



Press Release: 24<sup>th</sup> June 2022

For Immediate Release

**Malpani Group Completes Acquisition of Imagicaaworld Entertainment Ltd.**

**Mumbai, June 24 2022:** Malpani Group (MPG), a Maharashtra based diversified business group with leading presence in amusement park business, has acquired majority stake and control in Imagicaaworld Entertainment Ltd. (“Imagicaa” or the Company). The lenders to the Company have completed a debt resolution for Rs. 575 crore, which includes assignment of their debt to Aditya Birla ARC for Rs. 500 crore and lenders were also issued equity shares by way of conversion of debt aggregating to Rs. 75 crore by the Company. The acquisition was consummated through a debt resolution process outside of NCLT, in accordance with the RBI’s Prudential Framework for Resolution of Stressed Assets.

MPG has acquired 66.25% stake in the Company by way of preferential allotment of equity shares worth Rs. 415 crore. As part of the debt resolution plan, the lenders have been allotted equity shares worth Rs. 75 crore resulting in a collective shareholding of 11.97% in the Company. The funds infused in the Company by MPG have been used for repayment of debt to Aditya Birla ARC.

Three members of MPG, Mr. Rajesh Omkarnath Malpani, Mr. Manish Madhav Malpani and Mr. Jai Manish Malpani, have been inducted on the Board of the Company.

Commenting on this significant development, the Board of Malpani Group thanked shareholders and lenders of Imagicaaworld Entertainment for their confidence in Malpani Group. The Board further added that “Going forward, it is this trust that shareholders have reposed in Malpani Group, that has increased our responsibility and we ensure to do our best to create long term and sustainable value for all the stakeholders and society. We would like to congratulate everyone on successful completion of this landmark transaction”

**Dhimant Bakshi, CEO, Imagicaaworld Entertainment Ltd.,** “We would like to thank the lenders, Malpani Group, Aditya Birla ARC and Mr. Manmohan Shetty, for successfully completing the Debt Resolution plan of the company. We would also like to give special thanks to the Financial, Legal advisors that have given their astute wisdom to closing this transaction smoothly and our Team for standing by in this journey”

Edelweiss Financial Services acted as exclusive financial advisor to MPG in the transaction, Link Legal acted as the Legal Advisor to MPG, EY conducted the financial and tax due diligence and BDO advised on tax matters.

IMAP India acted as the exclusive strategic and financial advisor to the Company while DSK Legal and Crawford Bailey acted as its Legal Advisors.

BOB Capital Markets Limited advised the lenders syndicate led by Union Bank of India



## **About Malpani Group**

Malpani Group, based out of Sangamner Maharashtra, began operations with FMCG business and is now a diverse group with interests in FMCG, renewable power, real estate, hospitality, entertainment and education businesses. MPG owns and operates 4 parks in Maharashtra – water parks Wet and Joy in Shirdi and Lonavala, amusement park Magic Mountain in Lonavala and first of its kind devotional theme park Saiteerth Theme Park in Shirdi.

## **About Imagicaaworld Entertainment Limited**

Imagicaaworld Entertainment Ltd. (NSE: IMAGICAA) own's and operates Imagicaa is one of India's leading holiday destinations and offers a gamut of interesting experiences in one place through its Theme park, Water park, and Hotel. Imagicaa is an 'all weather entertainment destination' that provides unique experiences to its guests. Located conveniently off the Mumbai-Pune Express Highway, Imagicaa is just a happy drive away from Mumbai and Pune.

## **Safe harbor statement**

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

## **For more Information, please contact:**

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