

May 7, 2022

<b>BSE Limited</b> Corporate Relation Department Phiroze Jeejeeboy Towers Dalal Street, Fort, Mumbai- 400 001 Tel.: 2272 8013/15/58/8307 <b>BSE Scrip Code: 539056</b>	<b>National Stock Exchange of India Limited</b> Listing Department Exchange Plaza, 5 <sup>th</sup> Floor, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra (E) Mumbai- 400 051 Tel.: 2659 8235/36 8458 <b>NSE Scrip Symbol: IMAGICAA</b>
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Dear Sir / Madam,

**Sub: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**Ref: Intimation received from Union Bank of India on May 6, 2022 on updates with respect to the outcome of the open bidding process initiated by Lenders pursuant to a Bid Document dated August 30, 2021**

We write to inform that on account of Imagicaaworld Entertainment Limited's (the "Company") inability to service its debt obligations on a timely basis, the secured lenders of the Company comprising of Union Bank of India (UBI) as Lead Bank, Bank of Baroda (BOB), Central Bank of India, Corporation Bank (merged with UBI), Dena Bank (merged with Bank of Baroda), Indian Overseas Bank, Jammu & Kashmir Bank Limited, Life Insurance Corporation of India, Punjab & Sind Bank, Syndicate Bank (merged with Canara Bank), Asset Care and Reconstruction Enterprises Limited, Vijaya Bank (merged with Bank of Baroda) and Bank of India (collectively referred to as "Lenders") pursuant to a Bid Document dated August 30, 2021 undertook an open bidding process to solicit binding bids from eligible entities/bidder(s) for assignment/one-time settlement of the debt obligations of the Company in accordance with the requirements of the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019 (the "RBI Prudential Framework") through BOB Capital Markets Limited, as their Lenders' transaction advisor.

We have received intimation from Union Bank of India as the lead bank of the Lenders on May 6, 2022 on the update of the above mentioned process.

Union Bank of India, as the lead bank of the Lenders has intimated that pursuant to the open bidding process, Malpani Parks Indore Private Limited ("MPIPL" or "Acquirer") submitted its resolution plan(s)/offer(s) (as amended/modified from time to time) towards resolution of debt obligations to the Lenders of the Company along with change in management and control of the Company in accordance with the requirements of the RBI Prudential Framework (collectively, the "Resolution Plan"). MPIPL vide their email dated May 7, 2022 to the Company has sent a few clarifications on the terms of the Resolution Plan. The key terms of the Resolution Plan submitted by MPIPL with the Lenders of the Company (after considering the clarifications sent by MPIPL) are enclosed herewith as **ANNEXURE – I** hereto.



**Imagicaaworld Entertainment Limited**  
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Based on the Resolution Plan submitted by MPIPL, Union Bank of India as the lead bank of the Lenders to the Company (acting on behalf of all the Lenders) has issued its provisional letter of intent under which the Lenders have accorded their unanimous *in-principle* approval to the Resolution Plan and have declared the Resolution Plan submitted by MPIPL as the 'anchor offer' for undertaking the 'Swiss Challenge bid process' in terms of the RBI Prudential Framework ("**Provisional LOI**").

Pursuant to the issuance of the Provisional LOI by the lead bank of the Lenders (acting on behalf of all the Lenders), MPIPL has extended its unconditional acceptance of the Provisional LOI and has accepted/counter-signed the Provisional LOI ("**MPIPL Acceptance Letter**") on May 6, 2022. Pursuant to the issuance of the MPIPL Acceptance Letter, the lead bank of the Lenders (acting on behalf of all the Lenders) have instructed the Company and the promoters of the Company vide its email dated May 6, 2022 to undertake all the necessary steps/ actions that may be required for the smooth implementation of the Resolution Plan read together with the Provisional LOI and to extend requisite support to MPIPL to ensure that the Resolution Plan is implemented in a timely manner.

In the aforesaid context, we further inform that, the implementation of the Resolution Plan and the change in management and control of the Company is subject to: (a) the 'Swiss Challenge bid process' to be undertaken by Lenders of the Company in due course; and (b) the receipt of corporate and other statutory approvals as required under applicable laws; and (c) satisfactory fulfilment of conditions precedent as may be agreed between the relevant parties.

We request you to kindly take the above on record.

Pursuant to the requirements of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the aforesaid notice would also be made available on the website of the Company: <https://www.imagicaaworld.com/>

We will keep the stock exchanges informed of the developments in the aforesaid regard.

Thanking you,

Yours faithfully,

For Imagicaaworld Entertainment Limited

**Mayuresh Kore**  
**Chief Financial Officer**  
Encl.: as above



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**ANNEXURE – I**

**KEY TERMS OF THE RESOLUTION PLAN SUBMITTED BY MPIPL TO THE LENDERS**

The key terms and highlights of the Resolution Plan are as follows:

1. The outstanding loans availed by the Company from its Lenders shall be settled with:  
(a) INR 500,00,00,000/- (Indian Rupees five hundred crore only) as consideration payable by the securitization trust(s) of Aditya Birla ARC Limited, an asset reconstruction company (“**ARC**”) for assignment of the outstanding debt of the Lenders (“**Assigned Debt**”); and (b) issuance of equity shares worth INR 75,00,00,000/- (Indian Rupees seventy-five crore only) at the prevailing market price (as determined basis the ‘relevant date’) to the Lenders (in proportion to the respective Lender’s exposure) against an equivalent amount of the outstanding debt due to the Lenders;
2. The aforesaid settlement mechanism shall be as per the following structure and subject to requisite approvals from the board of directors and shareholders of the Company:
  - (a) MPIPL (itself or through its nominee) will subscribe to equity shares of the Company for an aggregate value of INR 415,00,00,000/- (Indian Rupees four hundred and fifteen crore only) pursuant to a preferential allotment by the Company (“**Preferential Allotment**”), along with the transfer of management and control of the Company in its favour. The proposed Preferential Allotment and the acquisition of control of the Company by MPIPL shall be in accordance with Regulation 164A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (“**SEBI ICDR Regulations**”) read with regulation 10(2B) of the Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011 (“**SEBI Takeover Regulations**”) and that MPIPL will be exempt from the obligation of making an open offer to the public shareholders of the Company in accordance with the applicable provisions of the SEBI Takeover Regulations.
  - (b) The Company shall issue and allot equity shares worth INR 75,00,00,000/- (Indian Rupees seventy-five crore only) to the Lenders of the Company against an equivalent amount of the outstanding debt due to the Lenders.
  - (c) Upon completion of step (b) above, the ARC shall acquire from the Lenders all of the balance outstanding debt for a consideration amount of INR 500,00,00,000/- (Indian Rupees five hundred crore only) and the Lenders of the Company shall, accordingly, transfer the underlying security interest (provided by the Company and the guarantees extended by the existing promoters of the Company) to the ARC.
  - (d) Simultaneously with step (c) above, the existing promoters of the Company shall write-off their entire loan and related dues/liabilities in the Company.

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3. As a part of settlement / restructuring of the Assigned Debts:

- (a) The Company will utilise the amount of INR 415,00,00,000/- (Indian Rupees four hundred and fifteen crore only) received from MPIPL from preferential allotment towards payment to the ARC for the Assigned Debt;
- (b) The Company will sell and Shaan Agro and Realty India Private Limited (“SAARIPL”) (itself or its nominee) will purchase assets/liabilities of the identified real estate assets of the Company for a net consideration of INR 50,00,00,000/- (Indian Rupees fifty crore only) to the Company, which shall be utilised by the Company towards part settlement of the Assigned Debts to ARC;
- (c) The Company shall issue 20-year zero coupon redeemable preference shares (RPS) to the ARC for an amount of up to INR 500,00,00,000/- (Indian Rupees Five hundred crores only). The ARC shall, under contractual arrangement with MPIPL, transfer the redeemable preference shares (RPS) to MPIPL as per the agreement amongst the ARC and MPIPL at the fair market value in future.
- (d) All remaining amounts of the Assigned Debt which is over and above the amounts set out under (a), (b) and (c) above shall either be written off or restructured (through conversion into preference shares or other instruments) by the ARC in consultation with the Company and MPIPL.

