who, at the date of the offer, are holders of Equity Shares of the Company in proportion, as nearly as circumstances admit, to the Paid up Share Capital on those shares by sending a letter of offer subject to the following conditions, namely:-

i. the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than 15 (fifteen) days and not exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;

ii. the offer aforesaid shall be deemed to include a right exercisable by the Person concerned to renounce the shares offered to him or any of them in favour of any other Person; and the notice referred to in clause 1 above shall contain a statement of this right;

iii. after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not dis-advantageous to the Shareholders and the Company;

(ii) to employees under a scheme of employees' stock option, subject to Special Resolution passed by the Company and subject to the Rules and such other conditions, as may be prescribed under Law; or

(iii) to any persons, if it is authorised by a Special Resolution, whether or not those Persons include the Persons referred to in clause (i) or clause (ii) above, either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to the Rules.

(b) The notice referred to in sub-clause i of clause (i) of sub-article (a) shall be dispatched through registered post or speed post or through electronic mode to all the existing Shareholders at least 3 (three) days before the opening of the issue.

(c) Nothing in this Article shall apply to the increase of the subscribed capital of a Company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by the Company to convert such Debentures or loans into shares in the Company:

Provided that the terms of issue of such Debentures or loan containing such an option have been approved before the issue of such Debentures or the raising of loan by a Special Resolution passed by the Company in a General Meeting.

(d) The provisions contained in this Article shall be subject to the provisions of the Section 42 and Section 62 of the Act, the Rules and the applicable provisions of the Companies Act, 1956.

Requirements for valuation under the Companies (Share Capital and Debentures) Rules, 2014 (as amended):

The relevant requirements under the Companies (Share Capital and Debentures) Rules, 2014 (as amended) are reproduced as under:

(g) the price of the shares or other securities to be issued on a preferential basis, either for cash or for consideration other than cash, shall be determined on the basis of valuation report of a registered valuer.

In the instant case as informed by the Company, the equity shares quoted of the company are frequently traded on National Stock Exchange of India Limited for more than 90 trading days. We understand that as per Regulation 164(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following: (a) the 90 trading days' volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or (b) the 10 trading days' volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date. We understand

as per Regulation 164A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the price of the equity shares to be allotted pursuant to the preferential issue shall not be less than the 10 trading days' volume weighted average price of the related equity shares quoted on a recognised stock exchange preceding the relevant date. We also understand as per Regulation 166A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, that any preferential issue, which may result in a change in control or allotment of more than 5% of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and the floor price would be the higher of the floor price determined under sub-regulation (1), (2) or (4) of Regulation 164 or the price determined under the valuation report from the independent registered valuer or the price determined in accordance with the provisions of the Articles of Association of the issuer, as the case may be. considering the aforesaid requirements under Regulation 164, Regulation 164A and Regulation 166A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Articles of Association of the Company and Companies (Share Capital and Debentures) Rules, 2014 (as amended), we have determined the Fair Value of Equity Shares of ₹10 each as per Regulation 164A read with Regulation 166A of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended

Our choice of methodology and valuation has been arrived using usual and conventional methodologies adopted for purposes of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of similar nature.

8 Source of Information

The Analysis is based on trading prices and volumes as available in the public domain. Specifically, the sources of information include:

- Historical Data of Trading Price and Volume traded of the stock on National Stock Exchange

Further, we have also been informed by the Company that

1. The Equity Shares of the Company are listed on the Bombay Stock Exchange and the National Stock Exchange of India Limited.
2. The Equity Shares are frequently traded on National Stock Exchange and meet the definition of Frequently traded shares as per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
3. The Company is proposing to hold Extra-Ordinary General Meeting of Members on 10th June 2022 to approve the proposed preferential issue and hence, the relevant date is 11th May 2022.
4. The present issue of Equity Shares shall result in change in control of the Company. The same needs to be considered for the purpose of determining control premium under Regulation 166A.

9 Caveats

Provision of valuation recommendations and considerations of the issues described herein are areas of our regular corporate advisory practice. The services do not represent accounting, assurance, financial due diligence review, consulting, transfer pricing or domestic/international tax-related services that may otherwise be provided by us.

We have relied on data from Recognized Stock Exchange. This source is considered to be reliable and therefore, we assume no liability for the accuracy of the data.

The valuation worksheets prepared for the exercise are proprietary to the Valuer and cannot be shared. Any clarifications on the workings will be provided on request, prior to finalizing the Report, as per the terms of our engagement.

The scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them.

The Valuation Analysis contained herein represents the value only on the date that is specifically Stated in this Report.

We have no present or planned future interest in the Company and the fee for this Report is not contingent upon the values reported herein.

Our Valuation analysis should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any transaction with the Company.

A draft of the report was shared with the Company, prior to finalisation of report, for confirmation of facts, key assumptions and other Company representations.

Our Report is not nor should it be construed as our opining or certifying the compliance with the provisions of any law / standards including company, foreign exchange regulatory, accounting and taxation (including transfer pricing) laws / standards or as regards any legal, accounting or taxation implications or issues.

Our Report and the opinion / valuation analysis contained herein is not nor should it be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities. This report does not in any manner address, opine on or recommend the prices at which the securities of the Company could or should transact.

10 Distribution of Report

The Analysis is confidential and has been prepared exclusively for **Imagicaaworld Entertainment Limited (Formerly known as Adlabs Entertainment Limited)**. It should not be used, reproduced or circulated to any other person or for any purpose other than as mentioned above, in whole or in part, without the prior written consent of the valuer. Such consent will only be given after full consideration of the circumstances at the time. However, we do understand that the report will be shared with the investor / buyers of the Company / submission to government authorities and regulators towards statutory compliances.

11 Opinion on Fair Value of Equity Shares

Based on our valuation exercise Fair Value of the Equity Shares is as under:

Method		in INR
As per Regulation 164 SEBI, ICDR	A	15.29
Price determined as per the requirements of the Articles of Association of the Company and the Companies (Share Capital and Debentures) Rules, 2014 (as amended)	B	-51.68
Price determined under the valuation report from the independent registered valuer	C	-51.68
As per Regulation 164, A SEBI, ICDR (*)	D	15.29
Higher of A & B & C & D	E	15.29

(*) Refer Annexures


Control Premium

As per requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, we have considered the floor price as the higher of the price determined under sub-regulation (1), (2) or (4) of Regulation 164 or the price determined under Regulation 164A or the price determined under the valuation report from the independent registered valuer or the price determined in accordance with the provisions of the Articles of Association of the Company. We have further considered applicability of control premium in terms of Regulation 166A of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. In this connection, it is pertinent to note that the Company is under considerable financial stress and the present book value per share of the Company is negative. At the same time, the price determined as above is already higher than the face value of the Equity Shares of the Company.

Considering the above, we are of the opinion that the price determined above does not require any further adjustments towards control premium.

We trust the above meets your requirements. Please feel free to contact us in case you require any additional information or clarifications.

Yours faithfully


Bhavesh M Rathod
Chartered Accountants
M No: 119158
Registered Valuer - Securities or Financial Assets
(Reg No: IBBI/RV/06/2019/10708)



Date: May 10, 2022
Place: Mumbai

UDIN: **22119158ATYOU63497**

12 Annexure 1

Volume Weighted Average Price for 90 trading Days

Date	No. of Shares	Total Turnover (Rs.)
28-Dec-21	1,23,400	13,92,169
29-Dec-21	90,348	10,54,737
30-Dec-21	85,826	9,62,889
31-Dec-21	1,26,266	14,01,988
03-Jan-22	2,21,715	25,24,547
04-Jan-22	2,32,759	27,82,219
05-Jan-22	1,93,548	21,86,188
06-Jan-22	1,50,720	16,56,251
07-Jan-22	3,33,331	36,06,318
10-Jan-22	2,08,439	23,10,621
11-Jan-22	2,45,985	27,09,499
12-Jan-22	2,05,199	22,51,959
13-Jan-22	2,10,597	22,88,055
14-Jan-22	2,09,039	23,02,501
17-Jan-22	4,67,679	52,30,738
18-Jan-22	3,63,379	44,10,326
19-Jan-22	9,33,814	1,17,19,645
20-Jan-22	2,62,796	32,11,602
21-Jan-22	1,98,859	23,61,416
24-Jan-22	1,14,698	12,83,805
25-Jan-22	1,23,943	13,64,552
27-Jan-22	1,45,115	15,70,801
28-Jan-22	2,44,158	26,26,759
31-Jan-22	1,74,501	19,24,176
01-Feb-22	1,15,586	12,81,892
02-Feb-22	67,644	7,81,288
03-Feb-22	43,955	5,31,856
04-Feb-22	93,629	11,89,088
07-Feb-22	19,07,728	2,52,39,667
08-Feb-22	20,81,459	3,17,30,969
09-Feb-22	19,70,505	3,08,98,705
10-Feb-22	5,39,881	76,53,510
11-Feb-22	4,04,749	56,05,304
14-Feb-22	5,46,097	72,51,021
15-Feb-22	2,47,979	32,59,150
16-Feb-22	4,72,991	67,61,941
17-Feb-22	6,10,749	91,40,907
18-Feb-22	3,13,012	43,85,469
21-Feb-22	1,91,308	25,60,718
22-Feb-22	4,62,950	58,01,775

23-Feb-22	4,07,147	56,64,286
24-Feb-22	3,32,901	42,84,018
25-Feb-22	3,95,034	50,98,999
28-Feb-22	5,17,298	64,36,741
02-Mar-22	2,28,920	28,59,820
03-Mar-22	2,67,615	34,95,210
04-Mar-22	3,51,488	46,48,992
07-Mar-22	3,17,702	41,02,751
08-Mar-22	2,43,442	31,90,979
09-Mar-22	10,92,778	1,56,05,225
10-Mar-22	15,92,712	2,37,85,257
11-Mar-22	5,77,852	86,55,061
14-Mar-22	6,82,988	1,05,34,213
15-Mar-22	5,73,583	89,31,342
16-Mar-22	2,12,870	32,64,608
17-Mar-22	2,32,646	34,69,208
21-Mar-22	3,08,145	45,32,553
22-Mar-22	1,39,255	19,64,825
23-Mar-22	1,19,720	16,89,176
24-Mar-22	2,25,691	31,04,101
25-Mar-22	2,33,881	31,92,695
28-Mar-22	2,89,882	37,97,314
29-Mar-22	1,55,866	21,26,492
30-Mar-22	1,27,587	17,40,286
31-Mar-22	1,76,611	23,55,493
01-Apr-22	1,30,774	18,61,616
04-Apr-22	22,68,611	3,53,93,964
05-Apr-22	5,99,051	91,59,900
06-Apr-22	7,04,930	1,12,08,410
07-Apr-22	15,86,262	2,69,87,564
08-Apr-22	12,01,193	2,11,53,450
11-Apr-22	14,55,348	2,64,10,872
12-Apr-22	4,47,086	73,75,576
13-Apr-22	4,02,683	66,14,792
18-Apr-22	6,27,777	1,05,05,662
19-Apr-22	3,80,972	62,98,351
20-Apr-22	2,13,216	34,41,551
21-Apr-22	2,01,941	33,42,342
22-Apr-22	2,90,059	50,30,995
25-Apr-22	4,28,000	72,18,015
26-Apr-22	5,53,939	91,71,681
27-Apr-22	3,05,858	48,59,294
28-Apr-22	4,44,133	69,28,740
29-Apr-22	5,39,757	82,12,451
02-May-22	3,28,319	48,01,771
04-May-22	6,36,653	93,32,780

05-May-22	2,89,918	41,69,837
06-May-22	1,91,386	27,24,501
09-May-22	1,89,871	28,28,459
10-May-22	4,88,922	76,48,698
	4,04,46,609	59,04,17,935

Total Turnover	59,04,17,935
Total No. of Shares traded	4,04,46,609
Volume Weighted Average Price for 10 trading Days	14.60

Volume Weighted Average Price for 10 trading Days

Date	No. of Shares	Total Turnover (Rs.)
26-Apr-22	5,53,939	91,71,681
27-Apr-22	3,05,858	48,59,294
28-Apr-22	4,44,133	69,28,740
29-Apr-22	5,39,757	82,12,451
02-May-22	3,28,319	48,01,771
04-May-22	6,36,653	93,32,780
05-May-22	2,89,918	41,69,837
06-May-22	1,91,386	27,24,501
09-May-22	1,89,871	28,28,459
10-May-22	4,88,922	76,48,698
Total	39,68,756	6,06,78,212

Total Turnover	6,06,78,212
Total No. of Shares traded	39,68,756
Volume Weighted Average Price for 10 trading Days	15.29

Summary

Method		in INR
90 trading days' volume weighted average price	A	14.60
10 trading days' volume weighted average price	B	15.29
Higher of A & B & C	D	15.29

13 Annexure 2

	Value per share	Weight	Weighted Average
NAV Method	-70.20	50%	-35.10
Market Method	-33.16	50%	-16.58
		Total	-51.68

NAV Method

(Rs / Lacs)

As on 31st March 2021		
Particulars		Book Value
ASSETS		
Non-Current Assets		
Fixed Assets		
-Tangible Assets		81,147.48
-Capital Work-in-Progress		5.10
-Intangible Assets		1,054.38
Other Financial Assets		43.67
Non-Current Assets		197.86
Current Assets		
Inventories		8,235.91
Trade Receivables		200.77
Cash & Cash Equivalents		351.10
Other Financial Assets		914.69
Current Tax Assets		104.22
Other Current Assets		1,203.03
Total Assets	A	93,458.21
LIABILITIES		
Non-Current Liabilities		
Long Term Borrowings		1,07,751.03
Current Liability		
Trade Payables		3,235.94
Provisions		99.30
Other Financial Liabilities		43,385.96
Other Current Liabilities		805.76

Total Liabilities	B	1,55,277.99
Net Worth	(A-B)	-61,819.78
No. of Equity Shares (In Lakhs) (\$)	C	880.62
Value Per Share	(A-B)/C	-70.20

(\$) Outstanding shares as of Mar 21.

Market Method

(Rs / Crore)

	Amount
Average Sales of 3 years	91.33
EV / sales Multiple (#)	8.55
Enterprises Value	780.96
Less : Net Debt	1,074.20
Equity Value	-293.24
Number Shares (##)	8,84,36,513
Value per share	-33.16

(#) Average EV / Sales multiple of Wonderla Holidays Ltd & Nicco Parks & Resorts Ltd is considered.

(##) Outstanding shares as of 31.03.2022

14 Annexure 4

Volume Weighted Average Price for 10 trading Days

Date	No. of Shares	Total Turnover (Rs.)
26-Apr-22	5,53,939	91,71,681
27-Apr-22	3,05,858	48,59,294
28-Apr-22	4,44,133	69,28,740
29-Apr-22	5,39,757	82,12,451
02-May-22	3,28,319	48,01,771
04-May-22	6,36,653	93,32,780
05-May-22	2,89,918	41,69,837
06-May-22	1,91,386	27,24,501
09-May-22	1,89,871	28,28,459
10-May-22	4,88,922	76,48,698
Total	39,68,756	6,06,78,212

Total Turnover	6,06,78,212
Total No. of Shares traded	39,68,756
Volume Weighted Average Price for 10 trading Days	15.29